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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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.*

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation: JMP FOUNDATION	A Employer identification number: 20-1658711
Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 1686 — Room/suite:	B Telephone number (see instructions): 702-363-0663
City or town, state or province, country, and ZIP or foreign postal code: SANDY UT 84091	C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1 Foreign organizations, check here ▶ ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 3,361,606 — J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)	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) (see instructions).)*

	Line	Description	(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 ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	39	39		
	4	Dividends and interest from securities	63,874	63,874		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	28,010			
	b	Gross sales price for all assets on line 6a 1,830,189				
	7	Capital gain net income (from Part IV, line 2)		28,010		
	8	Net short-term capital gain			0	
	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) STMT 1	16,264	16,264		
	12	**Total.** Add lines 1 through 11	108,187	108,187	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	3,650	2,738		912
	c	Other professional fees (attach schedule) STMT 3	30,034	30,034		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	1,913	1,913		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) STMT 5	103	77		26
	24	**Total operating and administrative expenses.** Add lines 13 through 23	35,700	34,762	0	938
	25	Contributions, gifts, grants paid	135,500			135,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	171,200	34,762	0	136,438
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-63,013			
	b	**Net investment income** (if negative, enter -0-)		73,425		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing	40,568	51,315	51,315
	2	Savings and temporary cash investments	12,803	11,664	11,664
	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 (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	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) SEE STMT 6	2,970,948	2,898,327	3,298,627
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	3,024,319	2,961,306	3,361,606
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ ☒ 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	3,024,319	2,961,306	
	30	**Total net assets or fund balances** (see instructions)	3,024,319	2,961,306	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,024,319	2,961,306	

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	3,024,319
2	Enter amount from Part I, line 27a	2	-63,013
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,961,306
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,961,306

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	SEE DETAILED SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b	IMC CAPITAL GAIN DISTRIBUTION			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,827,963		1,802,179	25,784
b	2,226			2,226
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				25,784
b				2,226
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	28,010
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	102,029	2,831,838	0.036029
2014	51,599	2,524,716	0.020438
2013	125,162	2,379,754	0.052595
2012	75,000	2,305,952	0.032525
2011	500	2,395,360	0.000209

2 Total of line 1, column (d)	2	0.141796
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	0.028359
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	3,257,242
5 Multiply line 4 by line 3	5	92,372
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	734
7 Add lines 5 and 6	7	93,106
8 Enter qualifying distributions from Part XII, line 4	8	136,438

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 ▶ ☐ 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 ▶ [X] and enter 1% of Part I, line 27b			1	734
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	734
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	734
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	3,661		
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	3,661
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	2,927
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 2,927 Refunded ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6		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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ UT			
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*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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? N/A	13		

Website address ▶ N/A

14 The books are in care of ▶ MI YON HODGES Telephone no ▶

1340 W STERN DRIVE

Located at ▶ TAYLORSVILLE UT ZIP+4 ▶ 84123

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

			Yes	No
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?	16		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.

				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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ 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			
	(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			
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)?	N/A	1b		
	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?	N/A	1c		
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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
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 ▶ 20 , 20 , 20 , 20				
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			
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

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

		Yes	No
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 (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
TOMI L CHAMBERLAIN TIDWELL SANDY 9127 HUMMINGBIRD LANE UT 84094	PRESIDENT 3.00	0	0	0
MI YON HODGES TAYLORSVILLE 1340 W STERN DRIVE UT 84123	SECRETARY-TE 4.00	0	0	0
CORY D CHAMBERLAIN HOLLADAY 2064 EAST WALKER LANE UT 84117	VICE PRESIDE 2.00	0	0	0
G. RANDY PECK CEDAR CITY 1328 NORTH FAIRWAY DR UT 84721	DIRECTOR 2.00	0	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				

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

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 (see instructions)

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 ▶	

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	3,151,516
b	Average of monthly cash balances	1b	155,329
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	3,306,845
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	3,306,845
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	49,603
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,257,242
6	**Minimum investment return.** Enter 5% of line 5	6	162,862

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	162,862
2a	Tax on investment income for 2016 from Part VI, line 5 2a 734		
b	Income tax for 2016 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	734
3	Distributable amount before adjustments Subtract line 2c from line 1	3	162,128
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	162,128
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	162,128

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	136,438
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
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	136,438
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	734
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	135,704

