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Form **990-PF**

Return of Private Foundation

OMB No 1545-0052

2015

Department of the Treasury
Internal Revenue Service

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

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

Open to Public Inspection

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

Name of foundation
ERNEST E. STEMPEL FOUNDATION A14085004

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

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10017

A Employer identification number
51-0363381

B Telephone number (see instructions)
-

C If exemption application is pending, check here.

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 27,491,244.**

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		428,005.	428,005.		STMT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		410,544.			
b Gross sales price for all assets on line 6a 5,638,729					
7 Capital gain net income (from Part IV, line 2)			410,544.		
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)		299,069.	314,669.		STMT 2
12 Total. Add lines 1 through 11		1,137,618.	1,153,218.		
13 Compensation of officers, directors, trustees, etc.		61,000.	6,100.		54,900.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule) STMT 3		25,000.	12,500.	NONE	12,500.
c Other professional fees (attach schedule) STMT 4		124,079.	67,509.		56,570.
17 Interest STMT 5		152.	152.		
18 Taxes (attach schedule) (see instructions) STMT 6		38,104.	2,104.		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)					
24 Total operating and administrative expenses. Add lines 13 through 23.		248,335.	88,365.	NONE	123,970.
25 Contributions, gifts, grants paid		1,353,534.			1,353,534.
26 Total expenses and disbursements. Add lines 24 and 25		1,601,869.	88,365.	NONE	1,477,504.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-464,251.			
b Net investment income (if negative, enter -0-)			1,064,853.		
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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	2,389,847.	1,064,333.	1,064,333.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)	15,963,895.	9,947,647.	11,055,181.
	c	Investments - corporate bonds (attach schedule)		7,119,243.	6,849,706.
	11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans				
13	Investments - other (attach schedule)	7,912,005.	6,323,209.	8,522,024.	
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)	14,018.			
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	26,279,765.	24,454,432.	27,491,244.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)			NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	14,651,958.	24,454,432.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	11,627,807.		
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	26,279,765.	24,454,432.		
31	Total liabilities and net assets/fund balances (see instructions)	26,279,765.	24,454,432.		

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 26,279,765.
2	Enter amount from Part I, line 27a	2 -464,251.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 25,815,514.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5 1,361,082.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 24,454,432.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co)				(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES						
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 5,638,729.		5,228,185.	410,544.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))			
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any				
a			410,544.			
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	410,544.	
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	1,475,256.	29,260,997.	0.050417
2013	1,448,147.	28,249,171.	0.051263
2012	1,619,820.	28,263,113.	0.057312
2011	1,689,346.	28,306,265.	0.059681
2010	1,435,198.	27,938,342.	0.051370
2 Total of line 1, column (d)			0.270043
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			0.054009
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		28,448,863.	
5 Multiply line 4 by line 3			1,536,495.
6 Enter 1% of net investment income (1% of Part I, line 27b)			10,649.
7 Add lines 5 and 6			1,547,144.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			1,477,504.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	}	1	21,297.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
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	21,297.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	21,297.
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	26,535.	
b	Exempt foreign organizations - tax withheld at source	6b	NONE	
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,000.	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	27,535.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	6,238.
11	Enter the amount of line 10 to be Credited to 2016 estimated tax <input type="checkbox"/> 6,238. Refunded <input type="checkbox"/>		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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ _____ (2) On foundation managers. <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> DE		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV.</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 Yes No 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 Yes No X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 13 X
14 The books are in care of C/O J.P. MORGAN CHASE BANK, N.A. Telephone no. (866) 888-5157 Located at 270 PARK AVENUE, NEW YORK, NY ZIP+4 10017
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15 and enter the amount of tax-exempt interest received or accrued during the year 15
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 Yes No 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 X (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X (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 X (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 X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
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?
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 X 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.)
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 X
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)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?

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)? Yes No
 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? Yes No
 If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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
DIANA S. BERGQUIST 270 PARK AVENUE, NEW YORK, NY 10017	TRUSTEE 10	20,000.	-0-	-0-
CALVIN B. STEMPER 270 PARK AVENUE, NEW YORK, NY 10017	TRUSTEE 10	20,000.	-0-	-0-
NEIL F. STEMPER 270 PARK AVENUE, NEW YORK, NY 10017	TRUSTEE 10	20,000.	-0-	-0-
RICHARD EISENBERG 270 PARK AVENUE, NEW YORK, NY 10017	ASSISTANT SECRET 2	1,000.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 NONE

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
NONE		NONE

Total number of others receiving over \$50,000 for professional services **NONE**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions.	
3 NONE	

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	27,471,329.
b	Average of monthly cash balances	1b	1,410,765.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	28,882,094.
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	NONE
3	Subtract line 2 from line 1d	3	28,882,094.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	433,231.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,448,863.
6	Minimum investment return. Enter 5% of line 5	6	1,422,443.

