



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

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

OMB No. 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

JUN 1, 2015

, and ending

MAY 31, 2016

Name of foundation

ROBERT RAUSCHENBERG FOUNDATION

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

381 LAFAYETTE STREET

Room/suite

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

NEW YORK, NY 10003

G Check all that apply:

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

H Check type of organization:

☒

Section 501(c)(3) exempt private foundation

☐

Section 4947(a)(1) nonexempt charitable trust

☐

Other taxable private foundation

I Fair market value of all assets at end of year

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

J Accounting method:

☐

Cash

☒

Accrual

☐ Other (specify)

\$ 539,897,219. (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	0.			
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,519,992.	1,519,992.	1,519,992.	STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-583,606.			
	b Gross sales price for all assets on line 6a	11,982,866.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			52,147.	
	9 Income modifications				
Operating and Administrative Expenses	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit (or loss)				
	11 Other income	8,072,825.	44,613.	8,072,825.	STATEMENT 2
	12 Total. Add lines 1 through 11	9,009,211.	1,564,605.	9,644,964.	
	13 Compensation of officers, directors, trustees, etc.	597,680.	85,633.	420,909.	176,771.
	14 Other employee salaries and wages	1,960,511.	23,941.	1,123,714.	838,455.
	15 Pension plans, employee benefits	541,905.	14,178.	170,801.	371,104.
	16a Legal fees STMT 3	604,716.	0.	185,204.	494,313.
	b Accounting fees STMT 4	87,231.	8,723.	8,723.	81,871.
	c Other professional fees STMT 5	1,253,197.	323,740.	902,903.	287,913.
	17 Interest				
	18 Taxes STMT 6	210,562.	0.	124,632.	96,727.
	19 Depreciation and depletion	450,763.	0.	268,750.	
	20 Occupancy	263,276.	0.	120,897.	129,662.
	21 Travel, conferences, and meetings	195,637.	0.	65,213.	136,231.
	22 Printing and publications	31,733.	0.	20,324.	6,929.
	23 Other expenses STMT 7	1,877,570.	0.	845,707.	993,326.
	24 Total operating and administrative expenses. Add lines 13 through 23	8,074,781.	456,215.	4,257,777.	3,613,302.
	25 Contributions, gifts, grants paid	2,095,435.			1,718,136.
	26 Total expenses and disbursements. Add lines 24 and 25	10,170,216.	456,215.	4,257,777.	5,331,438.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,161,005.			
	b Net investment income (if negative, enter -0-)		1,108,390.		
	c Adjusted net income (if negative, enter -0-)			5,387,187.	

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		609,555.	1,207,553.	1,207,553.
	2	Savings and temporary cash investments		5,746,349.	9,862,904.	9,862,904.
	3	Accounts receivable ▶ 88,142.				
		Less: allowance for doubtful accounts ▶		7,264.	88,142.	88,142.
	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		119,722.	88,077.	88,077.
	10a	Investments - U.S. and state government obligations STMT 11		8,232,763.	8,251,650.	8,251,650.
	b	Investments - corporate stock STMT 12		58,511,772.	60,684,868.	60,684,868.
	c	Investments - corporate bonds STMT 13		3,255,306.	2,376,884.	2,376,884.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 14		240,536,812.	241,568,700.	383,974,863.	
14	Land, buildings, and equipment: basis ▶ 55,872,869.					
	Less accumulated depreciation STMT 15 ▶ 3,291,378.		52,544,400.	52,581,491.	55,742,090.	
15	Other assets (describe ▶ STATEMENT 16)		21,978,730.	14,945,688.	17,620,188.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		391,542,673.	391,655,957.	539,897,219.	
Liabilities	17	Accounts payable and accrued expenses		417,061.	448,089.	
	18	Grants payable		992,500.	1,369,799.	
	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)		1,409,561.	1,817,888.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted		390,133,112.	389,838,069.	
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances		390,133,112.	389,838,069.	
	31	Total liabilities and net assets/fund balances		391,542,673.	391,655,957.	

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	390,133,112.
2	Enter amount from Part I, line 27a	2	-1,161,005.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	1,197,388.
4	Add lines 1, 2, and 3	4	390,169,495.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	331,426.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	389,838,069.

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 PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c ARTWORK	D	VARIOUS	VARIOUS
d ARTWORK	D	VARIOUS	VARIOUS
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 846,757.		794,610.	52,147.
b 10,311,109.		10,946,112.	-635,003.
c 225,000.		35,750.	189,250.
d 600,000.		790,000.	-190,000.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			52,147.
b			-635,003.
c			189,250.
d			-190,000.
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-583,606.
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	52,147.

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	6,495,262.	71,582,081.	.090739
2013	6,015,698.	46,033,614.	.130681
2012	7,381,852.	55,555,632.	.132873
2011	3,222,707.	28,381,699.	.113549
2010	1,944,237.	3,190,177.	.609445

2 Total of line 1, column (d)	2	1.077287
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	.215457
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	69,031,633.
5 Multiply line 4 by line 3	5	14,873,349.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,084.
7 Add lines 5 and 6	7	14,884,433.
8 Enter qualifying distributions from Part XII, line 4	8	5,819,293.

