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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

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▶ 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 <b>KEARNYBANK FOUNDATION, INC.</b>		A Employer identification number <b>47-3699249</b>
Number and street (or P O box number if mail is not delivered to street address) <b>120 PASSAIC AVE</b>	Room/suite	B Telephone number <b>973 244-4510</b>
City or town, state or province, country, and ZIP or foreign postal code <b>FAIRFIELD, NJ 07004-3510</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>12,534,764.</b>	J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <b>MODIFIED CASH</b> ▶ (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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	136,104.	136,104.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-13,547.			
	b Gross sales price for all assets on line 6a	721,517.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	122,557.	136,104.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	3,484.	0.		3,484.
	b Accounting fees STMT 3	13,314.	0.		13,314.
	c Other professional fees STMT 4	27,286.	27,286.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	4,310.	0.		4,310.
	24 Total operating and administrative expenses. Add lines 13 through 23	48,394.	27,286.		21,108.
	25 Contributions, gifts, grants paid	263,500.			263,500.
26 Total expenses and disbursements. Add lines 24 and 25	311,894.	27,286.		284,608.	
27 Subtract line 26 from line 12	-189,337.				
a Excess of revenue over expenses and disbursements		108,818.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	68,648.	79,039.	79,039.
	2 Savings and temporary cash investments	4,792,733.	108,154.	108,154.
	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 6	0.	1,159,626.	1,159,626.
	b Investments - corporate stock STMT 7	6,335,000.	9,680,247.	9,680,247.
	c Investments - corporate bonds STMT 8	0.	569,204.	569,204.
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9		0.	938,494.	938,494.
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		11,196,381.	12,534,764.	12,534,764.
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 ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	24 Unrestricted	11,196,381.	12,534,764.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	11,196,381.	12,534,764.		
31 Total liabilities and net assets/fund balances	11,196,381.	12,534,764.		

## 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	11,196,381.
2 Enter amount from Part I, line 27a	2	-189,337.
3 Other increases not included in line 2 (itemize) ▶ <u>UNREALIZED GAIN ON INVESTMENTS</u>	3	1,527,720.
4 Add lines 1, 2, and 3	4	12,534,764.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,534,764.

**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 PUBLICLY TRADED SECURITIES</b>	P	VARIOUS	VARIOUS
<b>b CAPITAL GAINS DIVIDENDS</b>			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 717,490.		735,064.	-17,574.
b 4,027.			4,027.
c			
d			
e			

(i) FMV 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			-17,574.
b			4,027.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px; margin-right: 5px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div> <div style="border: 1px solid black; padding: 2px 5px;">2</div> </div>	-13,547.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px; margin-right: 5px;">           If gain, also enter in Part I, line 8, column (c)            If (loss), enter -0- in Part I, line 8         </div> <div style="border: 1px solid black; padding: 2px 5px;">3</div> </div>	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	156,175.	6,627,397.	.023565
2014	0.	0.	.000000
2013	0.	0.	.000000
2012	0.	0.	.000000
2011	0.	0.	.000000

2 Total of line 1, column (d)	2	.023565
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	.004713
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	11,231,652.
5 Multiply line 4 by line 3	5	52,935.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,088.
7 Add lines 5 and 6	7	54,023.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	284,608.

**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	1,088.
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	1,088.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	1,088.
6	<b>Credits/Payments</b>		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,094.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,094.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	24.
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	18.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	
11	Enter the amount of line 10 to be <b>Credited to 2017 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input checked="" type="checkbox"/>	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?		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 type="checkbox"/> \$ 0. (2) On foundation managers <input 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 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 type="checkbox"/> <u>DE</u>		
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

**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 ► NONE	13	X
14 The books are in care of ► CRAIG L. MONTANARO Telephone no ► 973 244-4510 Located at ► 120 PASSAIC AVE, FAIRFIELD, NJ ZIP+4 ► 07004-3510		
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☒ Yes ☐ No

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

☐ Yes ☒ No

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

5b X

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?

SEE STATEMENT 10

☒ 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
CRAIG L. MONTANARO	PRESIDENT/DIRECTOR			
120 PASSAIC AVE				
FAIRFIELD, NJ 07004-3510	1.00	0.	0.	0.
ERIC B. HEYER	TREASURER/DIRECTOR			
120 PASSAIC AVE				
FAIRFIELD, NJ 07004-3510	1.00	0.	0.	0.
WILLIAM C. LEDGERWOOD	SECRETARY/DIRECTOR			
120 PASSAIC AVE				
FAIRFIELD, NJ 07004-3510	1.00	0.	0.	0.
CATHERINE MILONE	DIRECTOR			
120 PASSAIC AVE				
FAIRFIELD, NJ 07004-3510	1.00	0.	0.	0.

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

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

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

▶ 0





**Part 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	10,147,205.
b	Average of monthly cash balances	1b	1,255,487.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	11,402,692.
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	11,402,692.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	171,040.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,231,652.
6	Minimum investment return. Enter 5% of line 5	6	561,583.

**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	561,583.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,088.
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,088.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	560,495.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	560,495.
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	560,495.

**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	284,608.
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	284,608.
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	1,088.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	283,520.

