





For calendar year 2019, or tax year beginning 01-01-2019, and ending 12-31-2019

Name of foundation KESSLER FAMILY FOUNDATION		A Employer identification number 04-3213614	
Number and street (or P.O. box number if mail is not delivered to street address) 120 CASA BENDITA		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code PALM BEACH, FL 334803602		B Telephone number (see instructions)	
G Check all that apply: <div><input type="checkbox"/> Initial return</div> <div><input type="checkbox"/> Initial return of a former public charity</div> <div><input type="checkbox"/> Final return</div> <div><input type="checkbox"/> Amended return</div> <div><input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Name change</div>		C If exemption application is pending, check here <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		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 53,767,501		E If private foundation status was terminated under section 507(b)(1)(A), check here ..... <input type="checkbox"/>	
J Accounting method: <input checked="" 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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</small>		(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 <b>not</b> required to attach Sch. B . . . . .				
	3 Interest on savings and temporary cash investments . . . . .	11,590	11,590		
	4 Dividends and interest from securities . . . . .	1,262,737	1,262,737		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	588,358			
	b Gross sales price for all assets on line 6a _____ 12,881,420				
	7 Capital gain net income (from Part IV, line 2) . . . . .		588,358		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less: Cost of goods sold . . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .	 44,173	44,173		
	12 Total. Add lines 1 through 11 . . . . .	1,906,858	1,906,858		
	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .				
	c Other professional fees (attach schedule) . . . . .	 129,488	104,029		0
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see instructions) . . . . .	 75,151	4,151		1,000
	19 Depreciation (attach schedule) and depletion . . . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	 235,441	0		235,441
	24 Total operating and administrative expenses. Add lines 13 through 23 . . . . .	440,080	108,180		236,441
	25 Contributions, gifts, grants paid . . . . .	2,877,751			2,877,751
	26 Total expenses and disbursements. Add lines 24 and 25	3,317,831	108,180		3,114,192
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,410,973			
	b Net investment income (if negative, enter -0-)		1,798,678		
c Adjusted net income (if negative, enter -0-)					

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .			
	<b>2</b> Savings and temporary cash investments . . . . .	4,598,319	4,113,138	4,113,138
	<b>3</b> Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)	332,422	2,747,904	2,777,646
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	24,157,282	21,769,428	29,418,438
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	17,849,037	17,111,552	16,818,279
	<b>14</b> Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)	2,705,873	2,487,553	640,000	
<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	49,642,933	48,229,575	53,767,501	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule). . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24, 25, 29 and 30.</b>			
	<b>24</b> Net assets without donor restrictions . . . . .	49,642,933	48,229,575	
	<b>25</b> Net assets with donor restrictions . . . . .			
	<b>Foundations that do not follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	<b>26</b> Capital stock, trust principal, or current funds . . . . .			
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund			
	<b>28</b> Retained earnings, accumulated income, endowment, or other funds			
	<b>29</b> <b>Total net assets or fund balances</b> (see instructions) . . . . .	49,642,933	48,229,575	
<b>30</b> <b>Total liabilities and net assets/fund balances</b> (see instructions) .	49,642,933	48,229,575		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>1</b>	49,642,933
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-1,410,973
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	0
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	48,231,960
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	2,385
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	<b>6</b>	48,229,575

**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>1 a</b> SHORT TERM CAPITAL GAIN (LOSS)		P	2019-01-01	2019-12-31
<b>b</b> LONG TERM CAPITAL GAIN (LOSS)		P	2018-01-01	2019-12-31
<b>c</b> CAPITAL GAIN DISTRIBUTIONS		P	2018-01-01	2019-12-31
<b>d</b>				
<b>e</b>				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> 5,074,674		5,093,387	-18,713
<b>b</b> 7,806,746		7,207,631	599,115
<b>c</b>			7,956
<b>d</b>			
<b>e</b>			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
<b>a</b>			-18,713
<b>b</b>			599,115
<b>c</b>			7,956
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	588,358
<b>3</b> 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		<b>3</b>	

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

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

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

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

☐ Yes ☒ No

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

**1** Enter the appropriate amount in each column for each year; see 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))
2018	2,464,102	44,678,506	0.055152
2017	2,012,437	43,001,341	0.046799
2016	2,246,324	39,187,545	0.057322
2015	1,827,870	41,283,123	0.044276
2014	870,439	41,559,108	0.020945

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.224494
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	0.044899
<b>4</b> Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	<b>4</b>	51,696,722
<b>5</b> Multiply line 4 by line 3	<b>5</b>	2,321,131
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	17,987
<b>7</b> Add lines 5 and 6	<b>7</b>	2,339,118
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	3,114,192

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)**

<b>1a</b>	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>b</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 . . . . .	<b>1</b>	17,987
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	17,987
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	<b>5</b>	17,987
<b>6</b>	Credits/Payments:		
<b>a</b>	2019 estimated tax payments and 2018 overpayment credited to 2019	<b>6a</b>	53,817
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	0
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	0
<b>7</b>	Total credits and payments. Add lines 6a through 6d. . . . .	<b>7</b>	53,817
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.	<b>8</b>	0
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . . <b>▶</b>	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . . <b>▶</b>	<b>10</b>	35,830
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2020 estimated tax</b> <b>▶</b> 35,830 <b>Refunded</b> <b>▶</b>	<b>11</b>	0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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? . . . . .		No
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). . . . . <i>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.</i>		No
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		No
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation. <b>▶</b> \$ 0 <b>(2)</b> On foundation managers. <b>▶</b> \$ 0		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <b>▶</b> \$ 0		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>		No
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .		No
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		No
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>		No
<b>6</b> 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? . . . . .	Yes	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i> . . . . .	Yes	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <b>▶</b> MA		
<b>b</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? <i>If "No," attach explanation .</i>	Yes	
<b>9</b> 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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i> . . . . .		No
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i> . . . . .		No