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 ☐ 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 ☐ and enter 1% of Part I, line 27b		1	22,168.
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	22,168.
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	22,168.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	26,928.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	10,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	36,928.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ 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	14,760.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☐ 14,760. Refunded ☐	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
b 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?		
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) ☐ NY, DE, FL		
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

Form 990-PF (2015)

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) STATEMENT 17 STMT 18	11 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)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.RAUSCHENBERGFOUNDATION.ORG	13 X	
14 The books are in care of ► SHARON ULLMAN Telephone no. ► 212-228-5283 Located at ► 381 LAFAYETTER STREET, NEW YORK, NY ZIP+4 ► 10003		
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 ►	16	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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	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? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	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?	☒ Yes ☐ 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.)	3b	X
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

Form 990-PF (2015)

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)?

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?

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

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 19		597,680.	69,037.	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
DAVID WHITE - 287 OLDSTONE HIGHWAY, EAST HAMPTON, NY 11937	SENIOR CURATOR	188,100.	27,434.	0.
RISE WILSON - 278 6TH STREET APT 3-I, BROOKLYN, NY 11215	DIRECTOR OF PHILANTHROPY	170,404.	25,516.	0.
THOMAS BUEHLER	SENIOR REGISTRAR	159,780.	24,464.	0.
ANN BRADY - 511 BALL STREET, NEW SMYRA BEACH, FL 32168	RESIDENCY DIRECTOR	157,075.	24,023.	0.
FRANCINE SYNDER - 599 EAST 7TH ST #1L, BROOKLYN, NY 11218	DIRECTOR OF ARCHIVES & SCHOLARSHIPS	152,083.	8,582.	0.
Total number of other employees paid over \$50,000			10	

Form 990-PF (2015)

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NIXON PEABODY PO BOX 28012, NEW YORK, NY 10087-8012	LEGAL SERVICES	180,016.
JOHN W. BRISTOL & CO. INC. - 48 WALL STREET 18TH FLOOR, NEW YORK, NY 10005-2937	INVESTMENT MANAGEMENT	171,725.
GREENBERG TRAUIG, P.A. - 401 EAST LAS OLAS BLVD SUITE 2000, FORT LAUDERDALE, FL 3330	LEGAL SERVICES	167,329.
COLUMBIA UNIVERSITY - PO BOX 29789 NEW YORK, NEW YORK, NY 10087-9789	ORAL HISTORY PROJECT	135,175.
PATTERSON BELKNAP WEBB & TYLER, LLP PO BOX 28012, NEW YORK, NY 10087-8012	LEGAL SERVICES	134,707.
Total number of others receiving over \$50,000 for professional services		9

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 SEE STATEMENT 20	1,467,285.
2 SEE STATEMENT 21	818,149.
3 SEE STATEMENT 22	499,779.
4 SEE STATEMENT 23	498,410.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

Form 990-PF (2015)

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	61,866,612.
b	Average of monthly cash balances	1b	8,040,045.
c	Fair market value of all other assets	1c	176,219.
d	Total (add lines 1a, b, and c)	1d	70,082,876.
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	70,082,876.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,051,243.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	69,031,633.
6	Minimum investment return. Enter 5% of line 5	6	3,451,582.

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	
2a	Tax on investment income for 2015 from Part VI, line 5	2a	
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

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	5,331,438.
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	487,855.
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	5,819,293.
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	5,819,293.

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.

Form 990-PF (2015)

Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				
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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

- 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

06/30/91

- 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

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	
3,451,582.	3,579,104.	1,680,797.	857,964.	9,569,447.
2,933,845.	3,042,238.	1,428,677.	729,269.	8,134,030.
5,819,293.	6,495,262.	6,015,698.	7,381,852.	25,712,105.
1,718,136.	1,767,450.	1,678,206.	2,728,665.	7,892,457.
4,101,157.	4,727,812.	4,337,492.	4,653,187.	17,819,648.
				0.
				0.
2,301,055.	2,386,069.	1,120,531.	571,976.	6,379,631.
				0.
				0.
				0.
				0.

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**

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				
AARON SAWYER 4917 LAUREN STREET PHILADELPHIA, PA 19144	NONE	I	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP	50,000.
ACADIANA CENTER FOR THE ARTS 101 W. VERMILION STREET LAFAYETTE, LA 70501		PC	SUPPORT OF DORA RAUSCHENBERG EDUCATION CENTERRY GRANT	50,000.
ALLIED MEDIA PROJECTS 609 ST FERDINAND ST NEW ORLEANS, LA 70117		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR FRINGE SOCIETY	10,000.
ALLIED MEDIA PROJECTS 609 ST FERDINAND ST NEW ORLEANS, LA 70117		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR EMERGENCE MEDIA	10,000.
ALTERNATE ROOTS 115 MARTIN LUTHER KING JR DR SUITE 200 ATLANTIC, GA 30303		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR HANDBARROW	10,000.
Total	SEE CONTINUATION SHEET(S)			1,718,136.
b Approved for future payment				
AARON SAWYER 4917 LAUREN STREET PHILADELPHIA, PA 19144	NONE	I	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP	50,000.
ALLEY REPERTORY THEATER 3638 OSAGE STREET GARDEN CITY, ID 83714		PC	TECHNICAL SUPPORT GRANT	1,400.
ALLEY REPERTORY THEATER 3638 OSAGE STREET GARDEN CITY, ID 83714		PC	3 YEAR SEED GRANT MAY 1, 2014 - DECEMBER 31, 2016, FISCAL SPONSOR FOR VISUAL ARTS COLLECTIVE GENERAL	10,000.
Total	SEE CONTINUATION SHEET(S)			1,411,400.

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

- | | | Yes | No |
|----------|--|--------------|----------|
| 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? | | |
| 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		

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.

