

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

EXTENDED TO NOVEMBER 15, 2017

**Return of Private Foundation**

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

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

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

OMB No 1545-0052

**2016**

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation

**WILLIAM H. KEARNS FOUNDATION  
C/O ROBERT J HUGHES**

A Employer identification number

**13-6199107**

Number and street (or P O box number if mail is not delivered to street address)

**MARKS PANETH LLP 685 THIRD AVENUE**

Room/suite

B Telephone number

**212-503-8942**

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

**NEW YORK, NY 10017**

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

▶ \$ **8,613,744.** (Part I, column (d) must be on cash basis)

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)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 ☐**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

2 Check ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a **1,523,070.**

7 Capital gain net income (from Part IV, line 2)

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

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

c Other professional fees

17 Interest

18 Taxes

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

N/A

SCANNED JUN 23 2017

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Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments	974,418.	726,447.	726,447.	
	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 STMT 9	110,352.	110,352.	134,270.	
	b Investments - corporate stock STMT 10	3,708,002.	3,501,882.	5,525,556.	
	c Investments - corporate bonds				
	Liabilities	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 11		2,145,247.	2,227,471.	2,227,471.	
14 Land, buildings, and equipment basis ▶ 18,712.					
Less: accumulated depreciation STMT 12 ▶ 18,712.					
15 Other assets (describe ▶ STATEMENT 13)		5,781.	0.	0.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		6,943,800.	6,566,152.	8,613,744.	
17 Accounts payable and accrued expenses					
18 Grants payable					
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶ STATEMENT 14)	16,596.	723.		
23 Total liabilities (add lines 17 through 22)	16,596.	723.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds	0.	0.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	6,927,204.	6,565,429.		
30 Total net assets or fund balances	6,927,204.	6,565,429.			
31 Total liabilities and net assets/fund balances	6,943,800.	6,566,152.			

**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	6,927,204.
2 Enter amount from Part I, line 27a	2	<256,183.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,671,021.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	105,592.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,565,429.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a SEE ATTACHED STATEMENT D</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>b SEE ATTACHED STATEMENT D</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>c S/T CAPITAL LOSS THRU P/S K-1S</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>d L/T CAPITAL GAIN THRU P/S K-1S</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>e</b>			

(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)
<b>a 375,444.</b>		<b>433,207.</b>	<b>&lt;57,763.&gt;</b>
<b>b 1,091,172.</b>		<b>786,678.</b>	<b>304,494.</b>
<b>c</b>		<b>32,705.</b>	<b>&lt;32,705.&gt;</b>
<b>d 56,454.</b>			<b>56,454.</b>
<b>e</b>			
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			<b>&lt;57,763.&gt;</b>
<b>b</b>			<b>304,494.</b>
<b>c</b>			<b>&lt;32,705.&gt;</b>
<b>d</b>			<b>56,454.</b>
<b>e</b>			

<b>2 Capital gain net income or (net capital loss)</b>	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	<b>270,480.</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	<b>3</b>	<b>N/A</b>

**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	587,352.	9,029,878.	.065045
2014	476,758.	8,969,781.	.053152
2013	671,298.	9,404,013.	.071384
2012	219,134.	9,057,967.	.024192
2011	321,447.	8,909,505.	.036079

<b>2 Total of line 1, column (d)</b>	<b>2</b>	<b>.249852</b>
<b>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</b>	<b>3</b>	<b>.049970</b>
<b>4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5</b>	<b>4</b>	<b>8,636,234.</b>
<b>5 Multiply line 4 by line 3</b>	<b>5</b>	<b>431,553.</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	<b>6</b>	<b>2,857.</b>
<b>7 Add lines 5 and 6</b>	<b>7</b>	<b>434,410.</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>	<b>8</b>	<b>541,925.</b>

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.

