

Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

- Do not enter social security numbers on this form as it may be made public.
- Go to www.irs.gov/Form990PF for instructions and the latest information.

2019

Open to Public
Inspection

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

Name of foundation THE JAMES KERNEY FOUNDATION		A Employer identification number 22-6055884	
Number and street (or P.O. box number if mail is not delivered to street address) P O BOX 6698		B Telephone number (see instructions) (609) 716-6500	
City or town, state or province, country, and ZIP or foreign postal code TRENTON, NJ 08648		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"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 3,250,079	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.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(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	5,101	5,101		
	4 Dividends and interest from securities	77,513	77,513		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	147,284			
	b Gross sales price for all assets on line 6a	362,294			
	7 Capital gain net income (from Part IV, line 2)		147,284		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	3,056	3,056		
	12 Total. Add lines 1 through 11	232,954	232,954		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	32,000	9,600		22,400
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	5,345	0		0
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	18,777	18,777		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,922	922		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	3,052	1,216		1,117
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	61,096	30,515		23,517
	25 Contributions, gifts, grants paid	209,929			209,929
	26 Total expenses and disbursements. Add lines 24 and 25	271,025	30,515		233,446
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-38,071			
	b Net investment income (if negative, enter -0-)		202,439		
	c Adjusted net income (if negative, enter -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
	1 Cash—non-interest-bearing	1	36,918	7,810	7,810
	2 Savings and temporary cash investments	2	33,528	89,636	89,636
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ►				
	Less: allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U.S. and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule)	1,264,638	1,170,871	2,922,909	
	c Investments—corporate bonds (attach schedule)	47,813	47,813	53,688	
	11 Investments—land, buildings, and equipment: basis ►				
	Less: accumulated depreciation (attach schedule) ►				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)	21,848	21,848	176,036	
	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)	1,404,745	1,337,978	3,250,079	
	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 ► _____)	37,000	0	0	
	23 Total liabilities (add lines 17 through 22)	37,000	0	0	
	Foundations that follow FASB ASC 958, check here ► <input type="checkbox"/> and complete lines 24, 25, 29 and 30.				
	24 Net assets without donor restrictions				
	25 Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ► <input checked="" type="checkbox"/> and complete lines 26 through 30.				
	26 Capital stock, trust principal, or current funds	276,584	279,025		
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0		
	28 Retained earnings, accumulated income, endowment, or other funds	1,091,161	1,058,953		
	29 Total net assets or fund balances (see instructions)	1,367,745	1,337,978		
	30 Total liabilities and net assets/fund balances (see instructions)	1,404,745	1,337,978		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	1,367,745
2 Enter amount from Part I, line 27a	2	-38,071
3 Other increases not included in line 2 (itemize) ►	3	8,304
4 Add lines 1, 2, and 3	4	1,337,978
5 Decreases not included in line 2 (itemize) ►	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	1,337,978

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.)
1 a PUBLICLY TRADED SECURITIES				
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	362,294		215,010	147,284
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F.M.V. as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h)) gain minus col. (k), but not less than -0- or Losses (from col.(h))
a				147,284
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	147,284
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))
2018	250,472	3,086,687	0.081146
2017	185,467	3,159,534	0.058701
2016	208,175	3,044,879	0.068369
2015	195,519	3,150,508	0.062060
2014	193,953	3,306,580	0.058657
2 Total of line 1, column (d)			2 0.328933
3 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			3 0.065787
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 3,046,560
5 Multiply line 4 by line 3			5 200,424
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,024
7 Add lines 5 and 6			7 202,448
8 Enter qualifying distributions from Part XII, line 4			8 233,446

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	1	2,024
	Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	2,024
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.	5	2,024
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	1,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	1,000
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,024
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ►	Refunded	11

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).	Yes	No
<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>			
1c	Did the foundation file Form 1120-POL for this year?	Yes	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:		
(1)	On the foundation. ► \$ _____ 0	(2)	On foundation managers. ► \$ _____ 0
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____ 0		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	Yes	No
<i>If "Yes," attach a detailed description of the activities.</i>			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	Yes	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	Yes	No
<i>If "Yes," attach the statement required by General Instruction T.</i>			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:	Yes	No
<ul style="list-style-type: none"> 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? 			
7	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	No
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)		
► NJ			
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	No
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	Yes	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	Yes	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12	No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>JAMESKERNEYFOUNDATION.ORG</u>	13	Yes
14	The books are in care of ► <u>T LINCOLN KERNEY II</u>	Telephone no. ► <u>(802) 295-9835</u>	
Located at ► <u>BOX 2244 BOCA GRANDE FL</u>			ZIP+4 ► <u>33921</u>
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here and enter the amount of tax-exempt interest received or accrued during the year.	► <u>15</u> □	
16	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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ►	16	Yes No

