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EXTENDED TO NOVEMBER 15, 2016

Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No. 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

SWARTZ FOUNDATION

A Employer identification number

04-3255974

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

C/O ROPES & GRAY LLP, 800 BOYLSTON ST

B Telephone number

(617) 951-7000

City or town, state or province, country, and ZIP or foreign postal code

BOSTON, MA 02199-3600

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

J Accounting method: ☒ Cash ☐ Accrual

(from Part II, col. (c), line 16)

☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

\$ 187,469,989. (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).)

(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			N/A	
	2	Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments		790.		
	4	Dividends and interest from securities	1,807,134.	2,436,341.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,166,950.			
	b	Gross sales price for all assets on line 6a	32,223,253.			
	7	Capital gain net income (from Part IV, line 2)		2,166,950.		
	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)					
11	Other income	316,970.	1,607,545.		STATEMENT 2	
12	Total. Add lines 1 through 11	4,291,054.	6,211,626.			
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	219,487.	146,332.		73,155.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees	20,785.	13,857.		6,928.
	b	Accounting fees	38,150.	25,433.		12,717.
	c	Other professional fees	106,031.	106,031.		0.
	17	Interest				
	18	Taxes	471,984.	101,915.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses	12,922.	1,285,996.		500.
	24	Total operating and administrative expenses. Add lines 13 through 23	869,359.	1,679,564.		93,300.
	25	Contributions, gifts, grants paid	5,635,650.			5,635,650.
26	Total expenses and disbursements. Add lines 24 and 25	6,505,009.	1,679,564.		5,728,950.	
27	Subtract line 26 from line 12:					
a	Excess of revenue over expenses and disbursements	<2,213,955.>				
b	Net investment income (if negative, enter -0-)		4,532,062.			
c	Adjusted net income (if negative, enter -0-)			N/A		

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	12,160,278.	15,643,464.	15,643,464.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 10	57,178,144.	66,933,019.	57,223,775.
	c Investments - corporate bonds STMT 11	33,265,491.	28,766,451.	28,704,063.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 12)	82,427,592.	76,087,386.	85,898,687.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	185,031,505.	187,430,320.	187,469,989.	
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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	115,914,320.	115,914,320.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	69,117,185.	71,516,000.		
30 Total net assets or fund balances	185,031,505.	187,430,320.		
31 Total liabilities and net assets/fund balances	185,031,505.	187,430,320.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	185,031,505.
2 Enter amount from Part I, line 27a	2	<2,213,955.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	14,005,346.
4 Add lines 1, 2, and 3	4	196,822,896.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	9,392,576.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	187,430,320.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
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			
b			
c			
d			
e 32,223,253.		30,056,303.	2,166,950.

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			
b			
c			
d			
e			2,166,950.

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	2,166,950.
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). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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 the 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))
2014	30,687,267.	208,584,910.	.147121
2013	12,495,867.	207,381,997.	.060255
2012	16,513,450.	225,549,057.	.073214
2011	14,888,530.	223,165,998.	.066715
2010	10,744,050.	142,153,100.	.075581

2 Total of line 1, column (d)	2	.422886
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.084577
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	191,578,525.
5 Multiply line 4 by line 3	5	16,203,137.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	45,321.
7 Add lines 5 and 6	7	16,248,458.
8 Enter qualifying distributions from Part XII, line 4	8	5,728,950.

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. 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 type="checkbox"/> and enter 1% of Part I, line 27b		1	90,641.
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	90,641.
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	90,641.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	313,330.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	313,330.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	222,689.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
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? If "Yes," attach a detailed description of the activities.		X
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? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MA</u>		
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? If "No," attach explanation	X	
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
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)		X
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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► ROPES & GRAY LLP Telephone no. ► 617-951-7000 Located at ► 800 BOYLSTON STREET, BOSTON, MA ZIP+4 ► 02199-3600		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2015, 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 ►		X

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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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 2015?	1c	X
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
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.) N/A	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. ►		
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 2015 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 2015.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
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 2015?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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?

N/A

☐ Yes ☐ 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?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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.

(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 STATEMENT 13		219,487.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

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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	0.
b	Average of monthly cash balances	1b	12,440,707.
c	Fair market value of all other assets	1c	182,055,257.
d	Total (add lines 1a, b, and c)	1d	194,495,964.
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	194,495,964.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,917,439.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	191,578,525.
6	Minimum investment return. Enter 5% of line 5	6	9,578,926.

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	9,578,926.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	90,641.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	46,597.
c	Add lines 2a and 2b	2c	137,238.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	9,441,688.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	9,441,688.
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	9,441,688.

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	5,728,950.
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	5,728,950.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,728,950.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				9,441,688.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	3,799,769.			
b From 2011	6,005,104.			
c From 2012	5,399,523.			
d From 2013	2,532,951.			
e From 2014	20,541,274.			
f Total of lines 3a through e	38,278,621.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$	5,728,950.			
a Applied to 2014, 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 2015 distributable amount				5,728,950.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	3,712,738.			3,712,738.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	34,565,883.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	87,031.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	34,478,852.			
10 Analysis of line 9:				
a Excess from 2011	6,005,104.			
b Excess from 2012	5,399,523.			
c Excess from 2013	2,532,951.			
d Excess from 2014	20,541,274.			
e Excess from 2015				

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

- 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(i)(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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number or e-mail 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 Paid during the year					
ACTION FOR POST-SOVIET JEWRY 24 CRESCENT ST, SUITE 306 WALTHAM, MA 02453		N/A	PUBLIC	ADOPT A BUBBE PROGRAM	500.
AMERICAN FRIENDS OF LEKET ISRAEL INC P. O. BOX 2090 TEANECK, NJ 07666-1490		N/A	PUBLIC	HOTEL FOOD RESCUE PROGRAM IN ISRAEL	112,500.
AMERICAN FRIENDS OF MEIR PANIM 5316 NEW UTRECHT AVENUE BROOKLYN, NY 11219		N/A	PUBLIC	GENERAL SUPPORT	1,000.
AMERICAN FRIENDS OF THE ISREAL PHILHARMONIC ORCHESTRA, INC 122 EAST 42ND STREET, SUITE 4507 NEW YORK, NY 10168		N/A	PUBLIC	GENERAL SUPPORT	500.
AMERICAN HEART ASSOCIATION 1101 NORTHCHASE PARKWAY, SUITE 1 MARIETTA, GA 30067		N/A	PUBLIC	MARIETTA-COBB HEART WALK	500.
Total		SEE CONTINUATION SHEET(S)			5,635,650.
b Approved for future payment					
NONE					
Total					0.



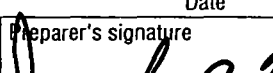
Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (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
N/A		

Sign Here	Under penalties of perjury, I declare that I prepared 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.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	 RNS Signature of officer or trustee		 11/14/16 Date		TRUSTEE Title	
Paid Preparer Use Only	Print/Type preparer's name JOE A. WATERS		Preparer's signature 		Check <input type="checkbox"/> if self-employed	PTIN P00576174
	Firm's name ▶ ROPES & GRAY LLP					Firm's EIN ▶ 04-2233412
	Firm's address ▶ 800 BOYLSTON ST, 26TH FL BOSTON, MA 02199-3600					Phone no. (617) 951-7000

Part IV Capital Gains and Losses for Tax on Investment Income(a) List and describe the kind(s) of property sold, e.g., real estate,
2-story brick warehouse; or common stock, 200 shs. MLC Co.(b) How acquired
P - Purchase
D - Donation(c) Date acquired
(mo., day, yr.)(d) Date sold
(mo., day, yr.)

