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EXTENDED TO NOVEMBER 15, 2017
Return of Private Foundation

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

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OMB No 1545-0052

2016

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2016 or tax year beginning , and ending

Name of foundation JI FOUNDATION, INC. C/O PATTERSON BELKNAP WEBB & TYLER LLP		A Employer identification number 13-6149199
Number and street (or P O box number if mail is not delivered to street address) 1133 AVENUE OF THE AMERICAS	Room/suite	B Telephone number 212-336-2000
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10036-6710		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 6,538,218. (Part I, column (d) must be on cash basis.)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		396.	396.		STATEMENT 1
4 Dividends and interest from securities		98,733.	98,733.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		197,539.			
b Gross sales price for all assets on line 6a		581,643.			
7 Capital gain net income (from Part IV, line 2)			186,652.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		<3,108.>	<2,023.>		STATEMENT 3
12 Total. Add lines 1 through 11		293,560.	283,758.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		4,258.	0.		4,258.
b Accounting fees STMT 5		6,481.	0.		4,981.
c Other professional fees STMT 6		8,572.	8,572.		0.
17 Interest					
18 Taxes STMT 7		4,844.	4,844.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8		23,172.	22,922.		250.
24 Total operating and administrative expenses. Add lines 13 through 23		47,327.	36,338.		9,489.
25 Contributions, gifts, grants paid		320,500.			320,500.
26 Total expenses and disbursements. Add lines 24 and 25		367,827.	36,338.		329,989.
27 Subtract line 26 from line 12		<74,267.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			247,420.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		5,035.	4,533.	4,533.	
	2	Savings and temporary cash investments		104,376.	18,200.	18,200.	
	3	Accounts receivable ▶					
		Less allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U S and state government obligations					
	b	Investments - corporate stock	STMT 9	1,935,235.	1,874,261.	4,064,601.	
	c	Investments - corporate bonds	STMT 10	949,899.	1,003,532.	1,036,893.	
	11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other	STMT 11	1,290,398.	1,310,150.	1,413,991.		
14	Land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		4,284,943.	4,210,676.	6,538,218.		
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)		0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted		4,284,943.	4,210,676.		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>						
	and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
28	Paid-in or capital surplus, or land, bldg, and equipment fund						
29	Retained earnings, accumulated income, endowment, or other funds						
30	Total net assets or fund balances		4,284,943.	4,210,676.			
31	Total liabilities and net assets/fund balances		4,284,943.	4,210,676.			

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	4,284,943.
2	Enter amount from Part I, line 27a	2	<74,267.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,210,676.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,210,676.

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 SALE OF PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b BROOKSIDE REALTY VENTURES III, LLC	P	VARIOUS	VARIOUS
c PORTOLAN EQUITY FUND, LP	P	VARIOUS	VARIOUS
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 581,643.		436,892.	144,751.
b			17,273.
c			24,628.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col (j) over col (k), if any	
a			144,751.
b			17,273.
c			24,628.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	186,652.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	326,814.	6,668,811.	.049006
2014	290,514.	6,705,150.	.043327
2013	326,302.	5,919,091.	.055127
2012	253,352.	5,477,647.	.046252
2011	259,499.	5,151,053.	.050378

2 Total of line 1, column (d)	2	.244090
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	.048818
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	6,617,491.
5 Multiply line 4 by line 3	5	323,053.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,474.
7 Add lines 5 and 6	7	325,527.
8 Enter qualifying distributions from Part XII, line 4	8	329,989.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <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	2,474.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	2,474.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	2,474.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	4,202.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	4,202.
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	1,728.
11	Enter the amount of line 10 to be Credited to 2017 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a	X	
4b	X	
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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of PATTERSON BELKNAP WEBB & TYLER LLP Telephone no 212-336-2000 Located at 1133 AVENUE OF THE AMERICAS, NEW YORK, NY ZIP+4 10036-6710
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2016, 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? 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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2016 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 2016.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?

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 N/A

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). N/A

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	

Total. Add lines 1 through 3 ▶ 0.

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	6,454,235.
b	Average of monthly cash balances	1b	264,030.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,718,265.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,718,265.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	100,774.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,617,491.
6	Minimum investment return. Enter 5% of line 5	6	330,875.

