

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

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

OMB No 1545-0052

2017

Open to Public Inspection

▶ Do not enter social security numbers on this form as it may be made public.
 ▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

For calendar year 2017, or tax year beginning 10-01-2017, and ending 09-30-2018

Name of foundation JEPHSON EDUCATIONAL TRUST #2 XXXXX1004		A Employer identification number 13-677236
Number and street (or P O box number if mail is not delivered to street address) 10 S DEARBORN IL1-0111	Room/suite	B Telephone number (see instructions) (800) 496-2583
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603		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) ▶ \$ 11,115,961	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	291,317	279,749		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	204,406			
	b Gross sales price for all assets on line 6a	2,326,784			
	7 Capital gain net income (from Part IV, line 2)		204,406		
	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)	3,503				
12 Total. Add lines 1 through 11	499,226	484,155			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	140,101	84,061		56,040
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	0
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)				0
	c Other professional fees (attach schedule)				0
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	11,933	2,342		0
	19 Depreciation (attach schedule) and depletion	0	0		0
	20 Occupancy				0
	21 Travel, conferences, and meetings		0	0	0
	22 Printing and publications		0	0	0
	23 Other expenses (attach schedule)	750			750
	24 Total operating and administrative expenses. Add lines 13 through 23	152,784	86,403	0	56,790
	25 Contributions, gifts, grants paid	452,500			452,500
26 Total expenses and disbursements. Add lines 24 and 25	605,284	86,403	0	509,290	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-106,058				
b Net investment income (if negative, enter -0-)		397,752			
c Adjusted net income (if negative, enter -0-)			0		

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	112,153	250,874	250,874
	2 Savings and temporary cash investments	414,445	116,971	116,971
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ 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)	4,917,352	4,607,625	6,503,421
	c Investments—corporate bonds (attach schedule)	2,904,396	3,442,443	3,395,140
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	1,035,899	860,039	849,555
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	9,384,245	9,277,952	11,115,961	
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	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	9,384,245	9,277,952	
	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 (see instructions)	9,384,245	9,277,952		
31 Total liabilities and net assets/fund balances (see instructions) .	9,384,245	9,277,952		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	9,384,245
2 Enter amount from Part I, line 27a	2	-106,058
3 Other increases not included in line 2 (itemize) ▶ _____	3	4
4 Add lines 1, 2, and 3	4	9,278,191
5 Decreases not included in line 2 (itemize) ▶ _____	5	239
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	9,277,952

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 Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	204,406
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 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))
2016	575,739	10,607,895	0.054275
2015	580,652	10,605,674	0.054749
2014	539,063	11,237,261	0.047971
2013	507,001	11,459,790	0.044242
2012	535,797	10,886,703	0.049216

2 Total of line 1, column (d)	2	0.250453
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	0.050091
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	10,867,275
5 Multiply line 4 by line 3	5	544,353
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,978
7 Add lines 5 and 6	7	548,331
8 Enter qualifying distributions from Part XII, line 4	8	509,290

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)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, domestic foundations, tax under section 511, subtitle A tax, and credits/payments. Total tax due is 1,955.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, unrelated business income, and state reporting. Includes Yes/No columns.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-13 regarding controlled entities, donor advised funds, and public inspection requirements.

14 The books are in care of JP MORGAN CHASE BANK NA Telephone no (800) 496-2583

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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

16 At any time during calendar year 2017, 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? Includes instructions for FinCEN Form 114.

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.

Main table for Part VII-B with 3 columns: Question, Yes, No. Rows 1a-4b covering various activities like sale of property, borrowing, compensation, and business holdings.

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here. ▶			5b
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? <i>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>			6b
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			7b
				No

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

Part VIII

Table 1: List all officers, directors, trustees, foundation managers and their compensation. Columns include Name and address, Title, average hours per week, Compensation, Contributions to employee benefit plans, and Expense account.

Table 2: Compensation of five highest-paid employees (other than those included on line 1). Columns include Name and address, Title, average hours per week, Compensation, Contributions to employee benefit plans, and Expense account.

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

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

Table 3: Five highest-paid independent contractors for professional services. Columns include Name and address, Type of service, and Compensation.