Signature of officer or trustee [Signature] Date 4/6/17 Title Asst Treasurer

☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	FREDERICK MARTENS		4/6/17		P00298107
	Firm's name ▶ LUTZ AND CARR, CPAS LLP			Firm's EIN ▶ 13-1655065	
	Firm's address ▶ 300 EAST 42ND STREET NEW YORK, NY 10017			Phone no. 212-697-2299	

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
ALTERNATE ROOTS 115 MARTIN LUTHER KING JR DR SUITE 200 ATLANTIC, GA 30303		PC	ARTIST AS ACTIVIST ORGANIZATIONAL GRANT	5,000.
ARCHITECTS WITHOUT BORDERS-SEATTLE 104 NE 43RD STREET SEATTLE, WA 98105		PC	2 YEAR ARTIST AS ACTIVIST ORGANIZATIONAL GRANT	40,000.
ART F CITY 20 JAY STREET SUITE 309C BROOKLYN, NY 11201		PC	SUPPORT OF STAY IN NEW YORK CONFERENCE	3,500.
ART21 133 W. 25TH STREET 3E NEW YORK, NY 10001		PC	FOR ART21'S EDUCATION INITIATIVE	5,000.
ARTIST BOAT 2627 AVENUE O GALVESTON, TX 77550		PC	GENERAL OPERATION SUPPORT	2,500.
ARTS & DEMOCRACY 88 PROSPECT PARK WEST #3D BROOKLYN, NY 11215		PC	GENERAL OPERATING SUPPORT, REMAINDER OF GRANT FROM PREVIOUS FISCAL SPONSOR STATE VOICES	5,000.
ARTSPOT PRODUCTIONS, INC. 609 ST. FERDINAND ST NEW ORLEANS, LA 70117		PC	2 YEAR GRANT ARTIST AS ACTIVIST ORGANIZATIONAL GRANT, SUPPORT OF THE GRADUATES' PUBLIC PERFORMANCE	50,000.
ASHE CULTURAL ARTS CENTER 881 MEMORIAL DR. SUITE 100 ATLANTA, GA 30316		PC	FISCAL SPONSOR FOR CONGO SQUARE PRESERVATION SOCIETY TECHNICAL SUPPORT GRANT	1,000.
BACKBONE CAMPAIGN PO BOX 278 VASHON, WA 98070		PC	SUPPORT OF CLIMATE RIBBON PROJECT	3,000.
BACKBONE CAMPAIGN PO BOX 278 VASHON, WA 98070		PC	2 YEAR ART & ENVIRONMENT GRANT, SUPPORT OF BEAUTIFUL TROUBLE INC.	24,000.
Total from continuation sheets				1,588,136.

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
BARD COLLEGE 30 CAMPUS RD ANNANDALE-ON-HUDSON, NY 12504		PC	DISCRETIONARY GRANT, SUPPORT FOR LEARNING THROUGH PHOTOGRAPHY: TANZANIA	5,000.
BIG ARTS 900 DUNLOP ROAD SANIBEL, FL 33957		PC	SUPPORT FOR THE ROBERT RAUSCHENBERG SCHOLARSHIP FUND	4,000.
BIRMINGHAM MUSEUM OF ART 2000 REV. ABRAHAM WOODS JR. BLVD BIRMINGHAM, AL 35203		PC	SUPPORT FOR CATALOG FOR THIRD SPACE EXHIBIT	7,500.
BLACK HOUSE COLLECTIVE 248 W. 35TH ST. FL 10 NEW YORK, NY 10001		PC	3 YEAR SEED GRANT 9/15/13-9/14/16 FISCAL SPONSOR FOR BLACK HOUSE COLLECTIVE, GENERAL OPERATING	10,000.
BLACK HOUSE COLLECTIVE 248 W. 35TH ST. FL 10 NEW YORK, NY 10001		PC	TECHNICAL SUPPORT GRANT FISCAL SPONSOR FOR BLACK HOUSE COLLECTIVE	500.
BROOKLYN MUSEUM 200 EASTERN PARKWAY BROOKLYN, NY 11238-6052		PC	SUPPORT OF AGITPROP! PROGRAMMING AND EXHIBITION	30,000.
BUCKMINSTER FULLER INSTITUTE 181 N 11TH ST. SUITE 402 BROOKLYN, NY 11211		PC	SUPPORT FOR 2016 CHALLENGE	10,000.
BUFFALO SUGAR CITY INC. (CONTRACT TRANSFERRED FROM CEPA GALLERY) 333 BIRD AVE. LOWER BUFFALO, NY 14213		PC	TRANSFER OF CONTRACT FROM FISCAL SPONSOR FOR REMAINING 2 YEARS ON SEED GRANT	10,000.
CAMERON SHAW 2306 BARRACKS STREET NEW ORLEANS, LA 70119	NONE	I	ARTS WRITING FELLOWSHIP	1,500.
CAMPBELL CULTURE COALITION PO BOX 686 LAFOLLETTE, TN 37766		PC	SUPPORT FOR GENERAL OPERATIONS	10,000.
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
CARPETBAG THEATRE PO BOX 3184 KNOXVILLE, TN 37927		PC	SUPPORT FOR GENERAL OPERATIONS	10,000.
CATTLE TRACK ARTS AND PRESERVATION 6105 CATTLETRACK DRIVE SCOTTSDALE, AZ 85250		PC	3 YR SEED GRANT 9/15/13-9/14/16 FOR GENERAL OPERATING SUPPORT	10,000.
CEL EDUCATION FUND 2150 ALLSTON WAY SUITE 360 BERKELEY, CA 94704		PC	2 YEAR ARTIST AS ACTIVIST ORGANZATIONAL GRANT	37,500.
CENTER FOR URBAN PEDAGOGY 232 THIRD STREET #D201 BROOKLYN, NY 11215		PC	SUPPORT FOR GENERAL OPERATIONS	2,500.
CENTER FOR URBAN PEDAGOGY 232 THIRD STREET #D201 BROOKLYN, NY 11215		PC	ARTIST AS ACTIVIST ORGANZATIONAL GRANT	5,000.
CHILDREN'S RADIO FOUNDATION 169 STONE HILL ROAD BEDFORD, NY 10506		PC	2 YEAR GRANT CLIMATE CHANGE SOLUTIONS FUND	40,000.
CITY AS LIVING LABORATORY 349 GREENWICH ST. #5 NEW YORK, NY 10003		PC	TO SUPPORT BROADWAY: 1000 STEPS 2 YR GRANT 5/15/14-11/15/15	40,000.
CLINIC FOR THE REHABILITATION OF WILDLIFE 3883 SANIBEL CAPTIVA ROAD SANIBEL ISLAND, FL 33957		PC	SUPPORT FOR GENERAL OPERATIONS	8,000.
CLOVERSDALE ARTS ALLIANCE 105 E. FIRST STREET CLOVERSDALE, CA 95425		PC	SUPPORT FOR MUSIC IN SCHOOLS PROGRAM	2,500.
COLUMBIA UNIVERSITY PO BOX 29789 NEW YORK, NY 10087-9789		PC	RETURNED UNUSED PORTION OF 2013 MARFA DIALOG GRANT	-964.
Total from continuation sheets				