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				162,128
2	Undistributed income, if any, as of the end of 2016				
a	Enter amount for 2015 only			135,400	
b	Total for prior years 20____ , 20____ , 20____				
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				
4	Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 136,438				
a	Applied to 2015, but not more than line 2a			135,400	
b	Applied to undistributed income of prior years (Election required – see instructions)				
c	Treated as distributions out of corpus (Election required – see instructions)				
d	Applied to 2016 distributable amount				1,038
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b	Prior years' undistributed income Subtract line 4b from line 2b				
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				
d	Subtract line 6c from line 6b Taxable amount – see instructions				
e	Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount – see instructions				
f	Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				161,090
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)				
8	Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a				
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)

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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
a *Paid during the year*				
UNIVERSITY OF UTAH 201 PRESIDENT'S CIRCLE SALT LAKE CITY UT 84112-9			SCHOLARSHIP IN PHYSICAL THERAPY	25,000
UNIVERSITY OF UTAH 201 PRESIDENT'S CIRCLE SALT LAKE CITY UT 84112-9			SCHOLARSHIP IN SPEECH PATHOLOGY	25,000
CHAIN BREAKER FOUNDATION 325 ASH CIRCLE WOODLAND HILLS UT 84653			HELP VICTIMS STOP ABUSE	25,000
WORK ACTIVITY CENTER 1275 W 2320 SOUTH WEST VALLEY CITY UT 84118			OPPORTUNITIES FOR DISABLED PEOPLE	20,000
FAITH IN PRACTICE 9127 HUMMINGBIRD LANE SANDY UT 84094			HUMANITARIAN SURGERIES IN GUATEMALA	2,500
ENGLISH SKILLS LEARNING CENTER 4444 SOUTH 700 EAST #100 SALT LAKE CITY UT 84107			INTEGRATION FOR REFUGEES	10,000
SALT LAKE COMMUNITY COLLEGE PO BOX 30808 SALT LAKE CITY UT 84130			REFUGEE PROGRAM	28,000
Total			▶ 3a	135,500
b *Approved for future payment* N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	39	
4 Dividends and interest from securities			14	63,874	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	28,010	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b REIT DISTRIBUTIONS			14	16,264	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		108,187	0
13 Total. Add line 12, columns (b), (d), and (e)				13	108,187

(See worksheet in line 13 instructions to verify calculations)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

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

[signature] 4/27/2017 PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed
QUINN S MORTENSEN	[signature]	04/21/17	

Firm's name ▶ TERRY, PRICE & WUNDERLI, LLC | PTIN

Firm's address ▶ 4460 HIGHLAND DR STE 330 SALT LAKE CITY, UT 84124-3562 | Firm's EIN ▶ | Phone no 801-272-8990

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
REIT DISTRIBUTIONS	$ 16,264	$ 16,264	$
TOTAL	$ 16,264	$ 16,264	$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	$ 3,650	$ 2,738	$	$ 912
TOTAL	$ 3,650	$ 2,738	$ 0	$ 912

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
BROKER FEES	$ 30,034	$ 30,034	$	$
TOTAL	$ 30,034	$ 30,034	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES	$ 1,913	$ 1,913	$	$
TOTAL	$ 1,913	$ 1,913	$ 0	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
OFFICE EXPENSE	103	77		26
TOTAL	$ 103	$ 77	$ 0	$ 26

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE STATEMENT ATTACHED	$ 2,970,948	$ 2,898,327	COST	$ 3,298,627
TOTAL	$ 2,970,948	$ 2,898,327		$ 3,298,627