1a	ADAMAS OPPORTUNITIES, L.P. (1YR)	P		
b	ADAMAS OPPORTUNITIES, L.P. (1YR)	P		
c	ADAMAS OPPORTUNITIES, L.P. (3YR)	P		
d	ADAMAS OPPORTUNITIES, L.P. (3YR)	P		
e	ADAMAS PARTNERS, L.P.	P		
f	ADAMAS PARTNERS, L.P.	P		
g	BAUPOST VALUE PARTNERS, LP - IV	P		
h	BAUPOST VALUE PARTNERS, LP - IV	P		
i	PERRY REAL ESTATE FUND I, L.P.	P		
j	HIGHVISTA II LIMITED PARTNERSHIP	P		
k	HIGHVISTA II LIMITED PARTNERSHIP	P		
l	GS CAPITAL PARTNERS V INSTITUTIONAL, L.P.	P		
m	METRO REAL ESTATE PARTNER II, L.P.	P		
n	METRO REAL ESTATE PARTNER II, L.P.	P		
o	NB CROSSROADS FUND XVII- INST ASSET ALLOC LP	P		

(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	417.		417.
b	9,052.		9,052.
c	5,446.		5,446.
d	115,115.		115,115.
e	20,572.		20,572.
f	76,196.		76,196.
g		23,810.	<23,810.>
h	742,037.		742,037.
i		2,994.	<2,994.>
j		100,627.	<100,627.>
k	75,111.		75,111.
l	287,027.		287,027.
m		374.	<374.>
n		14,619.	<14,619.>
o	383,556.		383,556.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			417.
b			9,052.
c			5,446.
d			115,115.
e			20,572.
f			76,196.
g			<23,810.>
h			742,037.
i			<2,994.>
j			<100,627.>
k			75,111.
l			287,027.
m			<374.>
n			<14,619.>
o			383,556.

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

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).

If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	NB CROSSROADS FUND XVIII - ASSET ALLOC LP	P		
b	NB CROSSROADS FUND XVIII - ASSET ALLOC LP	P		
c	RCP FUND II, L.P.	P		
d	GSCP V INSTITUTIONAL AIV, LP	P		
e	FINEPOINT CAPITAL PARTNERS II, LP	P		
f	FINEPOINT CAPITAL PARTNERS II, LP	P		
g	GUARDIAN POINT LP	P		
h	GUARDIAN POINT LP	P		
i	30750 SHS VANGUARD HIGH DIV YIELD ETF	P	08/21/14	04/21/15
j	290360.046 SHS N B HIGH INCOME BOND FD	P	08/06/12	08/31/15
k	5941.31 SHS VANGUARD 500 INDEX FD	P	11/01/13	04/21/15
l	4107.114 SHS VANGUARD 500 INDEX FD	P	11/01/13	08/31/15
m	38850.039 SHS VANGUARD DEVELOPED MKT ADM	P	11/06/13	02/19/15
n	41736.227 SHS VANGUARD DEVELOPED MKT ADM	P	11/06/13	08/31/15
o	59362.28 SHS VANGUARD SMALL CAP IDX FD ADM	P	11/01/13	04/21/15

(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	2,045.		2,045.
b	130,517.		130,517.
c	82,780.		82,780.
d	5,125.		5,125.
e		177,221.	<177,221.>
f		123,388.	<123,388.>
g		1,140.	<1,140.>
h	9,229.		9,229.
i	2,127,944.	2,069,300.	58,644.
j	2,500,000.	2,726,481.	<226,481.>
k	1,150,000.	966,067.	183,933.
l	750,000.	667,824.	82,176.
m	500,000.	522,174.	<22,174.>
n	500,000.	560,967.	<60,967.>
o	3,500,000.	3,005,943.	494,057.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,045.
b			130,517.
c			82,780.
d			5,125.
e			<177,221.>
f			<123,388.>
g			<1,140.>
h			9,229.
i			58,644.
j			<226,481.>
k			183,933.
l			82,176.
m			<22,174.>
n			<60,967.>
o			494,057.

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

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).
If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	9149.13 SHS VANGUARD SMALL CAP IDX FD ADM	P	11/01/13	08/31/15
b	21382.751 SHS DRIEHAUS EMG MKTS GROWTH FD	P	10/20/10	10/22/15
c	\$500,000 CISCO SYSTEMS INC 1.1% 3/3/17	P	04/21/15	06/18/15
d	\$500,000 FNMA 1.625% 1/21/20	P	01/08/15	08/26/15
e	\$740,000 HOME DEPOT INC 2.25% 9/10/18	P	11/14/14	03/04/15
f	\$620,000 JPMORGAN CHASE & CO 2.75% 6/23/20	P	01/01/15	08/26/15
g	\$650,000 NEW YORK NY 5.0% 6/1/18	P	06/03/15	10/20/15
h	\$700,000 US TSY NTS .25% 2/29/16	P	07/11/14	04/21/15
i	\$50,000 US TSY NTS .625% 12/15/16	P	10/15/14	05/15/15
j	\$700,000 US TSY NTS .625% 12/15/16	P	10/15/14	05/20/15
k	\$200,000 US TSY NTS .625% 12/15/16	P	12/15/14	10/23/15
l	\$760,000 WELLS FARGO MTN 2.15% 1/30/20	P	05/15/15	10/22/15
m	\$1,650,000 KFW 1.0% 1/12/15	P	01/06/14	01/12/15
n	\$850,000 ORACLE CORP 1.2% 10/15/17	P	01/30/14	12/16/15
o	\$1,500,000 SWEDISH EXP CREDIT 1.75% 10/20/15	P	02/07/14	06/04/15

(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 500,000.		463,287.	36,713.
b 600,000.		747,327.	<147,327.>
c 501,345.		503,293.	<1,948.>
d 502,375.		499,495.	2,880.
e 759,506.		753,793.	5,713.
f 622,381.		619,673.	2,708.
g 719,908.		712,458.	7,450.
h 700,219.		699,426.	793.
i 50,137.		50,185.	<48.>
j 701,395.		702,580.	<1,185.>
k 200,500.		200,085.	415.
l 760,912.		762,181.	<1,269.>
m 1,650,000.		1,650,000.	0.
n 849,847.		846,770.	3,077.
o 1,507,980.		1,507,694.	286.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			36,713.
b			<147,327.>
c			<1,948.>
d			2,880.
e			5,713.
f			2,708.
g			7,450.
h			793.
i			<48.>
j			<1,185.>
k			415.
l			<1,269.>
m			0.
n			3,077.
o			286.

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

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).
If (loss), enter "-0-" in Part I, line 8

3

SWARTZ FOUNDATION

CONTINUATION FOR 990-PF, PART IV
04-3255974 PAGE 4 OF 11**Part IV** Capital Gains and Losses for Tax on Investment Income(a) List and describe the kind(s) of property sold, e.g., real estate,
2-story brick warehouse; or common stock, 200 shs. MLC Co.(b) How acquired
P - Purchase
D - Donation(c) Date acquired
(mo., day, yr.)(d) Date sold
(mo., day, yr.)

1a	\$250,000 US TSY NTS .625% 12/15/16	P	10/15/14	10/23/15
b	\$4,425.30 FHLMC GD PL #G18531 3.0% 11/1/29	P	08/24/15	09/15/15
c	\$4,644.94 FHLMC GD PL #G18531 3.0% 11/1/29	P	08/24/15	10/15/15
d	\$5,564.21 FHLMC GD PL #G18531 3.0% 11/1/29	P	08/24/15	11/15/15
e	\$4,962.82 FHLMC GD PL #G18531 3.0% 11/1/29	P	08/24/15	12/15/15
f	\$4,649.24 FHLMC GD PL #G18531 3.0% 11/1/29	P	08/24/15	12/31/15
g	\$10,583.81 FNMA PL #AW7396 3.5% 1/1/27	P	12/18/14	01/31/15
h	\$13,930.23 FNMA PL #AW7396 3.5% 1/1/27	P	12/18/14	03/25/15
i	\$13,332.80 FNMA PL #AW7396 3.5% 1/1/27	P	12/18/14	04/25/15
j	\$14,861.97 FNMA PL #AW7396 3.5% 1/1/27	P	12/18/14	05/25/15
k	\$12,808.96 FNMA PL #AW7396 3.5% 1/1/27	P	12/18/14	06/25/15
l	\$15,080.52 FNMA PL #AW7396 3.5% 1/1/27	P	12/18/14	07/25/15
m	\$12,000.08 FNMA PL #AW7396 3.5% 1/1/27	P	12/18/14	08/25/15
n	\$12,104.47 FNMA PL #AW7396 3.5% 1/1/27	P	12/18/14	09/25/15
o	\$9,602.08 FNMA PL #AW7396 3.5% 1/1/27	P	12/18/14	10/25/15

(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 250,625.		250,668.	<43.>
b 4,425.		4,602.	<177.>
c 4,645.		4,831.	<186.>
d 5,564.		5,787.	<223.>
e 4,963.		5,161.	<198.>
f 4,649.		4,835.	<186.>
g 10,584.		11,209.	<625.>
h 13,930.		14,753.	<823.>
i 13,333.		14,120.	<787.>
j 14,862.		15,740.	<878.>
k 12,809.		13,565.	<756.>
l 15,081.		15,971.	<890.>
m 12,000.		12,709.	<709.>
n 12,104.		12,819.	<715.>
o 9,602.		10,169.	<567.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<43.>
b			<177.>
c			<186.>
d			<223.>
e			<198.>
f			<186.>
g			<625.>
h			<823.>
i			<787.>
j			<878.>
k			<756.>
l			<890.>
m			<709.>
n			<715.>
o			<567.>

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

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).