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

Part IX-A Summary of Direct Charitable Activities

Table 4: Summary of Direct Charitable Activities. Columns include Description of activities and Expenses.

Part IX-B Summary of Program-Related Investments (see instructions)

Table 5: Summary of Program-Related Investments. Columns include Description of investments and Amount.

Total. Add lines 1 through 3. 0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	7,767,706
b	Average of monthly cash balances.	1b	3,265,060
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	11,032,766
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	11,032,766
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	165,491
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	10,867,275
6	Minimum investment return. Enter 5% of line 5.	6	543,364

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	543,364
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	7,955
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	7,955
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	535,409
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	535,409
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	535,409

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	509,290
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	509,290
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	509,290

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				535,409
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			436,795	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2017				
a From 2012.	0			
b From 2013.	0			
c From 2014.	0			
d From 2015.	0			
e From 2016.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>509,290</u>				
a Applied to 2016, but not more than line 2a			436,795	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2017 distributable amount.				72,495
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				462,914
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2013.	0			
b Excess from 2014.	0			
c Excess from 2015.	0			
d Excess from 2016.	0			
e Excess from 2017.	0			

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 2017, enter the date of the ruling. ▶

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
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 organization had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

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

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

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

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				452,500
b <i>Approved for future payment</i>				
Total ▶ 3b				

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
8325 792 EQUINOX CAMPBELL STRATEGY-I		2016-11-01	2018-01-23
8392 782 JPMORGAN GL RES ENH IDX-R6		2015-05-21	2018-01-23
50181 563 LORD ABBETT SHRT DUR INC-F3		2017-04-24	2018-01-23
55910 326 JPMORGAN TRUST HIGH YLD ULTRA			2018-02-20
7343 75 T ROWE PR EMERG MKTS BND-I		2016-11-01	2018-02-20
805 ISHARES BARCLAYS TIPS BOND FUND		2010-03-25	2018-05-30
790 ISHARES MISCI EAFE INDEX FUND		2018-02-20	2018-05-30
925 ISHARES INC MSCI JAPAN NEW		2018-01-23	2018-05-30
410 SPDR TR UNIT SER 1		2018-02-20	2018-05-30
6890 216 VANGUARD TOTAL INTL BND-ADM		2017-04-25	2018-05-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
92,000		81,426	10,574
200,000		164,247	35,753
212,770		216,284	-3,514
411,500		419,965	-8,465
89,300		92,220	-2,920
90,506		83,228	7,278
54,782		56,209	-1,427
55,411		59,658	-4,247
111,352		112,096	-744
150,000		149,518	482

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			10,574
			35,753
			-3,514
			-8,465
			-2,920
			7,278
			-1,427
			-4,247
			-744
			482

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
AMERICAN INTL GROUP INC			2018-07-25
8566 978 AQR LONG-SHORT EQUITY-R6		2016-11-01	2018-07-30
5449 288 DODGE & INTERNATIONAL STOCK FUND			2018-07-30
10149 573 EQUINOX CAMPBELL STRATEGY-I		2016-11-01	2018-07-30
8661 758 JPMORGAN GL RES ENH IDX-R6		2015-05-21	2018-07-30
840 ISHARES MISC EAFE INDEX FUND		2014-05-09	2018-09-18
810 ISHARES MISC EAFE INDEX FUND		2018-02-20	2018-09-18
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
120			120
110,000		110,171	-171
245,000		193,712	51,288
95,000		99,263	-4,263
200,000		169,511	30,489
56,706		57,238	-532
54,680		57,632	-2,952
			97,657

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			120
			-171
			51,288
			-4,263
			30,489
			-532
			-2,952

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UNIVERSITY OF NORTH CAROLINA SCHOOL OF THE ARTS FOUNDATION INC 1533 SOUTH MAIN ST WINSTONSALEM, NC 271272738	NONE	PC	GENERAL	5,000
Long Trail School Inc 1045 KIRBY HOLLOW ROAD Dorset, VT 05251	NONE	PC	GENERAL	15,000
Clarke School for the Deaf 45 ROUND HILL ROAD Northhampton, MA 01060	NONE	PC	GENERAL	10,000
Total ▶ 3a				452,500


