

Form **990-PF**

# Return of Private Foundation

OMB No 1545-0052

# 2015

Department of the Treasury  
Internal Revenue Service

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

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

Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)

Open to Public Inspection

For calendar year 2015 or tax year beginning 10/01, 2015, and ending 09/30, 2016

Name of foundation  
**JEPHSON EDUCATIONAL TRUST #2 P62441004**

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite  
**JPMORGAN SRVCS INC. P.O. BOX 6089**

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

**A Employer identification number**  
13-6777236

**B Telephone number (see instructions)**  
866-888-5157

**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

<input type="checkbox"/>	Initial return	<input type="checkbox"/>	Initial return of a former public charity
<input type="checkbox"/>	Final return	<input type="checkbox"/>	Amended return
<input type="checkbox"/>	Address change	<input type="checkbox"/>	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) **\$ 10,560,923.**

**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	266,688.	266,688.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	44,627.			
	b Gross sales price for all assets on line 6a	1,478,353.			
	7 Capital gain net income (from Part IV, line 2)		44,627.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	311,315.	311,315.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	121,913.	73,147.		48,765.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,871.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT. 2	750.			750.
	24 Total operating and administrative expenses. Add lines 13 through 23.	124,534.	75,018.		49,515.
	25 Contributions, gifts, grants paid	533,500.			533,500.
26 Total expenses and disbursements. Add lines 24 and 25	658,034.	75,018.		583,015.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-346,719.				
b Net investment income (if negative, enter -0-)		236,297.			
c Adjusted net income (if negative, enter -0-)					

Stamp: NONE NONE NONE NONE  
JAN 23 2017  
1,871.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing . . . . .	120,490.	137,646.	137,646.
	2	Savings and temporary cash investments . . . . .	635,643.	732,087.	732,087.
	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) . . . . .	5,032,470.	4,720,893.	5,790,795.
	c	Investments - corporate bonds (attach schedule) . . . . .	2,438,433.	2,735,551.	2,873,663.
	11	Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans . . . . .				
13	Investments - other (attach schedule) . . . . .	1,490,318.	1,044,459.	1,026,732.	
14	Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ )				
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	9,717,354.	9,370,636.	10,560,923.	
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	<b>Total liabilities</b> (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 . . . . .	9,717,354.	9,370,636.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .			
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	9,717,354.	9,370,636.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	9,717,354.	9,370,636.		

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 9,717,354.
2	Enter amount from Part I, line 27a . . . . .	2 -346,719.
3	Other increases not included in line 2 (itemize) ▶ <u>COST BASIS ADJUSTMENT</u>	3 1.
4	Add lines 1, 2, and 3 . . . . .	4 9,370,636.
5	Decreases not included in line 2 (itemize) ▶	5
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6 9,370,636.

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.)

Table with columns for property description, sales price, depreciation, cost basis, gain/loss, FMV, and adjusted basis. Includes rows for publicly traded securities and capital gain net income.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? [ ] Yes [X] No

Table for qualification under Section 4940(e) with columns for base period years, adjusted qualifying distributions, net value of noncharitable-use assets, and distribution ratio. Includes rows for total, average distribution ratio, and final qualifying distributions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . . . Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	1	2,363.
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	2,363.
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	2,363.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 . . . . .	6a	6,965.
b	Exempt foreign organizations - tax withheld at source . . . . .	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	NONE
d	Backup withholding erroneously withheld . . . . .	6d	
7	Total credits and payments. Add lines 6a through 6d . . . . .	7	6,965.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	10	4,602.
11	Enter the amount of line 10 to be Credited to 2016 estimated tax <input type="checkbox"/> 2,364. Refunded <input type="checkbox"/> . . . . .	11	2,238.

**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 N/A 13 X
14 The books are in care of JP MORGAN CHASE BANK, N.A. Telephone no. (866) 888-5157 Located at 10 S DEARBORN ST; MC; IL 1-0117, 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 No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . 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 No X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . . Yes No X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . . 1b X
Organizations relying on a current notice regarding disaster assistance check here . . . . .
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? . . . . . 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? . . . . . Yes No X
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) . . . . . 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 No X
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) . . . . . 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . . 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015? . . . . . 4b X

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here . . . . .

