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Return of Private Foundation

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 11/02, 2015, and ending 05/31, 2016

Name of foundation
THOMAS J WATSON FOUNDATION P29120006

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
10 S DEARBORN IL1-0117

City or town, state or province, country, and ZIP or foreign postal code
CHICAGO, IL 60603

A Employer identification number
35-7120359

B Telephone number (see instructions)
212-464-2599

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) **\$ 76,602,316.**

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)
Revenue	1 Contributions, gifts, grants, etc. received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	139,671.	139,671.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,025,117.			
	b Gross sales price for all assets on line 6a	9,423,564.			
	7 Capital gain net income (from Part IV, line 2)		6,025,117.		
	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)	-1,844.	-1,844.			
12 Total. Add lines 1 through 11	6,162,944.	6,162,944.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	27,412.	16,447.		10,965.
	14 Other employee salaries and wages	49,667.	NONE	NONE	49,667.
	15 Pension plans, employee benefits	7,080.	NONE	NONE	7,080.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	142,192.	142,192.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	473.	473.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	738.			738.
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)	-56,747.			-56,747.
	24 Total operating and administrative expenses. Add lines 13 through 23.	170,815.	159,112.	NONE	11,703.
	25 Contributions, gifts, grants paid	24,000.			24,000.
26 Total expenses and disbursements. Add lines 24 and 25.	194,815.	159,112.	NONE	35,703.	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	5,968,129.				
b Net investment income (if negative, enter -0-)		6,003,832.			
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	528,112.	528,112.
	2	Savings and temporary cash investments		
	3	Accounts receivable ▶		
		Less: allowance for doubtful accounts ▶		
	4	Pledges receivable ▶		
		Less: allowance for doubtful accounts ▶		
	5	Grants receivable		
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)		
	7	Other notes and loans receivable (attach schedule) ▶		
		Less: allowance for doubtful accounts ▶ NONE		
	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)	29,955,476.	53,180,369.
	c	Investments - corporate bonds (attach schedule)	15,128,183.	15,177,275.
	11	Investments - land, buildings, and equipment basis ▶		
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	6,949,297.	7,716,558.	
14	Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)		2. 2.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	52,561,070.	76,602,316.	
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	52,561,070.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		
29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	52,561,070.		
31	Total liabilities and net assets/fund balances (see instructions)	52,561,070.		

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	
2	Enter amount from Part I, line 27a	2	5,968,129.
3	Other increases not included in line 2 (itemize) ▶ TRF OF ASSETS FROM TJW NY FNDN	3	46,592,941.
4	Add lines 1, 2, and 3	4	52,561,070.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	52,561,070.

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 9,423,564.		3,398,447.	6,025,117.			
b						
c						
d						
e						
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			6,025,117.			
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)				2	6,025,117.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }						
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):				3		
{ If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }						

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income N/A

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014			
2013			
2012			
2011			
2010			

2 Total of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	120,077.
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	120,077.
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	120,077.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	64,000.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	12,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	76,000.
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	44,077.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> NONE Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		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 WATSONFELLOWSHIP.ORG 13 Yes No X
14 The books are in care of JPMORGAN CHASE BANK, NA Telephone no. (866) 888-5157 Located at 10 S DEARBORN ST; IL1-0117, CHICAGO, IL ZIP+4 60603
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X 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 X 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 X 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.) 2b X
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 X No
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.) 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015? 4b X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 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
JPMORGAN CHASE BANK, N.A. 10 S DEARBORN ST; IL1-0117, CHICAGO, IL 60603	TRUSTEE 30	27,412.	-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
CHRIS KASABACH 11 PARK PLACE STE 1503, NEW YORK, NE	DIRECTOR 40 H	25,000.	1,229.	-0-
MICHAEL Z BUBOLO 11 PARK PLACE STE 1503, NEW YORK, NE	ASSOC DIRECTOR 40 H	5,833.	1,229.	-0-
SHENA SUBRAMANIAN 11 PARK PLACE STE 1503, NEW YORK, NE	ASSOC DIRECTOR 40 H	5,833.	1,229.	-0-
CARMEN DEL VALLE 11 PARK PLACE STE 1503, NEW YORK, NE	ASSOC DIRECTOR 40 H	3,833.	1,229.	-0-
SARA NOLFO 11 PARK PLACE STE 1503, NEW YORK, NE	ASSOC DIRECTOR 40 H	9,167.	1,229.	-0-
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	46,541,699.
b	Average of monthly cash balances	1b	801,977.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	47,343,676.
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	47,343,676.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	710,155.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	46,633,521.
6	Minimum investment return. Enter 5% of line 5	6	2,331,676.

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	2,331,676.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	120,077.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	120,077.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,211,599.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	2,211,599.
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	2,211,599.

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	35,703.
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	35,703.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	35,703.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				2,211,599.
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	NONE			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 35,703.				
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				35,703.
e Remaining amount distributed out of corpus.	NONE			
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	NONE			
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				2,175,896.
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	NONE			
10 Analysis of line 9:				
a Excess from 2011	NONE			
b Excess from 2012	NONE			
c Excess from 2013	NONE			
d Excess from 2014	NONE			
e Excess from 2015	NONE			

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)

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

Part XV Supplementary Information (Complete this part only if the 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).)

N/A

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.

N/A

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:

SEE STATEMENT 5

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 <i>Paid during the year</i></p> <p>PLEASE SEE ATTACHED</p>	NONE	PC	SCHOLARSHIPS	24,000.
Total ▶ 3a				24,000.
b <i>Approved for future payment</i>				
Total ▶ 3b				

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	-1,844.	-1,844.
TOTALS	-1,844.	-1,844.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	142,192.	142,192.
TOTALS	142,192.	142,192.

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	473.	473.
TOTALS	473.	473.

THOMAS J WATSON FOUNDATION P29120006

35-7120359

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

REVENUE
AND
EXPENSES
PER BOOKS

CHARITABLE
PURPOSES

DESCRIPTION

CHAR EXPEND PAID BY TJW NY FND

-56,747.

-56,747.

TOTALS

-56,747.
=====

-56,747.
=====

RECIPIENT NAME:

SHENA SUBRAMANIAN

ADDRESS:

11 PARK PLACE, SUITE 1503

NEW YORK, Ne 10007

RECIPIENT'S PHONE NUMBER: 215-245-8859

FORM, INFORMATION AND MATERIALS:

SEE STATEMENT ATTACHED

SUBMISSION DEADLINES:

FIRST TUESDAY IN NOVEMBER

THE SELECTION COMMITTEE'S NOMINEE INFORMATION SHOULD BE SUBMITTED TO

RESTRICTIONS OR LIMITATIONS ON AWARDS:

THE FOUNDATION BY THE FIRST TUESDAY OF NOVEMBER.

FEDERAL FOOTNOTES

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0

PART V AND PART XIII-
UNDER IRC SEC. 507(B) (2) AND CORRESPONDING REGULATIONS, THE THOMAS J
WATSON DE FOUNDATION WILL INCORPORATE THE TAX ATTRIBUTES FOR PURPOSES
OF PART V FROM THE THOMAS J WATSON NY FOUNDATION ON THE TAX YEAR 2016
(FYE 5/31/2017) FORM 990-PF. FURTHER, THE THOMAS J WATSON DE
FOUNDATION WILL TAKE ON ANY REMAINING DISTRIBUTIONS REQUIRED TO BE
MADE BY MAY 31, 2017 FROM THE THOMAS J WATSON NY FOUNDATION AND THIS
WILL BE REFLECTED ON FORM 990-PF, PART XIII, COLUMN C, LINE 2A IN TAX
YEAR 2016 (FYE 5/31/2017).