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	330,875.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	2,474.
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	849.
c	Add lines 2a and 2b	2c	3,323.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	327,552.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	327,552.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	327,552.

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	329,989.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	329,989.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	2,474.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	327,515.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				327,552.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			318,178.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 329,989.				
a Applied to 2015, but not more than line 2a			318,178.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				11,811.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below.				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				315,741.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

JANE W. I. DROPPA

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	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
Name and address (home or business)				
a Paid during the year				
SEE ATTACHMENT B	N/A	PC	SEE ATTACHMENT B	320,500.
Total			▶ 3a	320,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
US TRUST	396.	396.	
TOTAL TO PART I, LINE 3	396.	396.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BROOKSIDE REALTY VENTURES III, LLC	2.	0.	2.	2.	
PORTOLAN EQUITY FUND, LP	4,006.	0.	4,006.	4,006.	
US TRUST	94,725.	0.	94,725.	94,725.	
TO PART I, LINE 4	98,733.	0.	98,733.	98,733.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME THRU K-1S	<3,108.>	<2,023.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<3,108.>	<2,023.>	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PATTERSON BELKNAP WEBB & TYLER, LLP	4,258.	0.		4,258.
TO FM 990-PF, PG 1, LN 16A	4,258.	0.		4,258.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PKF O'CONNOR DAVIES, LLP	6,481.	0.		4,981.
TO FORM 990-PF, PG 1, LN 16B	6,481.	0.		4,981.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	8,572.	8,572.		0.
TO FORM 990-PF, PG 1, LN 16C	8,572.	8,572.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	4,844.	4,844.		0.
TO FORM 990-PF, PG 1, LN 18	4,844.	4,844.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	250.	0.		250.
OTHER EXPENSES THRU K-1	22,889.	22,889.		0.
MISCELLANEOUS INVESTMENT EXPENSE	33.	33.		0.
TOTAL TO FORM 990-PF, PG 1, LN 23	23,172.	22,922.		250.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	1,874,261.	4,064,601.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,874,261.	4,064,601.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	1,003,532.	1,036,893.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,003,532.	1,036,893.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BROOKSIDE REALTY VENTURES III, LLC	COST	35,921.	0.
PORTOLAN EQUITY FUND, LP	COST	1,274,229.	1,413,991.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,310,150.	1,413,991.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JANE W.I. DROPPA 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036	PRESIDENT 1.00	0.	0.	0.
LARRY D. DROPPA 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036	VICE PRESIDENT & TRUSTEE 1.00	0.	0.	0.
MICHAEL S. ARLEIN 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036	SECRETARY & ASST. TREASURE 1.00	0.	0.	0.
KATHERINE DROPPA 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036	TRUSTEE 1.00	0.	0.	0.
JACK DROPPA 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036	TRUSTEE 1.00	0.	0.	0.
DANIEL WATSON DROPPA 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

EIN #: 13-6149199

Portfolio Detail

Dec. 01, 2016 through Dec 31, 2016

JJ FOUNDATION INC

Units	Description	CUSIP	Market Value/Market Price	Accrued Income	Average Cost	Tax Cost/Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
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600.000	Consumer Discretionary AUTOZONE INC Ticker: AZO	05332102	\$473,874.00 789,790	\$0.00	\$49,179.48 81,966	\$424,694.52	\$0.00	0.00%
500.000	BAYER MOTOREN WERK EUR1	5756029#6	46,804.53 93,609	0.00	36,601.71 73,203	10,202.82	0.00	0.00
1,500.000	ISIN DE0005190003 GERMANY Ticker: BMW,GR CABELAS INC Ticker: CAB	126804301	87,825.00 58,550	0.00	91,409.10 60,939	3,584.10	0.00	0.00
150.000	CHIPOTLE MEXICAN GRILL INC CLA COM Ticker: CMG	169556105	56,598.00 377,320	0.00	60,818.87 405,459	-4,220.87	0.00	0.00
1,200.000	TIFFANY & CO NEW Ticker: TIF	886547108	92,916.00 77,430	540.00	68,201.34 56,834	24,714.66	2,160.00	2.32
Total Consumer Discretionary			\$758,017.53	\$540.00	\$306,210.50	\$451,807.03	\$2,160.00	0.28%