201658711 04/21/2017 4 24 PM

Form 990PF — Two Year Comparison Report — 2015 & 2016

For calendar year 2016, or tax year beginning , ending

Name: JMP FOUNDATION

Taxpayer Identification Number: 20-1658711

Section	Line		2015 Revenue and expenses per books	2015 Net investment income	2016 Revenue and expenses per books	2016 Net investment income	Differences Revenue and expenses per books	Differences Net investment income
Revenue	1. Contributions, gifts, grants, and similar amounts received	1.	738,916				-738,916	
	2. Interest on savings and temporary cash investments	2.	2	2	39	39	37	37
	3. Dividends and interest from securities	3.	67,463	67,463	63,874	63,874	-3,589	-3,589
	4. Gross rents	4.						
	5. Net gain or (loss) from sale of assets	5.	56,548		28,010		-28,538	
	6. Capital gain net income	6.		56,548		28,010		-28,538
	7. Gross profit or (loss)	7.						
	8. Other income	8.	15,551	15,115	16,264	16,264	713	1,149
	9. **Total.** Add lines 1 through 8	9.	878,480	139,128	108,187	108,187	-770,293	-30,941
Expenses & Deductions	10. Compensation of officers, directors, trustees, etc	10.						
	11. Other employee salaries and wages	11.						
	12. Pension plans, employee benefits	12.						
	13. Professional fees	13.	31,955	29,989	33,684	32,772	1,729	2,783
	14. Interest	14.						
	15. Taxes	15.	11,986	11,986	1,913	1,913	-10,073	-10,073
	16. Depreciation and depletion	16.						
	17. Occupancy	17.						
	18. Other expenses	18.	252	189	103	77	-149	-112
	19. Contributions, gifts, grants paid	19.	100,000		135,500		35,500	
	20. **Total expenses and disbursements.** Add lines 10 through 19	20.	144,193	42,164	171,200	34,762	27,007	-7,402
	21. **Net income (if negative investment activity, enter -0-)**	21.	734,287	96,964	-63,013	73,425	-797,300	-23,539
Taxes	22. Excise Tax	22.		1,939		734		-1,205
	23. Section 511 Tax	23.						
	24. Subtitle A income tax	24.						
	25. **Total Taxes**	25.		1,939		734		-1,205
Due / Refund	26. Estimates and overpayments credited	26.		5,600		3,661		-1,939
	27. Foreign tax withheld	27.						
	28. Other Payments	28.						
	29. **Total payments and credits**	29.		5,600		3,661		-1,939
	30. **Balance due / (Overpayment)**	30.		-3,661		-2,927		734
	31. Overpayment credited to next year	31.		3,661		2,927		-734
	32. Penalty	32.						
	33. **Net due / (Refund)**	33.		0		0		
Other	34. Total assets	34.	3,024,319		2,961,306		0	
	35. Total liabilities	35.	0		0		0	
	36. **Net assets**	36.	3,024,319		2,961,306		0	

Federal Statements

Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
VARIOUS	$ 39		14		
TOTAL	$ 39				

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
VARIOUS	$ 63,874		14		
TOTAL	$ 63,874				