**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
<b>1</b> Distributable amount for 2016 from Part XI, line 7				560,495.
<b>2</b> Undistributed income, if any, as of the end of 2016				
<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				
<b>d</b> From 2014				
<b>e</b> From 2015				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 284,608.				
<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				284,608.
<b>e</b> Remaining amount distributed out of corpus	0.			
<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:	0.			
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<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				275,887.
<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.			
<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	0.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2012				
<b>b</b> Excess from 2013				
<b>c</b> Excess from 2014				
<b>d</b> Excess from 2015				
<b>e</b> Excess from 2016				

N/A

- ☐ 4942(I)(3) or ☐ 4942(I)(5)

- (4) Gross investment income

[illegible]

**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>				
55 KIP CENTER 55 KIP AVENUE RUTHERFORD, NJ 07070	N/A	PC	QUALITY OF LIFE	10,000.
ALICE AUSTEN HOUSE 2 Hylan Blvd. STATEN ISLAND, NY 10305	N/A	PC	EDUCATION	1,000.
AMERICAN NATIONAL RED CROSS NJ REGION 707 ALEXANDER ROAD, SUITE 101 PRINCETON, NJ 08540	N/A	PC	COMMUNITY	5,000.
BLOOMINGDALE SENIOR CENTER 103 HAMBURG TURNPIKE BLOOMINGDALE, NJ 07403	N/A	PC	QUALITY OF LIFE	2,500.
CALDWELL-WEST ESSEX KIWANIS FOUNDATION, INC. P.O. BOX 447 CALDWELL, NJ 07006	N/A	PC	COMMUNITY	5,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>263,500.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>



## 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. |       |    |

[illegible]

- 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.

Signature of officer or trustee


Date 6-23-2017

► **PRESIDENT**  
Title

May the IRS discuss this return with the preparer shown below (see instr)?

**Paid  
Preparer  
Use Only**

Print/Type preparer's name  
THOMAS F. BLANEY,  
CPA, CFE

Preparer's signature 

Date  
6/19/17

Check ☐ if  
self-employed

PTIN
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P00234022

Firm's name ▶ PKF O'CONNOR DAVIES, LLP

Firm's EIN ▶ 27-1728945

Firm's address ► 665 FIFTH AVENUE  
NEW YORK, NY 10022

Phone no (212) 286-2600

**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
CENTER FOR FOOD ACTION OF NJ 192 W. DEMAREST AVE ENGLEWOOD, NJ 07631	N/A	PC	QUALITY OF LIFE	3,500.
CLARA MAAS MEDICAL FOUNDATION ONE CLARA MAASS DRIVE BELLVILLE, NJ 07109	N/A	PC	QUALITY OF LIFE	5,000.
COMMUNITY HOPE INC. 959 ROUTE 46 EAST, SUITE 402 PARSIPPANY, NJ 07054	N/A	PC	HOUSING	2,500.
EVERFI, INC. P.O. BOX 200034 PITTSBURGH, PA 15251	N/A	NC	EDUCATION	30,000.
GIRL SCOUTS OF NORTHERN NEW JERSEY 300 FOREST AVE PARAMUS, NJ 07652	N/A	PC	COMMUNITY/EDUCATION	20,000.
HOLIDAY EXPRESS, INC. 968 SHREWSBURY AVE TINTON FALLS, NJ 07724	N/A	PC	COMMUNITY	2,500.
HOPE & HEROES CHILDREN'S CANCER FUND 161 FORT WASHINGTON AVE NEW YORK, NY 10032	N/A	PC	QUALITY OF LIFE	7,500.
JUNIOR ACHIEVEMENT OF NJ 360 PEAR BLOSSOM DRIVE EDISON, NJ 08837	N/A	PC	EDUCATION	60,000.
LACEY BRANCH OF THE OCEAN COUNTY LIBRARY 10 EAST LACEY RD FORKED RIVER, NJ 09731	N/A	PC	EDUCATION/COMMUNITY	2,500.
LUPUS FOUNDATION OF AMERICA 2000 L STREET NW, SUITE 410 WASHINGTON, DC 20036	N/A	PC	EDUCATION/QUALITY OF LIFE	5,000.
Total from continuation sheets				240,000.

**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
MAIN STREET COUNSELING CENTER 8 MARCELLA AVENUE WEST ORANGE, NJ 07052	N/A	PC	EDUCATION	10,000.
MARY'S PLACE BY THE SEA P.O. BOX 86 OCEAN GROVE, NJ 07756	N/A	PC	EDUCATION/QUALITY OF LIFE	3,000.
MENTAL HEALTH CLINIC OF PASSAIC 1451 VAN HOUTEN AVENUE CLIFTON, NJ 07013	N/A	PC	QUALITY OF LIFE	12,000.
MORRIS COUNTY HABITAT FOR HUMANITY 274 SOUTH SALEM STREET, SUITE 100 RANDOLPH, NJ 07869	N/A	PC	HOUSING	25,000.
NJ FOOD & CLOTHING RESCUE P.O. BOX 106 LODI, NJ 07601	N/A	PC	COMMUNITY/QUALITY OF LIFE	3,000.
OASIS 51 MILL STREET PATERSON, NJ 07501	N/A	PC	EDUCATION/COMMUNITY	10,000.
OCEAN GROVE CAMP MEETING ASSOCIATION 54 PITMAN AVE, P.O. BOX 248 OCEAN GROVE, NJ 07756	N/A	PC	COMMUNITY	6,000.
PATRONS OF THE KEARNY MUSEUM 318 KEARNY AVE KEARNY, NJ 07032	N/A	PC	COMMUNITY/EDUCATION	1,000.
PROGRAMS FOR PARENTS CAREER ACADEMY 500 BLOOMFIELD AVE MONTCLAIR, NJ 07042	N/A	PC	EDUCATION/COMMUNITY	2,500.
RONALD MCDONALD HOUSE OF CENTRAL & NORTHERN NJ 131 BATH AVENUE LONG BEACH, NJ 07740	N/A	PC	COMMUNITY/QUALITY OF LIFE	10,000.
Total from continuation sheets				