Account Number	Account Title	Statement Date	Cost(\$)	Description
P29120006	THOMAS J WATSON FOUNDATION	05/31/2016	-1,500 00	TRANSFERRED BY ACH TO BANK OF AMERICA, N A FAO AMANDA SHERWIN REPRESENTS CLASS OF 2018 JEANNETTE K WATSON 1ST STIPEND AWARD OF 2016
P29120006	THOMAS J WATSON FOUNDATION	05/31/2016	-1,500 00	TRANSFERRED BY ACH TO BANK OF AMERICA, N A FAO BRYEN FARRELL PITTNER REPRESENTS CLASS OF 2017 JEANNETTE K WATSON 1ST STIPEND AWARD OF 2016
P29120006	THOMAS J WATSON FOUNDATION	05/31/2016	-1,500 00	TRANSFERRED BY ACH TO BANK OF AMERICA, N A FAO ELAINE JOYCE JOHNSON REPRESENTS CLASS OF 2017 JEANNETTE J WATSON 1ST STIPEND AWARD OF 2016
P29120006	THOMAS J WATSON FOUNDATION	05/31/2016	-1,500 00	TRANSFERRED BY ACH TO BANK OF AMERICA, N A FAO KADEEM L ROBINSON REPRESENTS CLASS OF 2017 JEANNETTE K WATSON 1ST STIPEND AWARD OF 2016
P29120006	THOMAS J WATSON FOUNDATION	05/31/2016	-1,500 00	TRANSFERRED BY ACH TO CAPITAL ONE NA FAO NICOLAS OLIVER MARLEY CHASE REPRESENTS CLASS OF 2017 JEANNETTE K WATSON 1ST STIPEND AWARD OF 2016
P29120006	THOMAS J WATSON FOUNDATION	05/31/2016	-1,500 00	TRANSFERRED BY ACH TO CAPITAL ONE NA FAO SARAH M FRANCO REPRESENTS CLASS OF 2017 JEANNETTE K WATSON 1ST STIPEND AWARD OF 2016
P29120006	THOMAS J WATSON FOUNDATION	05/31/2016	-1,500 00	TRANSFERRED BY ACH TO CITIBANK NA FAO HILLIARY O FRANK REPRESENTS CLASS OF 2018 JEANNETTE K WATSON 1ST STIPEND AWARD OF 2016
P29120006	THOMAS J WATSON FOUNDATION	05/31/2016	-1,500 00	TRANSFERRED BY ACH TO CITIBANK NA FAO VALENTYNA TOIB REPRESENTS CLASS OF 2017 JEANNETTE K WATSON 1ST STIPEND AWARD OF 2016
P29120006	THOMAS J WATSON FOUNDATION	05/31/2016	-1,500 00	TRANSFERRED BY ACH TO HSBC BANK USA N A FAO ELIZABETH WILLIAMS (FOR JACLYN WILLIAMS) REPRESENTS CLASS OF 2018 JEANNETTE K WATSON 1ST STIPEND AWARD OF 2016
P29120006	THOMAS J WATSON FOUNDATION	05/31/2016	-1,500 00	TRANSFERRED BY ACH TO SHORE COMMUNITY BANK FAO JULIET ROSE MUELLER REPRESENTS CLASS OF 2017 JEANNETTE K WATSON 1ST STIPEND AWARD OF 2016
P29120006	THOMAS J WATSON FOUNDATION	05/31/2016	-1,500 00	TRANSFERRED BY ACH TO STATE EMPLOYEES FEDERAL CR FAO EMILY COSTA REPRESENTS CLASS OF 2018 JEANNETTE J WATSON 1ST STIPEND AWARD OF 2016
P29120006	THOMAS J WATSON FOUNDATION	05/31/2016	-1,500 00	TRANSFERRED BY ACH TO TD BANK NA FAO CHRISTINE RAMKARRAN REPRESENTS CLASS OF 2018 JEANNETTE K WATSON 1ST STIPEND AWARD OF 2016
P29120006	THOMAS J WATSON FOUNDATION	05/31/2016	-1,500 00	TRANSFERRED BY BOOK TO ALONDRA CUEVAS DEHIDANIA CUEVAS REPRESENTS CLASS OF 2018 JEANNETTE K WATSON 1ST STIPEND AWARD OF 2016
P29120006	THOMAS J WATSON FOUNDATION	05/31/2016	-1,500 00	TRANSFERRED BY BOOK TO CATAYDRA K BROWN OR KEVIN L BROWN REPRESENTS CLASS OF 2018 JEANNETTE K WATSON 1ST STIPEND AWARD OF 2016
P29120006	THOMAS J WATSON FOUNDATION	05/31/2016	-1,500 00	TRANSFERRED BY BOOK TO HIMANSU K PAL REPRESENTS CLASS OF 2018 JEANNETTE K WATSON 1ST STIPEND AWARD OF 2016
P29120006	THOMAS J WATSON FOUNDATION	05/31/2016	-1,500 00	TRANSFERRED BY BOOK TO JONATHAN PENUELA OR SANDRA BRAVO REPRESENTS CLASS OF 2018 JEANNETTE K WATSON 1ST STIPEND AWARD OF 2016
		Total	-24,000 00.	



THOMAS J WATSON FOUNDATION ACCT. P29120006
For the Period 5/1/16 to 5/31/16

Account Summary

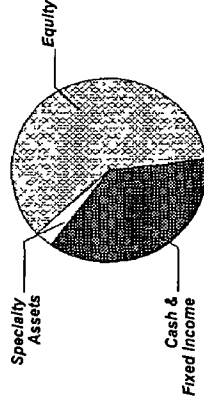
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	0.00	12,402,281.71	12,402,281.71	297,413.53	62%
Cash & Fixed Income	0.00	7,682,074.90	7,682,074.90	245,935.97	37%
Specialty Assets	2.00	2.00	0.00		1%
Market Value	\$2.00	\$20,084,358.61	\$20,084,356.61	\$543,349.50	100%

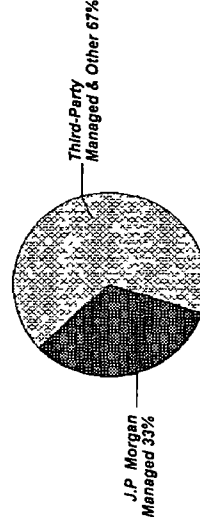
INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	0.00	(6,143.97)	(6,143.97)
Accruals	0.00	4,030.94	4,030.94
Market Value	\$0.00	(\$2,113.03)	(\$2,113.03)

Asset Allocation



Manager 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 sole 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.



THOMAS J WATSON FOUNDATION ACCT. P29120006
For the Period 5/1/16 to 5/31/16

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL		INCOME	
	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	2.00	0.00	0.00	0.00
Additions	49,412.46	49,412.46	154,000.00	154,000.00
Withdrawals & Fees	(49,412.46)	(49,412.46)	(166,376.03)	(166,376.03)
Securities Transferred In	19,765,489.59	19,765,491.59	--	--
Net Additions/Withdrawals	\$19,765,489.59	\$19,765,491.59	(\$12,376.03)	(\$12,376.03)
Income			6,232.06	6,232.06
Change in Investment Value	318,867.02	318,867.02		
Ending Market Value	\$20,084,358.61	\$20,084,358.61	(\$6,143.97)	(\$6,143.97)
Accruals	--	--	4,030.94	4,030.94
Market Value with Accruals	--	--	(\$2,113.03)	(\$2,113.03)

Tax Summary	Current Period Value	Year-to-Date Value	To-Date Value
Domestic Dividends/Distributions	6,232.06	6,232.06	
Taxable Income	\$6,232.06	\$6,232.06	\$285,724.15

Cost Summary	Cost
Equity	12,165,046.61
Cash & Fixed Income	7,633,585.85
Total	\$19,798,632.46

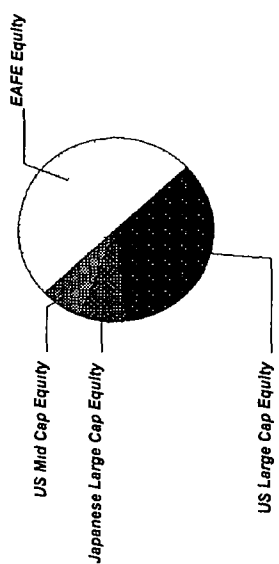
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THOMAS J WATSON FOUNDATION ACCT. P29120006
For the Period 5/1/16 to 5/31/16

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	0.00	4,367,272.28	4,367,272.28	22%
US Mid Cap Equity	0.00	815,319.68	815,319.68	4%
EAFE Equity	0.00	6,220,981.37	6,220,981.37	31%
Japanese Large Cap Equity	0.00	998,708.38	998,708.38	5%
Total Value	\$0.00	\$12,402,281.71	\$12,402,281.71	62%



Market Value/Cost	Current Period Value
Market Value	12,402,281.71
Tax Cost	12,165,046.61
Unrealized Gain/Loss	237,235.10
Estimated Annual Income	297,413.53
Yield	2.39%



THOMAS J WATSON FOUNDATION ACCT. P29120006
For the Period 5/1/16 to 5/31/16

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
FMI LARGE CAP FD 302933-20-5 FMIH X	19.66	23,577 649	463,536.58	260,297 25	203,239 33	4,904.15	1.06 %
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	27.11	65,996.976	1,789,178.02	1,675,404.99	113,773 03	4,091.81	0.23 %
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	209 84	10,077 000	2,114,557 68	2,034,278 71	80,278 97	43,583.02	2 06 %
Total US Large Cap Equity			\$4,367,272.28	\$3,969,980.95	\$397,291.33	\$52,578.98	1.20 %
US Mid Cap Equity							
ISHARES CORE S&P MIDCAP ETF 464287-50-7 IJH	149.22	2,749,000	410,205 78	402,486.86	7,718.92	6,108.27	1.49 %
JPM MID CAP VALUE FD - INSTL FUND 758 339128-10-0 FLMV X	35.89	11,287 654	405,113.90	272,475 60	132,638 30	3,578.18	0 88 %
Total US Mid Cap Equity			\$815,319.68	\$674,962.46	\$140,357.22	\$9,686.45	1.19 %
EAFE Equity							
ARTISAN INTL VALUE FD-ADV 04314H-66-7 APDK X	32 55	24,553 559	799,218 35	627,342 93	171,875 42		