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

<b>11</b>	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. . . . .	<b>11</b>		<b>No</b>
<b>12</b>	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 . . . . .	<b>12</b>		<b>No</b>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	<b>13</b>	<b>Yes</b>	
<b>14</b>	The books are in care of ▶ <u>SHARON JACQUET</u> Telephone no. ▶ <u>(212) 464-1399</u>			

Located at ▶ JP MORGAN 270 PARK AVENUE 28TH FL NEW YORK NYZIP+4 ▶ 10017

<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —check here . . . . . ▶ <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ <b>15</b>			
<b>16</b>	At any time during calendar year 2019, 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? . . . . .	<b>16</b>	<b>Yes</b>	<b>No</b>
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required****File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		<b>Yes</b>	<b>No</b>
<b>1a</b>	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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? ( <b>Exception.</b> 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>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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 . . . . . <input type="checkbox"/>	<b>1b</b>	
<b>c</b>	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 2019? . . . . . <input type="checkbox"/>	<b>1c</b>	<b>No</b>
<b>2</b>	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)):		
<b>a</b>	At the end of tax year 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions.) . . . . . <input type="checkbox"/>	<b>2b</b>	
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
<b>3a</b>	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>b</b>	If "Yes," did it have excess business holdings in 2019 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 2019.) . . . . . <input type="checkbox"/>	<b>3b</b>	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	<b>No</b>
<b>b</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 2019?	<b>4b</b>	<b>No</b>

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

		Yes	No
<b>5a</b> 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>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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 . . . . .		<b>5b</b>	
Organizations relying on a current notice regarding disaster assistance check here. . . . .	<input type="checkbox"/>		
<b>c</b> 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? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
<b>6a</b> 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>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>6b</b>	<b>No</b>
If "Yes" to 6b, file Form 8870.			
<b>7a</b> 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>b</b> If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>7b</b>	
<b>8</b> Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

<b>1 List all officers, directors, trustees, foundation managers and their compensation. See instructions</b>				
(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
HOWARD J KESSLER 120 CASA BENDITA PALM BEACH, FL 334803602	TRUSTEE 0.00	0	0	0
PATRICIA M KESSLER 120 CASA BENDITA PALM BEACH, FL 334803602	TRUSTEE 0.00	0	0	0
<b>2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."</b>				
(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				
<b>Total number of other employees paid over \$50,000.</b> . . . . .				<b>0</b>

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
JP MORGAN 270 PARK AVENUE 28TH FLOOR NEW YORK, NY 10017	INVESTMENT MGMT	91,934

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

**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
<b>1</b> N/A	0
<b>2</b>	
<b>3</b>	
<b>4</b>	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
<b>1</b> N/A	0
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	

**Total.** Add lines 1 through 3 . . . . . **0**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	47,672,264
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	4,020,739
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	790,979
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	52,483,982
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	52,483,982
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	787,260
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	51,696,722
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	2,584,836

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	2,584,836
<b>2a</b>	Tax on investment income for 2019 from Part VI, line 5. . . . .	<b>2a</b>	17,987
<b>b</b>	Income tax for 2019. (This does not include the tax from Part VI.). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	17,987
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	2,566,849
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	2,566,849
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	2,566,849

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26. . . . .	<b>1a</b>	3,114,192
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	3,114,192
<b>5</b>	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. . . . .	<b>5</b>	17,987
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	3,096,205

**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 2018	(c) 2018	(d) 2019
<b>1</b> Distributable amount for 2019 from Part XI, line 7				2,566,849
<b>2</b> Undistributed income, if any, as of the end of 2019:				
<b>a</b> Enter amount for 2018 only. . . . .			1,225,442	
<b>b</b> Total for prior years: 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2019:				
<b>a</b> From 2014. . . . .				
<b>b</b> From 2015. . . . .				
<b>c</b> From 2016. . . . .				
<b>d</b> From 2017. . . . .				
<b>e</b> From 2018. . . . .				
<b>f</b> <b>Total</b> of lines 3a through e. . . . .	0			
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4: ► \$ <u>3,114,192</u>				
<b>a</b> Applied to 2018, but not more than line 2a			1,225,442	
<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 2019 distributable amount. . . . .				1,888,750
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
<b>6 Enter the net total of each column as indicated below:</b>	0			
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
<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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions. . . . .			0	
<b>f</b> Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020. . . . .				678,099
<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 2014 not applied on line 5 or line 7 (see instructions). . . . .	0			
<b>9 Excess distributions carryover to 2020.</b> Subtract lines 7 and 8 from line 6a. . . . .	0			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2015. . . . .				
<b>b</b> Excess from 2016. . . . .				
<b>c</b> Excess from 2017. . . . .				
<b>d</b> Excess from 2018. . . . .				
<b>e</b> Excess from 2019. . . . .				

## Part XIV

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. . . . .

**b** Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(i)(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 . . . . .

