Financial Statements Together with
Report of Independent Certified Public Accountants

FJC

March 31, 2016 and 2015

FJC

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Grant Thornton LLP
757 Third Avenue, 9th Floor
New York, NY 10017

T 212.599.0100
F 212.370.4520
GrantThornton.com
linkd.in/GrantThorntonUS
twitter.com/GrantThorntonUS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of
FJC

We have audited the accompanying financial statements of FJC, which comprise the statements of financial position as of March 31, 2016 and 2015, and the related statements of activities and cash flows for the years then ended and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to FJC's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of FJC's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of FJC as of March 31, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Grant Thornton LLP

New York, New York
October 24, 2016

FJC
Statements of Financial Position
As of March 31, 2016 and 2015

ASSETS	2016	2015
Cash	$ 3,626,058	$ 2,502,401
Contribution receivable	-	330,417
Investments	207,902,082	219,058,374
Loans receivable	38,572,825	39,568,199
Accrued interest	270,968	438,071
Other assets	30,970	83,898
Total assets	$ 250,402,903	$ 261,981,360
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued expenses	$ 81,944	$ 102,770
Assets held for others	27,452,204	27,401,036
Total liabilities	27,534,148	27,503,806
Commitments		
NET ASSETS		
Unrestricted:		
Donor-advised funds	201,305,200	212,559,150
General funds	21,563,555	21,918,404
Total net assets	222,868,755	234,477,554
Total liabilities and net assets	$ 250,402,903	$ 261,981,360

The accompanying notes are an integral part of these financial statements.

FJC
Statements of Activities
For the years ended March 31, 2016 and 2015

	2016	2015
CHANGE IN UNRESTRICTED NET ASSETS		
Operating support, revenue and gains		
Contributions	$ 27,774,916	$ 46,980,041
Management fees	177,101	183,928
Investment return:		
Loan interest	2,391,632	2,392,674
Interest and dividends	2,754,773	3,216,253
Realized and unrealized (losses) gains, net	(6,490,893)	4,738,968
Total operating support, revenue and gains	26,607,529	57,511,864
Operating expenses		
Program services:		
Grants made to philanthropic organizations	36,510,387	41,433,862
Program expenses	1,048,660	996,210
Total program services	37,559,047	42,430,072
Supporting services:		
Management and general expenses	657,281	604,976
Total operating expenses	38,216,328	43,035,048
Change in net assets	(11,608,799)	14,476,816
Net assets, beginning of year	234,477,554	220,000,738
Net assets, end of year	$ 222,868,755	$ 234,477,554

The accompanying notes are an integral part of these financial statements.

FJC

Statements of Cash Flows

For the years ended March 31, 2016 and 2015

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (11,608,799)	$ 14,476,816
Adjustment to reconcile change in net assets to net cash (used in) provided by operating activities:		
Realized and unrealized losses (gains), net	6,490,893	(4,738,968)
Donated securities	(7,367,409)	(8,103,655)
Changes in assets and liabilities:		
Decrease (increase) in contribution receivable	330,417	(30,417)
Decrease in accrued interest	167,103	9,480
Decrease (increase) in other assets	52,928	(46,506)
(Decrease) increase in accrued expenses	(20,826)	42,770
Increase (decrease) in assets held for others	51,168	(596,911)
Net cash (used in) provided by operating activities	(11,904,525)	1,012,609
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances on loans receivable	(24,696,620)	(20,651,111)
Repayments on and sales of loans receivable	25,691,994	16,701,630
Proceeds from sales of investments	62,865,465	50,523,736
Purchases of investments	(50,832,657)	(47,308,419)
Net cash provided by (used in) investing activities	13,028,182	(734,164)
Net increase in cash	1,123,657	278,445
Cash, beginning of year	2,502,401	2,223,956
Cash, end of year	$ 3,626,058	$ 2,502,401

The accompanying notes are an integral part of these financial statements.

1. ORGANIZATION

FJC, a not-for-profit organization, was incorporated in 1995 for the primary purpose of assisting families and individuals by providing total management of their charitable giving, helping them take full advantage of available tax benefits and helping them serve the charitable needs of the community.