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance check here.	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c	No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? If "Yes," list the years ► <u>20____, 20____, 20____, 20____</u>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► <u>20____, 20____, 20____, 20____</u>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 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.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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?	4b	No

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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?				
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?				
(3) Provide a grant to an individual for travel, study, or other similar purposes?				
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.				
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?				
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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	5b	
Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>				
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
If "Yes" to 6b, file Form 8870.				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
8	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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000. ► 0				

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)		
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000 NONE	(b) Type of service	(c) Compensation
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
1		
2		
3		
4		
Part IX-B Summary of Program-Related Investments (see instructions)		
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		Amount
1		
2		
All other program-related investments. See instructions.		
3		
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	3,014,849
b	Average of monthly cash balances.	1b	78,105
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,092,954
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	3,092,954
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	46,394
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,046,560
6	Minimum investment return. Enter 5% of line 5.	6	152,328

Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign**Part XI** organizations check here ► and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	152,328
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	2,024
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	2,024
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	150,304
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	150,304
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	150,304

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	233,446
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	233,446
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	2,024
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	231,422
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
1 Distributable amount for 2019 from Part XI, line 7				150,304
2 Undistributed income, if any, as of the end of 2019:			0	
a Enter amount for 2018 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.	33,514			
b From 2015.	39,372			
c From 2016.	59,547			
d From 2017.	34,317			
e From 2018.	98,092			
f Total of lines 3a through e.	264,842			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 233,446			0	
a Applied to 2018, but not more than line 2a			0	
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 2019 distributable amount.				150,304
e Remaining amount distributed out of corpus	83,142			
5 Excess distributions carryover applied to 2019. (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:	347,984			
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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0
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 2014 not applied on line 5 or line 7 (see instructions)	33,514			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	314,470			
10 Analysis of line 9:				
a Excess from 2015.	39,372			
b Excess from 2016.	59,547			
c Excess from 2017.	34,317			
d Excess from 2018.	98,092			
e Excess from 2019.	83,142			

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9)

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

1 Information Regarding Foundation Managers:

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
- 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 e-mail address of the person to whom applications should be addressed:

THE JAMES KERNEY FOUNDATION CO LINC
PO BOX 6698
LAWRENCEVILLE, NJ 08648
(609) 716-6500

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

THE APPLICATION SHOULD STATE THE NAME OF THE ORGANIZATION, ITS EXEMPT STATUS, AND THE SPECIFIC PURPOSE FOR WHICH THE GRANT FUNDS ARE TO BE USED. GRANTS ARE AWARDED ON AN ONGOING BASIS.

8 Any submission deadlines:

SEE ABOVE

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

SEE ABOVE.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> See Additional Data Table				
Total			► 3a	209,929
<i>b Approved for future payment</i>				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	5,101	
4 Dividends and interest from securities.			14	77,513	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			14	3,056	
8 Gain or (loss) from sales of assets other than inventory			18	147,284	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e).		0		232,954	0
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)					232,954

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

Part XVII

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

1 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
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

a Transfers from the reporting foundation to a noncharitable exempt organization of:

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization.	1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)	No
(3) Rental of facilities, equipment, or other assets.	1b(3)	No
(4) Reimbursement arrangements.	1b(4)	No
(5) Loans or loan guarantees.	1b(5)	No
(6) Performance of services or membership or fundraising solicitations.	1b(6)	No

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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

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

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.

2020-05-19

May the IRS discuss this return with the preparer shown below
(see instr.) Yes No

Signature of officer or trustee

Date

>Title

**Sign
Here**

**Paid
Preparer
Use Only**

					(see instr.) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Paid Preparer Use Only	Print/Type preparer's name		Preparer's Signature	Date	Check if self-employed ► <input type="checkbox"/>
	LISA S PRESSER GOLDBERG		PTIN P00081571		
	Firm's name ► DRINKER BIDDLE & REATH LLP			Firm's EIN ► 23-1423089	
Firm's address ► 105 COLLEGE ROAD EAST PRINCETON, NJ 08540			Phone no. (609) 716-6500		