ROBERT RAUSCHENBERG FOUNDATION

65-0200989

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
CREATIVE TIME, INC 59 EAST 4TH STREET 6TH FLOOR NEW YORK, NY 10003		PC	ARTIST AS ACTIVIST ORGANIZATIONAL GRANT	5,000.
DASHBOARD CO-OP 245 NORTH HIGHLAND AVE SUITE 230-242 ATLANTA, GA 30307		PC	SEED TECHNICAL GRANT	6,200.
DEANNA VAN BUREN 612 MARIPOSA AVENUE UNIT 402 OAKLAND, CA 94610	NONE	I	2 YEAR GRANT ARTIST AS ACTIVIST	15,000.
DEMOCRACY NOW! 207 W 25TH STREET 11TH FLR NEW YORK, NY 10001		PC	SUPPORT FOR GENERAL OPERATIONS	5,000.
EPIK DANCE COMPANY 24 W. CAMELBACK RD. #531 PHOENIX, AZ 85013		PC	SEED TECHNICAL GRANT, FISCAL SPONSOR FOR BLACK POET VENTURES	3,500.
FIVEONE EXPERIMENTAL ORCHESTRA JOHN THOMPSON 1609 ALAMEDA AVE. LAKEWOOD, OH 44107		PC	3 YR SEED GRANT 9/15/13-9/14/16 FOR GENERAL OPERATING SUPPORT	10,000.
FIVEONE EXPERIMENTAL ORCHESTRA JOHN THOMPSON 1609 ALAMEDA AVE. LAKEWOOD, OH 44107		PC	TECHNICAL SUPPORT GRANT	2,000.
FOTOFEST INC. 2000 EDWARDS STREET BUILDING C SUITE 2 HOUSTON, TX 77007		PC	SUPPORT FOR 2016 FOTOFEST IN PARTNERSHIP W/ BALLROOM MARFA	7,000.
FRACTURED ATLAS 248 W. 35TH ST. FL 10 NEW YORK, NY 10001		PC	3 YEAR SEED GRANT JANUARY 1, 2014-DECEMBER 31, 2016, FISCAL SPONSOR FOR FOKL CENTER	10,000.
FRACTURED ATLAS 248 W. 35TH ST. FL 10 NEW YORK, NY 10001		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR ALABAMA SONG	10,000.
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
FRACTURED ATLAS 248 W. 35TH ST. FL 10 NEW YORK, NY 10001		PC	SEED TECHNICAL SUPPORT GRANT, FISCAL SPONSOR FOR RK PROJECTS	6,200.
HESTER STREET COLLABORATION 113 HESTER STREET NEW YORK, NY 10002		PC	SUPPORT OF ARTIST CONVENING ART, PLACE, LOVE:NYC<>HAVANNA	25,000.
HOPE ON A STRING PO BOX 714 BEDFORD HILLS, NY 10507		PC	SUPPORT FOR GENERAL OPERATIONS	10,000.
IFP MINNESOTA 550 VANDALIA ST. #120 ST PAUL, MN 55114		PC	SUPPORT FOR FILM, CUNNINGHAM 3D	15,000.
IGSD 2300 WISCONSIN AVE. NW SUITE 300B WASHINGTON, DC 20007		GOV	1 YEAR GRANT CLIMATE CHANGE SOLUTIONS FUND	9,000.
JASIRI SMITH 5504 RIPPEY PLACE PITTSBURG, PA 15206	NONE	I	2 YEAR GRANT ARTIST AS ACTIVIST	9,000.
JEREMY ROBINS 64 NORMAN AVENUE #2 BROOKLYN, NY 11222	NONE	I	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP	50,000.
JOHN CAGE TRUST 15 OLD WHALESBACK ROAD RED HOOK, NY 12571		PC	SUPPORT FOR GRAMMY BOOKLET AD TO RECOGNIZE SPECIAL MERIT AWARD	1,000.
JOSE ROSADO-SEIJO 1407 LATIMER STREET SAN JUAN, PUERTO RICO 00907	NONE	I	2 YEAR GRANT ARTIST AS ACTIVIST	15,000.
KEVIN KILLIAN 1020 MINNA STREET SAN FRANCISCO, CA 94103	NONE	I	ARTS WRITING FELLOWSHIP	3,000.
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
LA FREEWAVES 6522 HOLLYWOOD BLVD LOS ANGELES, CA 90028		PC	SUPPORT OF OUT THE WINDOW	50,000.
LAB SCHOOL OF WASHINGTON 4759 RESERVOIR RD NW WASHINGTON, DC 20007		PC	SUPPORT OF POWER OF ART GRANT	80,000.
LABOR NEIGHBOR RESEARCH & TRAINING CENTER 2221 ST. CLAUDE AVENUE NEW ORLEANS, LA 70117		PC	SUPPORT FOR GENERAL OPERATIONS	2,500.
LOS ANGELES POVERTY DEPARTMENT PO BOX 26190 LOS ANGELES, CA 90026		PC	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP	37,500.
LOST LIGHT PROJECTS, INC. INSIDECLIMATE NEWS 16 COURT STREET RM 2307 BROOKLYN, NY 11241		PC	SUPPORT FOR GENERAL OPERATIONS, INSIDECLIMATE	2,500.
LYNN CRAWFORD 475 BONNIE BRIER BIRMINGHAM, MI 48009	NONE	I	ARTS WRITING FELLOWSHIP	1,500.
MAPP 140 SECOND AVENUE SUITE 502 NEW YORK, NY 10003		PC	TO SUPPORT THE CREATION AND TOUR OF LARS JAN'S HOLOSCENES 2 YR GRANT 5/15/14- /11/15/15	5,000.
MARIA E. GASPER EISENSCHMIDT 300 N. STATE STREET APT. 3629 CHICAGO, IL 60654	NONE	I	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP	37,500.
MCCOLL CENTER FOR ART + INNOVATION 721 NORTH TRYON STREET CHARLOTTE, NC 28202		PC	ARTIST AS ACTIVIST ORGANZATIONAL GRANT	5,000.
MIDTOWN ARTS & THEATER CENTER HOUSTON 3400 MAIN STREET HOUSTON, TX 77002		PC	SUPPORT FOR CAPITAL CAMPAIGN IN HONOR OF EMILY TODD	7,500.
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
MORRISON DANCE 4201 LORAIN AVENUE CLEAVELAND, OH 44113		PC	3 YEAR SEED GRANT JANUARY 1, 2014-DECEMBER 31, 2016, GENERAL OPERATING SUPPORT	10,000.
MOVEMENT STRATEGY CENTER 436 14TH ST. 5TH FLR OAKLAND, CA 94612		PC	2 YEAR ARTIST AS ACTIVIST ORGANZATIONAL GRANT	20,000.
NATIONAL PERFORMANCE NETWORK PO BOX 56698 NEW ORLEANS, LA 70156		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR PELICAN BOMB	10,000.
NATIONAL PERFORMANCE NETWORK PO BOX 56698 NEW ORLEANS, LA 70156		PC	ARTIST AS ACTIVIST ORGANZATIONAL GRANT	5,000.
NATIVE SEEDS/SEARCH 3584 E. RIVER RD. TUCSON, AZ 85718		PC	2 YEAR GRANT CLIMATE CHANGE SOLUTIONS FUND	30,000.