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	1,422,443.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	21,297.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	21,297.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,401,146.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	1,401,146.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,401,146.

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	1,477,504.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,477,504.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,477,504.

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				1,401,146.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010				NONE
b From 2011				218,693.
c From 2012				223,082.
d From 2013				61,258.
e From 2014				43,018.
f Total of lines 3a through e	546,051.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>1,477,504.</u>				
a Applied to 2014, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount.				1,401,146.
e Remaining amount distributed out of corpus.	76,358.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	622,409.			
b Prior years' undistributed income. Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016.				NONE
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	622,409.			
10 Analysis of line 9:				
a Excess from 2011	218,693.			
b Excess from 2012	223,082.			
c Excess from 2013	61,258.			
d Excess from 2014	43,018.			
e Excess from 2015	76,358.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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)

Table with 5 columns: (a) 2015, (b) 2014, (c) 2013, (d) 2012, (e) Total. Rows include: 2a Adjusted net income, 2b 85% of line 2a, 2c Qualifying distributions, 2d Amounts included in line 2c, 2e Qualifying distributions made directly, 3 Alternative tests (Assets, Endowment, Support).

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a Paid during the year</p> <p>SEE STATEMENT 13</p>				<p>1,353,534.</p>
<p>Total ▶ 3a</p>				<p>1,353,534.</p>
<p>b Approved for future payment</p>				
<p>Total ▶ 3b</p>				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities (14, 428,005), 5 Net rental income or (loss) from real estate (a-b), 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory (18, 410,544), 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal, 13 Total (13, 1,137,618).

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

Table with 2 columns: 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.)

NOT APPLICABLE

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

	Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of: <ul style="list-style-type: none"> (1) Cash 1a(1) (2) Other assets 1a(2) 	X	X
b Other transactions: <ul style="list-style-type: none"> (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) 	X	X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees 1c	X	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

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

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.

Sign Here
 Signature of officer or trustee: CALVIN BROOKS STEMPER
 Date: 11/03/2016
 Title: TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name <u>CHRISTOPHER CHIZMAR</u>	Preparer's signature <u>Christopher Chizmar</u>	Date <u>11/03/2016</u>	Check <input type="checkbox"/> if self-employed PTIN <u>P01220103</u>
Firm's name <u>DELOITTE TAX LLP</u>	Firm's EIN <u>86-1065772</u>		
Firm's address <u>127 PUBLIC SQUARE CLEVELAND, OH 44114</u>	Phone no <u>216-589-5461</u>		

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	428,005.	428,005.
TOTAL	428,005.	428,005.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DEFERRED INCOME	-15,600.	
PARTNERSHIP INCOME	344,579.	344,579.
HEDGE FUND LOSS	-29,910.	-29,910.
TOTALS	----- 299,069. =====	----- 314,669. =====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
AUDIT & ACCOUNTING FEES (ALLOC	25,000.	12,500.		12,500.
TOTALS	25,000.	12,500.	NONE	12,500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	67,509.	67,509.	56,570.
GRAND ADMINISTRATION FEES	56,570.		
TOTALS	124,079.	67,509.	56,570.

FORM 990PF, PART I - INTEREST EXPENSE
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER ALLOCABLE EXPENSES - 2%	152.	152.
TOTALS	152.	152.
	=====	=====

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID/WITHHELD	2,104.	2,104.
FEDERAL EXCISE TAX PAID	36,000.	
TOTALS	38,104.	2,104.

=====

RECIPIENT NAME:

BERMUDA HIGH SCHOOL FOR GIRLS

ADDRESS:

19 RICHMOND RD

, BERMUDA

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 80,220.

RECIPIENT NAME:

SALTUS GRAMMAR SCHOOL

ADDRESS:

108 ST. JOHN'S ROAD, PEMBROKE HM 09

, BERMUDA

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 116,800.

RECIPIENT NAME:

ROGER WILLIAMS UNIVERSITY

ADDRESS:

1 OLD FERRY RD,
Bristol, RI 02809

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 75,000.