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THOMAS J WATSON FOUNDATION ACCT. P29120006
For the Period 5/1/16 to 5/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
EAFE Equity							
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	36.02	79,342.599	2,857,920.42	3,527,915.83	(669,995.41)	66,647.78	2.33%
ISHA CURR HEDGED MSCI EAFE 46434V-80-3 HEFA	24.66	43,109.000	1,063,067.94	972,327.80		28,538.15	2.68%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	58.38	25,707.000	1,500,774.66	1,401,060.30	99,714.36	41,645.34	2.77%
Total EAFE Equity			\$6,220,981.37	\$6,528,646.86	(\$307,665.49)	\$136,831.27	2.20%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	9.64	103,600.454	998,708.38	991,456.34	7,252.04	98,316.83	9.84%

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THOMAS J WATSON FOUNDATION ACCT. P29120006
For the Period 5/1/16 to 5/31/16

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	0.00	0.00	0.00	
US Fixed Income	0.00	7,682,074.90	7,682,074.90	37%
Total Value	\$0.00	\$7,682,074.90	\$7,682,074.90	37%

Market Value/Cost	Current Period Value
Market Value	7,682,074.90
Tax Cost	7,633,585.85
Unrealized Gain/Loss	48,489.05
Estimated Annual Income	245,935.97
Accrued Interest	4,030.94
Yield	3.20%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months ¹	7,682,074.90	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
Mutual Funds	7,682,074.90	100%

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THOMAS J WATSON FOUNDATION ACCT. P29120006
For the Period 5/1/16 to 5/31/16

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 PRINCIPAL	1.00			0.00		2.09	0.20% ¹
US Fixed Income							
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9.86	135,846.83	1,339,449.74	1,344,041.10	(4,591.36)	31,380.61	2.34%
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.33	114,028.00	1,291,937.21	1,314,023.08	(22,085.87)	50,058.29	3.87%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10.87	166,107.01	1,805,583.22	1,780,667.17	24,916.05	16,444.59	0.91%
BLACKROCK HIGH YIELD PT-BLAC 091929-68-7	7.36	198,986.98	1,464,544.14	1,375,000.00	89,544.14	82,579.59 3,389.75	5.64%
DOUBLELINE TOTL RET BND-I 258620-10-3	10.84	112,671.50	1,221,359.05	1,270,799.76	(49,440.71)	48,336.07	3.96%
VANGUARD INTM TRM INV G-ADM 922031-81-0	9.92	56,371.12	559,201.54	549,054.74	10,146.80	17,136.82 639.10	3.06%
Total US Fixed Income			\$7,682,074.90	\$7,633,585.85	\$48,489.05	\$245,935.97 \$4,028.85	3.20%

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THOMAS J WATSON FOUNDATION ACCT. P29120006
For the Period 5/1/16 to 5/31/16

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate	2.00	2.00	0.00	1%

Specialty Assets Detail

	Interest Type	Percentage of Ownership	Estimated Value	Estimated Cost
Real Estate				
11 Park Place Suite 1503 New York, NY 10007 LEASEHOLD INTEREST Bearer 997608-24-9	SURFACE-REAL ESTATE	100.00%	1.00	1.00
1465 Post Road East, Office A Westport, CT 06880 LEASEHOLD INTEREST Bearer 997608-25-0	SURFACE-REAL ESTATE	100.00%	1.00	1.00
Total Real Estate			\$2.00	\$2.00

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THOMAS J WATSON FND-RUANE ACCT. P29120303
For the Period 5/1/16 to 5/31/16

Account Summary

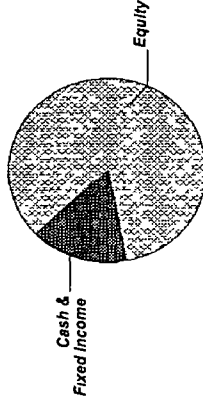
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	41,551,591.78	40,778,087.01	(773,504.77)	304,061.93	84%
Cash & Fixed Income	7,507,673.66	7,860,562.24	372,888.58	23,035.69	16%
Market Value	\$49,059,265.44	\$48,658,649.25	(\$400,616.19)	\$327,097.62	100%

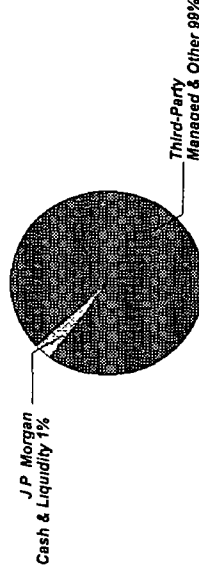
INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	84,728.41	34,218.72	(50,509.69)
Accruals	37,740.29	73,521.02	35,780.73
Market Value	\$122,468.70	\$107,739.74	(\$14,728.96)

Asset Allocation



Manager Allocation *



* **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.

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THOMAS J WATSON FND-RUANE ACCT. P29120303
For the Period 5/1/16 to 5/31/16

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL		INCOME	
	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	49,059,265.44	52,952,749.92	84,728.41	47,783.53
Additions				32,163.01
Withdrawals & Fees		(59,127.68)	(90,000.00)	(202,505.87)
Securities Transferred In	641,654.31	5,354,665.39	--	--
Securities Transferred Out	(664,588.81)	(1,864,161.31)	--	--
Net Additions/Withdrawals	(\$22,934.50)	\$3,431,376.40	(\$90,000.00)	(\$170,342.86)
Income	(86.59)	(136.02)	39,576.90	156,864.64
Change In Investment Value	(377,595.10)	(7,725,341.05)	(86.59)	(86.59)
Ending Market Value	\$48,658,649.25	\$48,658,649.25	\$34,218.72	\$34,218.72
Accruals	--	--	73,521.02	73,521.02
Market Value with Accruals	--	--	\$107,739.74	\$107,739.74

Tax Summary	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
	Domestic Dividends/Distributions	28,161.08	119,864.23	1,019,836.64
Foreign Dividends	8,958.28	34,437.16		
Currency Gain/Loss	(86.59)	(136.02)		
Interest Income	2,457.54	2,563.25		
Taxable Income	\$39,490.31	\$156,728.62	\$1,019,836.64	\$6,025,116.40
Unrealized Gain/Loss				\$22,988,260.33
				To-Date Value

J.P. Morgan



THOMAS J WATSON FND-RUANE ACCT. P29120303
For the Period 5/1/16 to 5/31/16

Account Summary CONTINUED

	Cost
Equity	17,790,429.69
Cash & Fixed Income	7,879,959.23
Total	\$25,670,388.92

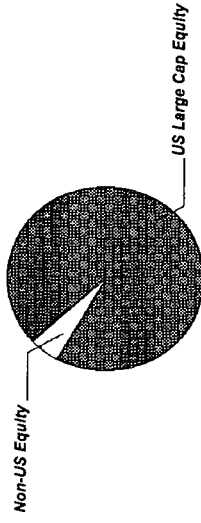
J.P.Morgan



THOMAS J WATSON FND-RUANE ACCT. P29120303
 For the Period 5/1/16 to 5/31/16

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	41,551,591.78	39,053,846.31	(2,497,745.47)	80%
Non-US Equity	0.00	1,724,240.70	1,724,240.70	4%
Total Value	\$41,551,591.78	\$40,778,087.01	(\$773,504.77)	84%



Market Value/Cost	Current Period Value
Market Value	40,778,087.01
Tax Cost	17,790,429.69
Unrealized Gain/Loss	22,987,657.32
Estimated Annual Income	304,061.93
Accrued Dividends	73,383.33
Yield	0.74%

Equity as a percentage of your portfolio - 84 %

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THOMAS J WATSON FND-RUANE ACCT. P29120303
For the Period 5/1/16 to 5/31/16

Note. P indicates position adjusted for Pending Trade Activity

** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position. Please contact your J.P. Morgan team for additional information

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
US Large Cap Equity							
ALPHABET INC/CA-CL C 02079K-10-7 GOOG	735.72	1,587.000	1,167,587.64	379,912.49	787,675.15		
ALPHABET INC/CA-CL A 02079K-30-5 GOOG L	748.85	1,583.000	1,185,429.55	381,130.17	804,299.38		
AMERICAN EXPRESS CO 025816-10-9 AXP	65.76	22,000.000	1,446,720.00	575,198.88	871,521.12	25,520.00	1.76%
BERKSHIRE HATHAWAY INC-CL A 084670-10-8 BRK A	211,695.00	36.000	7,621,020.00	1,167,527.33	6,453,492.67		
BERKSHIRE HATHAWAY INC-CL B 084670-70-2 BRK B	140.54	899.000	126,345.46	44,687.41	81,658.05		
CARMAX INC 143130-10-2 KMX	53.66	7,991.000	428,797.06	405,432.88	23,364.18		
CHIPOTLE MEXICAN GRILL INC 169656-10-5 CMG	441.96	2,137.000	944,468.52	927,997.91	16,470.61		
CIE FINANCIERE RICHEMON-REG - CHF HELD BY EUROCLEAR ISIN CH0210483332 SEDOL BCRWZ18 765599-92-3 CHF	58.89	7,640.000	449,931.60	662,986.36	(213,054.76)		
COSTCO WHOLESALE CORP 22160K-10-5 COST	148.77	9,500.000	1,413,315.00	291,685.70	1,121,629.30	17,100.00	1.21%