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**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	2,857.
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	2,857.
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	2,857.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	5,261.
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	5,261.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,404.
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 2,404. Refunded <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NY, CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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

		Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	X	
14 The books are in care of ▶ <u>MILTON WARSHAW</u> Telephone no. ▶ <u>917-509-1235</u> Located at ▶ <u>C/O MARKS PANETH 685 THIRD AVE, NEW YORK, NY</u> ZIP+4 ▶ <u>10017</u>			
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 ▶	16		X

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

**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b		X
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?	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 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 ▶ _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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)	N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		186,667.	45,000.	39,266.

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

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**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."

[illegible]

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

0

<b>Part IX-A</b>	<b>Summary of Direct Charitable Activities</b>
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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		

<b>Part IX-B</b>	<b>Summary of Program-Related Investments</b>
------------------	---

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

Amount

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

**Total.** Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,123,489.
b	Average of monthly cash balances	1b	1,457,903.
c	Fair market value of all other assets	1c	2,186,358.
d	Total (add lines 1a, b, and c)	1d	8,767,750.
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	8,767,750.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	131,516.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,636,234.
6	Minimum investment return. Enter 5% of line 5	6	431,812.

**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	431,812.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	2,857.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,857.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	428,955.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	428,955.
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	428,955.

**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	541,925.
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	541,925.
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	2,857.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	539,068.

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.

Form 990-PF (2016)



**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7				
<b>2</b> Undistributed income, if any, as of the end of 2016				428,955.
<b>a</b> Enter amount for 2015 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2016:				
<b>a</b> From 2011				
<b>b</b> From 2012				
<b>c</b> From 2013	134,351.			
<b>d</b> From 2014	37,915.			
<b>e</b> From 2015	140,312.			
<b>f</b> Total of lines 3a through e	312,578.			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4: ▶ \$	541,925.			
<b>a</b> Applied to 2015, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2016 distributable amount				
<b>e</b> Remaining amount distributed out of corpus	112,970.			428,955.
<b>5</b> Excess distributions carryover applied to 2016 (if an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	425,548.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<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		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.		0.		
<b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017			0.	
<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)	0.			0.
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	425,548.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2012				
<b>b</b> Excess from 2013	134,351.			
<b>c</b> Excess from 2014	37,915.			
<b>d</b> Excess from 2015	140,312.			
<b>e</b> Excess from 2016	112,970.			

**WILLIAM H. KEARNS FOUNDATION**

Form 990-PF (2016)

**C/O ROBERT J HUGHES**

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**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	
<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:

WILLIAM H. KEARNS FOUNDATION

Form 990-PF (2016)

C/O ROBERT J HUGHES

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**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
<b>a Paid during the year</b>				
CAMA 2060 ALAMEDA PADRE SERRA, SUITE 201 SANTA BARBARA, CA 93103	NONE	PC	CHARITABLE	6,045.
FOOD FOR NEEDY 114 W 26TH STREET, 10TH FL NEW YORK, NY 10001	NONE	PC	CHARITABLE	5,000.
HUMAN RIGHTS WATCH 350 FIFTH AVE, 34TH FL NEW YORK, NY 10118	NONE	PC	CHARITABLE	4,000.
KUSC 11726 SAN VICENTE BLVD., STE 370 LOS ANGELES, CA 90049	NONE	PC	CHARITABLE	5,000.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	NONE	PC	CHARITABLE	50,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>348,545.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

Form 990-PF (2016)

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations.)

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

[illegible]