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Boston Conservatory 8 THE FENWAY Boston, MA 02215	NONE	PC	GENERAL	30,000
Metropolitan Museum of Art 1000 FIFTH AVE New York, NY 10028	NONE	PC	GENERAL	5,000
Metropolitan Opera Association 30 LINCOLN CENTER New York, NY 10023	NONE	PC	GENERAL	30,000
Total ▶ 3a				452,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Museum of Modern Art 11 WEST 53RD STREET New York, NY 10019	NONE	PC	GENERAL	10,000
Manhattan School of Music 120 CLAREMONT AVE New York, NY 10027	NONE	PC	GENERAL	15,000
New York Philharmonic- Symphony Society 10 LINCOLN CENTER PLAZA- AFISH HALL New York, NY 10023	NONE	PC	GENERAL	20,000
Total ▶ 3a				452,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
JBI International Inc 110 EAST 30TH STREET New York, NY 10016	NONE	PC	GENERAL	2,500
New York Public Library 476 FIFTH AVENUE New York, NY 10018	NONE	PC	GENERAL	10,000
Naumburg Orchestral Concerts Inc 50 GLENWOOD ROAD Plainview, NY 11803	NONE	PC	GENERAL	5,000
Total 				452,500
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Prep for Prep328 WEST 71ST STREET New York, NY 10023	NONE	PC	GENERAL	7,500
American Composers Orchestra Inc 244 WEST 54TH STREET STE 805 New York, NY 10019	NONE	PC	GENERAL	15,000
De La Salle Academy 202 WEST 79TH STREET New York, NY 10025	NONE	PC	GENERAL	5,000
Total ▶ 3a				452,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
New York Youth Symphony Inc 110 W 40TH STREET RM 1503 New York, NY 10018	NONE	PC	GENERAL	5,000
Carnegie Hall Society Inc 881 SEVENTH AVE New York, NY 10019	NONE	PC	GENERAL	10,000
Cazenovia College 95 ALBANY AVE Cazenovia, NY 13035	NONE	PC	GENERAL	110,000
Total ▶ 3a				452,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Seeing EyePO BOX 375 Morristown, NJ 07963	NONE	PC	GENERAL	10,000
Blue Rock School 110 DEMAREST MILL ROAD West Nyack, NY 10994	NONE	PC	GENERAL	5,000
Midland Adult Services IncPO BOX 5026 North Branch, NJ 08876	NONE	PC	GENERAL	10,000
Total 3a				452,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Camphill Special School inc 1784 FIRVIEW ROAD Glenmoore, PA 19343	NONE	PC	GENERAL	5,000
Curtis Institute of Music 1726 LOCUST STREET Philadelphia, PA 19103	NONE	PC	GENERAL	5,000
Manhattan Theatre Club Inc 311 WEST 43RD STREET 8TH FL New York, NY 10036	NONE	PC	GENERAL	5,000
Total ▶				452,500
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Vermont Law School Inc PO BOX 96 South Royalton, VT 05068	NONE	PC	GENERAL	12,500
Bach Choir of Bethlehem 440 HECKEWELDER PL Bethlehem, PA 18018	NONE	PC	GENERAL	10,000
St Lukes Chamber Ensamble Inc 450 WEST 37TH STREET STE 502 New York, NY 10018	NONE	PC	GENERAL	7,500
Total ▶ 3a				452,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ROCKEFELLER UNIVERSITY 1230 YORK AVE New York, NY 10065	NONE	PC	GENERAL	2,500
JUNE BUCHANAN SCHOOL 100 PURPOSE RD Pippa Passes, KY 41844	NONE	PC	GENERAL	15,000
INTERLOCHEN CENTER FOR THE ARTS 4000 M 137 Interlochen, MI 49643	NONE	PC	GENERAL	15,000
Total ▶ 3a				452,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NATIONAL TECHNICAL INSTITUTE FOR THE DEAF 52 LOMB MEMORIAL DRIVE Rochester, NY 14623	NONE	PC	GENERAL	15,000
THIRD STREET MUSIC SCHOOL SETTLEMENT INC 235 E 11TH ST New York, NY 10003	NONE	PC	GENERAL	10,000
NEW ENGLAND CONSERVATORY OF MUSIC 290 HUNTINGTON AVE BOSTON, MA 02115	NONE	PC	GENERAL	5,000
Total ▶ 3a				452,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PEABODY INSTITUTE OF THE JOHNS HOPKINS UNIVERSITY 1 EAST MOUNT VERNON PLACE Baltimore, MD 21202	NONE	PC	GENERAL	5,000
MASTERVOICES INC 115 E 57TH ST FL 11 New York, NY 10022	NONE	PC	GENERAL	5,000
Total 3a				452,500