**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 . . . . .

## Part XV

## 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).)

See Additional Data Table

**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.

**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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

**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**

<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
<b>a</b> <i>Paid during the year</i> SEE ATTACHMENT SEE ATTACHMENT SEE ATTACHMENT, FL 334803602	NA	PC	GENERAL SUPPORT	2,877,751
<b>Total</b> . . . . .			▶ <b>3a</b>	2,877,751
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .			▶ <b>3b</b>	0

Enter gross amounts unless otherwise indicated.

[illegible]

**Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

- |   |  |              |    |
|---|--|--------------|----|
| <b>1.</b> Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?   |  | Yes          | No |
| <b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:   |  |              |    |
| <b>(1)</b> Cash.  |  | <b>1a(1)</b> | No |
| <b>(2)</b> Other assets.  |  | <b>1a(2)</b> | No |
| <b>b</b> Other transactions:  |  |              |    |
| <b>(1)</b> Sales of assets to a noncharitable exempt organization.  |  | <b>1b(1)</b> | No |
| <b>(2)</b> Purchases of assets from a noncharitable exempt organization.  |  | <b>1b(2)</b> | No |
| <b>(3)</b> Rental of facilities, equipment, or other assets.  |  | <b>1b(3)</b> | No |
| <b>(4)</b> Reimbursement arrangements.  |  | <b>1b(4)</b> | No |
| <b>(5)</b> Loans or loan guarantees.  |  | <b>1b(5)</b> | No |
| <b>(6)</b> Performance of services or membership or fundraising solicitations.  |  | <b>1b(6)</b> | No |
| <b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees.  |  | <b>1c</b>    | No |
| <b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> 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) (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 |
|  |                          |                                 |
|  |                          |                                 |
|  |                          |                                 |
|  |                          |                                 |

**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.

\*\*\*\*\*

2020-10-19

\*\*\*\*\*

May the IRS discuss this return with the preparer shown below

(see instr.) ☒ **Yes** ☐ **No**

Signature of officer or trustee

Date \_\_\_\_\_

Title

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's Signature

Date \_\_\_\_\_

Check if self-employed ► ☐

PTIN

P00642482

Firm's name ► PRICEWATERHOUSECOOPERS LLP

Firm's EIN ► 13-4008324

Firm's address ► 101 SEAPORT BLVD

Phone no. (617) 530-5000

BOSTON, MA 02210

**Form 990PF Part XV Line 1a - 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).**

HOWARD J KESSLER
PATRICIA M KESSLER

**TY 2019 Investments Corporate Stock Schedule****Name:** KESSLER FAMILY FOUNDATION**EIN:** 04-3213614**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
SEE ATTACHED	21,769,428	29,418,438

**TY 2019 Investments Government Obligations Schedule****Name:** KESSLER FAMILY FOUNDATION**EIN:** 04-3213614**US Government Securities - End  
of Year Book Value:**

2,747,904

**US Government Securities - End  
of Year Fair Market Value:**

2,777,646

**State & Local Government  
Securities - End of Year Book  
Value:**

0

**State & Local Government  
Securities - End of Year Fair  
Market Value:**

0



**TY 2019 Investments - Other Schedule****Name:** KESSLER FAMILY FOUNDATION**EIN:** 04-3213614**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEE ATTACHED	AT COST	17,111,552	16,818,279

## TY 2019 Other Assets Schedule

**Name:** KESSLER FAMILY FOUNDATION

**EIN:** 04-3213614

### Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SIPC CLAIM	2,705,873	2,487,553	640,000

**TY 2019 Other Decreases Schedule**

**Name:** KESSLER FAMILY FOUNDATION

**EIN:** 04-3213614

Description	Amount
DIFFERENCE IN FMV TO COST	2,385

**TY 2019 Other Expenses Schedule****Name:** KESSLER FAMILY FOUNDATION**EIN:** 04-3213614**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CHARITABLE EVENT EXPENSES	235,441	0		235,441

# TY 2019 Other Income Schedule

**Name:** KESSLER FAMILY FOUNDATION

**EIN:** 04-3213614

## Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	44,173	44,173	44,173

**TY 2019 Other Professional Fees Schedule****Name:** KESSLER FAMILY FOUNDATION**EIN:** 04-3213614

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
ACCOUNT MANAGEMENT FEES	104,029	104,029		0
OTHER EXPENSE AND ADMINISTRATION	25,459	0		0

**TY 2019 Taxes Schedule****Name:** KESSLER FAMILY FOUNDATION**EIN:** 04-3213614

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL INCOME TAXES	70,000	0		0
MA FILING FEE	1,000	0		1,000
FOREIGN TAXES	4,151	4,151		0