FJC's Mission is to:

- Increase and maximize the impact of charitable dollars.
- Create innovative and customized philanthropic solutions.
- Respond effectively to the needs and interests of donors, borrowers and other clients.

Funds may be contributed to FJC to establish donor-advised funds. Donor-advised funds are invested in various ways based on donor recommendations. A donor may recommend that grants be made to charitable organizations from funds contributed, although FJC is not obligated to make such grants. Accordingly, such amounts are classified within FJC's unrestricted net assets.

Funds may be contributed to FJC to establish a Fiscal Sponsorship Program. Fiscal sponsors advance the public benefit by facilitating the development and growth of charitable, mission-driven activities. FJC's Fiscal Sponsorship Program assists projects and organizations that have not yet received their 501(c)(3) determination letter from the Internal Revenue Service, and permits sponsored programs to legally solicit and benefit from charitable contributions from individuals and grants from private foundations and other funding institutions.

FJC has ultimate authority over the selection of charities to receive funds as well as the timing and amounts of the distributions. Accordingly, such amounts are classified within FJC's unrestricted net assets. FJC distributes funds contributed, and income earned on these funds to charitable organizations described in Sections 501(c)(3) and 509(a)(1), (2) or (3) of the Internal Revenue Code (the "Sections"). Funds may be distributed to an organization other than as described in these Sections if such organization's mission is in keeping with the charitable purposes of FJC and the organization agrees to: use the grant only in the furtherance of its stated and approved purposes, return any funds not used in this manner and provide an accounting of the use of the funds no later than one year from the date of the grant.

General funds represent unrestricted net assets that are available for charitable use or supporting services of FJC.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP") using the accrual basis of accounting.

FJC's net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of FJC and changes therein are classified and reported as follows:

Unrestricted Net Assets - consist of funds which are expendable at the discretion of FJC for carrying on daily operations. Donor-advised funds, in which FJC maintains variance power, are not subject to donor-imposed restrictions.

Temporarily Restricted Net Assets - resources that have been limited by donor-imposed stipulations that either expire with the passage of time or can be fulfilled and removed by the actions of FJC pursuant to those stipulations. As of and for the years ended March 31, 2016 and 2015, FJC had no temporarily restricted net assets.

Permanently Restricted Net Assets - include funds whereby the donors have stipulated that the principal contributed be invested and maintained in perpetuity. As of and for the years ended March 31, 2016 and 2015, FJC had no permanently restricted net assets.

Cash Equivalents

Cash equivalents are defined as short-term investments held by FJC for operating use with original maturities of three months or less when purchased, except for those cash equivalents which are included in FJC's investment portfolio, which are held for long-term investment purposes.

Investments

Investments in publicly traded debt and equity securities are recorded at fair value determined on the basis of quoted market prices. Investments that are not readily marketable are reported at fair value as determined by the respective investment manager as of the measurement date. Such valuations involve assumptions and methods that are reviewed by FJC and which have been concluded to be reasonable and appropriate. Because such investments are not readily marketable, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed. Such difference could be material. However, the risk to FJC is limited to the amount of FJC's investment in each of the respective funds with respect to its ownership interests.

Investments in certificates of deposit with original maturities greater than three months that are not debt securities and are carried at amortized cost.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are recorded in the statement of activities in the period in which the securities are sold. Dividends and interest are recognized as earned.

Fair Value Measurements

The Financial Accounting Standards Board ("FASB") Topic 820, under the FASB Accounting Standards Codification ("ASC") defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. This standard provides a consistent definition of fair value, which focuses on an exit price between market participants in an orderly transaction. In fair valuing its investments, FJC uses a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy used by FJC are described below:

Level 1 - Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market (most reliable and objective valuation).

Level 2 - Financial assets and liabilities whose values are based on the following:

a. Quoted prices for similar assets or liabilities in active markets;
b. Quoted prices for identical or similar assets or liabilities in non-active markets;
c. Pricing models whose inputs are observable for substantially the full term of the asset or liability;
d. Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability; and pro rata interest in a private or affiliated investment fund.

Level 3 - Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

Investments are classified within the level of the lowest significant input considered in determining the fair value. In evaluating the level at which FJC's investments have been classified, FJC has assessed factors including, but not limited to, price transparency, subscription activity, redemption activity and the existence or absence of certain restrictions such as a gate or lockup period.