NEW MUSEUM 235 BOWERY ST. NEW YORK, NY 10002		PC	SUPPORT FOR THE FIRST LOOK PROGRAM	20,000.
NEW MUSEUM 235 BOWERY ST. NEW YORK, NY 10002		PC	SUPPORT FOR THE STATE OF THE ART AND TECHNOLOGY	16,000.
NEW YORK UNIVERSITY 70 WASHINGTON SQUARE SOUTH THIRD FLR NEW YORK, NY 10012		PC	SUPPORT THE COMPLETION AND DISSEMINATION OF DOCUMENTATION OF THE DISSOLUTION OF EXIT ART	1,000.
NEWCORP, INC 2924 ST BERNARD AVENUE NEW ORLEANS, LA 70119		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR NEW ORLEANS MARDI GRAS INDIAN COOPERATIVE	10,000.
OFF CENTER DANCE 3675 W. LAMONT MERIDIAN, ID 83642		PC	SEED TECHNICAL GRANT	6,700.
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
PAUL RUCKER 1426 SOUTH JACKSON STREET SEATTLE, WA 98144	NONE	I	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP	37,500.
PEOPLE FOR THE AMERICAN WAY FOUNDATION 1101 15TH STREET NW #600 WASHINGTON, DC 20005-5002		PC	SUPPORT FOR GENERAL OPERATIONS	10,000.
PRESIDENTS COMMITTEE ON ARTS & HUMANITIES 400 7TH STREET SW WASHINGTON, DC 20506		GOV	2 YEAR GRANT SUPPORT OF TURNAROUND ARTS INITIATIVE	25,000.
PRESS STREET 3718 ST CLAUDE AVE. NEW ORLEANS, LA 70117		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR BLIGHTS OUT	10,000.
PROJECT ROW HOUSE 2521 HOLMAN STREET HOUSTON, TX 77251		PC	ARTIST AS ACTIVIST ORGANIZATIONAL GRANT	5,000.
ROBERT W. WOODRUFF ARTS CENTER 1280 PEACHTREE STREET NE ATLANTA, GA 30309		PC	SUPPORT OF AL TAYLOR EXHIBITION AT THE HIGH MUSEUM	10,000.
SALZBURG GLOBAL SEMINAR 1250 H STREET NW SUITE 1150 WASHINGTON, DC 20005		PC	SUPPORT FOR BEYOND GREEN: THE ARTS AS A CATALYST FOR SUSTAINABILITY	27,000.
SANIBEL-CAPTIVA CONSERVATION FOUNDATION 3333 SANIBEL-CAPTIVA RD , PO BOX 839 SANIBEL, FL 33957		PC	SUPPORT FOR GENERAL OPERATIONS	8,000.
SANTA FE ART INSTITUTE P.O. BOX 24044 SANTE FE, NM 87502		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR SUSTAINABLE NATIVE COMMUNITIES	10,000.
SANTA FE ART INSTITUTE P.O. BOX 24044 SANTE FE, NM 87502		PC	ARTIST AS ACTIVIST ORGANIZATIONAL GRANT	5,000.
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
SHONTINA VERNON 5012 S. GENESEE STREET SEATTLE, WA 98118	NONE	I	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP	37,500.
STAND (FORMERLY FOREST ETHICS) 1 HAIGHT STREET SAN FRANCISCO, CA 94102		PC	2 YEAR ARTIST AS ACTIVIST ORGANZATIONAL GRANT	38,500.
STOREFRONT FOR ART AND ARCHECTITURE 97 KENMARE STREET NEW YORK, NY 10012		PC	SUPPORT OF TOTAL WORK OF A	50,000.
SUNDANCE INSTITUTE PO BOX 684429 PARK CITY, UT 84068-4429		PC	2 YEAR ART & ENVIRONMENT GRANT, SUPPORT FOR CLIMATE CHANGE INTIATIVE	150,000.
THE ART OF REVOLUTION 925 6TH STREET NW #2 ALBUQUERQUE, NM 87102		PC	2 YEAR GRANT ARTIST AS ACTIVIST	10,000.
THE BROOKLYN RAIL 253 36TH STREET UNIT 20 BROOKLYN, NY 11232		PC	SUPPORT FOR GENERAL OPERATIONS	2,500.
THE CENTER FOR RURAL STRATEGIES 46 EAST MAIN STREET WHITESBURG, KY 41858		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR EPICENTRE ARTS	10,000.
THE GEORGE WASHINGTON UNIVERSITY 2121 I STREET NW SUITE 601 WASHINGTON, DC 20052-0086		PC	2 YEAR GRANT TO SUPPORT REIMAGING YOUTH DIRECTED ARTS EDUCATION	25,000.
THE LAUNDROMAT PROJECT 127 WEST 127TH STREET SUITE 434 NEW YORK, NY 10027		PC	SUPPORT FOR GENERAL OPERATIONS	2,500.
THE LAUNDROMAT PROJECT 127 WEST 127TH STREET SUITE 324 NEW YORK, NY 10027		PC	ARTIST AS ACTIVIST ORGANZATIONAL GRANT	5,000.
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
THE PLAYWRIGHT'S REALM 520 EIGHTH AVENUE SUITE 320 NEW YORK, NY 10018		PC	SUPPORT FOR GENERAL OPERATIONS	2,500.
THE WATERSHED CENTER 44 KAYE ROAD MILLERTON, NY 12546		PC	2 YEAR GRANT ARTIST AS ACTIVIST	6,000.
THENMOZHI SOUNDARARAJAN 854 SOUTH SYCAMORE AVE LOS ANGELES, CA 90036	NONE	I	2 YEAR GRANT ARTIST AS ACTIVIST	20,000.
THUNDER VALLEY COMMUNITY DEVELOPMENT CORP 290 EMPOWERMENT DRIVE PORCUPINE, SD 57772		PC	2 YEAR ARTIST AS ACTIVIST ORGANZATIONAL GRANT	20,000.
TIDES CENTER 568 BROADWAY SUITE 701 NEW YORK, NY 10012		PC	TO SUPPORT THE EXPANSION OF THE CREATIVE CHANGE RETREAT	5,000.
TITUS KAPHAR 389 NORTON PARKWAY NEW HAVEN, CT 06511	NONE	I	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP	25,000.
TRISHA BROWN DANCE COMPANY 341 W. 38TH ST. SUITE 801 NEW YORK, NY 10018-2918		PC	SUPPORT FOR RESTORATION OF ESSENTIAL MEDIA	10,000.
VICTORIA CAMBLIN 1103 NAPIER ST. SE ATLANTA, GA 30316	NONE	I	ARTS WRITING FELLOWSHIP	1,500.
VOICE OF THE EX-OFFENDER PO BOX 13622 NEW ORLEANS, LA 70185		PC	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP FISCAL SPONSOR FOR JACKIE SUMELL	25,000.
WILLIAM ARNING 814 KIPLING STREET HOUSTON, TX 77006	NONE	I	ARTS WRITING FELLOWSHIP	3,000.
Total from continuation sheets				