=====

RECIPIENT NAME:

BRYANT UNIVERSITY

ADDRESS:

1150 DOUGLAS PIKE,
Smithfield, RI 02917

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

FORDHAM UNIVERSITY LAW SCHOOL

ADDRESS:

150 W 62ND ST,
NEW YORK, NY 10023

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

BERMUDA INSTITUTE OF OCEAN

ADDRESS:

17 BIOLOGICAL STATION
St. George's, BERMUDA GE 01

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

=====

RECIPIENT NAME:

International Charitable Fund of
Bermuda, Inc

ADDRESS:

P.O. BOX HM 1322
Hamilton, BERMUDA HMFY

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 426,514.

RECIPIENT NAME:

BERMUDA ZOOLOGICAL SOCIETY

ADDRESS:

P.O. BOX FL 145
Flatts, BERMUDA FL BX

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 215,000.

RECIPIENT NAME:

STOWE LAND TRUST

ADDRESS:

699 S MAIN ST,
Stowe, VT 05672

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 15,000.

=====

RECIPIENT NAME:

FLORIDA INTERNATIONAL UNIVERSITY

ADDRESS:

11200 SW 8TH ST,
Miami, FL 33199

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

NATIVITY PREP SCHOOL

ADDRESS:

1515 LINDEN ST,
Wilmington, DE 19805

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:

THE NATURE CONSERVANCY

ADDRESS:

4245 NORTH FAIRFAX DRIVE, SUITE 100
Arlington, VA 22203-1606

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 30,000.

=====

RECIPIENT NAME:

CHESAPEAKE BAY FOUNDATION

ADDRESS:

3663 MARLIN BAY DR
Virginia Beach, VA 23455

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:

ST EDMONDS ACADEMY

ADDRESS:

2120 VEALE RD
Wilmington, DE 19810

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

CANDLELIGHTERS CHILDHOOD CANCER
FOUNDATION OF DE

ADDRESS:

P.O. BOX 7941
Wilmington, DE 19803

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 20,000.

=====

RECIPIENT NAME:

CHILDREN AND FAMILIES FIRST - DE

ADDRESS:

2005 BAYNARD BOULEVARD

Wilmington, DE 19802

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

THE CLARENCE FRAIM SENIOR CENTER

ADDRESS:

669 S UNION ST

Wilmington, DE 19805

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

TATNALL SCHOOL

ADDRESS:

1501 BARLEY MILL RD,

Wilmington, DE 19807

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 20,000.

=====

RECIPIENT NAME:

MINISTRY OF CARING

ADDRESS:

119 N JACKSON ST,
Wilmington, DE 19805

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

URSULINE ACADEMY

ADDRESS:

5535 PFEIFFER RD
Cincinnati, OH 45242

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:

FRIENDS OF THE BERMUDA MARITIME MUSEUM

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

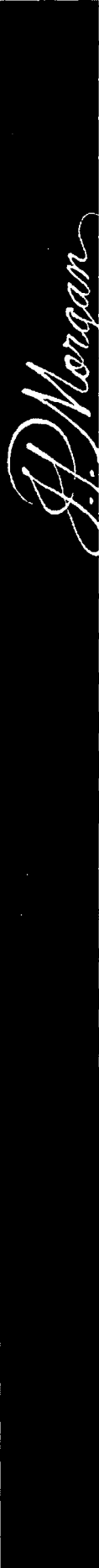
PC

AMOUNT OF GRANT PAID 35,000.

TOTAL GRANTS PAID:

1,353,534.

=====



JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014

ERNEST E STEMPPEL FOUNDATION ACCT A14085004
For the Period 12/1/15 to 12/31/15

Investment Management Account

J.P. Morgan Team		Table of Contents	
			Page
Kenneth Parlin	Banker	Account Summary	2
William Phillips	Investment Specialist	Holdings	
David Hughes	Client Service Team	Equity	4
Lance Staib	Client Service Team	Alternative Assets	7
Jodi DiFilippo	Client Service Team	Cash & Fixed Income	9
Kyle Jorgensen	Client Service Team	Portfolio Activity	12
Matthew Epps	Client Service Team		
Online access	www.jp.morganonline.com		

Please see disclosures located at the end of this statement package for important information relating to each J.P. Morgan account(s)