Kessler Family Foundation  
US Form 990-PF  
Year Ending December 31, 2019

04-3213614

**Part 1- Line 25 - Charitable Gifts, Grants Paid**

Payee	Amount
Adopt a Family	5,000
Affinity Entertainment	1,550
Aid to Victims	10,000
AIDS Action	5,000
Alzheimer Drug Discovery Fdn	5,000
American Cancer Society	250
American Heart Association	10,000
Autism Speaks	5,000
Ayenda Foundation	25,000
Baptist Health Foundation	5,000
BCRF	75,000
Beauhawks Foundation	5,000
Best Buddies	30,000
Boca Raton Police Fdn	20,000
Boston's Children Hosp League	50,000
Boys and Girls Club of Boston	25,000
Boys and Girls Club of Palm Beach County	35,000
Brigham & Women's Hospital	30,000
Camp Harbor View Foundation	100,000
Catholic Schools Foundation	30,000
Center for Creative Education	5,000
Children Autism	36
Cleveland Clinic Florida	50,000
Combined Jewish Philanthropies	20,000
Commonwealth Shakespeare Company	5,000
Community Servings Inc	25,000
Cotocheset Historic Preservation	1,000
Crohns and Colitis Foundation	1,000
Dana Farber Cancer Inst	100,000
Edward M Kennedy Institute	100,000
Emily Swartz Fnd	5,000
Friends of Palm Beach	2,500
Fund for Parks and Recreation in Boston	10,000
Harvard Medical School	10,000
Hebrew Home of Riverdale	300,000
Historical Society of Palm Beach	5,000
Hope for Depression	10,000
ICICity	20,000
International Society of Palm Beach	5,000
Ireland Fund	60,000
Israel Tennis Center	2,500
Jewish Arts Collaborative	1,000
Kennedy Library Fund	20,000
Leukemia and Lymphoma Society	2,500
Lighthouse Guild	7,500
Lusgarten Foundation	20,000
Lynn University	2,500
Massachusetts General Hospital	79,824
Massachusetts General Hospital - TGC	10,000
Mayo Clinic	25,000
Morse Life	35,000



MSOA Foundation	2,000
Nationa Pancreas Fdn	10,000
National MS Society	200
New Hope Charities	5,000
Nightingdale Bamford School	150,000
Norton Museum of Art	25,000
NYSPCC	7,500
Opportunity Inc	1,000
Order of St John	1,000
Order of St. John	1,000
Palm Beach Atlantic Univ	1,000
Palm Beach Civic Assn	33,000
Palm Beach Hospice Fund	10,000
Palm Beach Police & Fire Fdn	50,000
Palm Beach United Way	101,000
Palm Beach Wholesale Flowers	6,124
Palm Beach Zoo	157,000
PanCan Org	500
Par 3 Foundation	1,000
PB Fellowship of Christians and Jews	1,000
PBCC Fund	2,500
Peggy Adams Rescue League	25,000
Pine Crest Fund	5,000
Preservation Fdn of Palm Beach	51,000
Rally Up	540
RFK Human Rights	25,000
Rockefeller University	5,000
Ryan Licht Sang Bipolar Fdn	5,000
Ryan Shaw Foundation	10,000
Saint Andrews School	250
Scholar Athletes	100,000
SF Science Center & Aquarium	5,000
Smithsonian Institure	25,000
Society of the Four Arts	50,000
South Florida PBS	75,000
St Andrews School	100,000
St Judes Hospital	10,000
St. Andrews School	34,477
St. Ann Place	2,500
Temple Beth Avodah	25,000
The Joey Fund for Cystic Fibrosis	10,000
The Kennedy Center	36,000
The Lord's Place	5,000
Trust for the National Mall	150,000
UNICEF USA	25,000
Univ of Pennsylvania	25,000
Victims Rights Law Center	10,000
White House Historical Society	25,000
Women's Lunch Place	50,000
World Jewish Congress	10,000
<b>Grand Total</b>	<b>2,877,751</b>

Note- All gifts are for general purposes

Part II - Balance Sheets

<u>Description</u>	<u>Quantity</u>	<u>Cost</u>	<u>FMV</u>
<b>BEGINNING OF YEAR</b>			
<b><u>Line 10a- US Govt Obligations</u></b>			
ISHARES BARCLAYS TIPS BOND FUND	3,285	332,422	359,740
<b><u>Line 10b- Corporate Stock Investments</u></b>			
ABB LTD-SPON ADR	1,300	25,678	24,713
ABBOTT LABORATORIES	3,307	129,427	239,195
ACCENTURE PLC-CL A	1,353	118,899	190,787
ALLIANZ SE-SPON ADR	1,175	19,972	23,665
ASE TECHNOLOGY HOLDING CO LTD-ADR	6,837	34,690	25,639
ASTRAZENECA PLC-SPONS ADR	495	11,890	18,800
BAE SYSTEMS PLC -SPON ADR	775	16,774	18,151
BCE INC	365	16,779	14,428
BLACKROCK INC	518	215,056	203,481
BNP PARIBAS-ADR	575	17,931	12,961
BOC HONG KONG HLDS-SPONS ADR	225	19,229	16,637
BRITISH AMERICAN TOB-SP ADR	540	28,492	17,204
CHINA PETROLEUM & CHEM-ADR	305	26,509	21,533
CISCO SYSTEMS INC	5,925	172,295	256,730
COMCAST CORP-CLASS A	1,326	46,464	45,150
DAIMLER AG UNSPONSORED ADR	1,170	22,880	15,339
DEUTSCHE TELEKOM AG-SPON ADR	740	11,341	12,565
DIAGEO PLC-SPONSORED ADR	140	14,877	19,852
DODGE & COX INTL STOCK FD	29,566	1,002,961	1,091,283
ELI LILLY & CO	2,055	164,878	237,805
ENGIE	735	11,862	10,524
FIDELITY 500 INDEX FD-AI	66,858	5,960,288	5,823,289
GILEAD SCIENCES INC	2,160	163,853	135,108
GLAXOSMITHKLINE PLC-SPON ADR	605	22,684	23,117
HOME DEPOT INC	1,175	108,968	201,889
HONDA MOTOR CO LTD-SPONS ADR	905	28,762	23,937
HP INC	4,346	105,038	88,919
HSBC HOLDINGS PLC-SPONS ADR	620	30,486	25,488
ILLINOIS TOOL WORKS	1,158	74,233	146,707
IMPERIAL BRANDS PLC-SPON ADR	710	29,234	21,669
ISHARES MSCI EAFEINTL INDEX FD CL K	199,777	2,395,655	2,349,383
JOHNSON & JOHNSON	1,840	136,446	237,452
JPM BETABUILDERS DEVELOPED ASIA EX- JAPAN ETF	15,867	392,919	361,054
JPMORGAN BETABUILDERS CANADA ETF	17,239	410,986	356,158
JPMORGAN BETABUILDERS EUROPE - ETF ISIN US46641Q7209 SEDOL BDR8GQ5	50,528	1,201,062	1,079,278
JPMORGAN BETABUILDERS JAPAN - ETF ISIN US46641Q7126 SEDOL BDR8GR6	66,931	1,511,304	1,413,583
LLOYDS BANKING GROUP PLC-ADR	4,275	17,497	10,944
MANULIFE FINANCIAL CORP ISIN CA56501R1064 SEDOL 6177997	1,070	18,466	15,183
MARSH & MCLENNAN COS	2,147	180,023	171,223
MCDONALD'S CORP	1,300	115,094	230,841
MICHELIN (CGDE)-UNSPON ADR	1,100	24,797	21,560
MICROSOFT CORP	2,571	107,381	261,136
MMC NORILSK NICKEL PJSC SPONSORED ADR	860	15,247	16,134
MUENCHENER RUECK-UNSPON ADR	1,230	24,568	26,876

