

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.

OMB No. 1545-0052
2019
Open to Public Inspection

For calendar year 2019, or tax year beginning 10-01-2019 , and ending 09-30-2020

Name of foundation JEPHSON EDUCATIONAL TRUST #2 XXXXX1004		A Employer identification number 13-6777236	
Number and street (or P.O. box number if mail is not delivered to street address) 10 S DEARBORN IL1-0111		B Telephone number (see instructions) (800) 496-2583	
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>11,089,444</u>		J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (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				
	4 Dividends and interest from securities	252,271	239,386		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	98,731			
	b Gross sales price for all assets on line 6a <u>1,570,113</u>				
	7 Capital gain net income (from Part IV, line 2)		98,731		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	351,002	338,117			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	150,557	77,194		73,363
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)				0
	c Other professional fees (attach schedule)				0
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	10,180	1,559		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings			0	0
	22 Printing and publications			0	0
	23 Other expenses (attach schedule)	750			750
	24 Total operating and administrative expenses. Add lines 13 through 23	161,487	78,753		74,113
	25 Contributions, gifts, grants paid	461,500			461,500
26 Total expenses and disbursements. Add lines 24 and 25	622,987	78,753		535,613	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-271,985				
b Net investment income (if negative, enter -0-)		259,364			
c Adjusted net income (if negative, enter -0-)			0		

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	36,709	17,638	17,638
	2 Savings and temporary cash investments	46,025	101,763	101,763
	3 Accounts receivable ▶ _____			
	Less: allowance for doubtful accounts ▶ _____		0	0
	4 Pledges receivable ▶ _____			
	Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____			
	Less: allowance for doubtful accounts ▶ _____ 0			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	4,679,693	4,374,687	6,232,553
	c Investments—corporate bonds (attach schedule)	3,984,959	3,964,645	4,199,645
	11 Investments—land, buildings, and equipment: basis ▶ _____			
Less: accumulated depreciation (attach schedule) ▶ _____				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	533,329	550,000	537,845	
14 Land, buildings, and equipment: basis ▶ _____				
Less: accumulated depreciation (attach schedule) ▶ _____				
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	9,280,715	9,008,733	11,089,444	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow 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	9,280,715	9,008,733	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
29 Total net assets or fund balances (see instructions)	9,280,715	9,008,733		
30 Total liabilities and net assets/fund balances (see instructions) .	9,280,715	9,008,733		

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	9,280,715
2 Enter amount from Part I, line 27a	2	-271,985
3 Other increases not included in line 2 (itemize) ▶ _____	3	3
4 Add lines 1, 2, and 3	4	9,008,733
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	9,008,733

Part IV Capital Gains and Losses for Tax on Investment Income

	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(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.)			
1a See Additional Data Table			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
(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 See Additional Data Table			
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		}		
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					2	98,731
					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	526,734	10,712,593	0.04917
2017	509,290	10,867,275	0.046865
2016	575,739	10,607,895	0.054275
2015	580,652	10,605,674	0.054749
2014	539,063	11,237,261	0.047971
2 Total of line 1, column (d)			2 0.25303
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 0.050606
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 10,834,538
5 Multiply line 4 by line 3			5 548,293
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,594
7 Add lines 5 and 6			7 550,887
8 Enter qualifying distributions from Part XII, line 4			8 535,613

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

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

Table with 11 rows for excise tax calculation. Includes questions about exempt foundations, tax under section 511, and tax due. Total tax due is 969.

Part VII-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Includes questions about political campaigns, political expenditures, and state reporting. Includes Yes/No columns.