If (loss), enter "-0-" in Part I, line 8

3

SWARTZ FOUNDATION

CONTINUATION FOR 990-PF, PART IV
04-3255974 PAGE 5 OF 11**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a \$7,441.27 FNMA PL #AW7396 3.5% 1/1/27	P	12/18/14	11/25/15
b \$700,000 BANK OF MONTREAL MTN 2.5% 1/11/17	P	09/27/12	12/04/15
c \$760,000 BNP PARIBAS MTN 3.25% 3/11/15	P	12/18/13	03/11/15
d \$7,838.93 FHLMC GD PL #G06385 5.5% 8/1/40	P	02/06/13	01/31/15
e \$5,887.44 FHLMC GD PL #G06385 5.5% 8/1/40	P	02/06/13	03/15/15
f \$6,268.92 FHLMC GD PL #G06385 5.5% 8/1/40	P	02/06/13	04/15/15
g \$8,122.10 FHLMC GD PL #G06385 5.5% 8/1/40	P	02/06/13	05/15/15
h \$6,438.86 FHLMC GD PL #G06385 5.5% 8/1/40	P	02/06/13	06/15/15
i \$6,836.03 FHLMC GD PL #G06385 5.5% 8/1/40	P	02/06/13	07/15/15
j \$8,486.78 FHLMC GD PL #G06385 5.5% 8/1/40	P	02/06/13	08/15/15
k \$8,223.33 FHLMC GD PL #G06385 5.5% 8/1/40	P	02/06/13	09/15/15
l \$6,019.61 FHLMC GD PL #G06385 5.5% 8/1/40	P	02/06/13	10/15/15
m \$6,150.45 FHLMC GD PL #G06385 5.5% 8/1/40	P	02/06/13	11/15/15
n \$3,895.19 FHLMC GD PL #G06385 5.5% 8/1/40	P	02/06/13	12/15/15
o \$6,321.65 FHLMC GD PL #G06385 5.5% 8/1/40	P	02/06/13	12/31/15

(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 7,441.		7,881.	<440.>
b 710,514.		738,192.	<27,678.>
c 760,000.		784,100.	<24,100.>
d 7,839.		8,505.	<666.>
e 5,887.		6,388.	<501.>
f 6,269.		6,802.	<533.>
g 8,122.		8,812.	<690.>
h 6,439.		6,986.	<547.>
i 6,836.		7,417.	<581.>
j 8,487.		9,208.	<721.>
k 8,223.		8,922.	<699.>
l 6,020.		6,531.	<511.>
m 6,150.		6,673.	<523.>
n 3,895.		4,226.	<331.>
o 6,322.		6,859.	<537.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<440.>
b			<27,678.>
c			<24,100.>
d			<666.>
e			<501.>
f			<533.>
g			<690.>
h			<547.>
i			<581.>
j			<721.>
k			<699.>
l			<511.>
m			<523.>
n			<331.>
o			<537.>

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

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).
If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income(a) List and describe the kind(s) of property sold, e.g., real estate,
2-story brick warehouse; or common stock, 200 shs. MLC Co.(b) How acquired
P - Purchase
D - Donation(c) Date acquired
(mo., day, yr.)(d) Date sold
(mo., day, yr.)

1a	\$8,265.55 FNMA PL #745418 5.5% 4/1/36	P	09/10/12	01/31/15
b	\$8,942.20 FNMA PL #745418 5.5% 4/1/36	P	09/10/12	03/25/15
c	\$10,685.30 FNMA PL #745418 5.5% 4/1/36	P	09/10/12	04/25/15
d	\$9,241.65 FNMA PL #745418 5.5% 4/1/36	P	09/10/12	05/25/15
e	\$8,564.40 FNMA PL #745418 5.5% 4/1/36	P	09/10/12	06/25/15
f	\$8,857.25 FNMA PL #745418 5.5% 4/1/36	P	09/10/12	07/25/15
g	\$7,901.25 FNMA PL #745418 5.5% 4/1/36	P	09/10/12	08/25/15
h	\$7,233.55 FNMA PL #745418 5.5% 4/1/36	P	09/10/12	09/25/15
i	\$7,957 FNMA PL #745418 5.5% 4/1/36	P	09/10/12	10/25/15
j	\$6,980.15 FNMA PL #745418 5.5% 4/1/36	P	09/10/12	11/25/15
k	\$6,273.00 FNMA PL #745418 5.5% 4/1/36	P	09/10/12	12/25/15
l	\$7,393.35 FNMA PL #745418 5.5% 4/1/36	P	09/10/12	12/31/15
m	\$6,628.23 FNMA PL #995442 6.0% 12/1/38	P	12/18/12	01/31/15
n	\$6,307.79 FNMA PL #995442 6.0% 12/1/38	P	12/18/12	03/25/15
o	\$8,273.79 FNMA PL #995442 6.0% 12/1/38	P	12/18/12	04/25/15

(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 8,266.		9,104.	<838.>
b 8,942.		9,849.	<907.>
c 10,685.		11,769.	<1,084.>
d 9,242.		10,179.	<937.>
e 8,564.		9,433.	<869.>
f 8,857.		9,755.	<898.>
g 7,901.		8,702.	<801.>
h 7,234.		7,967.	<733.>
i 7,957.		8,764.	<807.>
j 6,980.		7,688.	<708.>
k 6,273.		6,909.	<636.>
l 7,393.		8,143.	<750.>
m 6,628.		7,253.	<625.>
n 6,308.		6,902.	<594.>
o 8,274.		9,053.	<779.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<838.>
b			<907.>
c			<1,084.>
d			<937.>
e			<869.>
f			<898.>
g			<801.>
h			<733.>
i			<807.>
j			<708.>
k			<636.>
l			<750.>
m			<625.>
n			<594.>
o			<779.>

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

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).

If (loss), enter "-0-" in Part I, line 8

3

SWARTZ FOUNDATION

CONTINUATION FOR 990-PF, PART IV

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.				(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	\$8,814.33	FNMA PL #995442	6.0% 12/1/38	P	12/18/12	05/25/15
b	\$6,169.32	FNMA PL #995442	6.0% 12/1/38	P	12/18/12	06/25/15
c	\$6,421.64	FNMA PL #995442	6.0% 12/1/38	P	12/18/12	07/25/15
d	\$8,817.35	FNMA PL #995442	6.0% 12/1/38	P	12/18/12	08/25/15
e	\$4,510.40	FNMA PL #995442	6.0% 12/1/38	P	12/18/12	09/25/15
f	\$5,827.41	FNMA PL #995442	6.0% 12/1/38	P	12/18/12	10/25/15
g	\$6,450.75	FNMA PL #995442	6.0% 12/1/38	P	12/18/12	11/25/15
h	\$5,481.05	FNMA PL #995442	6.0% 12/1/38	P	12/18/12	12/25/15
i	\$5,270.49	FNMA PL #995442	6.0% 12/1/38	P	12/18/12	12/31/15
j	\$6,238.46	FNMA PL #AE7758	3.5% 11/1/25	P	02/06/13	01/31/15
k	\$4,904.09	FNMA PL #AE7758	3.5% 11/1/25	P	02/06/13	03/25/15
l	\$7,430.89	FNMA PL #AE7758	3.5% 11/1/25	P	02/06/13	04/25/15
m	\$5,474.44	FNMA PL #AE7758	3.5% 11/1/25	P	02/06/13	05/25/15
n	\$6,216.14	FNMA PL #AE7758	3.5% 11/1/25	P	02/06/13	06/25/15
o	\$6,607.62	FNMA PL #AE7758	3.5% 11/1/25	P	02/06/13	07/25/15

(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 8,814.		9,645.	<831.>
b 6,169.		6,751.	<582.>
c 6,422.		7,027.	<605.>
d 8,817.		9,648.	<831.>
e 4,510.		4,935.	<425.>
f 5,827.		6,376.	<549.>
g 6,451.		7,059.	<608.>
h 5,481.		5,997.	<516.>
i 5,270.		5,767.	<497.>
j 6,238.		6,614.	<376.>
k 4,904.		5,199.	<295.>
l 7,431.		7,878.	<447.>
m 5,474.		5,804.	<330.>
n 6,216.		6,590.	<374.>
o 6,608.		7,005.	<397.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<831.>
b			<582.>
c			<605.>
d			<831.>
e			<425.>
f			<549.>
g			<608.>
h			<516.>
i			<497.>
j			<376.>
k			<295.>
l			<447.>
m			<330.>
n			<374.>
o			<397.>

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

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).