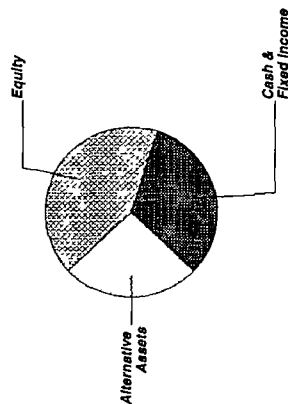


ERNEST E STEMPPEL FOUNDATION ACCT A14085004
For the Period 12/1/15 to 12/31/15

Account Summary

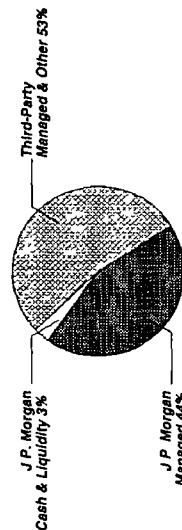
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	9,722,260.07	9,187,020.31	(535,239.76)	178,278.70	42%
Alternative Assets	5,875,604.47	5,846,896.23	(28,708.24)	211,852.47	26%
Cash & Fixed Income	7,052,668.46	7,286,379.72	233,711.26	\$390,131.17	32%
Market Value	\$22,650,533.00	\$22,320,296.26	(\$330,236.74)		100%
Accruals	299.75	8,663.89	8,364.14		
Market Value with Accruals	\$22,650,832.75	\$22,328,960.15	(\$321,872.60)		

Asset Allocation



* J.P. Morgan Managed includes mutual funds, other registered funds and hedge funds managed by J.P. Morgan and structured products issued by J.P. Morgan. Third-Party Managed & Other includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan, separately managed accounts managed by J.P. Morgan where a party other than J.P. Morgan is the appointed investment advisor, structured products and exchange traded notes issued by parties other than J.P. Morgan, investment conduits investing in non-J.P. Morgan managed hedge funds, where J.P. Morgan is solely administrator to the conduit, and other investments not managed or issued by J.P. Morgan. J.P. Morgan Cash & Liquidity Funds includes cash, J.P. Morgan deposit sweeps and J.P. Morgan money market mutual funds. See important information about investment principles and conflicts in the disclosures section.

Manager Allocation *



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	22,650,533.00	23,931,466.58
Contributions		2,000.00
Withdrawals & Fees	(15,000.00)	(1,310,907.83)
Net Contributions/Withdrawals	(\$15,000.00)	(\$1,308,907.83)
Income & Distributions	156,861.05	358,309.75
Change In Investment Value	(472,097.79)	(660,572.24)
Ending Market Value	\$22,320,296.26	\$22,320,296.26
Accruals	8,663.89	8,663.89
Market Value with Accruals	\$22,328,960.15	\$22,328,960.15

J.P. Morgan



ERNEST E STEMPPEL FOUNDATION ACCT. A14085004
For the Period 12/1/15 to 12/31/15

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	156,852.36	357,990.56
Interest Income	8.69	319.19
Taxable Income	\$156,861.05	\$358,309.75

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	168,855.08	168,855.08
ST Realized Gain/Loss	(3,119.78)	(65,670.50)
LT Realized Gain/Loss	(22,589.32)	213,674.61
Realized Gain/Loss	\$143,145.98	\$316,859.19

	To-Date Value
Unrealized Gain/Loss	\$622,267.58

Cost Summary	Cost
Equity	8,320,655.73
Cash & Fixed Income	7,530,476.72
Total	\$15,851,132.45

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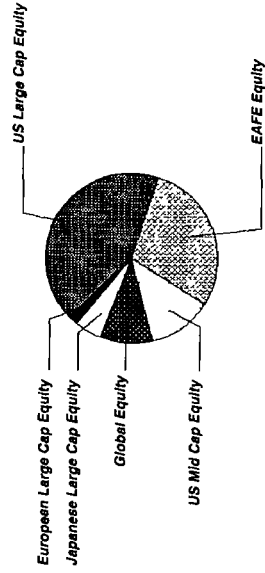
ERNEST E STEMPER FOUNDATION ACCT A14085004
For the Period 12/1/15 to 12/31/15

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	4,265,857 45	4,019,766 35	(246,091 10)	18%
US Mid Cap Equity	1,076,790 00	1,041,170 00	(35,620 00)	5%
EAFE Equity	2,747,181 25	2,601,227 01	(145,954 24)	12%
European Large Cap Equity	259,258 63	251,445 08	(7,813 55)	1%
Japanese Large Cap Equity	539,947 48	470,346 57	(69,600 91)	2%
Global Equity	833,225 26	803,065 30	(30,159 96)	4%
Total Value	\$9,722,260.07	\$9,187,020.31	(\$535,239.76)	42%

Market Value/Cost	Current Period Value
Market Value	9,187,020 31
Tax Cost	8,320,655 73
Unrealized Gain/Loss	866,364 58
Estimated Annual Income	178,278 70
Accrued Dividends	8,299 12
Yield	1 94 %