3 Grants and Contributions Paid During the Year (Continuation)[illegible]

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (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
ALLIED MEDIA PROJECTS 609 ST FERDINAND ST NEW ORLEANS, LA 70117		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR FRINGE SOCIETY	20,000.
ALLIED MEDIA PROJECTS 609 ST FERDINAND ST NEW ORLEANS, LA 70117		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR EMERGENCE MEDIA	20,000.
ALLIED MEDIA PROJECTS 609 ST FERDINAND ST NEW ORLEANS NEW ORLEANS, LA 70117		PC	TECHNICAL SUPPORT GRANT	2,000.
ALTERNATE ROOTS 115 MARTIN LUTHER KING JR DR SUITE 200 ATLANTIC, GA 30303		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR HANDBARROW	20,000.
ARCHITECTS WITHOUT BORDERS-SEATTLE 104 NE 43RD STREET SEATTLE, WA 98105		PC	2 YEAR ARTIST AS ACTIVIST ORGANZATIONAL GRANT	10,000.
ARTSPOT PRODUCTIONS, INC 93-95 MATHEWSON STREET PROVIDENCE, RI 02903		PC	TECHNICAL SUPPORT GRANT FISCAL SPONSOR FOR MONDO BIZARRO	1,000.
ARTSPOT PRODUCTIONS, INC. 609 ST. FERDINAND ST NEW ORLEANS, LA 70117		PC	2 YEAR GRANT ARTIST AS ACTIVIST ORGANZATIONAL GRANT, SUPPORT OF THE GRADUATES' PUBLIC PERFORMANCE	50,000.
BACKBONE CAMPAIGN PO BOX 278 VASHON, WA 98070		PC	2 YEAR ART & ENVIRONMENT GRANT, SUPPORT OF BEAUTIFUL TROUBLE INC.	6,000.
BUFFALO SUGAR CITY INC.(CONTRACT TRANSFERRED FROM CEPA GALLERY) 333 BIRD AVE. LOWER BUFFALO, NY 14213		PC	TRANSFER OF CONTRACT FROM FISCAL SPONSOR FOR REMAINING 2 YEARS ON SEED GRANT	10,000.
CAMERON SHAW 2306 BARRACKS STREET NEW ORLEANS, LA 70119	NONE	I	ARTS WRITING FELLOWSHIP	1,500.
Total from continuation sheets				1,350,000.