**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

<div>Recipient</div> <div>Name and address (home or business)</div>	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
SEMPRE AVANTI P.O. BOX 241 CEDAR GROVE, NJ 07009	N/A	PC	COMMUNITY	6,300.
SUMMIT SPEECH SCHOOL 705 CENTRAL AVENUE NEW PROVIDENCE, NJ 07974	N/A	PC	EDUCATION	2,500.
THE CROHN'S & COLITIS FOUNDATION OF AMERICA 45 WILSON AVENUE MANALAPAN, NJ 07726	N/A	PC	COMMUNITY/QUALITY OF LIFE	5,200.
THE FRIENDS OF THE BELMAR HARBOR, INC. P.O. BOX 454 BELMAR, NJ 07719	N/A	PC	EDUCATION/COMMUNITY	2,000.
THE LACEY FOOD BANK, INC. P.O. BOX 625 FORKED RIVER, NJ 08731	N/A	PC	COMMUNITY/QUALITY OF LIFE	3,000.
Total from continuation sheets				

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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
PUBLICLY TRADED SECURITIES	140,131.	4,027.	136,104.	136,104.	
TO PART I, LINE 4	140,131.	4,027.	136,104.	136,104.	

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FORM 990-PF	LEGAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GENERAL AND ADMINISTRATIVE LEGAL COUNSEL	3,484.	0.		3,484.
TO FM 990-PF, PG 1, LN 16A	3,484.	0.		3,484.

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FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT AND TAX PREPARATION FEES	13,314.	0.		13,314.
TO FORM 990-PF, PG 1, LN 16B	13,314.	0.		13,314.

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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	27,286.	27,286.		0.
TO FORM 990-PF, PG 1, LN 16C	27,286.	27,286.		0.

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FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REGISTRATION FEES	177.	0.		177.
INSURANCE	3,067.	0.		3,067.
MISCELLANEOUS EXPENSES	1,066.	0.		1,066.
TO FORM 990-PF, PG 1, LN 23	4,310.	0.		4,310.

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FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	6
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	X		1,159,626.	1,159,626.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,159,626.	1,159,626.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,159,626.	1,159,626.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
KEARNY FINANCIAL CORP (KRNY) 500,000 SHARES	7,775,000.	7,775,000.
SEE ATTACHMENT A	1,905,247.	1,905,247.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,680,247.	9,680,247.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	569,204.	569,204.
TOTAL TO FORM 990-PF, PART II, LINE 10C	569,204.	569,204.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE ATTACHMENT A	FMV	938,494.	938,494.
TOTAL TO FORM 990-PF, PART II, LINE 13		938,494.	938,494.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT  
PART VII-B, LINE 5C

STATEMENT 10

GRANTEE'S NAME

EVERFI

GRANTEE'S ADDRESS3299 K ST NW, STE 400  
WASHINGTON, DC 20007

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
30,000.	11/01/15	30,000.

PURPOSE OF GRANT

FINANCIAL LITERACY

ANY DIVERSION BY GRANTEE

TO OUR KNOWLEDGE THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS.

GRANTEE'S NAME

EVERFI

GRANTEE'S ADDRESS3299 K ST NW, STE 400  
WASHINGTON, DC 20007

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
30,000.	11/21/16	

PURPOSE OF GRANT

FINANCIAL LITERACY

DATES OF REPORTS BY GRANTEE

PENDING

RESULTS OF VERIFICATION

TO OUR KNOWLEGDE, THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS.

GRANTEE'S NAME

CALDWELL-WEST ESSEX KIWANIS FOUNDATION, INC.

GRANTEE'S ADDRESS

P.O. BOX 447  
CALDWELL, NJ 07006

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
5,000.	09/28/16	

PURPOSE OF GRANT

CALDWELL STREET FAIR/COMMUNITY EVENT

DATES OF REPORTS BY GRANTEE

PENDING

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 11

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

TARYN CLAUS  
120 PASSAIC AVE  
FAIRFIELD, NJ 07004-3510

TELEPHONE NUMBER

973 244-4503

EMAIL ADDRESS

TCLAUS@KEARNYFEDERALSAVINGS.NET

FORM AND CONTENT OF APPLICATIONS

FOR AN APPLICATION PLEASE VISIT  
[HTTPS://WWW.KEARNYBANK.COM/KEARNY-BANK-FOUNDATION.ASPX](https://www.kearnybank.com/kearny-bank-foundation.aspx)

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE ORGANIZATION APPLYING MUST BE A PUBLIC CHARITY AS DEFINED UNDER THE INTERNAL REVENUE CODE AND MEET APPLICATION REGULATIONS. THE ORGANIZATION MUST BE LOCATED IN BERGEN, ESSEX, HUDSON, MIDDLESEX, MORRIS, MONMOUTH, OCEAN, PASSAIC OR UNION COUNTIES IN NEW JERSEY OR KINGS OR RICHMOND COUNTIES IN NEW YORK.