Asset Categories



Equity as a percentage of your portfolio - 42 %



ERNEST E STEMPPEL FOUNDATION ACCT A14085004
For the Period 12/1/15 to 12/31/15

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	35.60	22,145 669	788,385.82	450,000.00	338,385.82		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLP5 X	28.81	40,010 297	1,072,676.06	895,000.00	177,676.06	2,480.63	0.23%
NEUBERGER BER M/JC OPP-INS 64122Q-30-9 NMUL X	15.04	50,677 857	762,194.97	785,000.00	(22,805.03)	6,892.18	0.90%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	203.87	6,850 000	1,396,509.50	1,428,464.75	(31,955.25)	28,811.10 8,299.12	2.06%
Total US Large Cap Equity			\$4,019,766.35	\$3,558,464.75	\$461,301.60	\$38,183.91 \$8,299.12	0.95%
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	160.18	6,500 000	1,041,170.00	594,512.90	446,657.10	16,568.50	1.59%
EAFE Equity							
DEUTSCHE X-TRACKERS MSCI EAF 233051-20-0 DBEF	27.16	23,276 000	632,176.16	666,365.59	(34,189.43)	20,599.26	3.26%
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	36.48	29,961 420	1,092,992.60	1,101,861.67	(8,869.07)	25,167.59	2.30%

J.P. Morgan



ERNEST E STEMPPEL FOUNDATION ACCT. A14085004
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
EAFE Equity							
MFS INTL VALUE-I 56273E-82-2 MINI X	35.72	24,525,707	876,058.25	736,885.10	139,173.15	13,072.20	1.49%
Total EAFE Equity			\$2,601,227.01	\$2,505,112.36	\$96,114.65	\$58,839.05	2.26%
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	49.88	5,041,000	251,445.08	273,415.72	(21,970.64)	8,176.50	3.25%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10.88	43,230,383	470,346.57	546,000.00	(75,653.43)	41,025.63	8.72%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17.84	45,014,871	803,065.30	843,150.00	(40,084.70)	15,485.11	1.93%

J.P. Morgan



ERNEST E STEMPPEL FOUNDATION ACCT A14085004
For the Period 12/1/15 to 12/31/15

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	5,875,604.47	5,846,896.23	(28,708.24)	26%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE REAL ESTATE CMBS OFFSHORE FUND LTD NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 01290C-91-0	1,794.47 11/30/15	241,606	433,555.13	250,000.00
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 092911-95-7	1,445.07 11/30/15	527,380	762,102.95	500,000.00
GLOBAL ACCESS HEDGE FUND LTD CLASS A LEAD SERIES 2009 N/O Client 47799K-91-1	1,248.96	2,793,962	3,489,553.42	3,000,000.00

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ERNEST E STEMPPEL FOUNDATION ACCT. A14085004
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	169.92 11/30/15	6,836,508	1,161,684.73	750,000.00
Total Hedge Funds			\$5,846,896.23	\$4,500,000.00

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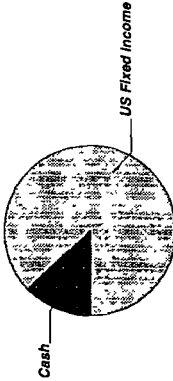


ERNEST E STEMPPEL FOUNDATION ACCT A14085004
For the Period 12/1/15 to 12/31/15

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	515,437 88	831,154 01	315,716 13	4%
US Fixed Income	6,537,230 58	6,455,225 71	(82,004 87)	28%
Total Value	\$7,052,668.46	\$7,286,379.72	\$233,711.26	32%

Market Value/Cost	Current Period Value
Market Value	7,286,379 72
Tax Cost	7,530,476 72
Unrealized Gain/Loss	(244,097 00)
Estimated Annual Income	211,852 47
Accrued Interest	364 77
Yield	2.90%



SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months ¹	831,154 01	11%
6-12 months ¹	6,455,225 71	89%
Total Value	\$7,286,379.72	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
Cash	831,154 01	11%
Mutual Funds	6,455,225 71	89%
Total Value	\$7,286,379.72	100%