EIN #: 13-6149199

Portfolio Detail

Dec. 01, 2016 through Dec. 31, 2016

JJ FOUNDATION INC

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
Consumer Staples									
2,000,000	COCA COLA CO Ticker: KO	191216100	\$82,920.00 41.460	\$0.00	\$53,872.80 26,936	\$29,047.20	\$2,800.00	3.37%	
700,000	COSTCO WHSL CORP NEW Ticker: COST	22160K105	112,077.00 160.110	0.00	79,776.55 113,967	32,300.45	1,260.00	1.12	
30,000	LINDT & SPRUENGLI AG COM PARTICIPATION CERTIFICATE ISIN: CH0010570767 SWITZERLAND Ticker: LISP SW	5952280#4	155,704.23 5,190.14	0.00	70,668.79 2,355.626	85,035.44	0.00	0.00	
1,200,000	NESTLE SA SPONSORED ADR SWITZERLAND Ticker: NSRGY	641069406	86,250.00 71.875	0.00	43,620.00 36,350	42,630.00	2,336.12	2.70	
1,500,000	SYSCO CORP Ticker: SY	871829107	83,055.00 55.370	0.00	44,011.35 29,341	39,043.65	1,980.00	2.38	
Total Consumer Staples							\$228,956.74	\$8,376.12	1.61%
Energy									
2,500,000	EXXON MOBIL CORP Ticker: XOM	302316102	\$225,650.00 90.260	\$0.00	\$103,976.99 41,591	\$121,673.01	\$7,500.00	3.32%	
2,700,000	OCCIDENTAL PETE CORP DE Ticker: OXY	674599105	192,324.00 71.230	2,052.00	34,497.05 12,777	57,823.95	8,208.00	4.26	
Total Energy							\$279,496.96	\$15,708.00	3.75%
Financials									
2,000,000	AMERICAN INTL GROUP INC NEW COM Ticker: AIG	026874784	\$130,620.00 65.310	\$0.00	\$69,762.60 34,881	\$60,857.40	\$2,560.00	1.96%	
1,400,000	BERKSHIRE HATHAWAY INC DEL NEW CLB COM Ticker: BRK B	084670702	228,172.00 162,980	0.00	78,179.64 55,843	149,992.36	0.00	0.00	
601,000	CHUBB LTD SWITZERLAND Ticker: CB	H1467J104	79,404.12 132.120	414.69	66,723.02 111,020	12,681.10	1,658.76	2.08	

ATTACHMENT A

EIN #: 13-6149199

Portfolio Detail

Dec. 01, 2016 through Dec. 31, 2016

JJ FOUNDATION INC

Units	Description	CUSIP	Market Value (\$)	Accrued Income	Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Financials (cont)								
3,200,000	IHS MARKIT LTD BERMUDA Ticker: IFO	647557105	113,312.00 35,410	0.00	105,215.99 32,880	8,096.01	0.00	0.00
2,000,000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101	110,220.00 55,110	0.00	95,256.96 47,628	14,963.04	3,040.00	2.75
Total Financials			\$661,728.12	\$414.99	\$415,138.21	\$246,589.91	\$7,258.76	1.09%
Health Care								
4,000,000	ABBOTT LABS. Ticker: ABT	002824100	\$153,640.00 38,410	\$0.00	\$109,707.04 27,427	\$43,932.96	\$4,240.00	2.76%
300,000	BECTON DICKINSON & CO Ticker: BDX	075887109	49,865.00 165,550	0.00	21,402.15 71,341	28,262.85	876.00	1.76
907,000	DENTSPLY SIRONA INC Ticker: XRAY	24906R109	52,301.15 57,730	70.29	35,187.62 38,796	17,173.49	281.17	0.53
8,500,000	NOVO-NORDISK A S ADR DENMARK Ticker: NVO	670100205	304,810.00 35,860	0.00	43,215.48 5,084	261,594.52	8,758.99	2.87
600,000	WATERS CORP Ticker: WAT	941848103	80,834.00 37,390	0.00	48,367.20 80,612	32,266.80	0.00	0.00
Total Health Care			\$641,110.11	\$70.29	\$257,879.49	\$383,230.62	\$14,156.16	2.20%
Industrials								
1,500,000	EMERSON ELEC CO Ticker: EMR	291011104	\$83,625.00 55,750	\$0.00	\$65,039.70 43,360	\$18,585.30	\$2,880.00	3.44%
1,300,000	EXPEDITORS INTL WASHINGTON INC Ticker: EXPD	302130109	68,848.00 52,960	0.00	48,225.34 37,096	20,622.66	1,040.00	1.51
2,500,000	VERISK ANALYTICS INC Ticker: VRSK	92345Y106	202,925.00 81,170	0.00	67,412.30 26,965	135,512.70	0.00	0.00
Total Industrials			\$355,398.00	\$0.00	\$180,677.34	\$174,720.66	\$3,920.00	1.10%