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . .  Yes  No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .  Yes  No **6b** X  
If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .  Yes  No **7b**

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JP MORGAN CHASE BANK, N.A. 10 S DEARBORN ST; MC; IL 1-0117, Chicago, IL 60603	TRUSTEE 2	90,251.	-0-	-0-
Robert B Taisey, Esq 10 S DEARBORN ST; MC; IL 1-0117, Chicago, IL 60603	CO-TRUSTEE 2	15,831	-0-	-0-
John F Parkin 10 S DEARBORN ST; MC; IL 1-0117, Chicago, IL 60603	CO-TRUSTEE 2	15,831.	-0-	-0-

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

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

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

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

**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
<b>Total number of others receiving over \$50,000 for professional services</b> . . . . .		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	
<b>Total. Add lines 1 through 3</b> . . . . .	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	9,836,861.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	930,321.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	10,767,182.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	10,767,182.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	161,508.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	10,605,674.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	530,284.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	530,284.
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5 . . . . .	<b>2a</b>	2,363.
<b>b</b>	Income tax for 2015. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	2,363.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	527,921.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	527,921.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	527,921.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .	<b>1a</b>	583,015.
<b>b</b>	Program-related investments - total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	583,015.
<b>5</b>	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) . . . . .	<b>5</b>	2,363.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	580,652.

**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
<b>1</b> Distributable amount for 2015 from Part XI, line 7 . . . . .				527,921.
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only. . . . .			533,663.	
<b>b</b> Total for prior years 20 <u>13</u> , 20 <u>  </u> , 20 <u>  </u> . . . . .		NONE		
<b>3</b> Excess distributions carryover, if any, to 2015				
<b>a</b> From 2010 . . . . .	NONE			
<b>b</b> From 2011 . . . . .	NONE			
<b>c</b> From 2012 . . . . .	NONE			
<b>d</b> From 2013 . . . . .	NONE			
<b>e</b> From 2014 . . . . .	NONE			
<b>f</b> Total of lines 3a through e . . . . .	NONE			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>583,015.</u>				
<b>a</b> Applied to 2014, but not more than line 2a . . . . .			533,663.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
<b>d</b> Applied to 2015 distributable amount. . . . .				49,352.
<b>e</b> Remaining amount distributed out of corpus. . . . .	NONE			
<b>5</b> Excess distributions carryover applied to 2015 . . . . . <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	NONE			NONE
<b>6 Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	NONE			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b. . . . .		NONE		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 . . . . .				478,569.
<b>7</b> 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			
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
<b>9 Excess distributions carryover to 2016.</b> Subtract lines 7 and 8 from line 6a . . . . .	NONE			
<b>10 Analysis of line 9</b>				
<b>a</b> Excess from 2011 . . . . .	NONE			
<b>b</b> Excess from 2012 . . . . .	NONE			
<b>c</b> Excess from 2013 . . . . .	NONE			
<b>d</b> Excess from 2014 . . . . .	NONE			
<b>e</b> Excess from 2015 . . . . .	NONE			

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

NOT APPLICABLE

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

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

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

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

**1 Information Regarding Foundation Managers:**  
**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)  
 NONE

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.  
 NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

**c** Any submission deadlines:

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

**Part XV** Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><b>a</b> <i>Paid during the year</i></p> <p>SEE STATEMENT 15</p>				533,500.
<b>Total</b> .....				533,500.
<p><b>b</b> <i>Approved for future payment</i></p>				
<b>Total</b> .....				





JEPHSON EDUCATIONAL TRUST #2 P62441004

13-6777236

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES ON QUALIFIED FOR	1,174.	1,174.
FOREIGN TAXES ON NONQUALIFIED	697.	697.
TOTALS	----- 1,871. =====	----- 1,871. =====

JEPHSON EDUCATIONAL TRUST #2 P62441004

13-6777236

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
ATTORNEY GENERAL FEE	750.	750.
TOTALS	----- 750. =====	----- 750. =====

=====

RECIPIENT NAME:

Long Trail School Inc

ADDRESS:

1045 KIRBY HOLLOW ROAD

Dorset, VT 05251

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:

Clarke School for the Deaf

ADDRESS:

45 ROUND HILL ROAD

Northhampton, MA 01060

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:

Boston Conservatory

ADDRESS:

8 THE FENWAY

Boston, MA 02215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 30,000.