JMP Foundation
Capital Gains and Losses
2016 Detailed Schedule

Security	Brokerage	No of Shares	Date of Purchase	Date of Sale	Sales Price	Cost Basis	Gain or Loss
UBS Group AG Namen-AKT	Merrill Lynch 161-76786	2,113.000	5/17/2016	5/17/2016	1,839 28	1,839 28	-
Amazon Com Inc	Merrill Lynch 161-76786	22.000	2/15/2011	5/5/2016	14,500 54	4,167.52	10,333 02
Apple Inc	Merrill Lynch 161-76786	238.000	7/25/2012	6/22/2016	22,816.26	19,550 31	3,265 95
Apple Inc	Merrill Lynch 161-76786	11 000	9/19/2012	6/22/2016	1,054 54	1,100 83	(46.29)
Berkshire Hathaway Inc	Merrill Lynch 161-76786	110 000	7/25/2012	6/22/2016	15,849 34	9,263 39	6,585 95
Berkshire Hathaway Inc	Merrill Lynch 161-76786	109 000	2/21/2013	6/22/2016	15,705 27	10,927 96	4,777 31
Microsoft Corp	Merrill Lynch 161-76786	263 000	7/20/2009	6/22/2016	13,432 82	6,401 42	7,031 40
Bank of America	IMC 552211	500 000	Various	1/4/2016	8,589 84	6,737 50	1,852 34
Microsoft	IMC 552211	200 000	Various	1/4/2016	11,267 07	6,937 26	4,329 81
Micron	IMC 552211	1,500.000	Various	1/4/2016	21,438 35	16,886 25	4,552 10
CMG Tactical Bond Fund	IMC 552211	88 597	Various	1/14/2016	818 64	884.81	(66 17)
Putnam Absolute Return 500	IMC 552211	23 183	Various	1/14/2016	246 44	265 74	(19 30)
Fidelity Select Utilities	IMC 552211	0 370	Various	1/14/2016	23 12	24 71	(1 59)
Fidelity Select Pharma Port	IMC 552211	1 690	Various	1/14/2016	31 64	31 11	0 53
Fidelity Select Banking Port	IMC 552211	0 468	Various	1/14/2016	10 66	10 69	(0 03)
New World Fund F	IMC 552211	1 161	Various	1/14/2016	53 50	56 77	(3 27)
Ivy Asset Stragtegy Fund-I	IMC 552211	4 755	Various	1/14/2016	101.05	143 92	(42 87)
John Hancock II Gl ABS Re-I	IMC 552211	14 089	Various	1/14/2016	144 98	157 24	(12 26)
Fidelity Select Biotechnoloy	IMC 552211	0.149	Various	1/14/2016	27 75	23 78	3 97
Swan Defined Risk-I	IMC 552211	46 020	Various	1/14/2016	498 86	527 27	(28 41)
Power Dividend Index-I	IMC 552211	37 176	Various	1/14/2016	382 17	394 65	(12 48)
AllianceBerstein Sel Us-Adv	IMC 552211	21 836	Various	1/14/2016	239 54	264 21	(24 67)
Fidelity Select Utilities Port	IMC 552211	166 487	Various	2/2/2016	11,033 08	11,119 47	(86 39)
3M	IMC 552211	250 000	Various	2/4/2016	37,132 36	27,858 44	9,273 92
Pepsico	IMC 552211	300 000	Various	2/4/2016	29,729 78	25,009 50	4,720 28
Fidelity Select Banking Port	IMC 552211	204 896	Various	2/12/2016	4,146 44	4,680 17	(533 73)
Fidelity Select Pharma Port	IMC 552211	747 583	Various	2/12/2016	13,247 12	13,760 38	(513 26)
Vanguard REIT ETF	IMC 552211	100 000	Various	3/7/2016	7,750 13	7,579 25	170 88
Fidelity Select Biotechnology	IMC 552211	63 148	Various	3/11/2016	10,463 15	10,076 48	386 67
Apple	IMC 552211	175 000	Various	3/14/2016	17,695 89	10,918 75	6,777.14
Ivy Asset Strategy Fund-I	IMC 552211	706 921	Various	4/28/2016	15,000 00	21,395 82	(6,395 82)
Ivy Asset Strategy Fund-I	IMC 552211	1,432 349	Various	5/26/2016	30,422 42	43,351 78	(12,929 36)
Putnam Absolute Return 500-Y	IMC 552211	4,226 761	Various	5/26/2016	45,000 00	48,450 92	(3,450 92)
CMG Tactical Bond Fund Class I	IMC 552211	40,231 091	Various	5/26/2016	386,605 78	401,785 30	(15,179 52)
High Yield Bond Fund	IMC 552211	56,532 817	Various	6/20/2016	386,119 14	386,684 46	(565 32)
AllianceBernstein Sel Us-Adv	IMC 552211	9,772 750	Various	6/28/2016	109,537 53	118,246 96	(8,709 43)
SPDR S&P 500 ETF	IMC 552211	100 000	Various	7/13/2016	21,276 83	15,912 92	5,363 91
SPDR S&P 500 ETF	IMC 552211	200 000	Various	7/13/2016	42,983 08	31,825 84	11,157 24
John Hancock II Gl ABS Re-I	IMC 552211	6,367 075	Various	8/1/2016	63,464 74	71,060 57	(7,595 83)
Lord Abbett High Yield-I	IMC 552211	53,892 189	Various	11/3/2016	399,865 04	394,092 85	5,772 19
Putnam Absolute RET 500-Y	IMC 552211	6,261.268	Various	11/28/2016	67,418 86	71,772.26	(4,353 40)
Totals					1,827,963 03	1,802,178 75	25,784 28