NESTLE SA-SPONS ADR	325	22,720	26,312
NEXTERA ENERGY INC	1,205	113,563	209,453
NIKE INC -CL B	2,014	105,917	149,318
NIPPON TELEGRAPH & TELE-ADR	630	24,601	25,603
NN GROUP NV - UNSPON ADR	1,265	25,495	24,781
NORTHROP GRUMMAN CORP	668	159,358	163,593
NOVARTIS AG-SPONSORED ADR	335	23,347	28,746
ORKLA ASA-SPON ADR	305	2,700	2,364
PEPSICO INC	2,171	175,507	239,852
PHILLIPS 66	2,710	216,939	233,467
PNC FINANCIAL SERVICES GROUP	1,679	141,908	196,292
ROCHE HOLDINGS LTD-SPONS ADR	875	26,836	27,195
ROYAL DUTCH SHELL-SPON ADR-B	415	24,110	24,875
SANOFI-ADR	165	7,720	7,163
SHERWIN-WILLIAMS CO/THE	483	131,094	190,041
SIEMENS AG-SPONS ADR	470	25,075	26,358
SINGAPORE TELECOMMUNICAT-ADR	110	3,205	2,365
SMITHS GROUP PLC- SPON ADR	1,140	22,492	19,705
SMURFIT KAPPA GROUP PLC ADR	940	26,853	24,971
SONIC HEALTHCARE LTD SPONSORED ADR	1,790	22,582	28,193
SPDR S&P 500 ETF TRUST	32,496	7,120,170	8,121,400
SSE PLC-SPN ADR	165	4,313	2,272
TELEFONICA BRASIL-ADR	1,425	22,013	17,000
TEXAS INSTRUMENTS INC	2,489	213,366	235,211
TOTAL SA-SPON ADR	460	24,508	24,003
UBS GROUP AG-REG	1,565	28,364	19,375
UNILEVER N V -NY SHARES	400	15,991	21,520
UNITED OVERSEAS BANK-SP ADR	820	25,159	29,618
UNITEDHEALTH GROUP INC	1,024	126,994	255,099
VERMILION ENERGY INC	685	24,163	14,433
VODAFONE GROUP PLC-SP ADR	805	24,229	15,520
ZURICH INSURANCE GROUP-ADR	810	22,118	24,142
		<u>24,157,282</u>	<u>25,987,607</u>

**Line 13- Other Investments**

BLACKSTONE COMMERCIAL REAL ESTATE DEBT CLASS A (OFFSHORE)	1,500,000	1,148,952	3,332
DOUBLELINE TOTL RET BND-I	112,092	1,219,213	1,168,002
JPM HIGH YIELD FD - CL I FUND 3580 5.48%	149,559	1,145,458	1,015,508
JPM HIGH YIELD FD - USD - R6 ISIN US4812C01260 SEDOL B06G8K7 5.63%	43,696	339,074	296,696
JPM STRAT INC OPP FD - USD - R6 ISIN US48121L1145	29,685	347,361	337,217
JPM US REAL ESTATE INCOME AND GROWTH FINANCE CORP	1,921,885	1,507,500	2,049,310
MFS EMERGING MKTS DEBT FD R6	26,199	355,940	358,409
PIMCO INCOME FD-INS	32,232	400,000	380,661
PIMCO INVESTMENT GRADE CORPORATE BOND FUND	145,112	1,472,596	1,438,056
PIMCO SHORT-TERM FD-INSTL	36,579	361,163	357,014
PIMCO TOTAL RETURN FD-INST	84,645	863,968	840,527
VANGUARD SHORT-TERM BOND ETF	13,726	1,075,429	1,078,452
VANGUARD TOTAL BOND MARKET INDEX FUND-ADM	551,391	5,845,383	5,762,041
VANGUARD TOTAL INTL BND-ADM	81,349	1,766,999	1,764,450
ACCRUED INCOME			56,961
		<u>17,849,037</u>	<u>16,906,636</u>