=====

RECIPIENT NAME:

University of Massachusetts  
Foundation Inc

ADDRESS:

300 MASSACHUSETTS AVE,  
Amherst, MA 01003

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 7,500.

RECIPIENT NAME:

Metropolitan Museum of Art

ADDRESS:

1000 FIFTH AVE  
New York, NY 10028

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:

Metropolitan Opera Association

ADDRESS:

30 LINCOLN CENTER  
New York, NY 10023

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 32,500.

=====

RECIPIENT NAME:

Museum of Modern Art

ADDRESS:

11 WEST 53RD STREET

New York, NY 10019

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

Rockefeller Unversity

ADDRESS:

1230 YORK AVE

New York, NY 10065

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 2,500.

RECIPIENT NAME:

Manhattan School of Music

ADDRESS:

120 CLAREMONT AVE.

New York, NY 10027

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 17,500.

=====

RECIPIENT NAME:

Learning Ally

ADDRESS:

20 ROSZEL ROAD

Princeton, NJ 08540

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:

New York Philharmonic- Symphony Society

ADDRESS:

10 LINCOLN CENTER PLAZA- AFISH HALL

New York, NY 10023

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:

JBI International Inc

ADDRESS:

110 EAST 30TH STREET

New York, NY 10016

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 3,500.

=====

RECIPIENT NAME:

New York Public Library

ADDRESS:

476 FIFTH AVENUE  
New York, NY 10018

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 12,500.

RECIPIENT NAME:

Naumburg Orchestral Concerts, Inc

ADDRESS:

50 GLENWOOD ROAD  
Plainview, NY 11803

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:

Prep for Prep

ADDRESS:

328 WEST 71ST STREET  
New York, NY 10023

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 7,500.

RECIPIENT NAME:  
American Composers Orchestra Inc.  
ADDRESS:  
244 WEST 54TH STREET, STE 805  
New York, NY 10019  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:  
De La Salle Academy  
ADDRESS:  
202 WEST 79TH STREET  
New York, NY 10025  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
New York Youth Symphony Inc  
ADDRESS:  
110 W 40TH STREET RM 1503  
New York, NY 10018  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

=====

RECIPIENT NAME:

Carnegie Hall Society Inc

ADDRESS:

881 SEVENTH AVE.  
New York, NY 10019

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

Cazenovia College

ADDRESS:

95 ALBANY AVE  
Cazenovia, NY 13035

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 110,000.

RECIPIENT NAME:

The Seeing Eye, Inc

ADDRESS:

P.O. BOX 375  
Morristown, NJ 07963

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 10,000.

=====

RECIPIENT NAME:

Blue Rock School

ADDRESS:

110 DEMAREST MILL ROAD

West Nyack, NY 10994

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

Midland Adult Services Inc

ADDRESS:

P.O. BOX 5026

North Branch, NJ 08876

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

Camphill Special School inc.

ADDRESS:

1784 FIRVIEW ROAD

Glenmoore, PA 19343

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 7,500.

=====

RECIPIENT NAME:

The Curtis Institute of Music

ADDRESS:

1726 LOCUST STREET  
Philadelphia, PA 19103

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:

Manhattan Theatre Club Inc

ADDRESS:

311 WEST 43RD STREET 8TH FL  
New York, NY 10036

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:

Vermont Law School Inc

ADDRESS:

P.O. BOX 96  
South Royalton, VT 05068

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 17,500.

=====

RECIPIENT NAME:

Bach Choir of Bethlehem

ADDRESS:

440 HECKEWELDER PL

Bethlehem, PA 18018

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 17,500.

RECIPIENT NAME:

St. Lukes Chamber Ensemble Inc

ADDRESS:

450 WEST 37TH STREET, STE 502

New York, NY 10018

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

JUNE BUCHANAN SCHOOL

ADDRESS:

100 PURPOSE RD, PIPPA PASSES

, KY 41844

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 15,000.

=====

RECIPIENT NAME:

INTERLOCHEN CENTER FOR THE ARTS

ADDRESS:

4000 M 137, INTERLOCHEN  
, MI 49643

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:

NATIONAL TECHNICAL INSTITUTE  
FOR THE DEAF

ADDRESS:

52 LOMB MEMORIAL DRIVE,  
Rochester, NY 14623

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:

MARYMOUNT MANHATTAN COLLEGE

ADDRESS:

221 EAST 71ST STREET  
New York City, 10021

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 15,000.