JMP FOUNDATION
December 31, 2015

Schedule of Investment Securities

Stock	No. of Shares		Cost		Market Value
AMAZON COM INC.	108	$	24,846	$	72,996.12
AMERICAN EXPRESS CO.	528		33,662		36,722.40
ANHEUSER-BUSCH	256		27,387		32,000.00
APPLE INC.	735		64,084		77,366.10
BANK OF AMERICA CORP	1,957		25,281		32,936.31
BASF SE SPONSORED ADR	107		10,293		8,133.61
BAYER AG SP ADR	221		32,150		27,588.54
BERKSHIRE HATHAWAY INC.	455		44,429		60,078.20
CHEVRON CORP.	125		13,755		11,245.00
CISCO SYSTEMS INC.	501		7,931		13,604.66
CITIGROUP INC COM NEW	514		25,986		26,599.50
COCA COLA COM.	560		21,037		24,057.60
COMCAST CORP. NEW CL A	538		21,088		30,359.34
DAIMLER AG SHS	220		18,506		18,409.60
DISNEY (WALT) CO.	372		22,903		39,089.76
EXXON MOBIL CORP.	160		13,631		12,472.00
GENERAL ELECTRIC	1,335		26,693		41,585.25
GLAXOSMITHKLINE PLC ADR	425		18,019		17,148.75
ALPHABET INC CL A	37		13,594		28,786.37
ALPHABET INC CL C	25		6,947		18,972.00
HOME DEPOT INC.	357		23,044		47,213.25
HSBC HLDG PLC SP ADR	485		21,113		19,142.95
INTEL CORP.	750		16,031		25,837.50
JOHNSON and JOHNSON	473		32,703		48,586.56
JP MORGAN CHASE & CO.	596		27,247		39,353.88
L OREAL CO ADR	405		10,022		13,668.75
LLOYDS BANKING	7,047		38,388		30,724.92
LVMH MOET HENNESSY ADR	442		14,581		13,920.80
MERCK AND CO INC SHS	212		12,479		11,197.84
MICROSOFT CORP.	1,114		30,315		61,804.72
NOVARTIS ADR	302		25,411		25,984.08
NOVO NORDISK A S ADR	589		20,171		34,209.12
ORACLE CORP.	356		9,762		13,004.68
PEPSICO INC.	188		13,810		18,784.96
PFIZER INC.	1,405		28,317		45,353.40
PROCTER & GAMBLE	352		23,836		27,952.32
QUALCOMM INC.	335		20,530		16,744.98
ROCHE HLDG	664		24,482		22,888.08

JMP FOUNDATION
December 31, 2015

Schedule of Investment Securities

Stock	No. of Shares	Cost	Market Value
SANOFI ADR	515	18,829	21,964.75
SAP AG SHS	220	14,311	17,402.00
SCHLUMBERGER LTD	142	10,237	9,904.50
SIEMENS AG	132	17,039	12,695.10
UBS AG REG	2,113	41,424	40,928.81
UNITED TECHS CORP.	398	35,230	38,235.86
VISA INC. CL A SHRS	663	26,199	51,415.65
WELLS FARGO & CO. NEW DEL	835	30,261	45,390.60
FI ENHANCED EUROPE 50 ETN	522	57,670	48,963.60
FI ENHANCED LARGE CAP	558	59,058	69,298.02
FI ENHANCED GLOBAL HI YIELD ETN	652	68,199	72,950.66
JOHN HANCOCK II GL ABS	6,381	71,218	66,364.11
3M CO	250	27,858	37,660
ALLIANCE BERNSTEIN SEL US	9,795	118,511	111,560
APPLE INC.	175	10,919	18,421
BANK OF AMERICA CORP	500	6,738	8,415
FIDELITY SELECT BANKING PORT	205	4,691	5,253
FIDELITY SELECT BIOTECH	63	10,100	14,932
FIDELITY SELECT UTILITIES	167	11,144	10,706
GRIFFIN INSTL ACCESS REAL	1,919	50,467	50,194
HW WOLDINGS INC	3	2	2
ISHARES GOLD TRUST	1,000	15,785	10,230
MICRON TECHNOLOGY INC	1,500	16,886	21,240
MICROSOFT CORP.	200	6,937	11,096
PEPSICO INC.	300	25,010	29,976
POWER DIVIDEND INDEX	16,919	179,606	174,093
SPDR S&P 500 ETF TR	300	47,739	61,161
SWAN DEFINED RISK-I	20,658	236,682	232,812
VANGUARD REIT ETF	100	7,579	7,973
CMG TACTICAL BOND CLASS I	40,320	402,670	374,973
PUTNAM ABSOLUTE RETURN	10,511	120,489	112,365
FIDELITY SELECT PHARMA PORT	749	13,791	15,413
IVY ASSET STRATEGY FUND-I	2,144	64,892	47,533
NEW WORLD FUND F	523	25,573	25,960
VANGUARD FTSE DEVELOPED MRKTS	1,572	29,304	32,718
CARTER VALIDUS MISSION CR REIT	22,466	223,437	225,780
		$ 2,970,948	$ 3,282,501