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THOMAS J WATSON FND-RUANE ACCT. P29120303
For the Period 5/1/16 to 5/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
CRODA INTERNATIONAL PLC ISIN GB00BYZWX769 SEDOL BYZWX76 103011-91-2 GBP	42.79	15,052 000	644,100.65	390,970.96	253,129.69		
DENTSPLY SIRONA INC 24906P-10-9 XRAY	62.16	19,865 000	1,234,808 40	455,410.53	779,397.87	6,158 15	0 50%
EMCOR GROUP INC 29084Q-10-0 EME	47.55	8,138 000	386,961.90	219,900.54	167,061 36	2,604.16	0 67%
FASTENAL CO 311900-10-4 FAST	46 03	43,390 000	1,997,241 70	287,823 93	1,709,417 77	52,068 00	2 61%
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	159 48	5,426.000	865,338 48	795,001.15	70,337.33	14,107.60 3,526.90	1 63%
HISCOX ORD GBP ISIN BMG4593F1389 SEDOL BVZHXQ9 G45105-92-4 GBP	14 31	53,472 000	765,443 23	389,634 26	375,808 97		
IDEXX LABORATORIES INC 45168D-10-4 IDXX	87.57	2,259 000	197,820 63	26,262.46	171,558 17		
IMI PLC - GBP ISIN GB00BGLP8L22 SEDOL BGLP8L2 256264-91-2 GBP	14 63	25,069 000	366,703 67	419,855 02	(53,151 35)		
JACOBS ENGINEERING GROUP INC 469814-10-7 JEC	50.69	12,362 000	626,629 78	576,685.87	49,943 91		
MOHAWK INDUSTRIES INC 608190-10-4 MHK	196 69	10,268 000	2,019,612 92	454,230 78	1,565,382 14		
MONSANTO CO 61166W-10-1 MON	112 47	3,079.000	346,295 13	352,414 29	(6,119 16)	6,650 64	1 92%
O'REILLY AUTOMOTIVE INC 67103H-10-7 ORLY	264 43	5,975.000	1,579,969.25	486,494.72	1,093,474.53		

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THOMAS J WATSON FND-RUANE ACCT. P29120303
For the Period 5/1/16 to 5/31/16

	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	83.33	13,100,000	1,091,623.00	328,165.29	763,457.71	28,820.00	2.64%
PERRIGO CO PLC G97822-10-3 PRGO	95.84	5,589,000	535,649.76	868,193.00	(332,543.24)	3,241.62 558.90	0.61%
PRAXAIR INC 74005P-10-4 PX	109.86	6,718,000	738,039.48	555,976.31	182,063.17	20,154.00	2.73%
ROLLS ROYCE GROUP PLC ISIN GB00B63H8491 SEDOL B63H849 G7630V-93-3 GBP	9.01	174,452,000	1,571,732.97	1,608,806.30	(37,073.33)		
ROLLS-ROYCE HOLDINGS-ENTITL ISIN GB00BDH6KD44 SEDOL BDH6KD4 12,386,092 Reserved Corp Action 640585-91-5 GBP	unpriced	12,386,092,000	N/A	N/A **	N/A	N/A	N/A
SCHWAB (CHARLES) CORP 808513-10-5 SCHW	30.58	16,006,000	489,463.48	445,944.38	43,519.10	4,481.68	0.92%
TIFFANY & CO 886547-10-8 TIF	61.96	7,942,000	492,086.32	475,924.73	16,161.59	14,295.60	2.91%
TJX COMPANIES INC 872540-10-9 TJX	76.12	49,565,000	3,772,887.80	217,741.60	3,555,146.20	51,547.60 12,886.90	1.37%
TRIMBLE NAVIGATION LTD 896239-10-0 TRMB	25.58	12,362,000	316,219.96	208,123.68	108,096.28		
VISA INC-CLASS A SHARES 92826C-83-9 V	78.94	19,700,000	1,555,118.00	380,598.75	1,174,519.25	11,032.00 2,758.00	0.71%
WAL-MART STORES INC 931142-10-3 WMT	70.78	17,008,000	1,203,826.24	748,570.11	455,256.13	34,016.00 8,504.00	2.83%
WATERS CORP 941848-10-3 WAT	137.55	7,731,000	1,063,399.05	585,698.48	477,700.57		

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THOMAS J WATSON FND-RUANE ACCT. P29120303
For the Period 5/1/16 to 5/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
US Large Cap Equity							
P WELLS FARGO & CO 949746-10-1 WFC	50.72	8,069,000	409,259,688	407,795,222	1,464,466	12,264,888	3.00%
Total US Large Cap Equity			\$39,053,846.31	\$16,522,781.49	\$22,531,064.82	\$304,061.93 \$28,234.70	0.78%
Non-US Equity							
CRODA INTERNATIONAL PLC ISIN GB0002335270 SEDOL 0233527 G25536-91-6 GBP				0.00		45,148.63	
P VALEANT PHARMACEUTICALS INTE 91911K-10-2 VRX	28.45	60,606,000	1,724,240.70	1,267,648.20	456,592.50		
Total Non-US Equity			\$1,724,240.70	\$1,267,648.20	\$456,592.50	\$0.00 \$45,148.63	0.00%

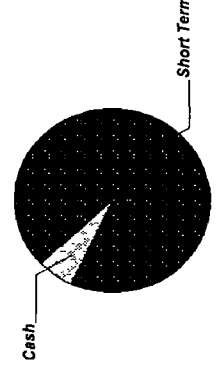
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THOMAS J WATSON FND-RUANE ACCT. P29120303
For the Period 5/1/16 to 5/31/16

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	4,107,945.66	385,362.24	(3,722,583.42)	1%
Non-USD Cash	0.00	0.00	0.00	
Short Term	3,399,728.00	7,495,200.00	4,095,472.00	15%
Total Value	\$7,507,673.66	\$7,880,562.24	\$372,888.58	16%



Market Value/Cost	Current Period Value
Market Value	7,880,562.24
Tax Cost	7,879,959.23
Unrealized Gain/Loss	603.01
Estimated Annual Income	23,035.69
Accrued Interest	137.69
Yield	0.29%

Cash & Fixed Income as a percentage of your portfolio - 16 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months ¹	7,880,562.24	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	385,362.24	4%
Govt and Agency Bonds	7,495,200.00	96%
Total Value	\$7,880,562.24	100%



THOMAS J WATSON FND-RUANE ACCT. P29120303
For the Period 5/1/16 to 5/31/16

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 PRINCIPAL	1.00	455,345.36	455,345.36	455,345.36		910.69	0.20% ¹
						137.69	
COST OF PENDING PURCHASES							
	1.00	(349,576.74)	(349,576.74)	(349,576.74)			
PROCEEDS FROM PENDING SALES							
	1.00	279,593.62	279,593.62	279,593.62			
Total Cash			\$385,362.24	\$385,362.24	\$0.00	\$910.69	0.24%
						\$137.69	
Non-USD Cash							
POUND STERLING INCOME	1.46	12.37	18.00	18.04	(0.04)		
POUND STERLING	1.46	(12.37)	(18.00)	(17.90)	(0.10)		
Total Non-USD Cash			\$0.00	\$0.14	(\$0.14)	\$0.00	0.00%
Short Term							
US TREAS BILL 08/18/16	99.94	7,500,000.00	7,495,200.00	7,494,596.85	603.15	22,125.00	0.30%
912796-HA-0 NR /NR							

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THOMAS J WATSON FOUNDATION - PRIN ACCT. P11340000
As of 5/31/16

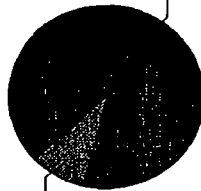


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Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	7,645,248.86	7,045,536.11	(599,712.75)	90%
Real Estate & Infrastructure	590,849.44	671,021.47	80,172.03	9%
Total Value	\$8,236,098.30	\$7,716,567.58	(\$519,540.72)	99%

Real Estate & Infrastructure



Hedge Funds

Alternative Assets as a percentage of your portfolio - 99 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AVENUE INTERNATIONAL LTD. - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES	10,721.94 4/29/16	24.858	266,525.87	242,867.75
N/O Client				
063592-92-9				