ATTACHMENT A
Page 3 of 6

EIN #: 13-6149199

Portfolio Detail

Dec 31, 2016 through Dec 31, 2016

JJ FOUNDATION INC

Units Description CUSIP Market Value(A) Average Unit Cost Tax Cost/Unrealized Gain/Loss Acquired Income Estimated Annual Income Cur Yld/ YTM

Equities (cont)

Units	Description	CUSIP	Market Value(A)	Average Unit Cost	Tax Cost/Unrealized Gain/Loss	Acquired Income	Estimated Annual Income	Cur Yld/ YTM
Information Technology								
150,000	ALPHABET INC Ticker: GOOG	02079K107	\$115,730.00	\$35,555.74	\$80,217.26	\$0.00	\$0.00	0.00%
150,000	ALPHABET INC Ticker: GOOG L	02079K305	118,867.50	35,727.47	83,090.03	0.00	0.00	0.00%
500,000	APPLE INC Ticker: AAPL	037833100	57,910.00	46,732.90	11,177.10	0.00	1,140.00	1.96
1,800,000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103	185,004.00	60,577.52	124,426.48	1,026.00	4,104.00	2.21
600,000	CDK GLOBAL INC Ticker: CDK	12508E101	35,814.00	8,784.87	27,049.13	0.00	336.00	0.93
1,000,000	MASTERCARD INC Ticker: MA	576360104	103,250.00	19,925.77	83,324.23	0.00	880.00	0.85
Total Information Technology			\$616,510.50	\$207,334.27	\$409,284.23	\$1,026.00	\$6,460.00	1.04%
Materials								
800,000	PRAXAIR INC Ticker: PX	74005P104	\$93,752.00	\$76,597.63	\$17,154.37	\$0.00	\$2,400.00	2.56%
Total Materials			\$93,752.00	\$76,597.63	\$17,154.37	\$0.00	\$2,400.00	2.56%
Total Equities			\$4,064,601.49	\$1,874,260.97	\$2,190,340.52	\$4,102.98	\$60,439.04	1.48%

Fixed Income

Investment Grade Taxable 2018								
150,000,000	WELLS FARGO & CO NEW UNSECD MEDIUM TERM SR NT DTD 12/26/12 1.500% DUE 01/16/18 Moody's: A2 S&P A	949748FG0	\$149,820.00	\$145,635.00	\$4,185.00	\$1,031.24	\$2,250.00	1.50%
			99,880	97,090				1.63

EIN #: 13-6149199

Portfolio Detail

JJ FOUNDATION INC

Dec. 01, 2016 through Dec. 31, 2016

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
50,000.000	UNITED STATES TREAS NT DTD 02/28/13 0.750% DUE 02/28/18 Moody's: AAA S&P: AA+	912828UR9	49,883.00 99.766	127.41	50,037.11 100.074		-154.11	375.00	0.75 1.00
224,188.000	UNITED STATES TREAS NT INFLATION INDEX DTD 07/15/08 1.375% DUE 07/15/18 Moody's: AAA S&P: AAA	912828JE1	232,637.65 103.789	1,424.02	218,587.41 97.502		14,050.24	3,082.59	1.32
100,000.000	2019 CITIGROUP INC SR UNSEC NT DTD 07/29/14 2.500% DUE 07/29/19 Moody's: BAA1 S&P: 88B+	172967HU8	100,686.00 100.686	1,055.56	100,665.00 100.665		21.00	2,500.00	2.48 2.29
100,000.000	2020 TOYOTA MTR CR CORP SR UNSEC MTN DTD 03/12/15 2.150% DUE 03/12/20 Moody's: AA3 S&P: AA-	89236JCF0	99,822.00 99.822	650.97	100,678.00 100.678		-856.00	2,150.00	2.15 2.21
150,000.000	2023 APPLE INC SR UNSEC NT DTD 05/03/13 2.400% DUE 05/03/23 Moody's: AA1 S&P: AA+	037833AK6	146,058.00 97.372	579.99	133,665.00 89.110		12,393.00	3,600.00	2.46 2.86
Total Investment Grade Taxable							\$29,639.13	\$13,957.59	1.79%
International Developed Bonds									
150,000.000	2019 SHELL INTL FIN B V CO GTD NT NETHERLANDS DTD 09/22/09 4.300% DUE 09/22/19 Moody's: AA2 S&P: A	822582AJ1	\$159,126.00 106.084	\$1,773.75	\$163,759.50 109.173		-\$4,633.50	\$6,450.00	4.05% 1.98
100,000.000	2023 DIAGED CAP PLC SR UNSEC NT C01/29/23 @100 UNITED KINGDOM DTD 04/29/13 2.625% DUE 04/29/23 Moody's: A3 S&P: A-	25243YAU3	98,860.00 98.860	452.08	90,505.00 90.505		8,355.00	2,625.00	2.65 2.82