Part II - Balance Sheets

<u>Description</u>	Quantity	<u>Cost</u>	<u>FMV</u>
<b>End of Year</b>			
<b><u>Line 10a- US Govt Obligations</u></b>			
ISHARES 20+ YEAR TREASURY BO	5767	827,025	781,313
ISHARES 7-10 YEAR TREASURY B	14638	1,588,457	1,613,400
ISHARES TIPS BOND ETF	3285	332,422	382,932
		<u>2,747,904</u>	<u>2,777,646</u>
<b><u>Line 10b- Corporate Stock Investments</u></b>			
ABB LTD-SPON ADR	710	14,615	17,104
ACCENTURE PLC-CL A	1282	108,194	269,951
ALLIANZ SE-SPON ADR	770	12,843	18,642
ASE TECHNOLOGY HOLDING CO LTD-ADR	2327	12,096	12,938
ASTRAZENECA PLC-SPONS ADR	65	1,644	3,241
BAE SYSTEMS PLC -SPON ADR	595	12,908	18,017
BCE INC	350	16,467	16,223
BECTON DICKINSON AND CO	173	45,513	47,051
BNP PARIBAS-ADR	700	20,054	20,783
BOC HONG KONG HLDS-SPONS ADR	150	13,941	10,377
BRITISH AMERICAN TOB-SP ADR	315	14,385	13,375
BROADCOM INC	695	181,951	219,634
CHINA PETROLEUM & CHEM-ADR	85	7,369	5,113
CISCO SYSTEMS INC	5696	169,684	273,180
COMCAST CORP-CLASS A	5086	180,113	228,717
CONSTELLATION BRANDS INC-A	1041	187,582	197,530
DEUTSCHE TELEKOM AG-SPON ADR	1010	16,148	16,453
DIAGEO PLC-SPONSORED ADR	105	11,144	17,684
DODGE & COX INTL STOCK FD	9870.38	303,453	430,349
ENGIE	1125	17,907	18,191
FIDELITY 500 INDEX FD-AI	67918.056	6,065,504	7,608,181
GLAXOSMITHKLINE PLC-SPON ADR	440	16,712	20,676
HOME DEPOT INC	1117	97,567	243,930
HONEYWELL INTERNATIONAL INC	255	44,954	45,135
HSBC HOLDINGS PLC-SPONS ADR	245	9,853	9,577
IBERDROLA SA-SPONSORED ADR	545	17,438	22,514
ILLINOIS TOOL WORKS	1273	88,510	228,669
IMPERIAL BRANDS PLC-SPON ADR	495	15,606	12,276
ISHARES-MSCI EAFE INTL-K	184383.659	2,203,479	2,557,401
JOHNSON & JOHNSON	1748	124,414	254,981
JPM BTABLDRS DEV ASIA X-JPN	15867	392,919	411,114
JPMORGAN BETABUILDERS CANADA	32806	788,281	853,284
JPMORGAN BETABUILDERS EUROPE ETF	49571	1,162,020	1,268,522
JPMORGAN BETABUILDERS JAPAN ETF	48894	1,079,270	1,199,859
LLOYDS BANKING GROUP PLC-ADR	4115	15,381	13,621
MANULIFE FINANCIAL CORP	840	14,762	17,044
MARSH & MCLENNAN COS	1883	157,612	209,785
MCDONALD'S CORP	1251	112,709	247,210
MICHELIN (CGDE)-UNSPON ADR	565	13,387	13,811
MICROSOFT CORP	2125	88,667	335,113
MMC NORILSK NICKEL PJSC SPONSORED ADR	430	7,953	13,137
MUENCHENER RUECK-UNSPON ADR	715	15,087	21,047
NESTLE SA-SPONS ADR	220	15,441	23,817
NEXTERA ENERGY INC	1026	83,357	248,456

NIKE INC -CL B	2678	162,356	271,308
NIPPON TELEGRAPH & TELE-ADR	280	12,776	14,140
NN GROUP NV - UNSPON ADR	700	14,564	13,237
NOVARTIS AG-SPONSORED ADR	225	15,027	21,305
PEPSICO INC	2061	163,369	281,677
PHILLIPS 66	2578	203,414	287,215
PNC FINANCIAL SERVICES GROUP	1778	154,828	283,822
ROCHE HOLDINGS LTD-SPONS ADR	525	16,024	21,347
ROYAL CARIBBEAN CRUISES LTD	1764	196,368	235,512
ROYAL DUTCH SHELL-SPON ADR-B	250	14,327	14,993
SANOFI-ADR	335	15,895	16,817
SHERWIN-WILLIAMS CO/THE	397	106,977	231,665
SIEMENS AG-SPONS ADR	245	13,465	15,918
SMITHS GROUP PLC- SPON ADR	475	9,497	10,678
SMURFIT KAPPA GROUP PLC-ADR	570	17,321	21,647
SONIC HEALTHCARE LTD-SP ADR	1045	13,530	21,151
SPDR S&P 500 ETF TRUST	27323	5,862,221	8,794,181
TE CONNECTIVITY LTD	1179	108,763	112,995
TELEFONICA BRASIL-ADR PREF	685	11,272	9,809
TEXAS INSTRUMENTS INC	2361	199,901	302,893
TOTAL SA-SPON ADR	295	15,781	16,314
TOYOTA MOTOR CORP -SPON ADR	110	14,646	15,459
UBS GROUP AG-REG	680	12,395	8,554
UNILEVER N V -NY SHARES	290	11,717	16,663
UNION PACIFIC CORP	1385	227,532	250,394
UNITED OVERSEAS BANK-SP ADR	465	13,768	18,281
UNITEDHEALTH GROUP INC	1133	151,835	333,079
UPM-KYMMENE OYJ-UNSPON ADR	605	15,518	20,918
ZURICH INSURANCE GROUP-ADR	555	15,447	22,755
		<u>21,769,428</u>	<u>29,418,438</u>