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.		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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ _____	Yes	
14	The books are in care of ▶ <u>JP MORGAN CHASE BANK NA</u> Telephone no. ▶ <u>(800) 496-2583</u> Located at ▶ <u>10 S DEARBORN ST MC IL 1-0111 CHICAGO IL</u> ZIP+4 ▶ <u>60603</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ <input type="checkbox"/> 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 ▶ _____	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 checked="" type="checkbox"/> Yes <input 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 <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. ▶		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 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	10,765,399
b	Average of monthly cash balances.	1b	234,132
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	10,999,531
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	10,999,531
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	164,993
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,834,538
6	Minimum investment return. Enter 5% of line 5.	6	541,727

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

1	Minimum investment return from Part X, line 6.	1	541,727
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	5,187
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	5,187
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	536,540
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	536,540
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	536,540

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	535,613
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	535,613
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	535,613

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				536,540
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			461,389	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.	0			
b From 2015.	0			
c From 2016.	0			
d From 2017.	0			
e From 2018.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ <u>535,613</u>				
a Applied to 2018, but not more than line 2a			461,389	
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.				74,224
e Remaining amount distributed out of corpus	0			
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:				
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				462,316
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).	0			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2015.	0			
b Excess from 2016.	0			
c Excess from 2017.	0			
d Excess from 2018.	0			
e Excess from 2019.	0			

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

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

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

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

	Tax year				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test—enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .

c "Support" alternative test—enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

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

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. 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**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				461,500
b <i>Approved for future payment</i>				
Total ▶ 3b				

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
3695. VANGUARD BD INDEX FD INC		2019-03-22	2019-10-24
15810.938 AQR LONG-SHORT EQUITY-R6		2016-11-01	2019-10-25
1689.665 ARTISAN INTL VAL-INST			2019-10-25
9892.086 BLACKROCK NTL MUNI-K		2018-01-23	2019-10-25
4678.18 ARTISAN INTERNATIONAL-INST		2014-01-31	2020-04-07
1003. ISHARES BARCLAYS TIPS BOND FUND		2010-03-25	2020-04-07
2704. ISHARES MSCI JAPAN ETF			2020-04-07
15723.786 JPMORGAN TRUST HIGH YLD ULTRA		2016-05-02	2020-04-07
16556.299 JPM GL RES ENH IDX FD - USD - R6 ISIN US48129C2070			2020-06-29
CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
298,670		293,632	5,038
173,288		203,329	-30,041
60,000		59,453	547
110,000		107,626	2,374
125,328		136,446	-11,118
121,169		103,699	17,470
135,407		152,406	-16,999
97,016		111,789	-14,773
328,143		303,002	25,141
			121,092

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			5,038
			-30,041
			547
			2,374
			-11,118
			17,470
			-16,999
			-14,773
			25,141

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Long Trail School Inc 1045 KIRBY HOLLOW ROAD Dorset, VT 05251	NONE	PC	GENERAL	15,000
Clarke School for the Deaf 45 ROUND HILL ROAD Northhampton, MA 01060	NONE	PC	GENERAL	10,000
Adelphi University SOUTH AVE LEVERMORE 201 Garden City, NY 11530	NONE	PC	GENERAL	1,500
Total ▶ 3a				461,500

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Metropolitan Museum of Art 1000 FIFTH AVE New York, NY 10028	NONE	PC	GENERAL	5,000
Metropolitan Opera Association 30 LINCOLN CENTER New York, NY 10023	NONE	PC	GENERAL	30,000
Museum of Modern Art 11 WEST 53RD STREET New York, NY 10019	NONE	PC	GENERAL	10,000
Total ▶ 3a				461,500

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Manhattan School of Music 120 CLAREMONT AVE New York, NY 10027	NONE	PC	GENERAL	15,000
New York Philharmonic- Symphony Society 10 LINCOLN CENTER PLAZA- AFISH HALL New York, NY 10023	NONE	PC	GENERAL	20,000
JBI International Inc 110 EAST 30TH STREET New York, NY 10016	NONE	PC	GENERAL	2,500
Total	▶ 3a			461,500