WILLIAM H. KEARNS FOUNDATION  
C/O ROBERT J HUGHES

13-6199107

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK, NY 10019	NONE	PC	CHARITABLE	15,000.
SANSUM CLINIC PO BOX 1200 SANTA BARBARA, CA 93102	NONE	PC	CHARITABLE	25,000.
SANTA BARBARA COTTAGE HOSPITAL FOUNDATION PO BOX 689 SANTA BARBARA, CA 93102	NONE	PC	CHARITABLE	50,000.
SANTA BARBARA PUBLIC LIBRARY FOUNDATION PO BOX 1019 SANTA BARBARA, CA 93102	NONE	PC	CHARITABLE	50,000.
SANTA BARBARA SYMPHONY ASSOCIATION 1330 STATE STREET, STE 102 SANTA BARBARA, CA 93101	NONE	PC	CHARITABLE	15,000.
UC REGENTS 1111 FRANKLIN ST., 12TH FL OAKLAND, CA 94607	NONE	PC	CHARITABLE	50,000.
UC SANTA BARBARA FOUNDATION UNIVERSITY OF CALIFORNIA SANTA BARBARA, CA 93106	NONE	PC	CHARITABLE	50,000.
UCSB ARTS & LECTURES UNIVERSITY OF CALIFORNIA SANTA BARBARA, CA 93106	NONE	PC	CHARITABLE	7,500.
ALZHEIMER'S ASSOCIATION CALIFORNIA 9606 S. SANTA MONICA BLVD. BEVERLY HILLS, CA 90210	NONE	PC	CHARITABLE	1,000.
SANTA BARBARA CENTER FOR PERFORMING ARTS 1330 STATE STREET, STE 101 SANTA BARBARA, CA 93101	NONE	PC	CHARITABLE	5,000.
Total from continuation sheets				278,500.

13-6199107

## 3 Grants and Contributions Paid During the Year (Continuation)

623631  
04-01-16

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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ASCENDANT SPIRITS	8,000.	0.	8,000.	8,000.	
HAPPY ROCK	107,106.	0.	107,106.	107,106.	
INTEREST & DIVIDENDS FROM P/S K-1	860.	0.	860.	860.	
PERSHING ADVISOR	127,446.	0.	127,446.	127,446.	
US T-BILL INTEREST	5,000.	0.	5,000.	5,000.	
TO PART I, LINE 4	248,412.	0.	248,412.	248,412.	

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FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME/LOSS FROM PARTNERHSIP K-1	<11,792.>	<11,792.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<11,792.>	<11,792.>	

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FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	17,292.	8,646.		8,646.
TO FM 990-PF, PG 1, LN 16A	17,292.	8,646.		8,646.



FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	31,610.	15,805.		15,805.
TO FORM 990-PF, PG 1, LN 16B	31,610.	15,805.		15,805.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	47,613.	47,613.		0.
TO FORM 990-PF, PG 1, LN 16C	47,613.	47,613.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	15,417.	7,708.		7,709.
FOREIGN TAXES WITHHELD	3,859.	3,859.		0.
TO FORM 990-PF, PG 1, LN 18	19,276.	11,567.		7,709.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE	718.	0.		718.
OFFICE EXPENSE	11,968.	0.		11,968.
PAYROLL SERVICE FEES	1,103.	552.		551.
BANK CHARGES	708.	708.		0.
FILING FEES	370.	0.		370.
RETIREMENT PLAN FEE	2,000.	1,000.		1,000.

MISCELLANEOUS	593.	0.	593.
TO FORM 990-PF, PG 1, LN 23	17,460.	2,260.	15,200.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
UNREALIZED GAIN/LOSS ON PARTNERSHIP K-1S	105,592.
TOTAL TO FORM 990-PF, PART III, LINE 5	105,592.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREASURY BONDS & NOTES-SEE STMT A	X		110,352.	134,270.
TOTAL U.S. GOVERNMENT OBLIGATIONS			110,352.	134,270.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			110,352.	134,270.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK-SEE STMT A	3,501,882.	5,525,556.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,501,882.	5,525,556.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SPECIAL SITUATION LIFE SCIENCE FUND LP	COST	609,691.	609,691.
TRAUTMAN WASSERMAN 8701 OPPORT FUND II	COST	119,274.	119,274.
ASCENDANT SPIRITS INC	COST	116,909.	116,909.
ARDICA TECHNOLOGIES INC.	COST	86,055.	86,055.
NUKO TOYS INC	COST	100,000.	100,000.
TADOT INNOVATIONS	COST	150,000.	150,000.
DYGEST INC	COST	50,000.	50,000.
MINOR STUDIO INTERACTIVE LLC	COST	45,000.	45,000.
HAPPY ROCK	COST	655,542.	655,542.
PANDORA	COST	100,000.	100,000.
EXECUSERVE	COST	20,000.	20,000.
PANTERRA SYSTEMS	COST	175,000.	175,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,227,471.	2,227,471.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	12
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	8,053.	8,053.	0.
OFFICE EQUIPMENT	1,634.	1,634.	0.
OFFICE EQUIPMENT	1,725.	1,725.	0.
FURNITURE & FIXTURES	7,300.	7,300.	0.
TOTAL TO FM 990-PF, PART II, LN 14	18,712.	18,712.	0.