EIN #: 13-6149199

Portfolio Detail

Dec. 01, 2016 through Dec. 31, 2016

J1 FOUNDATION INC

Units	Description	CUSIP	Market Value(t)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
	Fixed Income (cont)								
	International Developed Bonds (cont)		\$257,986.00	\$2,225.83	\$254,264.50	\$3,721.50	\$9,075.00	3.51%	
	Total International Developed Bonds		\$1,036,892.65	\$7,095.02	\$1,003,532.02	\$33,360.63	\$23,032.59	2.22%	

JI Foundation
 EIN # 13-6149199
 Schedule of Grants Paid
 December 31, 2016

Grantee	Address	Status	Purpose	Recipient Relationship	Amount
American Museum of Natural History	Central Park West at 79th Street, New York, NY 10024	PC	General Charitable Purposes	N/A	\$ 6,500.00
Bring Change 2 Mind	155 Sansome St, Suite 530 San Francisco, CA 94104	PC	General Charitable Purposes	N/A	5,000.00
Center Stage Theater	700 North Calvert Street Baltimore, MD 21202	PC	Capital Campaign	N/A	135,000.00
Center Stage Theater	701 North Calvert Street Baltimore, MD 21202	PC	General Charitable Purposes	N/A	15,000.00
Friends of the National WWII Memorial	921 Pennsylvania Avenue SE, Suite 316 Washington DC 20003	PC	General Charitable Purposes	N/A	25,000.00
Hamilton College	198 College Hill Road, Clinton, NY 13323	PC	General Fund	N/A	5,000.00
Hamilton College	198 College Hill Road, Clinton, NY 13323	PC	Fund honoring Joan Stewart	N/A	25,000.00
Howard Hospital Foundation	10705 Charter Drive, Suite 320, Columbia, MD 21044	PC	General Charitable Purposes	N/A	1,000.00
Fund for Johns Hopkins Medicine	550 North Broadway Suite 701B, Baltimore, MD 21205	PC	General Charitable Purposes	N/A	3,000.00
Memorial Sloan-Kettering Cancer Center	PO Box 27106, New York, NY 10087	PC	General Charitable Purposes	N/A	1,000.00
Metropolitan Museum of Art	1000 Fifth Avenue, New York, NY 10128	PC	General Charitable Purposes	N/A	5,000.00
Metropolitan Opera	Lincoln Center New York, NY 10023	PC	General Charitable Purposes	N/A	5,000.00
National Aquarium	111 Market Place, Suite 800, Baltimore MD 21202	PC	General Charitable Purposes	N/A	5,000.00
National Aquarium	111 Market Place, Suite 800, Baltimore MD 21202	PC	Capital Campaign	N/A	75,000.00
The Dannon Runyon Cancer Research Foundation	One Exchange Plaza 55 Broadway, Suite 302 NY NY 10006	PC	Annual Fund	N/A	10,000.00
US Ski & Snowboard Foundation	PO Box 100 1 Victory Lane, Park City, Utah 84060	PC	General Charitable Purposes	N/A	3,000.00
			General Charitable Purposes	N/A	1,000.00

Total Contributions, Gifts, Grants Paid

\$ 320,500.00