**Line 13- Other Investments**

BLACKSTONE COMMERCIAL REAL ESTATE DEBT CLASS A (OFFSHORE)	1500000	1,148,952	2,016
DOUBLELINE TTL RTRN BND-I	112092.321	1,219,213	1,191,541
JPM HIGH YIELD FD - CL I FUND 3580 4.71%	121820.167	931,924	885,633
JPM US REAL ESTATE INCOME AND GROWTH FINANCE CORP (CAYMAN) UNIT BALANCE	1888472.078	1,507,500	1,985,764
PIMCO INCOME FD-INS	32232.071	400,000	388,074
PIMCO INVESTMENT GRADE CORPORATE BOND FUND	73684.536	741,331	804,635
PIMCO SHORT-TERM FD-INSTL	71899.602	705,797	700,302
VANGUARD TOTAL BOND MARKET INDEX FUND-ADM	585211.519	6,184,932	6,466,587
VANGUARD TOTAL INTL BND-ADM	191997.211	4,271,902	4,342,977
ACCRUED INCOME			50,749
		<u>17,111,552</u>	<u>16,818,279</u>

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Description	Quantity	Acquired Date	Sale Date	Market Cost/Proceeds USD	Cost Basis USD	Short Term Realized Gain Loss USD	Long Term Realized Gain Loss USD
DODGE & COX INTL STOCK FD Total	19,696			796,816	699,508	-	97,308
FIDELITY 500 INDEX FD-AI Total	2,367			250,000	234,783	15,217	-
ISHARES MBS ETF Total	7,346			794,517	772,336	22,182	-
ISHARES-MSCI EAFE INTL-K Total	15,394			209,145	192,083	-	17,062
JPM HIGH YIELD FD - USD - R6 ISIN US4812C01260 SEDOL B06G8K7 4.86% Totz	53,453			381,657	407,181	1,561	(27,085)
JPM STRAT INC OPP FD - USD - R6 ISIN US48121L1145 Total	29,685			341,373	347,361	-	(5,988)
JPMORGAN BETABUILDERS EUROPE ETF Total	16,959			387,722	422,727	-	(35,005)
JPMORGAN BETABUILDERS JAPAN ETF Total	18,037			412,212	432,034	(23,216)	3,395
MFS EMERG MKTS DEBT-R5 Total	26,199			372,032	355,940	16,093	-
PIMCO INVESTMENT GRADE CORPORATE BOND FUND Total	71,427			724,665	731,265	(8,448)	1,848
PIMCO SHORT-TERM FD-INSTL Total	25,119			245,571	248,053	-	(2,483)
PIMCO TOTAL RETURN FD-INST Total	84,645			848,146	861,674	-	(13,529)
SPDR S&P 500 ETF TRUST Total	5,173			1,501,373	1,257,949	-	243,423
VANGUARD SHORT-TERM BOND ETF Total	23,613			1,881,082	1,856,607	24,476	-
VANGUARD TOTAL BOND MARKET INDEX FUND-ADM Total	118,612			1,319,838	1,268,066	-	51,773
JPM HIGH YIELD FD - CL I FUND 3580 4.71% Total	27,739			200,000	213,534	-	(13,534)
ABBOTT LABORATORIES Total	3,307			251,454	129,427	-	122,027
ACCENTURE PLC-CL A Total	71			13,756	10,705	-	3,051
BLACKROCK INC Total	518			219,436	215,056	(726)	5,106
BOEING CO/THE Total	462			156,723	171,215	(14,491)	-
BROADCOM INC Total	34			9,286	9,523	(237)	-
CISCO SYSTEMS INC Total	1,289			66,876	54,797	1,095	10,984
COMCAST CORP-CLASS A Total	252			10,832	9,107	1,725	-
CONSTELLATION BRANDS INC-A Total	50			9,939	9,617	322	-
ELI LILLY & CO Total	2,055			223,825	164,878	-	58,947
GILEAD SCIENCES INC Total	2,160			139,687	163,853	(24,166)	-
HOME DEPOT INC Total	58			12,637	11,401	1,236	-
HP INC Total	4,346			90,117	105,038	(14,921)	-
ILLINOIS TOOL WORKS Total	166			27,455	26,299	1,198	(43)
JOHNSON & JOHNSON Total	92			11,759	12,032	(272)	-
MARSH & MCLENNAN COS Total	264			27,733	22,410	-	5,322
MCDONALD'S CORP Total	185			40,224	29,067	-	11,157
MICROSOFT CORP Total	446			60,554	18,715	-	41,840
NEXTERA ENERGY INC Total	179			39,124	30,206	-	8,918
NIKE INC -CL B Total	132			10,625	11,417	(792)	-
NORTHROP GRUMMAN CORP Total	668			179,283	159,358	(8,469)	28,394
PEPSICO INC Total	110			14,448	12,138	-	2,310
PHILLIPS 66 Total	132			12,778	13,525	-	(747)
PNC FINANCIAL SERVICES GROUP Total	84			10,499	11,054	(555)	-
ROYAL CARIBBEAN CRUISES LTD Total	87			9,047	10,091	(1,043)	-
SHERWIN-WILLIAMS CO/THE Total	86			35,201	24,117	-	11,084
TEXAS INSTRUMENTS INC Total	128			15,463	13,465	-	1,998
UNION PACIFIC CORP Total	221			35,293	37,550	(2,257)	-
UNITEDHEALTH GROUP INC Total	54			12,494	12,307	188	-
ABB LTD-SPON ADR Total	590			11,316	11,063	-	253
ALCON INC Total	43			2,370	1,846	-	524
ALLIANZ SE-SPON ADR Total	405			8,434	7,129	-	1,306
ASE TECHNOLOGY HOLDING CO LTD-ADR Total	4,510			16,797	22,595	-	(5,797)
ASTRAZENECA PLC-SPONS ADR Total	430			18,342	10,245	-	8,097
BAE SYSTEMS PLC -SPON ADR Total	180			4,860	3,866	-	994
BCE INC Total	125			5,374	5,450	-	(76)
BNP PARIBAS-ADR Total	200			4,666	6,308	-	(1,642)
BOC HONG KONG HLDS-SPONS ADR Total	75			5,860	5,288	(100)	672
BRITISH AMERICAN TOB-SP ADR Total	440			15,755	23,068	-	(7,313)
CHINA PETROLEUM & CHEM-ADR Total	220			16,383	19,139	(728)	(2,028)
DAIMLER AG-UNSPONSORED ADR Total	1,170			15,038	22,880	(393)	(7,449)
DEUTSCHE TELEKOM AG-SPON ADR Total	100			1,588	1,433	-	154
DIAGEO PLC-SPONSORED ADR Total	35			5,457	3,733	-	1,724
ENGIE Total	365			5,713	5,803	-	(90)
GLAXOSMITHKLINE PLC-SPON ADR Total	170			6,855	6,179	-	676
HONDA MOTOR CO LTD-SPONS ADR Total	905			24,339	28,762	(1,253)	(3,170)
HSBC HOLDINGS PLC-SPONS ADR Total	375			15,217	20,632	-	(5,416)
IBERDROLA SA-SPONSORED ADR Total	315			10,255	10,057	198	-
IMPERIAL BRANDS PLC-SPON ADR Total	370			12,597	17,157	(186)	(4,374)
LLOYDS BANKING GROUP PLC-ADR Total	1,785			5,203	7,343	-	(2,140)
MANULIFE FINANCIAL CORP Total	515			8,091	8,970	-	(878)
MICHELIN (CGDE)-UNSPON ADR Total	535			12,345	11,410	-	935
MMC NORILSK NICKEL PJSC SPONSORED ADR Total	430			8,665	7,294	-	1,371
MUENCHENER RUECK-UNSPON ADR Total	515			11,583	9,482	-	2,101
NESTLE SA-SPONS ADR Total	105			9,009	7,280	-	1,729
NIPPON TELEGRAPH & TELE-ADR Total	350			14,480	11,825	(541)	3,197
NN GROUP NV - UNSPON ADR Total	565			11,673	10,930	-	743