Concentration of Credit Risk

Financial instruments which potentially subject FJC to concentrations of credit risk consist of cash and cash equivalents. FJC maintains its cash and cash equivalents in various accounts which, at times, may exceed federally insured limits. FJC believes the credit risk related to these deposits is minimal. FJC also holds interests in uninsured money market funds that are held in accounts at brokerage firms and are reported with investments in the accompanying statement of financial position. The accounts at the brokerage firms are covered by SIPC insurance up to $500,000.

As of March 31, 2016 and 2015, FJC held accounts totaling approximately $100,934,000 and $109,317,000, respectively, with Merrill Lynch, Bank of America Corporation. FJC had other investment accounts with balances above the limit covered by SIPC insurance.

Loans Receivable

FJC's variable rate loans receivable are carried at net realizable value, except for those loans, which originated prior to April 1, 2010, which are carried at fair value. Loans receivable carrying values approximate fair value.

If necessary, management will provide an allowance for loan losses based on a variety of factors:

- The known financial condition of the borrower;
- Historical collection patterns and comparative aging; and,
- The value of the borrower's interest in the underlying collateral and any other credit enhancements supporting performance such as guarantees, if applicable, based on management's best estimate of the fair value of the collateral.

Since its inception, any loans that were determined by FJC to be potentially impaired were purchased in full by a private foundation, including principal and all accrued interest. A private foundation has pledged a security interest to FJC in certain securities in a pledged collateral account, with an independent financial institution, that are hypothecated to FJC in the event of default of any loan receivable. This enhances FJC's loan portfolio's credit. The substantial market value of these pledged securities has been sufficient so that management believes that no allowance for loan losses is determined to be necessary.

FJC's management and loan committee review the loans receivable quarterly to determine the existence of any potentially delinquent or impaired loans, appropriateness of non-accrual of interest on such loans, and the necessity of an allowance for loan losses.

Delinquent and Impaired Loans

Delinquent loans are defined as loans that are 30 days or more past due in payment of principal and/or interest. Impaired loans are those that are 120 days or more past due in payment of principal and/or interest. For impaired loans, FJC determines that it will be unable to collect all amounts due. Assessing the likelihood that a loan will not be paid according to its contractual terms involves the consideration of all relevant facts and circumstances and requires a significant amount of judgment.

For such purposes, factors that are considered include:

- The current performance of the borrower;
- The current economic environment and financial capacity of the borrower to preclude a default;
- The willingness of the borrower to provide the support necessary to preclude a default (including the potential for successful resolution of a potential problem through modification of terms);
- The value of the borrower's interest in the underlying collateral and any other credit enhancements supporting performance such as guarantees, if applicable, based on management's best estimate of the fair value of collateral.

In the event that FJC determines a loan to be potentially impaired, FJC will notify the private foundation that pledged securities to satisfy the loan that FJC intends to exercise its rights under the hypothecation agreement.

As of March 31, 2016 and 2015, FJC has no loans that are considered to be delinquent or impaired.

Non-accrual Loans

FJC considers a non-accrual loan as a nonperforming loan that is not generating its stated interest rate due to nonpayment from the borrower. Since FJC retains the ability to call the collateral on the loan or exercise its right under the hypothecation agreement with the private foundation, FJC expects full repayment of principal and interest. Accordingly, as of March 31, 2016 and 2015, FJC has no loans on a non-accrual basis.

Allowance for Loan Losses

Management will provide an allowance for loan losses based on consideration of the known financial condition of the responsible party, historical collection patterns and comparative aging. Such allowances are maintained at a level management considers adequate to provide for subsequent adjustments and potential uncollectible accounts. These estimates are reviewed periodically and if the financial condition of the responsible party changes significantly, FJC will evaluate the recoverability of any loans receivable due from that organization and write-off any amounts that are no longer considered to be recoverable. As of March 31, 2016 and 2015, no allowance for loan losses was determined to be necessary.