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
J REGAN KERNEY 2 EDGEWOOD AVENUE LAWRENCEVILLE, NJ 08648	TRUSTEE 1.00	4,000	0	0
T LINCOLN KERNEY II 11 GRANDVIEW AVENUE LAWRENCEVILLE, NJ 08648	TREASURER 1.00	4,000	0	0
JAMES KERNEY II 1015 SHORE ROAD CAPE ELIZABETH, ME 04017	TRUSTEE 1.00	4,000	0	0
JUDITH M PERSICHILLI 22 BALDWIN STREET PENNINGTON, NJ 08534	PRESIDENT 1.00	4,000	0	0
JENNIFER PRIORY FIGGE 73 CHESTNUT HILL ROAD CHESTNUT HILL, MA 02467	RECORDING SECRETARY 1.00	4,000	0	0
SALLY K LANE 928 BELLEVUE AVENUE TRENTON, NJ 08618	PRESIDENT 1.00	4,000	0	0
BARBARA KERNEY PHELAN 16 THE KINGS PATH HOPEWELL, NJ 08525	CORRESPONDING SECRETARY 1.00	4,000	0	0
HENRY WELLING SULLIVAN 75 MITCHELL PLACE LITTLE SILVER, NJ 07739	VICE PRES. & ASSET MGR. 1.00	4,000	0	0

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 Paid during the year				
CAPITAL PHILHARMONIC OF NEW JERSEY PO BOX 7683 TRENTON, NJ 08628	NONE	PC	GENERAL PURPOSE	500
CROSSROADS OF THE AMERICAN REVOLUTION SOCIETY 101 BARRACK STREET TRENTON, NJ 08608	NONE	PC	GENERAL PURPOSE	7,098
CYO OF MERCER COUNTY 920 S BROAD ST TRENTON, NJ 08611	NONE	PC	GENERAL PURPOSE	10,000
Total			► 3a	209,929

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)				
<i>a Paid during the year</i>				
FERNBROOK FARM ENVIRONMENTAL EDUCATION CENTER PO BOX 228 BORDENTOWN, NJ 08505	NONE	PC	GENERAL PURPOSE	1,150
HISTORIC MORVEN 55 STOCKTON STREET PRINCETON, NJ 08540	NONE	PC	GENERAL PURPOSE	125
HOLY CROSS CATHOLIC CHURCH 100 IRIS LANE VERO BEACH, FL 32963	NONE	PC	GENERAL PURPOSE	1,000
Total			► 3a	209,929

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 Paid during the year				
JOHANN FUST LIBRARY FOUNDATION P O BOX 309 BOCA GRANDE, FL 33921	NONE	PC	GENERAL PURPOSE	125
LATIN AMERICAN LEGAL DEFENSE EDUCATION FUND 714-716 CLINTON AVE TRENTON, NJ 08611	NONE	PC	GENERAL PURPOSE	13,600
MEMORIAL SLOAN KETTERING CANCER CENTER PO BOX 27432 NEW YORK, NY 10087	NONE	PC	CYCLE OF LIFE	100
Total			► 3a	209,929

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)				
<i>a Paid during the year</i>				
OLD BARRACKS ASSOCIATION 101 BARRACK STREET TRENTON, NJ 08608	NONE	PC	GENERAL PURPOSE	9,779
PORTRSMOUTH ABBEY SCHOOL 285 CORYS LANE PORTSMOUTH, RI 02871	NONE	PC	GENERAL PURPOSE	1,250
ROEBLING MUSEUM 100 SECOND STREET ROEBLING, NJ 08554	NONE	PC	GENERAL PURPOSE	500
Total			► 3a	209,929

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 Paid during the year				
ST PAUL'S CHURCH 216 NASSAU STREET PRINCETON, NJ 08542	NONE	PC	GENERAL PURPOSE	500
WOMANSPACE 1530 BRUNSWICK AVENUE LAWRENCEVILLE, NJ 08648	NONE	PC	GENERAL PURPOSE	15,000
DIOCESE OF PALM BEACH PO BOX 109650 PALM BEACH GARDENS, FL 33410	NONE	PC	GENERAL PURPOSE	260
Total			► 3a	209,929

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)				
<i>a Paid during the year</i>				
BIG BROTHERSBIG SISTERS 535 E FRANKLIN ST TRENTON, NJ 08610	NONE	PC	GENERAL PURPOSE	15,000
BROOKLINE MUSIC SCHOOL 25 KENNARD RD BROOKLINE, MA 02445	NONE	PC	GENERAL PURPOSE	1,000
GLOBAL CONNECTIONS FOUNDATION 234 W DELAWARE AVE PENNINGTON, NJ 08534	NONE	PC	GENERAL PURPOSE	2,000
Total			► 3a	209,929