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THOMAS J WATSON FOUNDATION - PRIN ACCT. P1134-0000
As of 5/31/16

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 092911-96-5	1,428.36 4/29/16	3,088.060	4,410,858.42	3,750,000.00
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 8-1 SIDE POCKET N/O Client G82981-99-7	3,100.50 3/31/16	61.389	190,336.88	37,628.50
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-5 SIDE POCKET N/O Client G82982-92-0	1,179.54 3/31/16	1.817	2,143.22	1,414.97
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 6-1 SIDE POCKET N/O Client G82982-95-3	171.40 3/31/16	13.478	2,310.11	9,120.43
GOLDENTREE OFFSHORE LTD (NON-SELF-DEALING FIDUCIARY INVESTORS-NEW ISSUES INELIGIBLE) CLASS SP 1-1 SIDE POCKET N/O Client 382891-96-8	1,100.79 3/31/16	13.439	14,793.48	20,272.96

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THOMAS J WATSON FOUNDATION - PRIN ACCT. P11340000
As of 5/31/16



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	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS) CLASS G-R SERIES 51 N/O Client 387994-91-6	3,195.53 4/29/16	245.341	783,993.90	431,722.39
JANA OFFSHORE PARTNERS, LTD. CLASS A - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 656143-91-4	3,672.70 4/29/16	121.878	447,620.99	506,269.62
PAULSON ENHANCED LTD. CLASS C - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS 07-15 N/O Client HFPAPB-DM-7	52.88 4/29/16	7,000.000	370,179.08	700,000.00
TPG-AXON PARTNERS (OFFSHORE), LTD. CLASS K - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS 04-14 N/O Client HFTPGA-NE-9	742.37 4/29/16	750.000	556,774.16	750,000.00
Total Hedge Funds			\$7,045,536.11	\$6,449,296.62

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THOMAS J WATSON FOUNDATION - PRIN ACCT. P11340000
As of 5/31/16

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc Accrued Div	Yield
Real Estate & Infrastructure						
GRE II PRIVATE INVESTORS, LLC FIDUCIARY LEAD SERIES N/O Client 389001-94-2	475,045 66	500,000.00		671,021 47 3/31/16		

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J.P. Morgan representative.

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis (i.e., "marked-to-market"). However, some of these value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

THE THOMAS J. WATSON FOUNDATION

TRUST AGREEMENT dated as of November 2 ,
2015, between THOMAS J. WATSON, III, DAVID E.
MCKINNEY, JOHN IRWIN, JEANNE OLIVIER, STUART
WATSON, CHRISTOPHER KASABACH and DANIEL L.
MOSLEY, as the Members of the Advisory Committee of The
Thomas J. Watson Foundation, a New York charitable trust u/a/d
May 19, 1961, as settlors (the "settlors") and J.P. MORGAN
TRUST COMPANY OF DELAWARE, as trustee (the "trustee").

The settlors hereby transfer and herewith deliver to the trustee the property described in Schedule A annexed hereto and the trustee, for itself and its successors, hereby acknowledges receipt of such property and agrees to hold, invest, reinvest and otherwise deal with such property and with any other property that may be given, bequeathed, devised or otherwise transferred to it for the purposes hereof, in trust as hereinafter provided.

ARTICLE I

Name and Purpose of the Trust

(A) The Trust hereby created may be referred to as The Thomas J. Watson Foundation, and, subject to the provisions of Article II hereof, shall continue in perpetuity.

(B) Notwithstanding any other provision of this agreement, The Thomas J. Watson Foundation (herein called the "Foundation") is being created and shall be operated exclusively for religious, charitable, scientific, literary and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, and shall

not carry on any activities not permitted to be carried on by an organization exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code. No part of the principal of or income from the trust estate shall inure to the benefit of any settlor, any trustee or any other private individual (within the meaning of Section 501 of the Internal Revenue Code), and neither any settlor, any trustee nor any private individual shall be entitled to share in the distribution of any of the principal of or income from the trust estate upon the termination, liquidation or dissolution of the Foundation. The Foundation shall not engage in or support any activities in the nature of carrying on propaganda, or otherwise attempting, to influence legislation, nor shall the Foundation participate directly or indirectly in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of or in opposition to any candidate for public office.

(C) In the event of the termination, liquidation or dissolution of the Foundation for any reason, any then existing principal of the trust estate, together with any net income therefrom then on hand or accrued, shall be distributed to one or more Qualified Recipients (as defined in Article III) as directed by the Board of Directors exclusively for religious, charitable, scientific, literary, educational, or other exempt purposes specified in Section 501(c)(3) of the Internal Revenue Code.

ARTICLE II

Dispositive Provisions

(A) The trustee shall hold, manage, invest and reinvest the trust estate in the manner hereinafter provided, shall collect the income therefrom, and, after paying proper and necessary expenses, shall deal with the net income from the trust estate and with the principal thereof as hereinafter provided.

(B) The trustee shall pay or apply the net income from the trust estate, and so much, if any, of the principal thereof as the Board of Directors shall from time to time determine, for such of the purposes for which the Foundation is established and in such manner and on such terms and conditions consistent with the provisions of Article I hereof as the Board of Directors shall from time to time direct. Without in any way limiting the provisions of the immediately preceding sentence, the Board of Directors is hereby authorized to direct the trustee from time to time (a) to pay over all or any part of the net income from the trust estate or of the principal thereof to any Qualified Recipient (as the term "Qualified Recipient" is defined in Article III of this agreement) and (b) to use so much of such net income and such principal to operate any program exclusively for religious, charitable, scientific, literary or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code as the Board of Directors shall, from time to time and in its absolute discretion, direct the trustee to use.

(C) The settlors contemplate that substantially the entire net income from the trust estate will, ordinarily, be expended or distributed for the purposes of the Foundation in each year. The Board of Directors is hereby authorized, nevertheless, to direct the trustee to accumulate income in such reasonable amounts and for such reasonable periods of time as it shall deem necessary or desirable in order most effectively to accomplish the purposes of the Foundation, and such accumulated income will be held separately, and not added to principal, unless directed by the Board of Directors.

(D) The trust created hereby shall terminate if and when the whole of the trust estate and the net income therefrom shall have been expended or distributed in accordance with the foregoing provisions of this Article.

ARTICLE III

Definition of "Qualified Recipient"

The term "Qualified Recipient", as used in this agreement, shall mean a corporation or trust:

- (1) created or organized in the United States or in any possession thereof, or under the law of the United States, any State thereof, the District of Columbia, or any possession of the United States;
- (2) organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code;
- (3) no part of the net earnings of which inures to the benefit of any private shareholder or individual;
- (4) no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation;
- (5) which does not participate (directly or indirectly) in, or intervene in (either by publishing or distributing statements or otherwise), any political campaign on behalf of or in opposition to any candidate for public office; and
- (6) which shall not, by any action or course of conduct, have so disqualified itself that there would be disallowed any charitable deduction or exemption which (by reason of the nature of the purposes for which it was organized) would otherwise, under the tax laws of the United States, be available to it or in respect of property passing to it.

ARTICLE IV

Board of Directors

(A) The term "Board of Directors", as used in this Agreement, shall mean such board as may from time to time be constituted in accordance with the provisions of this Article. The Board of Directors shall consist in the first instance of Thomas J. Watson, III, David E. McKinney, John Irwin, Jeanne Olivier, Stuart Watson, Daniel L. Mosley and Christopher Kasabach; provided however that Christopher Kasabach shall serve as a member of the Board of Directors only for so long as he shall remain the Director of the Foundation and his appointment as a member of the Board of Directors shall automatically terminate, and he will be deemed to have resigned from office, upon his ceasing to serve as the Director of the Foundation for any reason. The members of the Board of Directors may from time to time establish and agree to a procedure for the selection and appointment of additional or successor members of the Board of Directors, appointment of officers and other procedures to ensure the efficient operation of the Board of Directors, which procedures may be amended upon the unanimous consent of all of the members of the Board of Directors then in office from time to time. In the absence of the adoption of any such procedures the following procedures shall apply:

(1) One or more individuals may at any time be appointed as an additional member or members of the Board of Directors by an instrument or instruments signed and delivered to the appointee or appointees, and to the trustee, by the members of the Board of Directors then in office.

(2) For purposes hereof, the term "Family Member" shall mean any member of the Board of Directors who shall be Thomas J. Watson, III, Stuart H. Watson or John Irwin, III, or any successor to any of them as hereinafter

provided. The term "Non-Family Member" shall mean any member of the Board of Directors who shall not be a Family Member.

(3) Each Family Member shall have the right to designate his or her successor as a member of the Board of Directors provided that such successor must be an individual who is a descendant of the parent or ancestor of such Family Member who shall have been a child of Thomas J. Watson, and each member of the Board of Directors hereby agrees to appoint such individual so designated as a member of the Board of Directors.