**KEARNYBANK FOUNDATION, INC.**
**EIN # 47-3699249**
**Schedule of Investments Held**

Description	Attachment	Valuation Method	Column (b)	Column (c)
			December 31, 2016	Fair Market Value
			Book Value	
<b>Line 10a: Investments - U.S. and state government obligations</b>				
<b>U.S. and State/City Government Obligations</b>				
US Government Obligations	Attachment A, Page 09 of 11	FMV	\$ 614,062	\$ 614,062
Mortgage Backed Securities	Attachment A, Page 11 of 11	FMV	545,564	545,564
<b>Total U.S. and State/City Government obligations</b>			<u>1,159,626</u>	<u>1,159,626</u>
<b>Line 10b: Investments - Corporate stock</b>				
Consumer Discretionary	Attachment A, Page 02 of 11	FMV	274,608	274,608
Consumer Staples	Attachment A, Page 03 of 11	FMV	232,295	232,295
Energy	Attachment A, Page 03 of 11	FMV	46,519	46,519
Financials	Attachment A, Page 04 of 11	FMV	291,113	291,113
Health Care	Attachment A, Page 04 of 11	FMV	260,469	260,469
Industrials	Attachment A, Page 05 of 11	FMV	254,454	254,454
Information Technology	Attachment A, Page 06 of 11	FMV	418,881	418,881
Materials	Attachment A, Page 07 of 11	FMV	67,484	67,484
Real Estate	Attachment A, Page 07 of 11	FMV	10,086	10,086
Telecommunications Services	Attachment A, Page 07 of 11	FMV	44,039	44,039
Utilities	Attachment A, Page 07 of 11	FMV	5,299	5,299
<b>Total Corporate stock</b>			<u>1,905,247</u>	<u>1,905,247</u>
<b>Line 10c: Investments - Corporate bonds</b>				
Corporate Bonds	Attachment A, Page 10 of 11	FMV	569,204	569,204
<b>Total Corporate Bonds</b>			<u>569,204</u>	<u>569,204</u>
<b>Line 13: Investments - Other</b>				
<b>Mutual Funds</b>				
Mutual Funds	Attachment A, Page 07 of 11	FMV	665,015	665,015
Balanced Mutual Funds	Attachment A, Page 11 of 11	FMV	273,479	273,479
<b>Total Mutual Funds</b>			<u>938,494</u>	<u>938,494</u>
<b>Total Other</b>			<u>938,494</u>	<u>938,494</u>
<b>Total Investments</b>			<u>\$ 4,572,571</u>	<u>\$ 4,572,571</u>

ATTACHMENT A  
SUMMARY

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>EQUITIES</b>						
<b>CONSUMER DISCRETIONARY</b>						
089302103 BIG LOTS, INC	BIG	120.000	6,025.20 5,357.84	50.21 44.65	100.80	1.67
163072101 CHEESECAKE FACTORY COMMON	CAKE	85.000	5,089.80 5,258.02	59.88 61.84	81.60	1.60
253393102 DICKS SPORTING GOODS INC COMMON	DKS	200.000	10,620.00 9,565.74	53.10 47.83	121.00	1.14
344849104 FOOT LOCKER INC COMMON	FL	80.000	5,671.20 5,212.79	70.89 65.16	88.00	1.55

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>CONSUMER DISCRETIONARY</b>						
372460105 GENUINE PARTS COMPANY COMMON	GPC	585.000	55,890.80 57,265.12	95.54 97.89	1,538.55 384.64	2.75
404303109 HSN INC COMMON	HSNI	100.000	3,430.00 5,476.50	34.30 54.77	140.00	4.08
410345102 HANESBRANDS INC COMMON	HBI	170.000	3,686.90 5,047.13	21.57 29.69	74.80	2.04
55616P104 MACYS INC COMMON	M	835.000	29,901.35 37,573.75	35.81 45.00	1,260.85 315.21	4.22
580135101 MCDONALDS CORP. COMMON	MCD	405.000	49,296.60 50,134.54	121.72 123.79	1,522.80	3.09
589433101 MEREDITH CORP COMMON	MDP	145.000	8,576.75 6,741.92	59.15 46.50	287.10	3.35
60840W108 PANERA BREAD CO	PNRA	35.000	7,178.15 7,381.50	205.09 210.90		
872540108 TJX COMPANIES COMMON	TJX	745.000	55,971.85 57,825.66	75.13 77.75	774.80	1.38
899898104 TUPPERWARE BRANDS CORP COMMON	TUP	75.000	3,946.50 4,325.99	52.62 57.68	204.00 51.00	5.17
918204108 V F CORP COMMON	VFC	550.000	29,342.50 36,740.00	53.35 66.80	924.00	3.15
<b>** TOTAL CONSUMER DISCRETIONARY</b>		<b>SUB-TOTAL</b>	274,607.70 294,005.60		7,118.30 750.85	2.59
<b>CONSUMER STAPLES</b>						
171340102 CHURCH & DWIGHT CO., INC COMMON	CHD	230.000	10,163.70 10,561.49	44.19 45.92	163.30	1.61
194162103 COLGATE PALMOLIVE COMPANY COMMON	CL	715.000	46,789.60 50,407.43	65.44 70.50	1,115.40	2.38
26138E109 DR PEPPER SNAPPLE GROUP COMMON	DPS	335.000	30,374.45 30,371.10	90.67 90.66	710.20 177.55	2.34
440452100 HORMEL FOODS CORP	HRL	265.000	9,224.65 11,662.39	34.81 44.01	180.20	1.95