If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.					(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	\$5,572.38	FNMA PL #AE7758	3.5%	11/1/25	P	02/06/13	08/25/15
b	\$5,403.73	FNMA PL #AE7758	3.5%	11/1/25	P	02/06/13	09/25/15
c	\$5,911.41	FNMA PL #AE7758	3.5%	11/1/25	P	02/06/13	10/25/15
d	\$5,046.19	FNMA PL #AE7758	3.5%	11/1/25	P	02/06/13	11/25/15
e	\$5,166.68	FNMA PL #AE7758	3.5%	11/1/25	P	02/06/13	12/25/15
f	\$5,154.79	FNMA PL #AE7758	3.5%	11/1/25	P	02/06/13	12/31/15
g	\$10,047.32	FNMA PL #AW7396	3.5%	1/1/27	P	12/18/14	12/25/15
h	\$9,151.78	FNMA PL #AW7396	3.5%	1/1/27	P	12/18/14	12/31/15
i	\$4,778.94	FNMA PL #MA1210	2.5%	10/1/27	P	10/01/12	01/31/15
j	\$5,339.42	FNMA PL #MA1210	2.5%	10/1/27	P	10/01/12	03/25/15
k	\$7,912.15	FNMA PL #MA1210	2.5%	10/1/27	P	10/01/12	04/25/15
l	\$6,257.75	FNMA PL #MA1210	2.5%	10/1/27	P	10/01/12	05/25/15
m	\$6,203.84	FNMA PL #MA1210	2.5%	10/1/27	P	10/01/12	06/25/15
n	\$8,301.62	FNMA PL #MA1210	2.5%	10/1/27	P	10/01/12	07/25/15
o	\$5,983.52	FNMA PL #MA1210	2.5%	10/1/27	P	10/01/12	08/25/15

(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	5,572.	5,908.	<336.>
b	5,404.	5,729.	<325.>
c	5,911.	6,267.	<356.>
d	5,046.	5,350.	<304.>
e	5,167.	5,477.	<310.>
f	5,155.	5,465.	<310.>
g	10,047.	10,641.	<594.>
h	9,152.	9,692.	<540.>
i	4,779.	5,034.	<255.>
j	5,339.	5,625.	<286.>
k	7,912.	8,335.	<423.>
l	6,258.	6,592.	<334.>
m	6,204.	6,535.	<331.>
n	8,302.	8,745.	<443.>
o	5,984.	6,303.	<319.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<336.>
b			<325.>
c			<356.>
d			<304.>
e			<310.>
f			<310.>
g			<594.>
h			<540.>
i			<255.>
j			<286.>
k			<423.>
l			<334.>
m			<331.>
n			<443.>
o			<319.>

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

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).

If (loss), enter "-0-" in Part I, line 8

3

SWARTZ FOUNDATION

CONTINUATION FOR 990-PF, PART IV

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.				(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a \$7,552.75 FNMA PL #MA1210 2.5% 10/1/27				P	10/01/12	09/25/15
b \$5,589.28 FNMA PL #MA1210 2.5% 10/1/27				P	10/01/12	10/25/15
c \$5,701.52 FNMA PL #MA1210 2.5% 10/1/27				P	10/01/12	11/25/15
d \$4,952.16 FNMA PL #MA1210 2.5% 10/1/27				P	10/01/12	12/25/15
e \$6,456.78 FNMA PL #MA1210 2.5% 10/1/27				P	10/01/12	12/31/15
f \$15,784.37 GNMA II PL #004194 5.5% 7/20/38				P	11/16/12	01/31/15
g \$16,175.95 GNMA II PL #004194 5.5% 7/20/38				P	11/16/12	03/20/15
h \$17,418.94 GNMA II PL #004194 5.5% 7/20/38				P	11/16/12	04/20/15
i \$17,802.89 GNMA II PL #004194 5.5% 7/20/38				P	11/16/12	05/20/15
j \$17,363.64 GNMA II PL #004194 5.5% 7/20/38				P	11/16/12	06/20/15
k \$15,359.61 GNMA II PL #004194 5.5% 7/20/38				P	11/16/12	07/20/15
l \$19,299.70 GNMA II PL #004194 5.5% 7/20/38				P	11/16/12	08/20/15
m \$18,409.72 GNMA II PL #004194 5.5% 7/20/38				P	11/16/12	09/20/15
n \$15,592.57 GNMA II PL #004194 5.5% 7/20/38				P	11/16/12	10/20/15
o \$19,084.24 GNMA II PL #004194 5.5% 7/20/38				P	11/16/12	11/20/15

(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 7,553.		7,956.	<403.>
b 5,589.		5,888.	<299.>
c 5,702.		6,006.	<304.>
d 4,952.		5,217.	<265.>
e 6,457.		6,802.	<345.>
f 15,784.		17,363.	<1,579.>
g 16,176.		17,794.	<1,618.>
h 17,419.		19,161.	<1,742.>
i 17,803.		19,583.	<1,780.>
j 17,364.		19,100.	<1,736.>
k 15,360.		16,896.	<1,536.>
l 19,300.		21,230.	<1,930.>
m 18,410.		20,251.	<1,841.>
n 15,593.		17,152.	<1,559.>
o 19,084.		20,993.	<1,909.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<403.>
b			<299.>
c			<304.>
d			<265.>
e			<345.>
f			<1,579.>
g			<1,618.>
h			<1,742.>
i			<1,780.>
j			<1,736.>
k			<1,536.>
l			<1,930.>
m			<1,841.>
n			<1,559.>
o			<1,909.>

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

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).
If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a \$11,977.42 GNMA II PL #004194 5.5% 7/20/38	P	11/16/12	12/20/15
b \$13,386.03 GNMA II PL #004194 5.5% 7/20/38	P	11/16/12	12/31/15
c \$700,000 IBM CORP 5.7% 9/14/17	P	10/15/12	06/26/15
d \$720,000 JPMORGAN CHASE 3.15% 7/05/16	P	11/15/13	10/23/15
e \$780,000 TORONTO DOM BANK MTN 2.5% 7/14/16	P	12/03/13	08/26/15
f \$740,000 TOYOTA MTR CRED MTN 2.0% 9/15/16	P	11/18/13	11/16/15
g \$400,000 U S TSY NTS .375% 8/31/15	P	09/26/13	02/27/15
h \$700,000 U S TSY NTS .375% 8/31/15	P	01/01/01	03/06/15
i \$280,000 U S TSY NTS .375% 8/31/15	P	08/30/13	04/21/15
j \$700,000 WELLS FARGO CO MTN 1.5% 7/1/15	P	09/25/13	05/15/15
k 4518.767 SHS ARTISAN INTL VALUE FD INS	P	11/19/14	02/19/15
l 9424.345 SHS ARTISAN INTL VALUE FD INS	P	11/21/13	02/19/15
m BANKRUPTCY PROCEEDS FROM LEHMAN BROS INC	P	01/01/01	10/13/15
n CLASS ACTION SETTLEMENT - AIG SECURITIES	P	01/01/01	04/22/15
o NB CROSSROADS FUND XVIII - ASSET ALLOC LP	P		

(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 11,977.		13,175.	<1,198.>
b 13,386.		14,725.	<1,339.>
c 767,214.		858,879.	<91,665.>
d 731,729.		757,620.	<25,891.>
e 791,996.		813,712.	<21,716.>
f 748,036.		763,384.	<15,348.>
g 400,578.		400,359.	219.
h 700,875.		700,479.	396.
i 280,328.		279,902.	426.
j 700,952.		709,121.	<8,169.>
k 162,043.		156,214.	5,829.
l 337,957.		336,261.	1,696.
m 88,265.			88,265.
n 895.			895.
o 2,045.			2,045.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<1,198.>
b			<1,339.>
c			<91,665.>
d			<25,891.>
e			<21,716.>
f			<15,348.>
g			219.
h			396.
i			426.
j			<8,169.>
k			5,829.
l			1,696.
m			88,265.
n			895.
o			2,045.

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

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).