Cash & Fixed Income as a percentage of your portfolio - 32 %



ERNEST E STEMPPEL FOUNDATION ACCT A14085004
For the Period 12/1/15 to 12/31/15

Note ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Cash							
US DOLLAR	1.00	831,154.01	831,154.01	831,154.01		249.34 17.55	0.03% ¹
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.09	106,082.87	1,176,459.04	1,229,063.33	(52,604.29)	40,417.57	3.44%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	6.84	89,725.56	613,722.80	639,237.29	(25,514.49)	37,864.18	6.17%
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9.63	128,835.02	1,240,681.27	1,340,000.00	(99,318.73)	48,828.47	3.94%
DOUBLELINE TOTL RET BND-I 258620-10-3	10.78	110,797.91	1,194,401.51	1,236,691.32	(42,289.81)	49,637.46	4.16%
JPM MANAGED INC FD - INSTL FUND 2119 48121A-41-5	10.00	68,607.84	686,078.40	687,450.55	(1,372.15)	2,744.31 347.22	0.40%
METROPOLITAN WEST FDS TOTAL RET CLI 592905-50-9	10.62	89,142.10	946,689.05	966,880.22	(20,191.17)	17,293.56	1.83%

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ERNEST E STEMPPEL FOUNDATION ACCT A14085004
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
VANGUARD TOTAL BOND MARKET INDEX FUND-ADM 921937-60-3	10.64	56,127.22	597,193.64	600,000.00	(2,806.36)	14,817.58	2.48%
Total US Fixed Income			\$6,455,225.71	\$6,699,322.71	(\$244,097.00)	\$211,603.13	3.28%



JPMorgan Chase Bank, N.A.
 270 Park Avenue, New York, NY 10017-2014

ERNEST E STEMPPEL FDN - FMI ACCT A14416001
 For the Period 12/1/15 to 12/31/15

Investment Management Account

J.P. Morgan Team	
Nicole Nunag	Banker
Brian Flood	Investment Specialist
Steven Gallagher	Client Service Team
Alexander King	Client Service Team
Online access	www.jpmorganonline.com

Table of Contents	Page
Account Summary	5
Holdings	
Equity	7
Portfolio Activity	11

Client News

Please review the information about potential conflicts of interest at the end of your statement.

2015 Year-End Tax Form 1099

Beginning on February 19, 2016, your 2015 Form 1099 (the "Form") will be available online. If you have not elected to receive the Form through eDelivery, your Form will be mailed shortly thereafter. If you have any questions, please contact your J.P. Morgan team.

Please see disclosures located at the end of this statement package for important information relating to each J.P. Morgan account(s) **Information on Structured Products Fees in discretionary portfolios**

Effective September 22, 2015, J.P. Morgan or its affiliates no longer earn a fee for distributing structured products at the time of purchase, or an administrative fee if structured products are sold before the final maturity date. This change does not affect the fees earned by the issuer that are embedded in the structured product.



ERNEST E STEMPER FDN - FMI ACCT. A14416001
For the Period 12/1/15 to 12/31/15

Account Profile

This account data is based on our most recent records of your account. If you disagree with any of the information stated here, please contact your account representative as soon as possible.

Date Opened: 01/16/2009

J.P. Morgan Private Bank Team

Banker: NICOLE NUNAG

Investment Officer: BRIAN FLOOD

Investment Guidelines

Investment Profile:

Balanced Orientation

The Portfolio seeks to primarily achieve growth of initial capital investments and income generation with a secondary goal of principal preservation. The Portfolio also aims to maintain moderate exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, this Portfolio expects to invest proportionately in assets that tend to have a history of lower capital returns and volatility such as fixed income, and those with a more volatile history and upside return potential such as equities and alternative assets.

The asset allocation below applies to the signed mandate for the following accounts: A14085004, A14416001. It may not be reflective of your individual account holdings.



ERNEST E STEMPPEL FDN - FMI ACCT. A14416001
For the Period 12/1/15 to 12/31/15

ASSET CLASS	STRATEGIC ALLOCATION	STRATEGIC ALLOCATION RANGE
Fixed Income & Cash		
Cash & Short Term	4.00 %	
US Fixed Income	36.00 %	
Non-US Fixed Income	0.00 %	
Complementary Structured Str**	0.00 %	
Global Fixed Income	0.00 %	
Total Fixed Income & Cash	40.00 %	25.00 - 55.00 %
Equity		
US Large Cap Equity	18.00 %	
US Mid Cap Equity	4.00 %	
US Small Cap Equity	0.00 %	
Non-US Equity	16.00 %	
US All Cap Equity	0.00 %	
US Smid (Small/Mid) Cap Equity	0.00 %	
Global Equity	2.00 %	
Total Equity	40.00 %	25.00 - 55.00 %
Alternative Assets		
Hedge Funds	18.00 %	
Private Investments	0.00 %	
Real Estate & Infrastructure	0.00 %	
Hard Assets*	2.00 %	
Total Alternative Assets	20.00 %	5.00 - 35.00 %
TOTAL INVESTMENT ASSETS	100.00%	