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>CONSUMER STAPLES</b>						
579780206 MCCORMICK AND COMPANY INC NON-VOTING COMMON	MKC	465.000	43,398.45 44,130.27	93.33 94.90	874.20 218.55	2.01
713448108 PEPSICO INC COMMON	PEP	495.000	51,791.85 50,182.51	104.63 101.40	1,489.95 372.48	2.88
831427108 WALGREENS BOOTS ALLIANCE COMMON INC	WBA	490.000	40,552.40 41,066.36	82.76 83.81	735.00	1.81
<b>** TOTAL CONSUMER STAPLES</b>			<b>SUB- TOTAL</b>		5,260.25 788.59	2.27
<b>ENERGY</b>						
30231G102 EXXON MOBIL CORP EXXON MOBIL CORPORATION COMMON	XOM	270.000	21,370.20 22,709.43	90.26 84.11	810.00	3.32
806857108 SCHLUMBERGER LTD COMMON	SLB	190.000	15,950.50 13,978.11	83.95 73.57	380.00 95.00	2.38
981475106 WORLD FUEL SERVICE CORP. COMMON	INT	135.000	8,197.85 6,485.47	45.91 48.11	32.40 8.10	0.52
<b>** TOTAL ENERGY</b>			<b>SUB- TOTAL</b>		1,222.40 103.10	2.63
<b>FINANCIALS</b>						
062540109 BANK OF HAWAII CORP	BOH	160.000	14,190.40 10,943.14	88.69 68.39	307.20	2.16
115236101 BROWN & BROWN INC COMMON	BRO	310.000	13,908.60 10,874.40	44.86 35.08	167.40	1.20
200525103 COMMERCE BANCSHARES, INC	CBSH	246.750	14,261.62 10,580.88	57.81 42.02	222.08	1.58
254709108 DISCOVER FINANCIAL SERVICES COMMON	DFS	810.000	58,392.90 40,829.30	72.09 50.53	972.00	1.66
27579R104 EAST WEST BANCORP INC COMMON	EWBC	140.000	7,118.20 5,411.98	50.83 38.66	112.00	1.57
303075105 FACTSET RESEARCH SYSTEMS INC	FDS	60.000	9,805.80 9,008.80	163.43 150.17	120.00	1.22

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>FINANCIALS</b>						
363576109 GALLAGHER ARTHUR J COMMON	AJG	145.000	7,534.20 6,336.31	51.96 43.70	220.40	2.93
571748102 MARSH & MCLENNAN COS INC COMMON	MMC	950.000	64,210.50 58,922.29	67.59 59.92	1,282.00	2.01
891027104 TORCHMARK CORP COMMON	TMK	435.000	32,065.60 24,226.32	73.78 55.69	243.60	0.78
902973304 US BANCORP COMMON	USB	1,365.000	69,608.35 55,946.60	51.37 41.29	1,517.60 379.40	2.18
<b>** TOTAL FINANCIALS</b>		<b>SUB- TOTAL</b>	291,113.17 231,191.10		5,174.28 379.40	1.78
<b>HEALTH CARE</b>						
375558103 GILEAD SCIENCES, INC.	GILD	480.000	35,088.50 42,545.44	71.81 86.83	921.20	2.63
478180104 JOHNSON & JOHNSON COMMON	JNJ	470.000	54,148.70 50,670.23	115.21 107.81	1,504.00	2.78
58155Q103 MCKESSON CORP CORPORATION	MCK	235.000	33,005.75 37,079.66	140.45 157.79	263.20 65.60	0.80
58502B106 MEDNAX INC COMMON	MD	135.000	8,999.10 8,617.05	68.66 63.83		
699482107 PAREXEL INTERNATIONAL COMMON	PRXL	150.000	9,858.00 9,077.63	66.72 60.52		
761152107 RESMED INC COMMON	RMD	90.000	5,584.50 5,243.00	62.05 58.28	118.80	2.13
91307C102 UNITED THERAPEUTICS CORP DEL COM	UTHR	40.000	5,737.20 4,833.20	143.43 123.33		
91324P102 UNITEDHEALTH GROUP INC COMMON	UNH	375.000	60,015.00 47,597.59	160.04 128.93	937.50	1.56
92220P105 VARIAN MED SYS INC COMMON	VAR	535.000	48,032.30 42,840.86	89.78 80.08		
<b>** TOTAL HEALTH CARE</b>		<b>SUB- TOTAL</b>	260,469.45 248,804.60		3,744.70 65.80	1.44