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (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
CAMPBELL CULTURE COALITION PO BOX 686 LAFOLLETTE, TN 37766		PC	SUPPORT FOR GENERAL OPERATIONS	20,000.
CARPETBAG THEATRE PO BOX 3184 KNOXVILLE, TN 37927		PC	SUPPORT FOR GENERAL OPERATIONS	20,000.
CATTLE TRACK ARTS AND PRESERVATION 6105 CATTLETRACK DRIVE SCOTTSDALE, AZ 85250		PC	3 YR SEED GRANT 9/15/13-9/14/16 FOR GENERAL OPERATING SUPPORT	10,000.
CATTLE TRACK ARTS AND PRESERVATION 6105 CATTLETRACK DRIVE SCOTTSDALE, AZ 85250		PC	TECHNICAL SUPPORT GRANT	1,500.
CEL EDUCATION FUND 2150 ALLSTON WAY SUITE 360 BERKELEY, CA 94704		PC	2 YEAR ARTIST AS ACTIVIST ORGANIZATIONAL GRANT	37,500.
CHECKERED FLAG RUN FOUNDATION 4455 E CAMELBACK RD. SUITE D-280 PHOENIX, AZ 85018		PC	CHANGE OF FISCAL SPONSOR FOR 3 YR SEED GRANT 9/15/13-9/14/2016 FOR BLACK POET VENTURES	10,000.
CHILDREN'S RADIO FOUNDATION 169 STONE HILL ROAD BEDFORD, NY 10506		PC	2 YEAR GRANT CLIMATE CHANGE SOLUTIONS FUND	10,000.
CONDUIT DANCE 977 MANIGAULT STREET ATLANTA, GA 30316		PC	TECHNICAL SUPPORT GRANT	2,000.
CONVERGENCE CONTINUUM 2438 SCRANTON ROAD CLEAVELAND, OH 44113		PC	3 YR SEED GRANT 9/15/13-9/14/16 FOR GENERAL OPERATING SUPPORT	10,000.
DASHBOARD CO-OP 245 NORTH HIGHLAND AVE SUITE 230-242 ATLANTA, GA 30307		PC	SEED TECHNICAL GRANT	800.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (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
DEANNA VAN BUREN 612 MARIPOSA AVENUE UNIT 402 OAKLAND, CA 94610	NONE	I	2 YEAR GRANT ARTIST AS ACTIVIST	25,000.
DIRT PALACE PUBLIC PROJECTS 14 OLNEYVILLE SQUARE PROVIDENCE, RI 02909		PC	TECHNICAL SUPPORT GRANT	2,000.
EMERGING LEADERS IN THE ARTS 464 AMHERST STREET BUFFALO BUFFALO, NY 14207		PC	3 YEAR SEED GRANT 9/15/13 - 9/14/16, GENERAL OPERATING SUPPORT	10,000.
ENSEMBLE THEATRE 2843 WASHINGTON BLVD. CLEVELAND HEIGHTS, OH 44118		PC	3 YR SEED GRANT 9/15/13-9/14/16 FOR GENERAL OPERATING SUPPORT	10,000.
ENSEMBLE THEATRE 2843 WASHINGTON BLVD. CLEVELAND HEIGHTS, OH 44118		PC	TECHNICAL SUPPORT GRANT	500.
EPIK DANCE COMPANY 24 W. CAMELBACK RD. #531 PHOENIX, AZ 85013		PC	SEED TECHNICAL GRANT, FISCAL SPONSOR FOR BLACK POET VENTURES	500.
EYEDRUM ART AND MUSIC GALLERY 1054 KIRKWOOD AVE. SE ATLANTA ATLANTA, GA 30316		PC	TECHNICAL SUPPORT GRANT	2,000.
FRACTURED ATLAS 248 W. 35TH ST. FL 10 NEW YORK, NY 10001		PC	3 YEAR SEED GRANT JANUARY 1, 2014-DECEMBER 31, 2016, FISCAL SPONSOR FOR FOKL CENTER	10,000.
FRACTURED ATLAS 248 W. 35TH ST. FL 10 NEW YORK, NY 10001		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR ALABAMA SONG	20,000.
FRACTURED ATLAS 248 W. 35TH ST. FL 10 NEW YORK, NY 10001		PC	SEED TECHNICAL SUPPORT GRANT, FISCAL SPONSOR FOR RK PROJECTS	800.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (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
FRACTURED ATLAS 248 W. 35TH ST. FL 10 NEW YORK, NY 10001		PC	3 YEAR SEED GRANT 9/15/13-9/14/16 FISCAL SPONSOR FOR FISHTANK, GENERAL OPERATING SUPPORT	10,000.
FRACTURED ATLAS 248 W. 35TH ST. FL 10 NEW YORK, NY 10001		PC	3 YEAR SEED GRANT 9/15/13-9/14/16 FISCAL SPONSOR FOR FRONT/SPACE, GENERAL OPERATING SUPPORT	10,000.