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
New York Public Library 476 FIFTH AVENUE New York, NY 10018	NONE	PC	GENERAL	10,000
Naumburg Orchestral Concerts Inc 50 GLENWOOD ROAD Plainview, NY 11803	NONE	PC	GENERAL	5,000
Prep for Prep328 WEST 71ST STREET New York, NY 10023	NONE	PC	GENERAL	7,500
Total ▶ 3a				461,500

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
American Composers Orchestra Inc 244 WEST 54TH STREET STE 805 New York, NY 10019	NONE	PC	GENERAL	15,000
New York Youth Symphony Inc 110 W 40TH STREET RM 1503 New York, NY 10018	NONE	PC	GENERAL	5,000
Carnegie Hall Society Inc 881 SEVENTH AVE New York, NY 10019	NONE	PC	GENERAL	10,000
Total ▶ 3a				461,500

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Cazenovia College 95 ALBANY AVE Cazenovia, NY 13035	NONE	PC	GENERAL	110,000
Seeing Eye PO BOX 375 Morristown, NJ 07963	NONE	PC	GENERAL	10,000
Blue Rock School 110 DEMAREST MILL ROAD West Nyack, NY 10994	NONE	PC	GENERAL	5,000
Total ▶ 3a				461,500

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Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Midland Adult Services Inc PO BOX 5026 North Branch, NJ 08876	NONE	PC	GENERAL	10,000
Camphill Special School inc 1784 FIRVIEW ROAD Glenmoore, PA 19343	NONE	PC	GENERAL	5,000
Curtis Institute of Music 1726 LOCUST STREET Philadelphia, PA 19103	NONE	PC	GENERAL	5,000
Total ▶ 3a				461,500

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Name and address (home or business)				
a <i>Paid during the year</i>				
Manhattan Theatre Club Inc 311 WEST 43RD STREET 8TH FL New York, NY 10036	NONE	PC	GENERAL	5,000
Bach Choir of Bethlehem 440 HECKEWELDER PL Bethlehem, PA 18018	NONE	PC	GENERAL	10,000
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE 411 MAIN STREET Burlington, VT 05401	NONE	PC	GENERAL	20,000
Total ▶ 3a				461,500

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Name and address (home or business)				
a <i>Paid during the year</i>				
St Lukes Chamber Ensamble Inc 450 WEST 37TH STREET STE 502 New York, NY 10018	NONE	PC	GENERAL	7,500
BERKLEE COLLEGE OF MUSIC BOSTON CONSERVATORY AT BERKLEE 8 FENWAY BOSTON, MA 02215	NONE	PC	GENERAL	20,000
BELOIT COLLEGE700 COLLEGE STREET BELOIT, WI 53511	NONE	PC	GENERAL	5,000
Total ▶ 3a				461,500

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Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ALICE LLOYD COLLEGE 100 PURPOSE ROAD PIPPS PASSES, KY 41844	NONE	PC	GENERAL	15,000
ROCKEFELLER UNIVERSITY 1230 YORK AVE New York, NY 10065	NONE	PC	GENERAL	2,500
UNIVERSITY OF NORTH CAROLINA SCHOOL OF THE ARTS FOUNDATION INC 1533 SOUTH MAIN ST WINSTONSALEM, NC 271272738	NONE	PC	GENERAL	5,000
Total ▶ 3a				461,500

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NORTHLAND COLLEGE 1411 ELLIS AVENUE Ashland, WI 54806	NONE	PC	GENERAL	5,000
INTERLOCHEN CENTER FOR THE ARTS 4000 M 137 Interlochen, MI 49643	NONE	PC	GENERAL	15,000
NATIONAL TECHNICAL INSTITUTE FOR THE DEAF 52 LOMB MEMORIAL DRIVE Rochester, NY 14623	NONE	PC	GENERAL	15,000
Total ▶ 3a				461,500