=====

RECIPIENT NAME:

THIRD STREET MUSIC SCHOOL  
SETTLEMENT, INC

ADDRESS:

235 E 11TH ST, NEW YORK  
, NY 10003

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

NEW ENGLAND CONSERVATORY OF  
MUSIC

ADDRESS:

290 HUNTINGTON AVE,  
BOSTON, MA 02115

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:

PEABODY INSTITUTE OF THE  
JOHNS HOPKINS UNIVERSITY

ADDRESS:

1 EAST MOUNT VERNON PLACE,  
Baltimore, MD

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 5,000.

=====

RECIPIENT NAME:

NAZARETH COLLEGE

ADDRESS:

4245 EAST AVENUE,  
Rochester, NY 14618

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 2,500.

RECIPIENT NAME:

MASTERSVOICES, INC.

ADDRESS:

115 E 57TH ST FL 11, NEW YORK  
, NY 10022

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 5,000.

TOTAL GRANTS PAID:

533,500.

=====



JEPHSON ED. TR#2 ACCT. P62441004  
As of 9/30/16

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

## Fiduciary Account

### J.P. Morgan Team

Francesco Lemma	T & E Officer	212/648-1477
Melissa Cupido	T & E Administrator	212/648-1475
Nicholas Costello	Portfolio Manager	212/464-1697
Francesco Lemma	Client Service Team	212/648-1477
Sharon Lewis	Client Service Team	
Online access	<a href="http://www.jpmorganonline.com">www.jpmorganonline.com</a>	

### Table of Contents

	Page
Account Summary	2
Holdings	
Equity	4
Alternative Assets	7
Cash & Fixed Income	8

### Client News

If you wish to gift securities this year, please notify your Client Service representative before December 1, 2016, in order to allow time for processing before the year-end tax filing deadline. Please be reminded that in April 2016 we made changes to the way we handle the transfer of gifted securities. As such, we will need to receive from you full delivery instructions for the securities as well as confirmation that the recipient is able to receive the securities you intend to gift. We are unable to transfer gifted securities out of your account(s) prior to receiving delivery instructions from the recipient. If a recipient is unable to receive the securities or is unable to provide full delivery instructions for the securities, you may provide a gift of cash or establish a Donor-Advised Fund.

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



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2796073880310000857

J.P.Morgan

0000007925 15.0 15.00006 SCHM# 20161004

001073 0057 of 0651 NSPO0006 XI NS00Y200



JEPHSON ED. TR#2 ACCT P62441004  
As of 9/30/16

## Account Summary

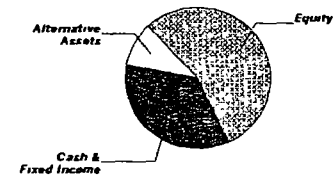
### PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	5,880,013.98	5,790,795.33	(89,218.65)	136,653.45	55%
Alternative Assets	1,307,388.00	1,026,731.61	(280,656.39)	31,220.78	10%
Cash & Fixed Income	3,149,212.59	3,605,749.53	456,536.94	88,630.20	35%
<b>Market Value</b>	<b>\$10,336,614.57</b>	<b>\$10,423,276.47</b>	<b>\$86,661.90</b>	<b>\$256,504.43</b>	<b>100%</b>

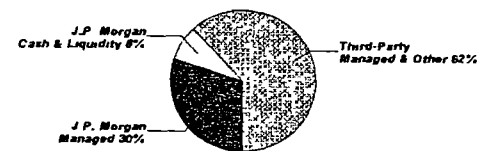
### INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	120,490.31	137,645.94	17,155.63
Accruals	6,860.33	5,210.93	(1,649.40)
<b>Market Value</b>	<b>\$127,350.64</b>	<b>\$142,856.87</b>	<b>\$15,506.23</b>

### 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 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.

J.P. Morgan



JEPHSON ED. TR#2 ACCT P62441004  
As of 9/30/16

## Account Summary CONTINUED

<b>Cost Summary</b>	
	Cost
Equity	4,720,892 85
Cash & Fixed Income	3,467,637 60
<b>Total</b>	<b>\$8,188,530 45</b>