Fixed Assets

Furniture and fixtures, equipment, software and leasehold improvements are stated at cost less accumulated depreciation and amortization. Additions and improvements costing more than $5,000 and with estimated useful lives greater than three years are capitalized. FJC provides for depreciation and amortization of furniture, fixtures, equipment and software on a straight-line basis over the estimated useful lives of the assets ranging from three to ten years. Amortization of leasehold improvements is provided on a straight-line basis over the lesser of the term of the lease or estimated useful lives of the improvements. Repairs and maintenance that do not improve or extend the life of the respective asset is charged to expense as incurred. As of March 31, 2016 and 2015, FJC has no undepreciated fixed assets.

Assets Held for Others

Assets held for others are funds received from not-for-profit organizations, some of which have deposited funds with FJC for the purpose of investing in FJC's agency loan fund, which is available to provide secured interest-bearing loans to charitable organizations. These funds can be withdrawn by the participants in accordance with FJC's policies. FJC does not have variance power over the use of these assets.

Revenue Recognition

Contributions and unconditional promises to give are recognized as revenue in the period received. Conditional contributions and promises to give are recorded as revenue when the conditions on which they depend to have been substantially met. Contributions of non-monetary assets are recorded at the estimated fair value of the assets contributed.

Grant-Making Expenses

Certain administrative costs that relate to making grants to philanthropic organizations have been allocated to grant-making expenses.

Tax-Exempt Status

The Internal Revenue Service has ruled that FJC is a Section 501(c)(3) organization, exempt from federal income tax under Section 501(a). In addition, FJC is organized under the not-for-profit laws of New York State and as such, is exempt from taxes for New York State and City income tax purposes.

Income Taxes

FJC follows guidance that established criterion that an individual tax position must meet for some or all of the benefits of that position to be recognized in an entity's financial statements. This standard requires FJC to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. FJC has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; determine its filing and tax obligations in jurisdictions for which it has nexus; and to review other matters that may be considered tax positions. FJC is no longer subject to examination by federal or state tax authorities for fiscal years prior to 2013. As of March 31, 2016, management does not believe they have any material uncertain tax positions.

Reclassifications

Certain reclassifications were made to the 2015 financial statements in order to conform to the 2016 presentation. Such reclassifications did not change total assets, liabilities, revenues, expenses or changes in net assets as reflected in the 2015 financial statements.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Subsequent Events

FJC evaluated its March 31, 2016 financial statements for subsequent events through October 24, 2016, the date the financial statements were available to be issued. FJC is not aware of any material subsequent events which would require recognition or disclosure in the accompanying financial statements.

3. INVESTMENTS

The following is a summary of investments at March 31, 2016 and 2015, at fair value:

	2016	2015
Cash equivalents	$ 41,016,140	$ 65,704,757
U.S. equities	37,093,392	45,057,595
International equities	3,325,906	961,637
U.S. government securities	27,813,989	15,711,666
Corporate and municipal bonds	13,331,113	9,193,345
Mutual funds:		
U.S. equities	31,366,601	24,751,768
International equities	85,604	270,073
Fixed income	17,959,619	17,828,869
Alternative investments:		
Funds of funds	17,800,206	20,270,121
Limited partnerships	7,185,331	6,348,543
Real estate	960,000	960,000
Fixed income note	500,000	-
Certificates of deposit	8,224,781	12,000,000
Cash held for investment	400,000	-
Redemption receivable	839,400	-
Total investments	$ 207,902,082	$ 219,058,374

During fiscal 2016, FJC was the recipient of various shares of stock in a privately held company for which it has no ability to redeem. While reasonable efforts were made, FJC was unable to obtain sufficient information to measure the fair value of such interests as of the date of contribution or its measurement date (i.e. March 31, 2016). Accordingly, FJC has not recorded its interest in the privately held company in the accompanying 2016 financial statements.

Investment expense for the years ended March 31, 2016 and 2015 amounted to approximately $685,000 and $757,000, respectively, and is reported within realized and unrealized (losses) gains, net, in the accompanying statement of activities.

FJC invests in certain alternative investments, including investments through funds of funds and limited partnerships. Through these investments, FJC is indirectly involved in investment activities such as securities lending, short sales of securities, options, warrants, trading in futures and forwards contracts, swap contracts and other derivative products. Derivatives are tools used to maintain asset mix or adjust portfolio risk exposure. While these financial instruments may contain varying degrees of risk, FJC's risk with respect to such transactions is limited to its capital balance in each investment.