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)				
<i>a Paid during the year</i>				
HEADING HOME 529 MAIN ST STE 100 CHARLESTOWN, MA 02129	NONE	PC	GENERAL PURPOSE	300
HETRICK-MARTIN INSTITUTE 2 ASTOR PL FL 3 NEW YORK, NY 10003	NONE	PC	GENERAL PURPOSE	500
HOMEFRONT 1880 PRINCETON AVE LAWRENCEVILLE, NJ 08648	NONE	PC	GENERAL PURPOSE	25,250
Total			► 3a	209,929

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)				
<i>a Paid during the year</i>				
HOMEWORKS TRENTON 34 CHAMBERS ST PRINCETON, NJ 08540	NONE	PC	GENERAL PURPOSE	50,000
HUNTINGTON'S DISEASE SOCIETY 508 8TH AVE STE 902 NEW YORK, NY 10018	NONE	PC	GENERAL PURPOSE	1,250
ISLES INC 10 WOOD ST TRENTON, NJ 08618	NONE	PC	GENERAL PURPOSE	20,000
Total			► 3a	209,929

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 Paid during the year				
JRH FOUNDATION OF THE ARTS P O BOX 9657 TRENTON, NJ 08650	NONE	PC	GENERAL PURPOSE	5,000
MACULAR DEGENERATION RESEARCH 22512 GATEWAY CENTER DR CLARKSBURG, MD 20871	NONE	PC	GENERAL PURPOSE	50
NJTL OF TRENTON 949 W STATE ST TRENTON, NJ 08618	NONE	PC	GENERAL PURPOSE	4,500
Total			► 3a	209,929

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)				
<i>a Paid during the year</i>				
SEA EDUCATION ASSOCIATION PO BOX 6 WOODS HOLE, MA 025430006	NONE	PC	GENERAL PURPOSE	450
ST FRANCIS MEDICAL CENTER FOUNDATION 601 HAMILTON AVE TRENTON, NJ 08629	NONE	PC	GENERAL PURPOSE	1,000
TRENTON HEALTH TEAM 218 N BROAD ST TRENTON, NJ 08608	NONE	PC	GENERAL PURPOSE	5,000
Total			► 3a	209,929

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 Paid during the year				
TRENTON MUSIC MAKERS 439 S BROAD ST TRENTON, NJ 08611	NONE	PC	GENERAL PURPOSE	13,348
NJ STATE MUSEUM FOUNDATION PO BOX 530 TRENTON, NJ 08625	NONE	PC	GENERAL PURPOSE	4,294
Total			► 3a	209,929

TY 2019 Investments Corporate Bonds Schedule

Name: THE JAMES KERNEY FOUNDATION

EIN: 22-6055884

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	47,813	53,688

TY 2019 Investments Corporate Stock Schedule

Name: THE JAMES KERNEY FOUNDATION

EIN: 22-6055884

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	1,170,871	2,922,909

TY 2019 Investments - Other Schedule

Name: THE JAMES KERNEY FOUNDATION

EIN: 22-6055884

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
OTHER INVESTMENTS	AT COST	21,848	176,036

TY 2019 Legal Fees Schedule

Name: THE JAMES KERNEY FOUNDATION**EIN:** 22-6055884

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	5,345	0		0

TY 2019 Other Expenses Schedule

Name: THE JAMES KERNEY FOUNDATION
EIN: 22-6055884

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE	719	0		0
BANK FEES	26	26		0
ADR FEES	74	74		0
MEETING EXPENSES	2,233	1,116		1,117

TY 2019 Other Income Schedule

Name: THE JAMES KERNEY FOUNDATION**EIN:** 22-6055884**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MAGELLAN MIDSTREAM PARTNERS LP	3,056	3,056	3,056

TY 2019 Other Increases Schedule

Name: THE JAMES KERNEY FOUNDATION

EIN: 22-6055884

Description	Amount
BASIS ADJUSTMENTS	2,441
US EXCISE TAX REFUND	5,863

TY 2019 Other Liabilities Schedule

Name: THE JAMES KERNEY FOUNDATION**EIN:** 22-6055884

Description	Beginning of Year - Book Value	End of Year - Book Value
UNCASHED CHECKS	37,000	0

TY 2019 Other Professional Fees Schedule

Name: THE JAMES KERNEY FOUNDATION

EIN: 22-6055884

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	18,777	18,777		0

TY 2019 Taxes Schedule

Name: THE JAMES KERNEY FOUNDATION**EIN:** 22-6055884

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	1,000	0		0
FOREIGN TAX	922	922		0