If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a RCP FUND II, L.P.		P		
b GOLDMAN SACHS VINTAGE FUND III OFFSHORE, LP - DIS		P		
c CAPITAL GAINS DIVIDENDS				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 42.			42.
b 120,632.			120,632.
c 305,095.			305,095.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			42.
b			120,632.
c			305,095.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	2,166,950.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

SWARTZ FOUNDATION

04-3255974

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

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
ANTI-DEFAMATION LEAGUE OF B'NAI B'RITH 823 UNITED NATIONS PLAZA NEW YORK, NY 10017-3518	N/A	PUBLIC	ANNUAL SUPPORT	2,000.
AMERICAN ISRAEL EDUCATION FOUNDATION 251 H STREET, NW WASHINGTON, DC 20001	N/A	PUBLIC	GENERAL SUPPORT	1,450,000.
BETH ISRAEL DEACONESS MEDICAL CENTER INC 330 BROOKLINE AVENUE BOSTON, MA 02215	N/A	PUBLIC	DR. HARRIS YETT RESIDENT ACHIEVEMENT AWARD	5,000.
BIRTHRIGHT ISRAEL FOUNDATION 33 EAST 33RD STREET, 7TH FLOOR NEW YORK, NY 10016	N/A	PUBLIC	GENERAL SUPPORT	100,000.
BOCA RATON REGIONAL HOSPITAL FOUNDATION 745 MEADOWS ROAD BOCA RATON, FL 33486	N/A	PUBLIC	GENERAL SUPPORT	2,500.
BRANDEIS UNIVERSITY 415 SOUTH STREET WALTHAM, MA 02453	N/A	PUBLIC	PROFESSOR LEON JICK ENDOWED CHAIR	200,000.
CHABAD LUBAVITCH OF THE NORTH SHORE 44 BURRILL STREET SWAMPSCOTT, MA 01907	N/A	PUBLIC	JEWISH LEARNING INSTITUTE OF THE NORTH SHORE	5,000.
COMBINED JEWISH PHILANTHROPIES OF GREATER BOSTON, INC. 126 HIGH STREET BOSTON, MA 02110-2700	N/A	PUBLIC	PEERLESS EXCELLENCE PROJECT	2,266,650.
COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN AMERICA P. O. BOX 35040 BOSTON, MA 02135-0001	N/A	PUBLIC	GENERAL SUPPORT	5,000.
DANA FARBER CANCER INSTITUTE INC 44 BINNEY STREET BOSTON, MA 02115	N/A	PUBLIC	PMC - JIMMY FUND	500.
Total from continuation sheets				5,520,650.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
FRIENDS OF ISRAEL DAVID INC P O BOX 908 BELLMAWR, NJ 08099	N/A	PUBLIC	GENERAL SUPPORT	1,200,000.
HADASSAH THE WOMENS ZIONIST ORGANIZATION OF AMERICA 50 W 58TH STREET NEW YORK, NY 10019-2500	N/A	PUBLIC	KEEPERS OF THE GATE	1,000.
HEBREW SENIORLIFE, INC 1200 CENTRE STREET BOSTON, MA 02131	N/A	PUBLIC	ANNUAL SUPPORT	1,000.
INVESTIGATIVE PROJECT ON TERRORISM 5614 CONNECTICUT AVE NW, NO 341 WASHINGTON, DC 20015	N/A	PUBLIC	GENERAL SUPPORT	5,000.
JEWISH CEMETERY ASSOCIATION OF MASSACHUSETTS INC 189 WELLS AVENUE NEWTON CENTRE, MA 02459	N/A	PUBLIC	ANNUAL SUPPORT OF JEWISH CEMETERY ASSN OF MA	1,000.
JEWISH FAMILY AND CHILDRENS FOUNDATION INC 31 NEW CHARDON STREET BOSTON, MA 02114	N/A	PUBLIC	FAMILY TABLE	1,000.
JEWISH FEDERATION OF SOUTH PALM BEACH COUNTY INC 9901 DONNA KLEIN BLVD BOCA RATON, FL 33428	N/A	PUBLIC	MARCH OF THE LIVING	101,500.
P. E. F. ISRAEL ENDOWMENT FUNDS, INC 317 MADISON AVE, SUITE 607 NEW YORK, NY 10017	N/A	PUBLIC	SUPPORT OF KOLOT	150,000.
RUTH RALES JEWISH FAMILY SERVICE OF SOUTH PALM BEACH COUNTY INC 21300 RUTH BARON COLEMAN BLVD BOCA RATON, FL 33428	N/A	PUBLIC	ANNUAL SUPPORT	5,000.
SIMON WIESENTHAL CENTER 1399 S ROXBURY DRIVE LOS ANGELES, CA 90035-4709	N/A	PUBLIC	ANNUAL SUPPORT	2,000.
Total from continuation sheets.				

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

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
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVE MONTGOMERY, AL 36104	N/A	PUBLIC	ANNUAL SUPPORT	1,000.
TEMPLE EMANUEL 385 WARD STREET NEWTON CENTRE, MA 02459	N/A	PUBLIC	ANNUAL SUPPORT FUND	5,000.
UNITED STATES HOLOCAUST MEMORIAL COUNCIL 100 RAOUL WALLENBERG PL SW WASHINGTON, DC 20024-2126	N/A	PUBLIC	ANNUAL SUPPORT	2,000.
BOCA RATON SYNAGOGUE INC 7900 MONTOYA CIRCLE BOCA RATON, FL 33433	N/A	PUBLIC	JOURNAL DINNER/KAMINETSKYS	1,000.
AMERICAN SOCIETY FOR YAD VASHEM 500 FIFTH AVENUE, 42ND FLOOR NEW YORK, NY 10110-4299	N/A	PUBLIC	GENERAL	500.
PMC JIMMY FUND 10 BROOKLINE PLACE WEST, 6TH FLOOR BROOKLINE, MA 02445-7226	N/A	PUBLIC	GENERAL PURPOSES	1,000.
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 1 COLLEGE HALL, ROOM 211 PHILADELPHIA, PA 19104-6303	N/A	PUBLIC	ALAN WOLFSON BLADDER CANCER FUND	5,000.
TRUSTEES OF BOSTON UNIVERSITY ONE SILBER WAY, EIGHTH FLOOR BOSTON, MA 02215	N/A	PUBLIC	GENERAL SUPPORT	500.
MS HOPE FOR A CURE 2250 BROADWAY, SUITE 1K NEW YORK, NY 10024	N/A	PUBLIC	GENERAL SUPPORT	500.
Total from continuation sheets				

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ADAMAS OPPORTUNITIES, L.P. (1YR)	0.	0.	0.	1,248.	
ADAMAS OPPORTUNITIES, L.P. (3YR)	0.	0.	0.	15,805.	
ADAMAS PARTNERS, L.P.	0.	0.	0.	7,341.	
BAUPOST VALUE PARTNERS, LP - IV	0.	0.	0.	270,566.	
FIMI OPPORTUNITY V, LP	0.	0.	0.	5,813.	
FINEPOINT CAPITAL PARTNERS II, LP	0.	0.	0.	51,655.	
GS CAPITAL PARTNERS V INSTITUTIONAL, GSCP V	0.	0.	0.	3,584.	
INSTITUTIONAL AIV, LP	0.	0.	0.	1.	
GUARDIAN POINT LP	0.	0.	0.	2,908.	
HIGHVISTA II LIMITED PARTNERSHIP	0.	0.	0.	59,970.	
METRO REAL ESTATE PARTNER II, L.P.	0.	0.	0.	934.	
NB CROSSROADS FUND XVII- INST ASSET ALLOC LP	0.	0.	0.	16,540.	
NB CROSSROADS FUND XVIII - ASSET ALLOC LP	0.	0.	0.	14,819.	
PERRY REAL ESTATE FUND I, L.P.	0.	0.	0.	1.	
RCP FUND II, L.P.	0.	0.	0.	1,695.	
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0087133	0.	0.	0.	179,435.	
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088488	561,423.	0.	561,423.	561,423.	
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088503	1,241,827.	0.	1,241,827.	1,241,827.	
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088503	305,095.	305,095.	0.	0.	

ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088969	88.	0.	88.	88.
ROPES & GRAY LLP FIDUCIARY ACCOUNT (NET TAX EXEMPT STATE OF ISRAEL 0% 12/1/15	3,108.	0.	3,108.	0.
STATE OF ISRAEL 4% 7/1/18	60.	0.	60.	60.
	628.	0.	628.	628.
TO PART I, LINE 4	2,112,229.	305,095.	1,807,134.	2,436,341.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ADAMAS OPPORTUNITIES, L.P. (1YR)	0.	1,193.	
ADAMAS OPPORTUNITIES, L.P. (3YR)	0.	15,161.	
ADAMAS PARTNERS, L.P.	0.	15,834.	
PERRY REAL ESTATE FUND I, L.P.	0.	332.	
HIGHVISTA II LIMITED PARTNERSHIP	0.	594,710.	
BAUPOST VALUE PARTNERS, LP - IV	0.	501,301.	
GSCP V INSTITUTIONAL AIV, LP	0.	5,402.	
GS CAPITAL PARTNERS V INSTITUTIONAL, LP	0.	13,210.	
NB CROSSROADS FUND XVII - INSTITUTIONAL ASSET ALLOC LP	0.	900.	
NB CROSSROADS FUND XVIII - ASSET ALLOC LP	0.	<14.>	
RCP FUND II, LP	0.	3,688.	
METRO REAL ESTATE PARTNER II, L.P.	0.	<2,203.>	
ADAMAS OPPORTUNITIES, L.P. (1YR)	0.	1,407.	
ADAMAS OPPORTUNITIES, L.P. (3YR)	0.	17,915.	
ADAMAS PARTNERS, L.P.	0.	2,030.	
METRO REAL ESTATE PARTNER II, L.P.	0.	<995.>	
HIGHVISTA II LIMITED PARTNERSHIP	0.	<46,707.>	
NB CROSSROADS FUND XVIII - ASSET ALLOC LP	0.	0.	
BAUPOST VALUE PARTNERS, LP - IV	0.	<16,408.>	
RCP FUND II, LP	0.	<143.>	
SHELBY OAKS MACOMB APARTMENTS LIMITED	0.	136,555.	
NB CROSSROADS FUND XVII - INSTITUTIONAL ASSET ALLOC LP	0.	0.	
PERRY REAL ESTATE FUND I, L.P.	0.	1,737.	
FINEPOINT CAPITAL PARTNERS II, LP	0.	44,360.	
GUARDIAN POINT LP	0.	1.	
2014 FEDERAL EXCISE TAX OVERPAYMENT APPLIED TO 2015	313,330.	313,330.	

SWARTZ FOUNDATION

04-3255974

2013 REFUND OF MA TAXES
GUARDIAN POINT LP3,640.
0. 3,640.
1,309.

TOTAL TO FORM 990-PF, PART I, LINE 11

316,970. 1,607,545.

FORM 990-PF

LEGAL FEES

STATEMENT

3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ROPES & GRAY - LEGAL FEES	20,785.	13,857.		6,928.
TO FM 990-PF, PG 1, LN 16A	20,785.	13,857.		6,928.

FORM 990-PF

ACCOUNTING FEES

STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ROPES & GRAY - TAX PREP	38,150.	25,433.		12,717.
TO FORM 990-PF, PG 1, LN 16B	38,150.	25,433.		12,717.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GOLDMAN SACHS ACCT# 010-42896-9 ANNUAL CUSTODY FEES	1,000.	1,000.		0.
GOLDMAN SACHS ACCT# 010-42896-9 INVESTMENT MANAGEMENT FEES	8,241.	8,241.		0.
FIDUCIARY WEALTH ADVISORS	96,790.	96,790.		0.
TO FORM 990-PF, PG 1, LN 16C	106,031.	106,031.		0.

FORM 990-PF	TAXES		STATEMENT		6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
2014 FEDERAL EXCISE TAX OVERPAYMENT APPLIED TO 2015	313,330.	0.		0.	
FOREIGN TAX WITHHELD	14,403.	14,403.		0.	
FOREIGN TAX WITHHELD FROM PARTNERSHIPS	0.	74,145.		0.	
2014 FEDERAL UBTI TAXES PAID WITH EXTENSION	140,000.	0.		0.	
2013 ADD'L FEDERAL EXCISE TAXES	4,251.	0.		0.	
STATE INCOME TAXES PAID FROM PARTNERSHIPS	0.	13,367.		0.	
TO FORM 990-PF, PG 1, LN 18	471,984.	101,915.		0.	

FORM 990-PF	OTHER EXPENSES		STATEMENT		7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ADAMAS OPPORTUNITIES, L.P. (1YR)	0.	6,479.		0.	
ADAMAS OPPORTUNITIES, L.P. (3YR)	0.	77,221.		0.	
ADAMAS PARTNERS, L.P.	0.	67,859.		0.	
GS CAPITAL PARTNERS V INSTITUTIONAL, L.P.	0.	1,691.		0.	
HIGHVISTA II LIMITED PARTNERSHIP	0.	310,637.		0.	
METRO REAL ESTATE PARTNER II, L.P.	0.	11,488.		0.	
PERRY REAL ESTATE FUND I, L.P.	0.	5,045.		0.	
RCP FUND II, L.P.	0.	2,131.		0.	
NB CROSSROADS FUND XVIII - ASSET ALLOC LP	0.	27,949.		0.	
NB CROSSROADS FUND XVII - INSTITUTIONAL ASSET ALLOC LP	0.	61,101.		0.	
BAUPOST VALUE PARTNERS, LP - IV	0.	506,955.		0.	
FILING FEE	500.	0.		500.	
GSCP V INSTITUTIONAL AIV, LP	0.	49.		0.	

SWARTZ FOUNDATION

04-3255974

ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088488 INVESTMENT FEES	12,422.	12,422.	0.
FIMI OPPORTUNITY V, LP	0.	30,754.	0.
FINEPOINT CAPITAL PARTNERS II, LP	0.	152,141.	0.
GUARDIAN POINT LP	0.	12,074.	0.
TO FORM 990-PF, PG 1, LN 23	12,922.	1,285,996.	500.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
TAX/BOOK ALT INVESTMENTS & PRIVATE EQUITY ADJUSTMENTS	11,983,096.
ADJ FOR ENDING PARTNER'S CAP ACCT BAUPOST VALUE PARTNERS IV	1,266,078.
ADJ FOR ENDING PARTNER'S CAP ACCT PERRY REAL ESTATE FD I LP	20,371.
ADJUSTMENT MADE TO CORRECT BOOK VALUE OF ETON PARK OVERSEAS FUND	1,597.
ADJ FOR ENDING PARTNER'S CAP ACCT FIMI OPPORTUNIES V, LP	734,204.
TOTAL TO FORM 990-PF, PART III, LINE 3	14,005,346.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
ADJ FOR ENDING PARTNER'S CAP ACCT ADAMAS OPPORTUNIES 1YR & 3YR	51,908.
ADJ FOR ENDING PARTNER'S CAP ACCT ADAMAS PARTNERS	4,502.
ADJ FOR ENDING PARTNER'S CAP ACCT HIGHVISTA II LIMITED PRTNSP	5,915,417.
ADJ FOR ENDING PARTNER'S CAP ACCT SHELBY OAKS MACOMB APTS	289,898.
ADJ FOR ENDING PARTNER'S CAP ACCT GS CAPITAL PARTNERS V	339,299.
ADJ FOR ENDING PARTNER'S CAP ACCT NB CROSSROADS XVII	797,229.
ADJ FOR ENDING PARTNER'S CAP ACCT METROPOLITAN REAL ESTATE II	40,777.
ADJ FOR ENDING PARTNER'S CAP ACCT NB CROSSROADS XVIII	259,577.
ADJ FOR ENDING PARTNER'S CAP ACCT RCP FUND II, LP	409,993.
ADJ FOR ENDING PARTNER'S CAP ACCT GS WEST STREET PARTNERS II	95,288.
ADJ FOR ENDING PARTNER'S CAP ACCT GS DISTRESSED OPPORTUNITIES	280,008.
ADJ FOR ENDING PARTNER'S CAP ACCT GS MEZZANINE PARTNERS 2006	203,814.
ADJ FOR ENDING PARTNER'S CAP ACCT GSCP V INSTITUTIONAL AIV, LP	4,066.
ADJ FOR ENDING PARTNER'S CAP ACCT FINEPOINT CAPITAL PARTNERS II, LP	700,800.
TOTAL TO FORM 990-PF, PART III, LINE 5	9,392,576.