(4) Each Non-Family Member (other than Christopher Kasabach, who shall have no right to designate his successor) shall have the right to designate any individual as his or her successor, and each member of the Board of Directors hereby agrees to appoint such individual so designated as a member of the Board of Directors; provided, however, that (a) a Non-Family Member shall not appoint as his or her successor his or her spouse or any individual who is a descendant of such member's father or a spouse of any such descendant, (b) Daniel L. Mosley and each of his successors shall appoint as successor a member of the firm of Cravath, Swaine & Moore LLP or of another such law firm of similar stature, (c) Jeanne C. Olivier and each of her successors shall appoint as their successor an individual who shall have been a former director of the Thomas J. Watson Program, and (d) David E. McKinney and each of his successors shall appoint an individual with both business and international experience.

(5) (a) Notwithstanding the foregoing provisions hereof, any designation of a successor member of the Board of Directors shall require the

written approval of a majority of the members of the Board of Directors, which approval may not be unreasonably withheld.

(b) Any designation of a successor member hereunder shall be effected by instrument signed and acknowledged by the person authorized to make such designation as provided herein. Unless such instrument of designation shall by its terms be irrevocable, such instrument of appointment may be revoked at any time before it becomes effective by instrument signed and acknowledged by the person authorized by the foregoing provisions to make such designation. No appointment of a member of the Board of Directors shall be effective unless and until such person shall have agreed to be bound by all rules and procedures theretofore adopted by the Board of Directors.

(6) All actions taken by the Board of Directors shall be authorized by a majority vote. The trustee shall be entitled to rely upon any action represented to it by any member of the Board of Directors as having been approved by a majority vote.

(7) The members of the Board of Directors may, from time to time and as they deem advisable, appoint one or more officers of the Foundation for such terms as deemed appropriate, assign titles (including, without limitation, Chairman, President, Vice President, Secretary and Treasurer) to any persons so appointed, provide for the responsibilities and duties of such officers and provide for the compensation, if any, to be paid to such officers. Any such appointment shall be effected by instrument signed and acknowledged by a majority of such members and delivered to the appointee or appointees and to the trustee.

(8) The members of the Board of Directors agree that they may adopt rules and procedures from time to time not inconsistent with the provisions hereof in connection with the signing of consents to the trustee, the signing and approval of other documents and other matters that might arise from time to time in the course of business of the Board of Directors. Any such rules or procedures must be approved by a majority of the members of the Board of Directors and set forth in a consent delivered to the trustee. Any such rules or procedures may be amended at any time by a majority of the members of the Board of Directors in a consent delivered to the trustee.

(B) Any member of the Board of Directors may resign by an instrument signed by such member and delivered to the trustee. Upon receipt of any such resignation, the trustee shall promptly forward a copy thereof to each other member, if any, of the Board of Directors at his address as shown by the records of the trustee. The trustee shall be entitled to assume, and to act upon the assumption, that the membership of the Board of Directors at any time is as shown by the records of the trustee at that time.

(C) Each member of the Board of Directors shall serve without compensation. However, the Board of Directors is hereby authorized to employ such clerical and other agents or employees, and to incur such other expenses, as may be reasonable and necessary or appropriate to enable it effectively to discharge its responsibilities in respect of the Foundation, and such expenses shall be paid or reimbursed by the trustee out of the income from or the principal of the trust estate as the trustee may deem appropriate.

(D) If and so long as there shall not be any member of the Board of Directors in office, the trustee shall have and may exercise, in its absolute discretion, all

the powers granted to the Board of Directors by any of the provisions of this agreement, including the power to appoint one or more individuals as members of the Board of Directors.

(E) Subject to the provisions of paragraph (8) of Subdivisions (A) of this Article, all directions of the Board of Directors or any Investment Adviser to the trustees shall be communicated by (i) a written instrument, signed by at least one member of the Board of Directors or by the Investment Adviser, as the case may be, (ii) by a facsimile or other electronic transmission of the same, or (iii) by such other manner as shall be agreed upon in a written instrument signed by the trustee and a majority of the members of the Board of Directors. The trustee shall be entitled to rely conclusively on each such writing, facsimile, electronic transmission or other agreed upon manner as a direction from the Board of Directors or any Investment Adviser without further inquiry and shall have no liability hereunder, and shall be indemnified by the trust, for any action taken or omitted in accordance with any such writing, facsimile, electronic transmission or other agreed upon manner.

ARTICLE V

Miscellaneous Powers of the Trustee

(A) In addition to, and without limiting, any powers or authority that the trustee would have in the absence of this Article, the trustee is hereby authorized, from time to time and in its absolute discretion, but subject to the provisions of Subdivision (B) hereof and Article VI hereof:

(1) without regard for any law prescribing or limiting the investment powers of fiduciaries, to retain any property of any kind and to invest in any property of any kind (including securities issued by any corporation, or by any affiliate of any corporation, serving as a trustee hereunder), and to hold all or any portion of the trust property for a reasonable period in cash in a savings or checking account or money market account;

- (2) to sell, at public or private sale and for cash or on credit, with or without security, or to exchange, or to grant options upon, any property on any terms;
- (3) to borrow money from any person (including any corporation or individual serving as a trustee hereunder) and to secure the repayment thereof by mortgage or pledge of any property;
- (4) to employ legal counsel, investment advisers, custodians, brokers, accountants or other agents, and to pay to them reasonable compensation;
- (5) to vote in person or by proxy, or to refrain from voting, in respect of any securities, and to enter into any voting trust or similar agreement;
- (6) with respect to any securities, to consent or object to any action or nonaction of any corporation, or of the directors, officers or stockholders of any corporation, and to deposit any securities under any reorganization or other agreement or with any committee, depository, agent or trustee, and to pay fees, assessments and expenses relative thereto;
- (7) to exercise or sell any rights of subscription or other rights received in respect of any securities;
- (8) to make such reasonable arrangements regarding the custody of securities and other property of the trust as the trustee shall deem appropriate; and to register securities in the name of any nominee, with or without indication of the capacity in which the securities shall be held, or to hold securities in bearer form;
- (9) with the consent of the Board of Directors, to change the situs of the trust and in connection with any such change, to elect that the trust shall be subject to the jurisdiction of, and to move the assets of the trust to the state of the new situs;
- (10) to settle or compromise any claim in favor of or against the trust;
- (11) to allocate to income account or to principal account, or in part to each, any money, stock distributions or other property received, and to charge to either of such accounts, or in part to each, any expense paid or loss incurred, as the trustee shall deem equitable, and, in particular, to determine whether, and, if so, to what extent (a) premiums on securities acquired at a premium shall be amortized, (b) account shall be taken of discounts in the case of securities acquired at a discount, (c) receipts from wasting investments shall be allocated to principal account or (d) rentals from improved real property shall be withheld as a reserve for depreciation in respect of such property; and
- (12) to receive and accept as an addition to the principal of the trust any property that shall be acceptable to the trustee and that shall be given, bequeathed, devised or otherwise transferred to it for the purposes of the trust.

(B) Except as otherwise expressly provided herein, the Board of Directors, or an Investment Adviser selected by the Board of Directors (unless the trustee is serving as the Investment Adviser), shall direct the trustee in the exercise of all of the trustee's investment and management powers with respect to the trust, including, but not limited to, the trustee's powers in investing, reinvesting, purchasing, selling, holding, retaining, exchanging, voting and managing any and all assets held, from time to time, as part of the trust; provided, however, that Christopher Kasabach shall not participate in any decisions to direct the trustee in the exercise of its investment and management powers under this Subdivision or participate in the power and authority of the Board of Directors under Subdivision (E) of this Article, and shall have no fiduciary responsibility for such decisions, power and authority.

(C) The trustee shall be relieved from the duty of and any responsibility for any investment decisions with respect to the assets of the trust and the investment of such assets as long as there shall be any member of the Board of Directors in office who shall have authority to participate in decisions to direct the trustee in the exercise of its investment and management powers, except when the trustee is selected as an Investment Adviser by the Board of Directors.

(D) Whenever, pursuant to the terms hereof, the trustee of the trust hereunder acts at the direction of the Board of Directors or any other person authorized by the terms hereof to direct the trustee in the exercise of the trustee's powers as to any particular matter, (i) as provided in Section 3313(b) of Title 12 of the Delaware Code, the trustee shall not be liable for any loss resulting directly or indirectly from such acts except in cases of willful misconduct proven by clear and convincing evidence in the court then having primary jurisdiction over such trust, and (ii) to the extent any such

action concerns a matter outside the scope of Section 3313(b) of Title 12 of the Delaware Code, in accordance with Section 3303 of Title 12 of the Delaware Code, the trustee shall have no liability to any beneficiary of such trust or any other person whose interest arises hereunder for the trustee's good faith reliance on the provisions hereof requiring the trustee to act at the direction of another. The trustee shall have no discretion, whatsoever, when being directed by either the Board of Director or an Investment Adviser selected by the Board of Directors.