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Description	Quantity	Acquired Date	Sale Date	Market	Cost Basis USD	Short Term	Long Term
				Cost/Proceeds USD		Realized Gain Loss USD	Realized Gain Loss USD
NOVARTIS AG-SPONSORED ADR Total	160			14,098	10,514	-	3,584
ORKLA ASA-SPON ADR Total	305			2,439	2,700	-	(261)
ROCHE HOLDINGS LTD-SPONS ADR Total	350			11,753	10,812	-	942
ROYAL DUTCH SHELL-SPON ADR-B Total	165			10,707	9,782	-	924
SANOFI-ADR Total	60			2,494	2,799	-	(305)
SIEMENS AG-SPONS ADR Total	225			11,512	11,610	-	(98)
SINGAPORE TELECOMMUNICAT-ADR Total	110			2,488	3,205	-	(718)
SMITHS GROUP PLC- SPON ADR Total	665			12,505	12,994	-	(489)
SMURFIT KAPPA GROUP PLC-ADR Total	400			12,100	10,439	-	1,661
SONIC HEALTHCARE LTD-SP ADR Total	745			12,413	9,051	-	3,362
SSE PLC-SPN ADR Total	165			2,215	4,313	-	(2,098)
TELEFONICA BRASIL-ADR PREF Total	740			9,479	10,741	-	(1,262)
TOTAL SA-SPON ADR Total	165			9,067	8,727	-	340
UBS GROUP AG-REG Total	885			11,416	15,969	-	(4,553)
UNILEVER N V -NY SHARES Total	110			6,090	4,274	-	1,816
UNITED OVERSEAS BANK-SP ADR Total	355			13,465	11,391	-	2,074
VERMILION ENERGY INC Total	685			14,446	24,163	-	(9,718)
VODAFONE GROUP PLC-SP ADR Total	805			13,701	24,229	(1,408)	(9,120)
ZURICH INSURANCE GROUP-ADR Total	255			8,068	6,671	-	1,397
Long term gain Distriptions Total	0			0	0	0	7,956
Grand Total	586,273.13			12,881,420	12,301,018	(18,713)	607,071