TY 2017 Investments Corporate Bonds Schedule**Name:** JEPHSON EDUCATIONAL TRUST #2 XXXXX1004**EIN:** 13-6777236**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
54401E143 LORD ABBETT SHRT DUR		
256210105 DODGE & COX INCOME F	460,000	446,164
4812C0100 JPM CORE BD FD - R6	468,649	471,450
4812C0126 JPM HIGH YIELD FD -	111,789	114,312
258620103 DOUBLELINE TOTL RET	511,344	486,859
77956H534 T ROWE PR EMERG MKTS	114,412	104,229
92203J308 VANGUARD TOTAL INTL	713,050	712,650
464287176 ISHARES BARCLAYS TIP	103,699	110,952
693390-60-1 PIMCO SHORT-TERM F	330,000	330,451
09253C-74-4 BLACKROCK NATIONAL	629,500	618,073

TY 2017 Investments Corporate Stock Schedule**Name:** JEPHSON EDUCATIONAL TRUST #2 XXXXX1004**EIN:** 13-6777236

Name of Stock	End of Year Book Value	End of Year Fair Market Value
256206103 DODGE & COX INTL STO	292,704	383,594
302933502 FMI LARGE CAP FUND-I	332,584	606,116
464287598 ISHARES RUSSELL 1000	206,660	394,675
46636U876 JPM EQ INC FD - R6 F	512,807	697,079
701769408 PARNASSUS CORE EQUIT	444,000	509,669
78462F103 SPDR S&P 500 ETF TRU	882,397	1,693,153
46434G822 ISHARES INC MSCI JAP	152,887	163,404
04314H402 ARTISAN INTERNATIONA	283,338	323,001
04314H857 ARTISAN INTL VALUE F	193,388	281,779
464287465 ISHARES MSCI EAFE IN	893,923	950,840
46637K513 JPM GLBL RES ENH IND		
46641Q-69-6 BBKA JPMORGAN BETA	109,935	109,548
48129C-20-7 JEIY X JPMORGAN GL	303,002	390,563

TY 2017 Investments - Other Schedule**Name:** JEPHSON EDUCATIONAL TRUST #2 XXXXX1004**EIN:** 13-6777236**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
00191K500 AQR LONG-SHORT EQUIT	AT COST	203,329	202,064
29446A819 EQUINOX CAMPBELL STR	AT COST	216,211	212,011
72201M487 PIMCO UNCONSTRAINED	AT COST	325,499	323,602
00771X-43-5 CHEU X CHILTON STR	AT COST	115,000	111,878

TY 2017 Other Decreases Schedule**Name:** JEPHSON EDUCATIONAL TRUST #2 XXXXX1004**EIN:** 13-6777236

Description	Amount
RETURN OF CAPITAL ADJUSTMENT	239

TY 2017 Other Expenses Schedule**Name:** JEPHSON EDUCATIONAL TRUST #2 XXXXX1004**EIN:** 13-6777236**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ATTORNEY GENERAL FEE	750	0		750

TY 2017 Other Income Schedule**Name:** JEPHSON EDUCATIONAL TRUST #2 XXXXX1004**EIN:** 13-6777236**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FEDERAL TAX REFUND	3,503	0	

TY 2017 Other Increases Schedule**Name:** JEPHSON EDUCATIONAL TRUST #2 XXXXX1004**EIN:** 13-6777236

Description	Amount
ROUNDING	4

TY 2017 Taxes Schedule**Name:** JEPHSON EDUCATIONAL TRUST #2 XXXXX1004**EIN:** 13-6777236

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX PAYMENT - PRIOR YE	3,591	0		0
FEDERAL ESTIMATES - INCOME	6,000	0		0
FOREIGN TAXES ON QUALIFIED FOR	2,242	2,242		0
FOREIGN TAXES ON NONQUALIFIED	100	100		0