FORM 990-PF	OTHER ASSETS	STATEMENT	13
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DUE FROM HENRY PETERSON FOUNDATION	5,781.	0.	0.
TO FORM 990-PF, PART II, LINE 15	5,781.	0.	0.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 14
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAX LIABILITY	16,596.	723.
TOTAL TO FORM 990-PF, PART II, LINE 22	16,596.	723.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 15
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MILTON WARSHAW C/O MARKS PANETH 685 THIRD AVE NEW YORK, NY 10017	PRESIDENT/TREASURER 35.00	93,334.	22,500.	19,633.
JONATHAN MONDSCHIEIN C/O MARKS PANETH 685 THIRD AVE NEW YORK, NY 10017	ASST SECY 1.00	0.	0.	0.
MAXINE D. PRISYON C/O MARKS PANETH 685 THIRD AVE NEW YORK, NY 10017	VICE PRES/SECY 35.00	93,333.	22,500.	19,633.
JOSHUA MONDSCHIEIN C/O MARKS PANETH 685 THIRD AVE NEW YORK, NY 10017	ASST SECY 1.00	0.	0.	0.
LORNA GOLDBERG C/O MARKS PANETH 685 THIRD AVE NEW YORK, NY 10017	ASST SECY 1.00	0.	0.	0.
KEVIN PALMER C/O MARKS PANETH 685 THIRD AVE NEW YORK, NY 10017	ASST SECY 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		186,667.	45,000.	39,266.

# 2016 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	BUS % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	COMPUTER	03/26/97	SL	5.00		16	8,053.				8,053.	8,053.		0.	8,053.
2	OFFICE EQUIPMENT	VARIOUS	SL	5.00		16	1,634.				1,634.	1,634.		0.	1,634.
3	OFFICE EQUIPMENT	07/01/98	SL	5.00		16	1,725.				1,725.	1,725.		0.	1,725.
4	FURNITURE & FIXTURES	04/13/00	SL	7.00		16	7,300.				7,300.	7,300.		0.	7,300.
* TOTAL 990-PF PG 1 DEPR							18,712.				18,712.	18,712.		0.	18,712.