The following table presents FJC's fair value hierarchy for those investments measured at fair value on a recurring basis at March 31, 2016:

	2016				
	Level 1	**Level 2**	**Level 3**	**Net Asset Value***	**Total**
Cash equivalents	$ 41,016,140	$ -	$ -	$ -	$ 41,016,140
U.S. equities	37,093,392	-	-	-	37,093,392
International equities	3,325,906	-	-	-	3,325,906
U.S. government securities	26,486,519	1,327,470	-	-	27,813,989
Corporate and municipal bonds	4,727,471	8,603,642	-	-	13,331,113
Mutual funds:					
U.S. equities	31,366,601	-	-	-	31,366,601
International equities	85,604	-	-	-	85,604
Fixed income	17,959,619	-	-	-	17,959,619
Alternative investments:					
Funds of funds	-	-	-	17,800,206	17,800,206
Limited partnerships	-	-	-	7,185,331	7,185,331
Real estate	-	-	960,000	-	960,000
Fixed income note	-	500,000	-	-	500,000
	$ 162,061,252	$ 10,431,112	$ 960,000	$ 24,985,537	198,437,901
Investments not measured at fair value					
Certificates of deposit					8,224,781
Cash held for investment					400,000
Redemption receivable					839,400
Total investments					$ 207,902,082

* In accordance with ASC Subtopic 820-10, investments measured at fair value using NAV per share as a practical expedient have not been categorized in the fair value hierarchy.

The following table presents FJC's fair value hierarchy for those investments measured at fair value on a recurring basis at March 31, 2015:

	2015				
	Level 1	**Level 2**	**Level 3**	**Net Asset Value***	**Total**
Cash equivalents	$ 65,704,757	$ -	$ -	$ -	$ 65,704,757
U.S. equities	45,057,595	-	-	-	45,057,595
International equities	961,637	-	-	-	961,637
U.S. government securities	9,754,703	5,956,963	-	-	15,711,666
Corporate and municipal bonds	5,106,836	4,086,509	-	-	9,193,345
Mutual funds:					
U.S. equities	24,751,768	-	-	-	24,751,768
International equities	270,073	-	-	-	270,073
Fixed income	17,828,869	-	-	-	17,828,869
Alternative investments:					
Funds of funds	-	-	-	20,270,121	20,270,121
Limited partnerships	-	-	-	6,348,543	6,348,543
Real estate	-	-	960,000	-	960,000
	$ 169,436,238	$ 10,043,472	$ 960,000	$ 26,618,664	207,058,374
Investment not measured at fair value					
Certificate of deposit					12,000,000
Total investments					$ 219,058,374

* In accordance with ASC Subtopic 820-10, investments measured at fair value using NAV per share as a practical expedient have not been categorized in the fair value hierarchy.

A reconciliation of Level 3 investments for the years ended March 31, 2016 and 2015 follows:

	Beginning Balance at March 31, 2015	**Net Income (Realized and Unrealized Loss)**	**Purchases (Including Contributions)**	**Sales (Including Withdrawals)**	**Net Transfers In (Out) of Level 3 [(a)]**	**Ending Balance at March 31, 2016**
Real estate	$ 960,000	$ -	$ -	$ -	$ -	$ 960,000

	Beginning Balance at March 31, 2014	**Net Income (Realized and Unrealized Loss)**	**Purchases (Including Contributions)**	**Sales (Including Withdrawals)**	**Net Transfers In (Out) of Level 3 [(a)]**	**Ending Balance at March 31, 2015**
Real estate	$ 967,458	$ (7,458)	$ -	$ -	$ -	$ 960,000

[(a)] FJC's policy is to recognize transfers in and transfers out at the end of the reporting period.