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>INDUSTRIALS</b>						
12541W209 C.H ROBINSON WORLDWIDE INC COMMON	CHRW	590.000	43,223.40 43,680.10	73.26 74.03	1,062.00	2.48
142339100 CARLISLE COMMON	CSL	60.000	6,617.40 5,957.27	110.29 99.29	84.00	1.27
231561101 CURTISS WRIGHT CORP COMMON	CW	95.000	9,344.70 6,988.29	98.38 73.54	49.40	0.53
248019101 DELUXE CORPORATION COMMON	DLX	206.000	14,680.05 12,483.95	71.61 60.90	246.00	1.68
260003108 DOVER CORPORATION COMMON	DOV	580.000	44,208.70 39,006.38	74.93 66.11	1,038.40	2.35
443510607 HUBBELL INC COMMON	HUBB	65.000	7,585.50 8,696.29	116.70 103.02	182.00	2.40
56418H100 MANPOWER INC WIS COMMON	MAN	55.000	4,887.85 4,381.29	88.87 79.66	94.60	1.94
755111507 RAYTHEON COMPANY COMMON	RTN	390.000	55,380.00 48,388.34	142.00 124.10	1,142.70 285.68	2.06
891082108 TORO COMPANY COMMON	TTC	240.000	13,428.00 10,285.67	55.95 42.80	168.00 42.00	1.25
907818108 UNION PACIFIC CORP COMMON	UNP	410.000	42,508.80 34,820.88	103.68 84.93	992.20	2.33
942622200 WATSCO INC COMMON	WSD	85.000	12,590.20 11,214.89	148.12 131.94	357.00	2.84
<b>** TOTAL INDUSTRIALS</b>			<b>SUB- TOTAL</b>		<b>5,416.30 327.68</b>	<b>2.13</b>
<b>INFORMATION TECHNOLOGY</b>						
037833100 APPLE INC COMMON	AAPL	500.000	57,910.00 52,951.20	115.82 105.90	1,140.00	1.97
11133T103 BROADRIDGE FINANCIAL SOLUTIONS LLC COMMON	BR	170.000	11,271.00 9,845.72	66.30 57.92	224.40 56.10	1.99
172755100 CIRRUS LOGIC COMMON	CRUS	100.000	5,654.00 5,554.25	56.54 55.54		

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>INFORMATION TECHNOLOGY</b>						
17275R102 CISCO SYSTEMS INC COMMON	CSCO	1,750.000	52,885.00 49,537.76	30.22 28.31	1,820.00	3.44
413875105 HARRIS CORPORATION COMMON	HRS	70.000	7,172.80 5,519.91	102.47 78.86	148.40	2.07
458140100 INTEL CORP COMMON	INTC	1,465.000	53,135.55 47,904.77	36.27 32.70	1,523.60	2.87
45867G101 INTERDIGITAL INC COMMON	IDCC	85.000	7,764.75 6,459.99	91.95 76.00	102.00	1.31
48123V102 J2 GLOBAL, INC. COMMON	JCOM	120.000	9,816.00 7,313.24	81.80 60.94	163.20	1.66
525327102 LIDOS HOLDINGS INC COMMON	LDOS	120.000	6,136.80 5,875.82	51.14 48.97	153.60	2.50
594918104 MICROSOFT CORP COMMON	MSFT	1,080.000	67,732.60 58,628.38	62.14 53.79	1,700.40	2.51
747525103 QUALCOMM INC COMMON	QCOM	535.000	34,882.00 28,745.90	65.20 53.73	1,134.20	3.25
871607107 SYNOPSYS INC.	SNPS	125.000	7,357.50 6,131.47	58.86 49.05		
87162W100 SYNNEX CORP COMMON	SNX	70.000	8,471.40 7,138.63	121.02 101.88	70.00	0.83
G1151C101 ACCENTURE PLC IRELAND PLC CL A COMMON	ACN	365.000	41,581.15 42,136.06	117.13 118.70	869.10	2.07
H84969104 TE CONNECTIVITY LTD COMMON	TEL	680.000	47,110.40 42,034.70	69.28 61.82	1,006.40	2.14
<b>** TOTAL INFORMATION TECHNOLOGY</b>			<b>SUB- TOTAL</b>		10,045.30 56.10	2.40
<b>MATERIALS</b>						
053611109 AVERY DENNISON CORP COMMON	AVY	530.000	37,216.60 39,485.05	70.22 74.50	869.20	2.34
081437105 BEMIS COMPANY INC COMMON	BMS	170.000	8,129.40 8,883.98	47.82 52.26	197.20	2.43

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>MATERIALS</b>						
749685103 RPM INC COMMON	RPM	235.000	12,650.05 10,922.54	53.83 46.48	282.00	2.23
981811102 WORTHINGTON INDUSTRIES INC COMMON	WOR	200.000	9,488.00 8,208.78	47.44 41.04	160.00	1.69
<b>** TOTAL MATERIALS</b>		<b>SUB- TOTAL</b>	67,484.05 67,500.35		1,508.40 0.00	2.24
<b>MUTUAL FUNDS</b>						
04314H675 ARTISAN INTERNATIONAL FD-ADV	APDIX	7,514.307	192,140.83 204,840.00	25.57 27.26	2,780.29	1.45
207019704 CONESTOGA SMALL CAP-INST	CCALX	3,216.073	130,250.88 109,250.00	40.50 33.97		
425067592 HENDERSON INTERNATIONAL OPPORTUNITIES FUND CL W FUND # 1144	HFOIX	8,157.705	204,268.93 204,840.00	25.04 25.11	4,029.91	1.97
77956H377 T ROWE PRICE INTL DISC-I	TIDDX	2,600.647	138,354.42 136,560.00	53.20 52.51		
<b>** TOTAL MUTUAL FUNDS</b>		<b>SUB- TOTAL</b>	665,015.14 655,490.00		6,810.20 0.00	1.02
<b>REAL ESTATE</b>						
512816109 LAMAR ADVERTISING CO-A COMMON	LAMR	150.000	10,086.00 9,548.64	67.24 63.66	456.00	4.52
<b>** TOTAL REAL ESTATE</b>		<b>SUB- TOTAL</b>	10,086.00 9,548.64		456.00 0.00	4.52
<b>TELECOMMUNICATIONS SERVICES</b>						
92343V104 VERIZON COMMUNICATIONS INC	VZ	825.000	44,038.50 40,253.62	53.38 48.79	1,905.75	4.33
<b>** TOTAL TELECOMMUNICATIONS SERVICES</b>		<b>SUB- TOTAL</b>	44,038.50 40,253.62		1,905.75 0.00	4.33
<b>UTILITIES</b>						
902681105 UGI CORP. (HOLD CO.)	UGI	115.000	5,299.20 5,112.06	46.08 44.45	109.25 27.31	2.06
<b>** TOTAL UTILITIES</b>		<b>SUB- TOTAL</b>	5,299.20 5,112.06		109.25 27.31	2.06
<b>* TOTAL EQUITIES</b>			2,570,282.01 2,432,981.81		48,779.13 2,470.83	1.90