628111 04-01-16

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

**WILLIAM H KEARNS FOUNDATION**  
**UNREALIZED GAINS AND LOSSES**  
**12/31/2016**

**EIN:13-6199107**

<u>Quantity</u>	<u>Security</u>	<u>Total Cost</u>	<u>Market Value</u>
<b>COMMON STOCKS</b>			
12/7/2010	100 ALPHABET INC CL A	33,507.94	79,245.00
12/7/2010	100 ALPHABET INC CL C	33,319.74	77,182.00
12/7/2010	2000 AMERICAN EXPRESS CO	114,385.89	148,160.00
12/13/2016	600 AMGEN INC	89,502.43	87,726.00
10/1/2015	2000 ANHEUSER BUSCH COS INC	214,388.60	210,880.00
12/23/2015	1500 APPLE INC	153,958.57	173,730.00
11/18/2010	7784 AT&T INC	238,443.65	331,053.52
6/17/1999	700 BECTON DICKINSON & CO	31,610.06	115,885.00
12/7/2010	2000 BERKSHIRE HATHAWAY INC COM CL B	191,921.69	325,960.00
2/18/2015	1000 BOEING CO	138,175.31	155,680.00
6/11/2002	4000 CANADIAN NATL RY CO	44,164.81	269,600.00
6/11/1996	2500 CHUBB LTD	37,966.67	330,300.00
1/21/2011	2500 COLGATE PALMOLIVE CO COM	134,860.95	163,600.00
7/14/2016	900 COSTCO WHSL CORP NEW	150,688.42	144,099.00
9/14/2012	1750 DEERE & CO	144,289.35	180,320.00
12/4/2015	700 DIAGEO PLC SPRD ADR NEW	80,288.98	72,758.00
8/20/2015	2400 DISNEY (WALT) COMPANY HOLDING CO	233,095.82	250,128.00
11/1/2004	2040 DUKE ENERGY CORP NEW COM	87,891.68	158,344.80
2/1/2004	2300 EXXON MOBIL CORP	105,156.34	207,598.00
4/21/2015	2000 FASTENAL CO COM	82,754.61	93,960.00
12/7/2010	1700 HEINEKEN N V	45,849.34	63,887.36
12/7/2010	300 MARKEL CORP COM	129,077.71	271,350.00
9/10/2012	1500 MASTERCARD INC	67,157.84	154,875.00
9/20/2002	4000 MICROSOFT CORP	94,381.05	248,560.00
12/7/2010	3000 NESTLE S A SPONSORED ADR	187,625.31	215,220.00
2/10/2009	1500 NEXTERRA ENERGY INC	75,806.65	179,190.00
9/20/2002	2100 NOVARTIS ADR	82,848.31	152,964.00
12/7/2010	850 PRAXAIR INC	88,314.02	99,611.50
11/1/2004	5560 SPECTRA ENERGY CORP COM	95,168.17	228,460.40
12/3/2015	2940 TIFFANY & CO.	201,250.48	227,644.20
7/28/2014	400 TRANSDIGM GROUP INC	68,471.80	99,584.00
		<hr/>	<hr/>
		3,476,322.19	5,517,555.78
<b>PREFERRED STOCK</b>			
1/22/2008	1000 FANNIE MAE PFD 8.25%	25,559.95	8,000.00

**UNITED STATES TREASURY NOTES**

1/24/2008	100000 UNITED STATES TREAS BDS 5.000% Due 05-15-37	110,351.56	134,269.50
		<hr/>	<hr/>
<b>TOTAL PORTFOLIO</b>		3,612,233.70	5,659,825.28