(E) The Board of Directors at any time and from time to time, shall have the power and authority (i) to select one or more investment advisers, managers or counselors (hereinafter "Investment Advisers"), including the trustee or any of its affiliates, and to either delegate investment discretion to such Investment Adviser, or to retain such Investment Adviser on an advisory basis only; (ii) to negotiate the terms of, and execute management agreements with, such Investment Advisers; (iii) to direct the trustee to pay the compensation and costs of such Investment Advisers from the trust. All compensation and costs of any such Investment Adviser shall be deemed a valid expense of the trust. If the trustee or any of its affiliates is appointed as an Investment Adviser hereunder, the trustee or affiliate shall be entitled to fees for its service as Investment Adviser in addition to the compensation the trustee is entitled to receive for its service as trustee.

(F) Notwithstanding any other provisions of this Article, the trustee shall have the following exclusive duties with respect to the trust estate hereunder, each of which shall, to the fullest extent practicable, be performed in the jurisdiction from time to time serving as the situs of such trust, and shall exercise its powers in performing each

such duty in the trustee's sole discretion and not at the direction of the Board of

Directors:

- (1) to maintain bank accounts, brokerage accounts, and other custody accounts for (i) the custody and safekeeping of trust assets; (ii) receiving trust income; (iii) making disbursements in payment of trust expenditures; and (iv) as directed by the Board of Directors, making distributions to, or for the benefit of, trust beneficiaries;
- (2) to maintain storage of stock certificates or other evidence of ownership of trust assets;
- (3) to maintain trust records;
- (4) to maintain an office for trustee meetings and other trust business;
- (5) to originate, facilitate and review trust accountings, reports and other communications pertaining to the trust with the Board of Directors, beneficiaries and unrelated third parties;
- (6) to respond to inquiries concerning the trust from the Board of Directors, beneficiaries and unrelated third parties;
- (7) to execute instruments, agreements, contracts and any other documents with respect to trust account transactions;
- (8) to retain, at the expense of the trust, accountants, attorneys, agents and other advisors in connection with the performance of the trustee's duties; and
- (9) to allocate receipts and disbursements to income or principal or partially to income and partially to principal.

ARTICLE VI

Miscellaneous Provisions Governing the Trust

Anything in any other provision of this agreement to the contrary notwithstanding, the trust shall at all times be administered in compliance with the following rules:

- (1) The trust shall distribute such amounts as shall be necessary from time to time so as not to subject the trust to tax under Section 4942 of the Internal Revenue Code.

(2) The trust shall not:

(i) engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code;

(ii) retain any excess business holdings, as defined in Section 4943(c) of the Internal Revenue Code, which would subject the trust to tax under Section 4943 of the Internal Revenue Code;

(iii) make any investments in such manner as to subject the trust to tax under Section 4944 of the Internal Revenue Code; or

(iv) make any taxable expenditure, as defined in Section 4945(d) of the Internal Revenue Code.

ARTICLE VII

Miscellaneous Provisions Governing the Trustee

(A) J.P. MORGAN TRUST COMPANY OF DELAWARE shall receive such reasonable compensation, to be paid or retained in such manner and at such times, as shall from time to time be agreed upon in writing by such corporation and the Board of Directors. Any other individual or corporate trustee at any time in office hereunder shall receive such compensation, if any, as shall from time to time be agreed upon in writing by such trustee and the Board of Directors.

(B) Any trustee hereunder may resign by instrument signed and acknowledged and delivered to the Board of Directors; however, that so long as the situs of such trust shall be the State of Delaware and such trust shall be governed by the laws of such state, the resignation of any corporate trustee shall not be effective until another corporation existing under the laws of the State of Delaware shall have been effectively appointed to office as a successor trustee and shall have accepted its appointment.

(C) If at any time for any reason, there shall not be any trustee in office hereunder, one or more individual or corporate trustees shall be appointed as the trustee or trustees by the Board of Directors by instrument signed and acknowledged and delivered to the appointee; provided, however, that for so long as the situs of such trust shall be the State of Delaware and such trust shall be governed by the laws of such state, one trustee shall be a corporate trustee existing under the laws of the State of Delaware. Any appointment made pursuant to the terms of the preceding sentence shall take effect at such time, and under such terms and conditions, as shall be set forth in the instrument of appointment.

(D) Any corporation which shall, by merger, consolidation, purchase or otherwise, succeed to all or substantially all the personal trust business of any corporation then in office as a trustee hereunder shall, thereupon and without any appointment, assignment or other action by anyone, succeed to office hereunder; provided, however, that, so long as the situs of any trust hereunder shall be the State of Delaware and such trust shall be governed by the laws of such state, a successor corporation that shall exist under the laws of a state other than the State of Delaware shall not succeed to office as trustee hereunder pursuant to the foregoing provisions of this Subdivision, and the Board of Directors shall appoint a corporation existing under the laws of the State of Delaware as successor corporate trustee by instrument signed and acknowledged and delivered to such corporation.

(E) To the full extent legally possible, each individual or corporation serving as a trustee or a member of the Board of Directors hereunder is hereby released from any obligation, in any jurisdiction, to furnish any bond or other security, to file any

inventory, to render any annual or other periodic accountings or to obtain the approval of any court before applying, distributing, selling or otherwise dealing with any property.

ARTICLE VIII

Governing Law

Subject to the provisions of paragraph (9) of Article V hereof, the trust shall be administered in accordance with the laws of the State of Delaware and the validity and effect of this instrument shall be determined in accordance with those laws.

ARTICLE IX

Counterparts

This agreement may be executed in several counterparts, each of which shall constitute an original and all of which together shall be one and the same instrument.

ARTICLE X

Irrevocability

(A) This agreement and the trust established hereunder shall be irrevocable.

(B) Upon the consent of the Board of Directors, the trustee may at any time amend any of the provisions of this instrument other than the provisions of this Article and the provisions of Article I hereof. Any such amendment may effect any change that the trustee, in its absolute discretion, believes will enable it more effectively to accomplish one or more of the purposes of the Trust set forth in Subdivision (A) of Article I hereof, and any such amendment may specify as the primary purpose or purposes of the Trust one or more purposes more specific than the purposes stated in Section 501(c)(3) of the Internal Revenue Code; provided, however, that no amendment

shall be effective to authorize the trustee to conduct the affairs of the Trust in any manner or for any purpose contrary to the provisions of Section 501(c)(3) of the Internal Revenue Code or any other provision of the Internal Revenue Code applicable from time to time to private foundations. Any amendment of this instrument shall be made only by an instrument signed and acknowledged by each member of the Board of Directors and the trustee then in office hereunder.

ARTICLE XI

Definitions

(A) Any reference in this instrument to a section of the Internal Revenue Code shall be deemed to refer to that section of the Internal Revenue Code of 1986 as in effect on the date of this agreement, or the corresponding provision of any subsequent Federal tax laws which shall be in effect at the relevant time.

(B) Wherever used in this agreement, except where the context shall clearly require otherwise:

(1) the term "securities" shall include bonds, mortgages, notes, obligations, warrants and stock of any class, and such other evidences of indebtedness and certificates of interest as are usually referred to by the term "securities";

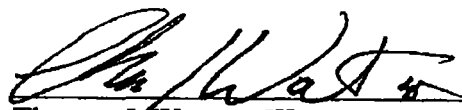
(2) the term "property" shall include real, personal and mixed property, tangible or intangible, of any kind and wherever located, including securities and interests in any so-called common trust funds;

(3) the term "trustee" shall mean at any time the trustee or trustees then in office hereunder;

(4) words in either the masculine or the feminine form shall be deemed to include or relate to both males and females and, when appropriate, corporations or other entities; and

(5) words in either the singular or the plural number shall be deemed to include both the singular and the plural numbers.

IN WITNESS WHEREOF, the undersigned have executed this instrument under seal as of the date first above written.

 [L.S.]
Thomas J. Watson, III, as a settlor

_____ [L.S.]
David E. McKinney, as a settlor

_____ [L.S.]
John Irwin, as a settlor

_____ [L.S.]
Jeanne Olivier, as a settlor

_____ [L.S.]
Stuart Watson, as a settlor

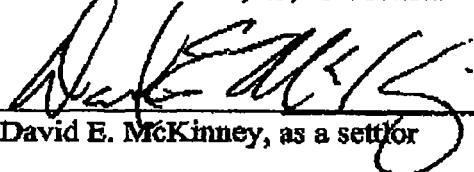
_____ [L.S.]
Christopher Kasabach, as a settlor

_____ [L.S.]
Daniel L. Mosley, as a settlor

(5) words in either the singular or the plural number shall be deemed to include both the singular and the plural numbers.

IN WITNESS WHEREOF, the undersigned have executed this instrument under seal as of the date first above written.

Thomas J. Watson, III, as a settlor [L.S.]