JMP FOUNDATION
December 31, 2016

Schedule of Investment Securities

Stock	No. of Shares		Cost		Market Value
ALPHABET INC CL A	37	$	13,594	$	29,320.65
ALPHABET INC CL C	25		6,947		19,295.50
AMAZON COM INC.	86		20,679		64,488.82
AMERICAN EXPRESS CO.	528		33,662		39,114.24
ANHEUSER-BUSCH	256		27,387		26,992.64
APPLE INC.	486		43,433		56,288.52
BANK OF AMERICA CORP	1,957		25,281		43,249.70
BASF SE SPONSORED ADR	107		10,293		9,904.99
BAYER AG SP ADR	221		32,150		23,045.88
BERKSHIRE HATHAWAY INC.	236		24,238		38,463.28
CHEVRON CORP.	125		13,755		14,712.50
CISCO SYSTEMS INC.	501		7,931		15,140.22
CITIGROUP INC COM NEW	514		25,986		30,547.02
COCA COLA COM.	560		21,037		23,217.60
COMCAST CORP. NEW CL A	538		21,088		37,148.90
DAIMLER AG SHS	220		18,506		16,357.00
DISNEY (WALT) CO.	372		22,903		38,769.84
EXXON MOBIL CORP.	160		13,631		14,441.60
GENERAL ELECTRIC	1,335		26,693		42,186.00
GLAXOSMITHKLINE PLC ADR	425		18,019		16,366.75
HOME DEPOT INC.	357		23,044		47,866.56
HSBC HLDG PLC SP ADR	485		21,113		19,487.30
INTEL CORP.	750		16,031		27,202.50
JOHNSON and JOHNSON	473		32,703		54,494.33
JP MORGAN CHASE & CO.	596		27,247		51,428.84
L OREAL CO ADR	405		10,022		14,746.05
LLOYDS BANKING	7,047		38,388		21,845.70
LVMH MOET HENNESSY ADR	442		14,581		16,793.80
MERCK AND CO INC SHS	212		12,479		12,480.44
MICROSOFT CORP.	851		23,914		52,881.14
NOVARTIS ADR	302		25,411		21,997.68
NOVO NORDISK A S ADR	589		20,171		21,121.54
ORACLE CORP.	356		9,762		13,688.20
PEPSICO INC.	188		13,810		19,670.44
PFIZER INC.	1,405		28,317		45,634.40
PROCTER & GAMBLE	352		23,836		29,596.16
QUALCOMM INC.	335		20,530		21,842.00
ROCHE HLDG	664		24,482		18,943.92

JMP FOUNDATION
December 31, 2016

Schedule of Investment Securities

Stock	No. of Shares	Cost	Market Value
SANOFI ADR	631	23,538	25,517.64
SAP AG SHS	280	19,158	24,200.40
SCHLUMBERGER LTD	142	10,237	11,920.90
SIEMENS AG	132	17,039	16,159.44
UBS AG REG	2,113	39,585	33,110.71
UNITED TECHS CORP.	398	35,230	43,628.76
VISA INC. CL A SHRS	663	26,199	51,727.26
WAL-MART STORES INC	220	15,011	15,206.40
WELLS FARGO & CO. NEW DEL	835	30,261	46,016.85
FI ENHANCED EUROPE 50 ETN	522	57,670	45,763.74
FI ENHANCED GLOBAL HI YIELD ETN	652	68,199	84,501.88
FI ENHANCED LARGE CAP	558	59,058	77,296.96
AQR MANAGED FUTURES	1,614	17,396	15,041
CATALYST HEDGE STRATEGY- 1	2,261	65,483	64,983
FIRST EAGLE GOLD FUND-I	868	15,000	13,882
GRIFFIN INSTL ACCESS REAL	7,950	209,981	211,780
HW WOLDINGS INC	3	2	0
ISHARES GOLD TRUST	1,000	15,785	11,080
MAINSTAY HIGH YLD CORP BOND-I	70,542	402,113	404,912.60
NEW WORLD FUND F	527	25,766	26,921
POWER DIVIDEND INDEX	20,388	218,424	236,092
SWAN DEFINED RISK-I	23,626	269,832	281,146
US MANAGED VOLATITLY FUND	3,774	65,701	64,091
VIVALDI MERGER ARBITRAGE- 1	10,428	109,602	108,143
VANGUARD FTSE DEVELOPED MRKTS	891	29,304	32,557
CARTER VALIDUS MISSION CR REIT	24,169	239,700	242,174
		$ 2,898,327	**$ 3,298,627**