Investment Detail

0088503 | SWARTZ FOUNDATION - CASH/ LP/ MF

22-Jun-2016 11 15 AM ET

Asset Types: Alternative Investments, Cash, Cash & Equivalents, Commodities, Fixed Income Securities, International Equities, Large Cap Core Equities, Liabilities, Miscellaneous Assets, Other Equity Classes

Data Current as of: 31-Dec-2015

SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Cash & Equivalents	13.994%	\$9,310,895.06	\$9,310,895.06	\$0.00
Fixed Income Securities	12.429%	\$8,269,229.35	\$9,224,236.35	(\$955,007.00)
International Equities	26.775%	\$17,814,418.60	\$19,281,720.51	(\$1,467,301.91)
Large Cap Core Equities	25.339%	\$16,859,416.13	\$14,544,615.77	\$2,314,800.36
Other Equity Classes	21.463%	\$14,280,414.18	\$14,571,550.93	(\$291,136.75)
Totals		\$66,534,373.32	\$66,933,018.62	(\$398,645.30)

DETAIL

Asset Name	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
Cash & Equivalents: 13.994%							
FEDERATED U S TRES CASH RSV MM FD- I Ticker UTIXX Asset ID 60934N682	13.994%	9,310,895.0600	100.0000%	31-Dec-2015	\$9,310,895.06	\$9,310,895.06	\$0.00
Subtotal	13.994%				\$9,310,895.06	\$9,310,895.06	\$0.00
Fixed Income Securities: 12.429%							
N B HIGH INCOME BOND FD INS Ticker NHILX Asset ID 64128K868	5.853%	483,119.9960	8.0600	31-Dec-2015	\$3,893,947.17	\$4,517,643.80	(\$623,696.63)
RIDGEWORTH SEIX FLOATING RATE FD INS Ticker SAMBX Asset ID 76628T678	6.576%	529,695.1790	8.2600	31-Dec-2015	\$4,375,282.18	\$4,706,592.55	(\$331,310.37)
Subtotal	12.429%				\$8,269,229.35	\$9,224,236.35	(\$955,007.00)
International Equities: 26.775%							
ARTISAN INTL VALUE FD INS Ticker APHKX Asset ID:04314H857	9.120%	190,748.0310	31.8100	31-Dec-2015	\$6,067,694.87	\$5,649,029.33	\$418,665.54
DRIEHAUS EMG MKTS GROWTH FD Ticker DREGX Asset ID 262028301	3.669%	92,017.7620	26.5300	31-Dec-2015	\$2,441,231.23	\$3,051,226.72	(\$609,995.49)
VANGUARD DEVELOPED	13.986%	787,266.7090	11.8200	31-Dec-2015	\$9,305,492.50	\$10,581,464.46	(\$1,275,971.96)

Asset Name	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
MKT ADM Ticker VTMGX Asset ID 921943809							
Subtotal	26.775%				\$17,814,418.60	\$19,281,720.51	(\$1,467,301.91)
Large Cap Core Equities: 25.339%							
VANGUARD 500 INDEX FUND ADM Ticker VFIAX Asset ID 922908710	25.339%	89,449.3640	188.4800	31-Dec-2015	\$16,859,416.13	\$14,544,615.77	\$2,314,800.36
Subtotal	25.339%				\$16,859,416.13	\$14,544,615.77	\$2,314,800.36
Other Equity Classes: 21.463%							
VANGUARD MID CAP ETF Ticker VO Asset ID 922908629	10.057%	55,709.0000	120.1100	31-Dec-2015	\$6,691,207.99	\$7,260,727.60	(\$569,519.61)
VANGUARD MID CAP INDEX-ADM Ticker VIMAX Asset ID 922908645	0.808%	3,616.7550	148.7200	31-Dec-2015	\$537,883.80	\$550,000.00	(\$12,116.20)
VANGUARD SMALL CAP IDX FD ADM Ticker VSMAX Asset ID 922908686	10.598%	132,918.4240	53.0500	31-Dec-2015	\$7,051,322.39	\$6,760,823.33	\$290,499.06
Subtotal	21.463%				\$14,280,414.18	\$14,571,550.93	(\$291,136.75)



Investment Detail

0088488 | SWARTZ FOUNDATION - FIERA CAPITAL

22-Jun-2016 10.23 AM ET

Asset Types: Alternative Investments, Cash, Cash & Equivalents, Commodities, Fixed Income Securities, International Equities, Large Cap Core Equities, Liabilities, Miscellaneous Assets, Other Equity Classes

Data Current as of: 31-Dec-2015

SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Cash & Equivalents	0.297%	\$85,364.62	\$85,364.62	\$0.00
Fixed Income Securities	99.703%	\$28,687,296.02	\$28,755,451.18	(\$68,155.16)
Totals		\$28,772,660.64	\$28,840,815.80	(\$68,155.16)

DETAIL

Asset Name	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
Cash & Equivalents: 0.297%							
FEDERATED U S TRES CASH RSV MM FD- I Ticker: UTIXX Asset ID: 60934N682	0.297%	85,364.6200	100.0000%	31-Dec-2015	\$85,364.62	\$85,364.62	\$0.00
Subtotal	0.297%				\$85,364.62	\$85,364.62	\$0.00
Fixed Income Securities: 99.703%							
AMER EXPRESS CR MTN 2.375% 3/24/17 Asset ID: 0258M0DD8	2.459%	700,000.0000	101.0860%	31-Dec-2015	\$707,602.00	\$722,045.00	(\$14,443.00)
APPLE INC 1.000% 5/03/18 Asset ID: 037833AJ9	3.447%	1,000,000.0000	99.1880%	31-Dec-2015	\$991,880.00	\$970,620.00	\$21,260.00
BANK NY MELLON MTN 2.200% 5/15/19 Asset ID: 06406HCU1	1.740%	500,000.0000	100.1490%	31-Dec-2015	\$500,745.00	\$502,380.69	(\$1,635.69)
BP CAPITAL PLC 1.375% 5/10/18 Asset ID: 05565QCE6	2.398%	700,000.0000	98.5670%	31-Dec-2015	\$689,969.00	\$699,426.00	(\$9,457.00)
BRANCH BKG & TR 1.450% 10/03/16 Asset ID: 07330NAC9	2.965%	850,000.0000	100.3660%	31-Dec-2015	\$853,111.00	\$859,630.50	(\$6,519.50)
CHARLES SCHWAB CORP 1.500% 3/10/18 Asset ID: 808513AK1	2.041%	590,000.0000	99.5110%	31-Dec-2015	\$587,114.90	\$589,808.42	(\$2,693.52)
EXPORT DEVELOPMNT CA 1.250% 10/26/16	3.485%	1,000,000.0000	100.2760%	31-Dec-2015	\$1,002,760.00	\$1,006,069.46	(\$3,309.46)

Asset Name	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
Asset ID 30216BCS9							
FHLMC GD PL #G06385 5 500% 8/01/40 Ticker G06385F Asset ID 3128M8NA8	0.790%	204,393.9800	111.1830%	31-Dec-2015	\$227,251.36	\$221,767.46	\$5,483.90
FHLMC GD PL #G18531 3 000% 11/01/29 Ticker G18531F Asset ID 3128MMSV6	1.371%	382,432.8700	103.1560%	31-Dec-2015	\$394,502.45	\$397,730.19	(\$3,227.74)
FNMA 1 625% 1/21/20 Asset ID 3135G0A78	3.462%	1,000,000.0000	99.6230%	31-Dec-2015	\$996,230.00	\$998,990.00	(\$2,760.00)
FNMA PL #745418 5 500% 4/01/36 Ticker 745418A Asset ID 31403DDX4	1.224%	313,965.2500	112.1410%	31-Dec-2015	\$352,083.77	\$345,803.29	\$6,280.48
FNMA PL #995442 6 000% 12/01/38 Ticker 995442A Asset ID 31416BZF8	0.904%	230,025.9700	113.0290%	31-Dec-2015	\$259,996.05	\$251,698.72	\$8,297.33
FNMA PL #AE7758 3 500% 11/01/25 Ticker AE7758A Asset ID 31419JTQ1	0.947%	259,685.6000	104.9130%	31-Dec-2015	\$272,443.95	\$275,307.32	(\$2,863.37)
FNMA PL #AW7396 3 500% 1/01/27 Ticker AW7396A Asset ID 3138XXGE0	1.898%	520,728.2400	104.8750%	31-Dec-2015	\$546,113.74	\$551,483.76	(\$5,370.02)
FNMA PL #MA1210 2 500% 10/01/27 Ticker MA1210A Asset ID 31418AKY3	1.576%	446,200.6200	101.6160%	31-Dec-2015	\$453,411.22	\$470,044.47	(\$16,633.25)
GEN ELEC CAP CRP MTN 2 900% 1/09/17 Asset ID 36962G5N0	3.180%	900,000.0000	101.6660%	31-Dec-2015	\$914,994.00	\$943,628.00	(\$28,634.00)
GNMA II PL #004194 5 500% 7/20/38 Ticker 004194M Asset ID 36202EUT4	2.356%	615,220.6900	110.1900%	31-Dec-2015	\$677,911.68	\$676,742.77	\$1,168.91
HSBC USA INC 2 375% 11/13/19 Asset ID 40428HPN6	2.596%	750,000.0000	99.5810%	31-Dec-2015	\$746,857.50	\$755,059.60	(\$8,202.10)
JOHNSON & JOHNSON 1.125% 11/21/17 Asset ID 478160BL7	2.432%	700,000.0000	99.9770%	31-Dec-2015	\$699,839.00	\$700,183.64	(\$344.64)
	1.999%	580,000.0000	99.1610%	31-Dec-2015	\$575,133.80	\$579,910.10	(\$4,776.30)