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279407388803101008858

J.P.Morgan



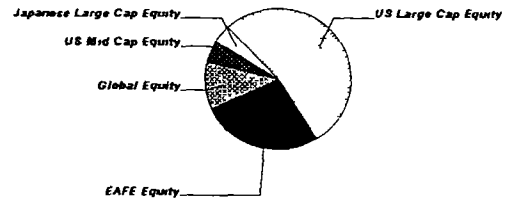
JEPHSON ED. TR#2 ACCT P62441004  
As of 9/30/16

## Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	2,597,127.92	3,019,897.80	422,769.88	29%
US Mid Cap Equity	745,090.01	347,245.44	(397,844.57)	3%
EAFE Equity	1,552,080.09	1,601,316.62	49,236.53	15%
European Large Cap Equity	98,015.74	0.00	(98,015.74)	
Japanese Large Cap Equity	220,422.32	193,812.78	(26,609.54)	2%
Global Equity	667,277.90	628,522.69	(38,755.21)	6%
<b>Total Value</b>	<b>\$5,880,013.98</b>	<b>\$6,790,795.33</b>	<b>(\$89,218.65)</b>	<b>55%</b>

Market Value/Cost	Current Period Value
Market Value	5,790,795.33
Tax Cost	4,720,892.85
Unrealized Gain/Loss	1,069,902.48
Estimated Annual Income	136,653.45
Accrued Dividends	4,999.15
Yield	2.35%

### Asset Categories



Equity as a percentage of your portfolio - 55 %

## Equity Detail

J.P.Morgan



JEPHSON ED. TR#2 ACCT P62441004  
As of 9/30/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
<b>US Large Cap Equity</b>							
BBH CORE SELECT FD-N 05528X-60-4 BBTE X	21 64	7,788 660	168,546 60	139,750 74	28,795 86	942 42	0 56%
FMI LARGE CAP FD 302933-20-5 FMIH X	20 20	26,513 578	535,574 28	332,583 59	202,990 69	5,514 82	1 03%
ISHARES RUSSELL 1000 VALUE INDEX FUND 464287-59-8 IWD	105 62	3,117 000	329,217 54	206,659 91	122,557 63	7,524 43	2 29%
JPM EQ INC FD - SEL FUND 3128 4812CO-49-8 HLJE X	14 43	38,470 122	555,123 86	512,806 72	42,317 14	24,505 46	4 41%
PARNASSUS CORE EQUITY FD-INS 701769-40-8 PRIL X	39 68	10,890 361	432,129 52	444,000 00	(11,870 48)	9,659 75	2 24%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	216 30	4,620 000	999,306 00	575,609 59	423,696 41	20,429 64 4,999 15	2 04%
<b>Total US Large Cap Equity</b>			<b>\$3,019,897.80</b>	<b>\$2,211,410.55</b>	<b>\$808,487.25</b>	<b>\$68,576.52 \$4,999.15</b>	<b>2.27%</b>
<b>US Mid Cap Equity</b>							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	174 32	1,992 000	347,245 44	128,650 53	218,594 91	5,784 76	1 67%
<b>EAFE Equity</b>							
ARTISAN INTL VALUE FD-ADV 04314H-66-7 APDK X	33 57	6,215 519	208,654 97	140,050 19	68,604 78		



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27860738880310108859



JEPHSON ED. TR#2 ACCT. P62441004  
As of 9/30/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
<b>EAFE Equity</b>							
ARTISAN INTERNATIONAL FD-ADV 04314H-67-5 APDI X	28.31	7,944,985	224,922.53	230,000.00	(5,077.47)		
DEUTSCHE X-TRACKERS MSCI EAF 233051-20-0 DBEF	26.38	5,643,000	148,862.34	147,414.25	1,448.09	4,441.04	2.98%
DODGE & COX INTL STOCK FD 256206-10-3 DODFX	38.21	14,296,014	546,250.69	486,416.07	59,834.62	12,008.65	2.20%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	59.13	7,993,000	472,626.09	521,159.95	(48,533.86)	13,452.21	2.85%
<b>Total EAFE Equity</b>			<b>\$1,601,316.62</b>	<b>\$1,525,040.46</b>	<b>\$76,276.16</b>	<b>\$29,901.90</b>	<b>1.87%</b>
<b>Japanese Large Cap Equity</b>							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	9.76	19,857,867	193,812.78	219,032.27	(25,219.49)	18,845.11	9.72%
<b>Global Equity</b>							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18.70	33,610,839	628,522.69	636,759.04	(8,236.35)	13,545.16	2.16%