FJC uses the NAV per share or its equivalent to determine the fair value of all the underlying investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. The following table lists such investments by major category:

2016

Type	Strategy	NAV in Funds	# of Funds	Remaining Life	$ Amount of Unfunded Commitments	Redemption Terms	Redemption Restrictions
Funds of funds	Absolute return, diversified long/short, event-driven, multi-strategy	$ 17,800,206	10	Subject to the determination of the respective fund managers	N/A	3 funds are quarterly with 90 days notice; 1 fund is quarterly with 60 days notice; 1 fund is quarterly with 45 days notice; 2 funds are monthly with 30 days notice; 2 funds are monthly with 15 days notice; 1 fund is in process of liquidation	1 fund has 25% investor level gates, 1 fund has 12 month lock up on purchases
Limited partnerships	Long/short equity and fixed income, event-driven	$ 7,185,331	4	Subject to the determination of the respective fund manager	N/A	1 fund is quarterly with 90 days notice; 1 fund is quarterly with 60 days notice; 1 fund is monthly with 90 days notice; 1 fund has no ability to be redeemed	3 funds have 25% investor level gates

2015

Type	Strategy	NAV in Funds	# of Funds	Remaining Life	$ Amount of Unfunded Commitments	Redemption Terms	Redemption Restrictions
Funds of funds	Absolute return, diversified long/short, event-driven, multi-strategy	$ 20,270,121	10	Subject to the determination of the respective fund managers	N/A	4 funds are quarterly with 90 days notice; 2 funds are quarterly with 60 days notice; 1 fund is quarterly with 45 days notice; 3 funds are monthly with 30 days notice.	1 fund has 25% investor level gates, 1 fund has 12 month lock up on purchases
Limited partnerships	Long/short equity and fixed income, event-driven	$ 6,348,543	3	Subject to the determination of the respective fund manager	N/A	1 fund is quarterly with 60 days notice; 1 fund is monthly with 90 days notice; 1 fund has no ability to be redeemed.	2 funds have 25% investor level gates

4. LOANS RECEIVABLE

Loans receivable consist of interest-bearing loans to charitable organizations, at a variable interest rate, generally prime plus three percent (6.50% at March 31, 2016 and 6.25% at March 31, 2015), with varying maturities through December 2020. The loans are secured in whole or in part by assets of the borrowers. Certain loans receivable are also supported by personal guarantees on behalf of the borrowers.

A private foundation has pledged to FJC a security interest in treasuries, insured certificates of deposit and a money market fund (with fair values of approximately $30,239,000 and $29,984,000 at March 31, 2016 and 2015, respectively), to be used as collateral for the repayment of principal amounts in the event of default of any of the loans receivable. This amount is not recorded in the accompanying financial statements. This agreement remains in effect until July 1, 2017 and is renewable by mutual consent.

During the years ended March 31, 3016 and 2015, the private foundation purchased loans totaling approximately $2,801,000 and $377,000, respectively. In addition, a member of the private foundation's Board of Directors is an officer of FJC.

Until March 31, 2010, FJC had elected to apply the fair value option of accounting to loans receivable existing at the time of adoption or at the time FJC first recognizes the eligible instrument. As permitted under US GAAP, the fair value option may be elected on an instrument-by-instrument basis without electing it for other identical items. Accordingly, FJC no longer applies the fair value option of accounting to loans receivable subsequent to April 1, 2010. As of March 31, 2016 and 2015, the fair value of loans receivable was $200,000 and $3,084,577, respectively, and the carrying value of loans receivable for which the fair value option was not elected was $38,372,825 and $36,483,622, respectively.

A roll forward of loans receivable, at fair value, classified by FJC in Level 3 of the valuation hierarchy as of March 31, 2016 and 2015 follows:

Fair value at March 31, 2015	$ 3,084,577
Repayments on loans receivable and modification of loan terms	(2,884,577)
Fair value at March 31, 2016	$ 200,000
Fair value at March 31, 2014	$ 10,479,394
Repayments on loans receivable and modification of loan terms	(7,394,817)
Fair value at March 31, 2015	$ 3,084,577

5. COMMITMENTS

In April 2013, FJC extended the original lease agreement with the landlord until September 30, 2020. The lease calls for initial annual payment of $84,100, with annual escalations in minimum rent charged of 2%.

Future minimum annual rental obligations due under this lease are as follows:

Year ending March 31,	**Amount**
2017	$ 88,373
2018	90,140
2019	91,943
2020	93,782

Rent expense was $72,057 and $84,941 for the years ended March 31, 2016 and 2015, respectively.