DESCRIPTION	RATING	PAR VALUE	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
<b>FIXED INCOME</b>						
<b>US GOVERNMENT OBLIGATIONS</b>						
3135G0YT4 FED NATL MTG ASSN DTD 10/01/2013 1.625% 11/27/2018	AA+	55,000.000	55,414.70 55,675.10	100.75 101.23	883.75 84.41	1.61 1.22
3137EADC0 FED HOME LOAN MTG CORP DTD 01/30/2012 1% 03/08/2017	AA+	75,000.000	75,080.00 75,138.65	100.08 100.18	750.00 235.42	1.00 0.57

DESCRIPTION	RATING	PAR VALUE	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
<b>US GOVERNMENT OBLIGATIONS</b>						
31398ADM1 FED NATL MFG ASSN DTD 06/08/07 5.375% 06/12/2017	AA+	45,000.000	45,922.50 46,022.72	102.05 102.27	2,418.75 127.66	5.27 0.80
912810FT0 US TREASURY BOND DTD 02/15/2006 4.5% 02/15/2036		30,000.000	37,959.30 40,878.02	126.53 136.26	1,350.00 509.92	3.56 2.71
912810RPS US TREASURY NOTE DTD 11/18/2015 3% 11/15/2045		70,000.000	69,043.10 78,394.75	98.63 111.99	2,100.00 272.65	3.04 3.07
912828C99 US TREASURY INFL IX BD DTD 04/30/2014 .125% 04/15/2019		40,421.100	47,000.44 47,634.47	101.25 102.61	58.03 12.27	0.12
912828PK0 US TREASURY NOTE DTD 11/30/2010 2.25% 11/30/2017		55,000.000	55,674.85 55,757.63	101.23 101.38	1,237.50 108.79	2.22 0.90
912828QV5 US TREASURY INFL BD DTD 07/29/2011 .625% 07/15/2021		28,812.000	27,687.30 29,128.62	103.19 108.64	167.58 76.96	0.61
912828VB3 US TREASURY NOTE DTD 05/15/2013 1.75% 05/15/2023		35,000.000	34,089.30 35,179.98	97.40 100.51	612.50 79.52	1.80 2.19
912828WS5 US TREASURY NOTE DTD 08/30/2014 1.625% 08/30/2019		165,000.000	166,230.90 168,230.72	100.75 101.96	2,681.25 7.29	1.61 1.32
<b>** TOTAL US GOVERNMENT OBLIGATIONS</b>		<b>SUB-TOTAL</b>	614,062.39 632,045.65		12,269.36 1,514.89	2.00
<b>CORPORATE BONDS</b>						
037833AS9 APPLE INC DTD 05/06/2014 3.45% 05/06/2024	AA+	35,000.000	36,051.40 36,996.67	103.00 105.70	1,207.50 184.48	3.35 2.89
084670BS6 BERKSHIRE HATHAWAY INC DTD 3/15/2018 3.125% 03/15/2026	AA	55,000.000	54,643.05 57,466.88	99.35 104.49	1,718.75 506.08	3.15 3.21
191216BE9 THE COCA-COLA CO DTD 11/01/2013 3.2% 11/01/2023	AA-	45,000.000	48,471.95 48,139.64	103.27 106.98	1,440.00 240.00	3.10 2.67
36962G4Y7 GENERAL ELECTRIC CO DTD 01/07/2011 4.625% 01/07/2021	AA-	45,000.000	48,861.45 50,781.35	108.58 112.80	2,081.25 1,005.84	4.26 2.37
377372AD9 GLAXOSMITHKLINE CAP INC DTD 05/13/08 5.65% 05/15/2018	A+	45,000.000	47,430.45 48,084.42	105.40 106.85	2,542.50 324.88	5.38 1.68
437078AS1 HOME DEPOT INC DTD 12/19/2006 5.875% 12/16/2036	A	35,000.000	44,217.60 48,572.13	126.34 138.78	2,056.25 85.68	4.65 3.85