JEPHSON ED. TR#2 ACCT P62441004  
As of 9/30/16

## Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change in Value	Current Allocation
Hedge Funds	1,128,653.14	1,026,731.61	(101,921.53)	10%
Hard Assets	178,734.86	0.00	(178,734.86)	
<b>Total Value</b>	<b>\$1,307,388.00</b>	<b>\$1,026,731.61</b>	<b>(\$280,656.39)</b>	<b>10%</b>

## Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
<b>Hedge Funds</b>				
EATON VANCE GLOBAL MACRO-I 277923-72-8 EIGM X	9.09	43,476.403	395,200.50	419,574.73
GATEWAY FD-Y 367829-88-4 GTEY X	30.34	10,320.440	313,122.15	288,044.86
JPM RES MKT NEUT FD - INSTL FUND 1781 4812A1-68-8 JPMN X	14.59	12,945.811	188,879.38	200,000.00
PIMCO UNCONSTRAINED BOND-INS 72201M-48-7 PFIU X	10.55	12,277.685	129,529.58	136,839.83
<b>Total Hedge Funds</b>			<b>\$1,026,731.61</b>	<b>\$1,044,459.42</b>



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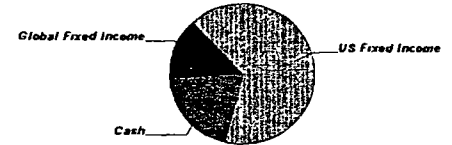


JEPHSON ED. TR#2 ACCT P62441004  
As of 9/30/16

## Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	635,642.93	732,086.89	96,443.96	7%
US Fixed Income	2,513,569.66	2,360,154.22	(153,415.44)	23%
Global Fixed Income	0.00	513,508.42	513,508.42	5%
<b>Total Value</b>	<b>\$3,149,212.59</b>	<b>\$3,605,749.53</b>	<b>\$456,536.94</b>	<b>35%</b>

### Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 35%

### Market Value/Cost

	Current Period Value
Market Value	3,605,749.53
Tax Cost	3,467,637.60
Unrealized Gain/Loss	138,111.93
Estimated Annual Income	88,630.20
Accrued Interest	211.78
Yield	2.45%

### SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months <sup>1</sup>	3,605,749.53	100%

<sup>1</sup> 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	732,086.89	20%
Mutual Funds	2,873,662.64	80%
<b>Total Value</b>	<b>\$3,605,749.53</b>	<b>100%</b>

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JEPHSON ED. TR#2 ACCT P62441004  
As of 9/30/16

Note <sup>1</sup> 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
<b>Cash</b>							
US DOLLAR PRINCIPAL	1 00	732,086 89	732,086 89	732,086 89		2,196 26 211 78	0 30 % <sup>1</sup>
<b>US Fixed Income</b>							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	116 49	1,808 00	210,613 92	186,927 67	23,686 25	2,692 11	1 28 %
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11 97	55,782 68	667,718 64	620,166 38	47,552 26	20,193 32	3 02 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 35	71,730 14	527,216 51	531,753 04	(4,536 53)	30,341 84	5 76 %
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 91	60,011 36	654,723 92	637,920 74	16,803 18	8,281 56	1 26 %
VANGUARD INTM TRM INV G-ADM 922031-81-0	10 10	29,691 21	299,881 23	250,000 00	49,881 23	8,937 05	2 98 %
<b>Total US Fixed Income</b>			<b>\$2,360,154.22</b>	<b>\$2,226,767 83</b>	<b>\$133,386.39</b>	<b>\$70,445.88</b>	<b>2.98 %</b>



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JEPHSON ED. TR#2 ACCT. P62441004  
As of 9/30/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>Global Fixed Income</b>							
JOHN HANCOCK INCOME FD-I 410227-83-9	6.52	78,758.96	513,508.42	508,782.88	4,725.54	15,988.06	3.11%