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
COLGATE UNIVERSITY 13 OAK DRIVE Hamilton, NY 13346	NONE	PC	GENERAL	5,000
THIRD STREET MUSIC SCHOOL SETTLEMENT INC 235 E 11TH ST New York, NY 10003	NONE	PC	GENERAL	10,000
NEW ENGLAND CONSERVATORY OF MUSIC 290 HUNTINGTON AVE BOSTON, MA 02115	NONE	PC	GENERAL	5,000
Total ▶ 3a				461,500

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PEABODY INSTITUTE OF THE JOHNS HOPKINS UNIVERSITY 1 EAST MOUNT VERNON PLACE Baltimore, MD 21202	NONE	PC	GENERAL	5,000
MASTEROICES INC 115 E 57TH ST FL 11 New York, NY 10022	NONE	PC	GENERAL	5,000
Total ▶ 3a				461,500

TY 2019 Investments Corporate Bonds Schedule

Name: JEPHSON EDUCATIONAL TRUST #2 XXXXX1004

EIN: 13-6777236

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
4812C0126 JPM HIGH YIELD FD -		
258620103 DOUBLELINE TOTL RET		
92203J308 VANGUARD TTL INTL BN	978,050	1,034,229
464287176 ISHARES BARCLAYS TIP		
921937603 VANGUARD TOT BD MKT	1,405,000	1,528,615
921937827 VANGUARD SHORT-TERM	216,946	226,727
09253C744 BLACKROCK NTL MUNI-K	521,874	535,581
258620566 DOUBLELINE TTL RTRN	511,344	505,533
464287432 ISHARES 20+ YEAR TRE	110,687	128,975
464287440 ISHARES 7-10 YEAR TR	220,744	239,985

TY 2019 Investments Corporate Stock Schedule

Name: JEPHSON EDUCATIONAL TRUST #2 XXXXX1004

EIN: 13-6777236

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
302933502 FMI LARGE CAP FUND-I	332,584	498,686
464287598 ISHARES RUSSELL 1000	206,660	368,211
46636U876 JPM EQ INC FD - USD	212,862	280,410
701769408 PARNASSUS CORE EQUIT	444,000	556,933
78462F103 SPDR S&P 500 ETF TRU	1,589,986	2,801,020
46434G822 ISHARES MSCI JAPAN E	481	532
04314H402 ARTISAN INTERNATIONAL		
04314H857 ARTISAN INTL VAL-INS	133,936	195,777
464287465 ISHARES MSCI EAFE ET	945,580	942,020
46641Q696 JPMORGAN BETABUILDER	162,298	158,841
48129C207 JPM GL RES ENH IDX F		
315911750 FIDELITY 500 INDEX-I	250,000	315,723
46641Q720 JPMORGAN BETABUILDER	96,300	114,400

TY 2019 Investments - Other Schedule**Name:** JEPHSON EDUCATIONAL TRUST #2 XXXXX1004**EIN:** 13-6777236**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
00191K500 AQR LONG-SHORT EQUIT			
09257V508 BLACKSTONE ALT MULTI	AT COST	330,000	307,088
27831R108 EV GLBL MACR ABS RTR	AT COST	110,000	110,512
12628J881 CRM LNG/SHRT OPPORT-	AT COST	110,000	120,245

TY 2019 Other Expenses Schedule**Name:** JEPHSON EDUCATIONAL TRUST #2 XXXXX1004**EIN:** 13-6777236**Other Expenses Schedule**

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

TY 2019 Other Increases Schedule**Name:** JEPHSON EDUCATIONAL TRUST #2 XXXXX1004**EIN:** 13-6777236

Description	Amount
ROUNDING	3

TY 2019 Taxes Schedule**Name:** JEPHSON EDUCATIONAL TRUST #2 XXXXX1004**EIN:** 13-6777236

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX PAYMENT - PRIOR YE	2,465	0		0
FEDERAL ESTIMATES - INCOME	6,156	0		0
FOREIGN TAXES ON QUALIFIED FOR	1,135	1,135		0
FOREIGN TAXES ON NONQUALIFIED	424	424		0