DESCRIPTION	RATING	PAR VALUE	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
<b>CORPORATE BONDS</b>						
48625HHU7 JPMORGAN CHASE & CO DTD 10/21/2010 4 25% 10/15/2020	A-	65,000,000	68,785.60 69,868.59	105.82 107.64	2,762.50 583.19	4.02 2.63
58933YAA3 MERCK & CO INC DTD 12/10/2010 3.875% 01/15/2021	AA	65,000,000	68,978.85 71,130.80	106.12 109.43	2,518.75 1,161.42	3.65 2.28
674599BY0 OCCIDENTAL PETROLEUM COR DTD 12/16/2010 4 1% 02/01/2021	A	35,000,000	37,179.45 37,628.41	106.23 107.51	1,405.00 597.82	3.86 2.49
87612EAZ9 TARGET CORP DTD 01/12/2012 2.9% 01/15/2022	A	70,000,000	71,332.10 73,734.50	101.90 105.34	2,030.00 936.06	2.85 2.50
92826CAC6 VISA INC DTD 12/14/2015 2.8% 12/14/2022	A+	45,000,000	45,252.00 46,345.65	100.56 102.99	1,260.00 59.50	2.78 2.70
<b>** TOTAL CORPORATE BONDS</b>			<b>SUB- TOTAL</b>		<b>21,092.50 5,685.15</b>	<b>3.70</b>
<b>MORTGAGE BACKED SECURITIES</b>						
3128MJV9 FED HOME LOAN MTG CORP POOL #G08627 DTD 2/1/2015 3.5% 02/01/2045		36,000,430	36,889.28 37,901.71	102.47 105.28	1,260.02 105.00	3.42 3.10
3128MJW71 FED HOME LOAN MTG CORP POOL #G08659 DTD 09/01/2015 4% 09/01/2045		40,806,280	42,874.73 43,666.17	105.07 107.01	1,632.25 136.02	3.81 3.07
3128MJX39 FED HOME LOAN MTG CORP POOL #G08697 DTD 03/01/2016 3% 03/01/2046		53,748,220	53,428.42 55,438.25	99.41 103.14	1,612.45 134.37	3.02 3.08
3128MJXF2 FED HOME LOAN MTG CORP POOL# G08677 DTD 11/01/2015 4% 11/01/2045		44,249,930	48,488.27 47,513.36	105.08 107.37	1,770.00 147.50	3.81 3.07
3128MJXK1 FED HOME LOAN MTG CORP POOL #G08681 DTD 12/01/2015 3.5% 12/01/2045		48,907,010	48,057.96 49,216.38	102.48 104.92	1,641.75 136.81	3.42 3.11
3128MJXR6 FED HOME LOAN MTG CORP POOL #G08687 DTD 01/01/2016 3.5% 01/01/2046		59,968,250	61,482.61 62,493.27	102.47 104.16	2,069.94 174.89	3.42 3.12
3128MJXX3 FED HOME LOAN MTG CORP POOL# G08693 DTD 02/01/2016 3.5% 03/01/2046		42,765,250	43,822.83 45,077.24	102.47 105.41	1,496.78 124.73	3.42 3.12

DESCRIPTION	RATING	PAR VALUE	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
<b>MORTGAGE BACKED SECURITIES</b>						
3128MJXY1 FED HOME LOAN MTG CORP POOL# G08694 DTD 02/01/2016 4% 02/01/2046		50,275.470	52,832.98 53,776.42	105.09 106.96	2,011.02 167.58	3.81 3.12
3128MJYC8 FED HOME LOAN MTG CORP POOL# G08708 DTD 05/01/2016 3.5% 05/01/2046		65,345.490	66,968.02 68,393.98	102.48 104.67	2,287.09 190.59	3.42 3.12
3128MJYH7 FED HOME LOAN MTG CORP POOL# G08711 DTD 06/01/2016 3.5% 06/01/2046		4,761.120	4,879.62 4,829.56	102.49 101.44	166.64 13.89	3.42 3.12
3128MMU76 FED HOME LOAN MTG CORP POOL #G18805 DTD 6/1/2016 3% 06/01/2031		42,801.730	43,957.38 44,940.86	102.70 105.00	1,284.05 107.00	2.92 2.43
3138EQTZ5 FED NATL MTG ASSN POOL #AL7767 DTD 11/01/2015 4.5% 06/01/2044		40,709.300	43,862.24 44,628.73	107.75 109.63	1,831.92 152.66	4.18 2.86
<b>** TOTAL MORTGAGE BACKED SECURITIES</b>		<b>SUB-TOTAL</b>	545,564.34 557,874.03		19,093.91 1,591.14	3.50
<b>* TOTAL FIXED INCOME</b>			1,728,330.43 1,778,749.73		52,415.77 8,791.18	3.03

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>OTHER ASSETS</b>						
<b>BALANCED MUTUAL FUNDS</b>						
38143H332 GOLDMAN SACHS SATELLITE STRATEGIES PORTFOLIO	QXSIX	35,889.618	273,478.89 273,120.00	7.62 7.61	10,192.65	3.73
<b>** TOTAL BALANCED MUTUAL FUNDS</b>		<b>SUB-TOTAL</b>	273,478.89 273,120.00		10,192.65 0.00	3.73
<b>* TOTAL OTHER ASSETS</b>			273,478.89 273,120.00		10,192.65 0.00	3.73
<b>TOTAL PRINCIPAL ASSETS</b>			4,654,967.84 4,507,248.05		111,708.42 11,296.75	2.40