* Includes Commodity Complementary/Structured Strategies

** Includes Fixed Income and Foreign Exchange Complementary/Structured Strategies

Investment Restrictions:
SEE BELOW

Security Restrictions

Item Category	Restricted Item	Restriction Type	Restriction
Custom	All Securities	Buy/Sell	Do Not Buy or Sell Any Shares

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ERNEST E STEMPEL FDN - FMI ACCT A14416001
For the Period 12/1/15 to 12/31/15

Tax Status
Tax Identification Number: XXXXXXXXXXXX3381 Country of Residency: EXEMPT-US TX DM
Tax Domicile: DELAWARE
Federal Tax Bracket: Client's account is exempt from the Federal tax

IRS Circular 230 Disclosure
JPMorgan Chase & Co and its affiliates do not provide tax advice. Accordingly, any discussion of U.S tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan Chase & Co of any of the matters addressed herein or for the purpose of avoiding U S tax-related penalties.

Remarks
NONE

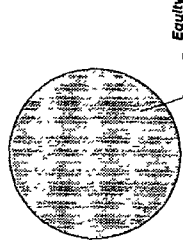
Account Details
Authorized Signers: ERNEST E STEMPEL, ERNEST E STEMPEL FDN, CALVIN B STEMPEL, DIANA STEMPEL BERGQUIST, NEIL STEMPEL, JOHN BRANDSER



ERNEST E STEMPER FDN - FMI ACCT. A14416001
For the Period 12/1/15 to 12/31/15

Account Summary

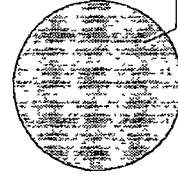
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,358,174.25	1,318,411.75	(39,762.50)	25,393.40	100%
Market Value	\$1,358,174.25	\$1,318,411.75	(\$39,762.50)	\$25,393.40	100%
Accruals	2,356.95	2,146.54	(210.41)		
Market Value with Accruals	\$1,360,531.20	\$1,320,558.29	(\$39,972.91)		



* **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan, separately managed accounts managed by J.P. Morgan where a party other than J.P. Morgan is the appointed investment advisor, structured products and exchange traded notes issued by parties other than J.P. Morgan, investment conduits investing in non-J.P. Morgan managed hedge funds, where J.P. Morgan is solely administrator to the conduit, and other investments not managed or issued by J.P. Morgan. See important information about investment principles and conflicts in the disclosures section

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	1,358,174.25	1,351,941.61
Withdrawals & Fees	(3.63)	(12,618.17)
Net Contributions/Withdrawals	(\$3.63)	(\$12,618.17)
Income & Distributions	2,872.88	25,346.06
Change in Investment Value	(42,631.75)	(46,257.75)
Ending Market Value	\$1,318,411.75	\$1,318,411.75
Accruals	2,146.54	2,146.54
Market Value with Accruals	\$1,320,558.29	\$1,320,558.29

Manager Allocation *



Third-Party Managed & Other 100%

J.P. Morgan



ERNEST E STEMPEL FDN - FMI ACCT. A14416001
For the Period 12/1/15 to 12/31/15

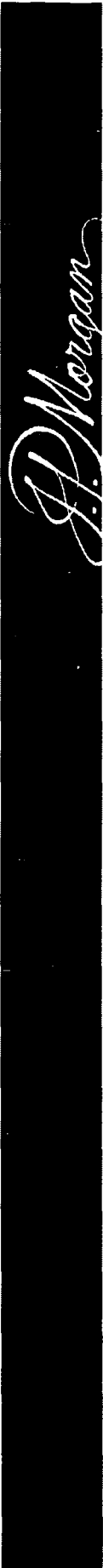
Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	2,373.64	14,879.44
Foreign Dividends	496.54	10,432.36
Interest Income	2.70	34.26
Taxable Income	\$2,872.88	\$25,346.06

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		3,356.87
LT Realized Gain/Loss		81,263.82
Realized Gain/Loss		\$84,620.69

To-Date Value
\$244,111.58

Cost Summary	Cost
Equity	1,074,300.17
Total	\$1,074,300.17



ERNEST E STEMPEL FDN - FMI ACCT A14416001
For the Period 12/1/15 to 12/31/15

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,358,174.25	1,318,411.75	(39,762.50)	100%

Market Value/Cost	Current Period Value
Market Value	1,318,411.75
Tax Cost	1,074,300.17
Unrealized Gain/Loss	244,111.58
Estimated Annual Income	25,393.40
Accrued Dividends	2,146.54
Yield	1.92%