**WILLIAM H KEARNS FOUNDATION**  
**REALIZED GAINS AND LOSSES**  
**12/31/2016**

**EIN: 13-6199107**

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
2/19/2014	1/14/2016	1500	LIBERTY GLOBAL INC COM SER C	61,487.08	50,433.61		(11,053.47)
11/17/2015	1/14/2016	1500	LIBERTY GLOBAL INC COM SER C	63,087.37	50,433.60	(12,653.77)	
6/17/1999	1/20/2016	300	BECTON DICKINSON & CO	9,036.75	41,658.88		32,622.13
12/7/2010	1/20/2016	100	DEERE & CO	8,033.00	7,057.57		(975.43)
5/23/2011	1/20/2016	50	DEERE & CO	4,143.42	3,528.79		(614.63)
10/25/2011	1/20/2016	100	DEERE & CO	7,452.77	7,057.57		(395.20)
9/7/2012	1/20/2016	250	DEERE & CO	19,729.25	17,643.93		(2,085.32)
9/14/2012	1/20/2016	500	DEERE & CO	40,872.00	35,287.84		(5,584.16)
12/7/2010	1/20/2016	100	DIAGEO PLC SPRD ADR NEW	7,265.81	10,056.44		2,790.63
2/11/2011	1/20/2016	100	DIAGEO PLC SPRD ADR NEW	7,735.81	10,056.44		2,320.63
9/10/2012	1/20/2016	400	DIAGEO PLC SPRD ADR NEW	43,445.84	40,225.73		(3,220.11)
7/5/2006	1/20/2016	500	INTERNATIONAL BUSINESS MACHS CORP COM	38,944.98	60,917.79		21,972.81
5/9/2012	1/20/2016	50	INTERNATIONAL BUSINESS MACHS CORP COM	10,107.15	6,091.78		(4,015.37)
2/17/2009	1/20/2016	4447	KINDER MORGAN INC	58,857.48	50,083.98		(8,773.50)
1/24/2001	1/20/2016	1950	PROCTER & GAMBLE CO	66,685.00	146,930.18		80,245.18
5/30/2003	1/20/2016	1000	PROCTER & GAMBLE CO	45,860.00	75,348.81		29,488.81
1/20/2011	1/20/2016	650	SMUCKER J M CO COM NEW	41,183.46	76,987.18		35,803.72
5/23/2014	1/21/2016	1000	LIBERTY MEDIA CORP DELAWARE CL A	31,760.87	34,775.88		3,015.01
6/30/2014	1/21/2016	200	LIBERTY MEDIA CORP DELAWARE CL A	6,764.88	6,955.18		190.30
5/23/2014	1/21/2016	2000	LIBERTY MEDIA CORP DEL COM SER C	62,912.56	66,841.34		3,928.78
6/30/2014	1/21/2016	400	LIBERTY MEDIA CORP DEL COM SER C	13,400.01	13,368.27		(31.74)
4/20/2012	1/21/2016	175	VERISK ANALYTICS INC CL A	8,402.61	12,452.98		4,050.37
9/10/2012	1/21/2016	500	VERISK ANALYTICS INC CL A	24,098.50	35,579.95		11,481.45
6/5/2015	2/1/2016	400	PRECISION CASTPARTS CORP	83,715.46	94,000.00	10,284.54	
6/8/2007	6/24/2016	100	HSBC FINANCE CORP PFD B DEP 1/40	2,526.99	2,500.00		(26.99)
6/8/2007	6/24/2016	900	HSBC FINANCE CORP PFD B DEP 1/40	22,724.96	22,500.00		(224.96)
6/12/2007	6/24/2016	1000	HSBC FINANCE CORP PFD B DEP 1/40	25,059.95	25,000.00		(59.95)
3/25/2009	6/24/2016	2000	HSBC FINANCE CORP PFD B DEP 1/40	16,646.15	50,000.00		33,353.85
1/20/2011	7/12/2016	450	SMUCKER J M CO COM NEW	28,511.63	68,567.41		40,055.78
2/17/2011	7/12/2016	100	SMUCKER J M CO COM NEW	6,663.81	15,237.20		8,573.39
9/14/2012	8/11/2016	450	BROWN FORMAN CORP CL B	29,120.76	44,112.04		14,991.28
6/24/2013	8/11/2016	550	BROWN FORMAN CORP CL B	37,244.08	53,914.71		16,670.63
8/19/2016	9/29/2016	2200	WELLS FARGO & CO NEW	106,981.18	97,855.59	(9,125.59)	
4/26/2016	11/21/2016	900	C V S HEALTH CORP	92,314.37	66,577.50	(25,736.87)	
7/8/2016	11/21/2016	400	C V S HEALTH CORP	38,303.24	29,590.00	(8,713.24)	
8/8/2016	11/21/2016	500	C V S HEALTH CORP	48,805.45	36,987.49	(11,817.96)	
TOTAL GAINS						10,284.54	341,554.75
TOTAL LOSSES						(68,047.43)	(37,060.83)
				1,219,884.63	1,466,615.66	(57,762.89)	304,493.92
Total Short Term				433,207.07	375,444.18	(57,762.89)	
Total Long Term				786,677.56	1,091,171.48		304,493.92