Asset Name	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
JPMORGAN CHASE 2 550% 10/29/20 Asset ID 46625HMX4							
KFW 1 125% 11/16/18 Asset ID 500769GT5	2 064%	600,000 0000	98 9570%	31-Dec-2015	\$593,742 00	\$599,190 00	(\$5,448 00)
METLIFE INC 1.756% 12/15/17 Asset ID 59156RBE7	2 609%	750,000 0000	100 1020%	31-Dec-2015	\$750,765 00	\$751,556 46	(\$791 46)
NEW JERSEY ST ECON 1 096% 6/15/16 Asset ID 6459186N8	4 166%	1,200,000 0000	99 8830%	31-Dec-2015	\$1,198,596 00	\$1,200,000 00	(\$1,404 00)
ONTARIO PROVINCE 1 100% 10/25/17 Asset ID 68323ABM5	4 324%	1,250,000 0000	99 5310%	31-Dec-2015	\$1,244,137 50	\$1,243,930 00	\$207.50
SIMON PROP GP LP 2 150% 9/15/17 Asset ID 828807CJ4	2 631%	750,000 0000	100 9280%	31-Dec-2015	\$756,960 00	\$761,245 54	(\$4,285 54)
STATE STREET CORP 2 550% 8/18/20 Asset ID 857477AS2	2 393%	680,000 0000	101 2450%	31-Dec-2015	\$688,466 00	\$692,790 80	(\$4,324 80)
TARGET CORP 2 300% 6/26/19 Asset ID 87612EBB1	2 461%	700,000 0000	101 1590%	31-Dec-2015	\$708,113 00	\$710,323 23	(\$2,210 23)
U S TREASURY NOTES 0 625% 5/31/17 Asset ID 912828SY7	2.941%	850,000 0000	99 5590%	31-Dec-2015	\$846,251 50	\$848,339 85	(\$2,088 35)
U S TREASURY NOTES 0 625% 9/30/17 Asset ID 912828TS9	11 183%	3,240,000 0000	99 3090%	31-Dec-2015	\$3,217,611 60	\$3,201,314 82	\$16,296 78
U S TREASURY NOTES 0 625% 12/15/16 Asset ID 912828A59	11 451%	3,300,000 0000	99 8440%	31-Dec-2015	\$3,294,852 00	\$3,294,106 76	\$745 24
U S TREASURY NOTES 0 875% 1/31/18 Asset ID 912828UJ7	7 089%	2,050,000 0000	99 5000%	31-Dec-2015	\$2,039,750 00	\$2,036,855 58	\$2,894 42
U S TREASURY NOTES 1 250% 12/15/18 Asset ID 912828N22	3 121%	900,000 0000	99 7890%	31-Dec-2015	\$898,101 00	\$897,468 75	\$632.25
Subtotal	99.703%				\$28,687,296.02	\$28,755,451.18	(\$68,155.16)

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
707,702.514 SHS NEUBERGER BERMAN HI IN B	0.	0.
174,407.878 SHS ARTISAN INTL VALUE FUND	0.	0.
ROPES & GRAY ACCOUNT #0088503 (SEE ATTACHED)	66,933,019.	57,223,775.
TOTAL TO FORM 990-PF, PART II, LINE 10B	66,933,019.	57,223,775.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ISRAEL ST DLR BD 7TH DEV DTD 7/1/03 4% 7/1/2018	10,000.	15,096.
ISRAEL ST DTD 12/1/00 0% 12/1/2015	1,000.	1,671.
ROPES & GRAY ACCOUNT #0088488 (SEE ATTACHED)	28,755,451.	28,687,296.
TOTAL TO FORM 990-PF, PART II, LINE 10C	28,766,451.	28,704,063.

FORM 990-PF	OTHER ASSETS	STATEMENT 12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ADAMAS OPPORTUNITIES LP (1YR & 3YR)	3,499,381.	3,447,473.	3,454,621.
ADAMAS PARTNERS LP	4,387,818.	4,383,316.	4,429,263.
GREENLIGHT MASTERS - OFFSHORE LTD - SERIES P AND SERIES A	2,000,000.	2,000,000.	4,558,858.
NB CROSSROADS PRV EQUITY ASSET ALLOCATION FD INSTL SER XVII LP			
THE PARTNERSH	2,154,424.	1,357,195.	1,374,424.
METROPOLITAN REAL ESTATE PARTNERS II, L.P. - RESTRICTED	569,969.	529,192.	518,669.
RCP FUND II LP	576,816.	166,823.	291,485.
SILVER CREEK EARLY ADVANTAGE LTD, - RESTRICTED	1,258,963.	1,258,963.	46,534.
SHELBY OAKS MACOMB LP	<777,556.>	<1,067,454.>	2,400,000.
GOLDMAN SACHS MEZZANINE PARTNERS 2006 OFFSHORE, LP	207,735.	3,921.	539,537.
HIGHVISTA II LIMITED PARTNERSHIP	21,811,193.	15,895,776.	18,430,965.
PERRY REAL ESTATE FUND I, LP	174,505.	194,876.	195,944.
LEHMAN BROTHERS HLDGS INC			
COMMODITY INDEX EQUAL WEIGHT			
EXCESS RETURN	1,750,000.	1,750,000.	129,062.

SWARTZ FOUNDATION

04-3255974

NB CROSSROADS FUND XVIII ASSET ALLOCATION LP	1,020,908.	761,331.	746,102.
ONE WILLIAM STREET CAPITAL	2,500,000.	2,500,000.	4,938,126.
BAUPOST VALUE PARTNERS LP IV	26,618,671.	27,884,749.	26,978,054.
GOLDMAN SACHS WEST STREET PARTNERS II, SPC CL A SER 1	117,256.	21,968.	147,663.
GOLDMAN SACHS DISTRESSED OPPORTUNITIES FUND, LP	774,504.	494,496.	949,413.
SOWOOD ALPHA FUND LTD	1,070,898.	1,070,898.	9,036.
ETON PARK OVERSEAS FUND, LTD	1,659,681.	1,661,278.	3,366,309.
GS CAPITAL PARTNERS V, LP	455,077.	115,778.	83,642.
GSCP V INSTITUTIONAL AIV, LP	11,458.	7,392.	7,392.
FIMI OPPORTUNITY V	938,779.	1,672,983.	1,602,131.
FINEPOINT CAPITAL PARTNERS II LP	9,647,112.	8,946,312.	9,316,380.
GUARDIAN POINT LP	0.	1,030,120.	1,000,000.
GOLDMAN SACHS VINTAGE FUND III OFFSHORE, LP	0.	0.	385,077.
TO FORM 990-PF, PART II, LINE 15	82,427,592.	76,087,386.	85,898,687.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 13
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT N SHAPIRO - COMPENSATION IS TRUSTEE ROPES & GRAY LLP 800 BOYLSTON STREET BOSTON, MA 02199-3600	1.00	219,487.	0.	0.
PAID DIRECTLY TO ROPES & GRAY, LLP	0.00	0.	0.	0.
OF WHICH ROBERT N SHAPIRO AS OF	0.00	0.	0.	0.
12/31/15 IS ONE OF OVER 300 PARTNERS	0.00	0.	0.	0.
SYDNEY W. SWARTZ TRUSTEE ROPES & GRAY LLP 800 BOYLSTON STREET BOSTON, MA 02199-3600	1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		219,487.	0.	0.