Note: ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
ACCENTURE PLC-CL A G1151C-10-1 ACN	104.50	500,000	52,250.00	16,637.62	35,612.38	1,100.00	2.11%
AMERICAN EXPRESS CO 025816-10-9 AXP	69.55	550,000	38,252.50	12,216.46	26,036.04	638.00	1.87%

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ERNEST E STEMPPEL FDN - FMI ACCT. A14416001
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	103.71	250,000	25,927.50	6,968.00	18,959.50	340.00	1.31%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	41.22	1,300,000	53,586.00	28,152.61	25,433.39	884.00	1.65%
BERKSHIRE HATHAWAY INC-CL B 084670-70-2 BRK B	132.04	475,000	62,719.00	27,543.93	35,175.07		
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	56.43	1,050,000	59,251.50	58,378.78	872.72	1,050.00	1.77%
COMERICA INC 200340-10-7 CMA	41.83	975,000	40,784.25	29,997.19	10,787.06	819.00 204.75	2.01%
DANONE-SPONS ADR 23636T-10-0 DANO Y	13.61	3,825,000	52,058.25	53,877.02	(1,818.77)	826.20	1.59%
DEVON ENERGY CORP 25179M-10-3 DVN	32.00	975,000	31,200.00	57,176.13	(25,976.13)	936.00	3.00%
DOLLAR GENERAL CORP 256677-10-5 DG	71.87	700,000	50,309.00	51,912.05	(1,603.05)	616.00 154.00	1.22%
EBAY INC 278642-10-3 EBAY	27.48	1,450,000	39,846.00	35,768.42	4,077.58		
EXPEDITORS INTL WASH INC 302130-10-9 EXPD	45.10	850,000	38,335.00	32,117.33	6,217.67	612.00	1.60%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	103.57	600,000	62,142.00	57,840.72	4,301.28	1,428.00	2.30%
MICROSOFT CORP 594918-10-4 MSFT	55.48	1,025,000	56,867.00	30,466.56	26,400.44	1,476.00	2.60%
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	74.42	575,000	42,791.50	28,506.94	14,284.56	1,098.25	2.57%



ERNEST E STEMPER FDN - FMI ACCT A14416001
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
OMNICOM GROUP 681919-10-6 OMC	75.66	700,000	52,962.00	49,643.17	3,318.83	1,400.00 350.00	2.64%
PACCAR INC 693718-10-8 PCAR	47.40	775,000	36,735.00	37,543.10	(808.10)	744.00 1,085.00	2.03%
POTASH CORP OF SASKATCHEWAN ISIN CA73755L1076 SEDOL B3NB8G2 73755L-10-7 POT	17.12	2,300,000	39,376.00	84,589.59	(45,213.59)	3,496.00	8.88%
PROGRESSIVE CORP 743315-10-3 PGR	31.80	1,775,000	56,445.00	44,866.22	11,578.78	1,217.65	2.16%
ROCKWELL AUTOMATION INC 773903-10-9 ROK	102.61	125,000	12,826.25	13,121.58	(295.33)	362.50	2.83%
ROSS STORES INC 778296-10-3 ROST	53.81	950,000	51,119.50	32,252.94	18,866.56	446.50	0.87%
SCHLUMBERGER LTD 806857-10-8 SLB	69.75	700,000	48,825.00	48,972.74	1,852.26	1,400.00 350.00	2.87%
STANLEY BLACK & DECKER INC 854502-10-1 SWK	106.73	350,000	37,355.50	35,040.02	2,315.48	770.00	2.06%
TE CONNECTIVITY LTD H84989-10-4 TEL	64.61	750,000	48,457.50	16,906.66	31,550.84	990.00	2.04%
UNILEVER PLC-SPONSORED ADR 904767-70-4 UL	43.12	725,000	31,262.00	28,946.19	2,315.81	943.22	3.02%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	117.64	525,000	61,761.00	37,763.92	23,997.08	1,050.00	1.70%
US DOLLAR	1.00	108,605,500	108,605.50	108,605.50		32.58 2.79	0.03%



ERNEST E STEMPPEL FDN - FMI ACCT A14416001
 For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
3M CO 88579Y-10-1 MMM	150.64	175,000	26,362.00	10,488.78	15,873.22	717.50	2.72%
Total US Large Cap Equity			\$1,318,411.75	\$1,074,300.17	\$244,111.58	\$25,393.40 \$2,146.54	1.93%