David E. McKinney, as a settlor [L.S.]

John Irwin, as a settlor [L.S.]

Jeanne Olivier, as a settlor [L.S.]

Stuart Watson, as a settlor [L.S.]

Christopher Kasabach, as a settlor [L.S.]

Daniel L. Mosley, as a settlor [L.S.]

J.P. MORGAN TRUST COMPANY OF DELAWARE, as trustee

by _____
Name:
Title:

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J L + 25
_____[L.S.]
John Irwin, as a settlor

_____[L.S.]
Jeanne Olivier, as a settlor

_____[L.S.]
Stuart Watson, as a settlor

_____[L.S.]
Christopher Kasabach, as a settlor

_____[L.S.]
Daniel L. Mosley, as a settlor

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_____[L.S.]
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Jeanne Olivier, as a settlor
_____[L.S.]
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Stuart Watson, as a settlor

_____[L.S.]
Christopher Kasabach, as a settlor

_____[L.S.]
Daniel L. Mosley, as a settlor

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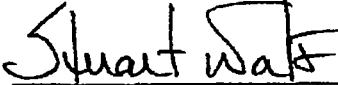
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John Irwin, as a settlor

_____[L.S.]
Jeanne Olivier, as a settlor


_____[L.S.]
Stuart Watson, as a settlor

_____[L.S.]
Christopher Kasabach, as a settlor

_____[L.S.]
Daniel L. Mosley, as a settlor

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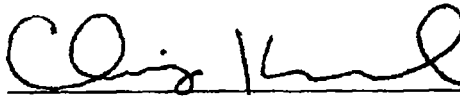
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_____[L.S.]
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_____[L.S.]
John Irwin, as a settlor

_____[L.S.]
Jeanne Olivier, as a settlor

_____[L.S.]
Stuart Watson, as a settlor

 [L.S.]
Christopher Kasabach, as a settlor

_____[L.S.]
Daniel L. Mosley, as a settlor

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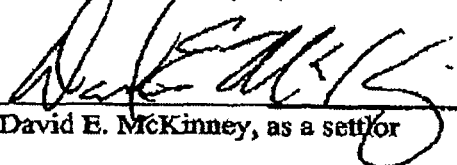
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Christopher Kasabach, as a settlor

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_____[L.S.]
Stuart Watson, as a settlor

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Christopher Kasabach, as a settlor

_____[L.S.]
Daniel L. Mosley, as a settlor

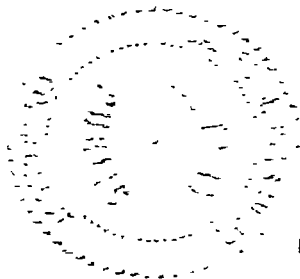
J.P. MORGAN TRUST COMPANY OF
DELAWARE, as trustee

by 

Name: David Brown
Title: Vice President

STATE OF CT)
COUNTY OF FAIRFIELD,) ss.: *non-attic*

On the 02 day of Nov in the year 2015 before me, the undersigned, a Notary Public in and for said State, personally appeared THOMAS J. WATSON, III, personally known to me or proved to me on the basis of satisfactory evidence to be one of the individuals whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument and such individual made such appearance before the undersigned in the situs indicated above.



James M. Bryson Jr.
Notary Public
State of Connecticut
Fairfield County

My Commission Expires May 31, 2019

[Handwritten Signature]

Notary Public

STATE OF)
COUNTY OF) ss.:

On the day of in the year 2015 before me, the undersigned, a Notary Public in and for said State, personally appeared DAVID E. MCKINNEY, personally known to me or proved to me on the basis of satisfactory evidence to be one of the individuals whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument and such individual made such appearance before the undersigned in the situs indicated above.

Notary Public

STATE OF ,)
 ,) SS.:
COUNTY OF ,)

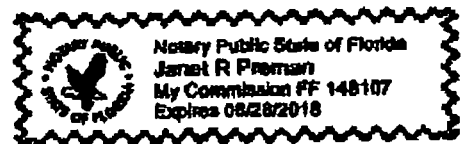
On the day of in the year 2015 before me, the undersigned, a Notary Public in and for said State, personally appeared THOMAS J. WATSON, III, personally known to me or proved to me on the basis of satisfactory evidence to be one of the individuals whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument and such individual made such appearance before the undersigned in the situs indicated above.

Notary Public

STATE OF *Florida* ,)
 ,) SS.:
COUNTY OF *Martin* ,)

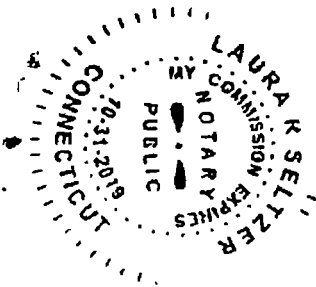
On the *2nd* day of *Nov* in the year 2015 before me, the undersigned, a Notary Public in and for said State, personally appeared DAVID E. MCKINNEY, personally known to me or proved to me on the basis of satisfactory evidence to be one of the individuals whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument and such individual made such appearance before the undersigned in the situs indicated above.

Janet R. Freeman
Notary Public



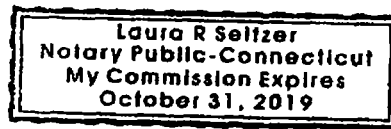
STATE OF Connecticut ,)
)
COUNTY OF Fairfield ,) ss.:

On the 2nd day of November in the year 2015 before me, the undersigned, a Notary Public in and for said State, personally appeared JOHN IRWIN, personally known to me or proved to me on the basis of satisfactory evidence to be one of the individuals whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument and such individual made such appearance before the undersigned in the situs indicated above.



Laura R. Seltzer

Notary Public



STATE OF _____ ,)
)
COUNTY OF _____ ,) ss.:

On the _____ day of _____ in the year 2015 before me, the undersigned, a Notary Public in and for said State, personally appeared JEANNE OLIVIER, personally known to me or proved to me on the basis of satisfactory evidence to be one of the individuals whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual executed the instrument and such individual made such appearance before the undersigned in the situs indicated above.

Notary Public

STATE OF ,)
)
COUNTY OF ,) ss.:

On the day of in the year 2015 before me, the undersigned, a Notary Public in and for said State, personally appeared JOHN IRWIN, personally known to me or proved to me on the basis of satisfactory evidence to be one of the individuals whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument and such individual made such appearance before the undersigned in the situs indicated above.

Notary Public

STATE OF *Louisiana*)
Parish)
COUNTY OF *Orleans* ,) ss.:

On the *2nd* day of *Nov.* in the year 2015 before me, the undersigned, a Notary Public in and for said State, personally appeared JEANNE OLIVIER, personally known to me or proved to me on the basis of satisfactory evidence to be one of the individuals whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual executed the instrument and such individual made such appearance before the undersigned in the situs indicated above.

Frances M. Olivier #17895

Notary Public
My commission expires at death

STATE OF Massachusetts
COUNTY OF Suffolk,)

ss.:

On the 2 day of OCT in the year 2015 before me, the undersigned, a Notary Public in and for said State, personally appeared **STUART WATSON**, personally known to me or proved to me on the basis of satisfactory evidence to be one of the individuals whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument and such individual made such appearance before the undersigned in the situs indicated above.



Notary Public



STATE OF ,)
COUNTY OF ,)

ss.:

On the day of in the year 2015 before me, the undersigned, a Notary Public in and for said State, personally appeared **CHRISTOPHER KASABACH**, personally known to me or proved to me on the basis of satisfactory evidence to be one of the individuals whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument and such individual made such appearance before the undersigned in the situs indicated above.

Notary Public

STATE OF ,)
) ss.:
COUNTY OF ,)

On the day of in the year 2015 before me, the undersigned, a Notary Public in and for said State, personally appeared STUART WATSON, personally known to me or proved to me on the basis of satisfactory evidence to be one of the individuals whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument and such individual made such appearance before the undersigned in the situs indicated above.

Notary Public

STATE OF *New York* ,)
) ss.:
COUNTY OF *New York* ,)

On the *2nd* day of *November* in the year 2015 before me, the undersigned, a Notary Public in and for said State, personally appeared CHRISTOPHER KASABACH, personally known to me or proved to me on the basis of satisfactory evidence to be one of the individuals whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument and such individual made such appearance before the undersigned in the situs indicated above.



Notary Public

ANA D CORSINO
NOTARY PUBLIC-STATE OF NEW YORK
No. 01CO6256757
Qualified in New York County
My Commission Expires *03/05/16*

SCHEDULE A

Annexed to Agreement dated as of _____, 2015,
between Thomas J. Watson, III, David E. McKinney, John Irwin, Jeanne Olivier
Stuart Watson, Christopher Kasabach, and Daniel L. Mosley, as settlors, and
J.P.Morgan Trust Company of Delaware, as trustee