GLOATL 3718 ST CLAUDE AVE. NEW ORLEANS NEW ORLEANS, LA 70117		PC	TECHNICAL SUPPORT GRANT	2,000.
JASIRI SMITH 5504 RIPPEY PLACE PITTSBURG, PA 15206	NONE	I	2 YEAR GRANT ARTIST AS ACTIVIST	6,000.
JEREMY ROBINS 64 NORMAN AVENUE #2 BROOKLYN, NY 11222	NONE	I	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP	50,000.
JOSE ROSADO-SEIJO 1407 LATIMER STREET SAN JUAN, PUERTO RICO 00907	NONE	I	2 YEAR GRANT ARTIST AS ACTIVIST	25,000.
LAB SCHOOL OF WASHINGTON 4759 RESERVOIR RD NW WASHINGTON, DC 20007		PC	SUPPORT OF POWER OF ART GRANT	10,000.
LOS ANGELES POVERTY DEPARTMENT PO BOX 26190 LOS ANGELES, CA 90026		PC	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP	37,500.
LYNN CRAWFORD 475 BONNIE BRIER BIRMINGHAM, MI 48009	NONE	I	ARTS WRITING FELLOWSHIP	1,500.
MARIA E. GASPER EISENSCHMIDT 300 N. STATE STREET APT. 3629 CHICAGO, IL 60654	NONE	I	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP	37,500.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (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
MORRISON DANCE 4201 LORAIN AVENUE CLEAVELAND, OH 44113		PC	3 YEAR SEED GRANT JANUARY 1, 2014-DECEMBER 31, 2016, GENERAL OPERATING SUPPORT	10,000.
MOVEMENT STRATEGY CENTER 436 14TH ST. 5TH FLR OAKLAND, CA 94612		PC	2 YEAR ARTIST AS ACTIVIST ORGANZATIONAL GRANT	10,000.
NATIONAL PERFORMANCE NETWORK PO BOX 56698 NEW ORLEANS, LA 70156		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR PELICAN BOMB	20,000.
NATIVE SEEDS/SEARCH 3584 E. RIVER RD. TUCSON, AZ 85718		PC	2 YEAR GRANT CLIMATE CHANGE SOLUTIONS FUND	7,500.
NEWCORP, INC 2924 ST BERNARD AVENUE NEW ORLEANS, LA 70119		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR NEW ORLEANS MARDI GRAS INDIAN COOPERATIVE	20,000.
OFF CENTER DANCE 878 N. SNEAD PLACE EAGLE, ID 83616		PC	3 YR SEED GRANT 9/15/13-9/14/16 FOR GENERAL OPERATING SUPPORT	10,000.
OFF CENTER DANCE 3675 W. LAMONT MERIDIAN, ID 83642		PC	SEED TECHNICAL GRANT	800.
PAUL RUCKER 1426 SOUTH JACKSON STREET SEATTLE, WA 98144	NONE	I	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP	37,500.
PERFORMANCE WORKS NORTHWEST 42 WATSON DETROIT DETROIT, MI 48201		PC	TECHNICAL SUPPORT GRANT	800.
PRESIDENTS COMMITTEE ON ARTS & HUMANITIES 400 7TH STREET SW WASHINGTON, DC 20506		GOV	2 YEAR GRANT SUPPORT OF TURNAROUND ARTS INITIATIVE	25,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (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
PRESS STREET 3718 ST CLAUDE AVE. NEW ORLEANS, LA 70117		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR BLIGHTS OUT	20,000.
PRESS STREET / ANTENNA 304 LOCKWOOD STREET PROVIDENCE, RI 02907		PC	TECHNICAL SUPPORT GRANT	2,000.
QUEENS MUSEUM OF ART FLUSHING MEADOW CORONA PARK QUEENS, NY 10027		PC	ARTIST AS ACTIVIST ORGANIZATIONAL GRANT	5,000.
SANTA FE ART INSTITUTE P.O. BOX 24044 SANTA FE, NM 87502		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR SUSTAINABLE NATIVE COMMUNITIES	20,000.
SHONTINA VERNON 5012 S. GENESEE STREET SEATTLE, WA 98118	NONE	I	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP	37,500.
SIGNAL CULTURE 68 NORTH AVENUE 3RD FLOOR OSWEGO, NY 13827		PC	TECHNICAL SUPPORT GRANT	500.
SIGNAL CULTURE 68 NORTH AVENUE 3RD FLOOR OSWEGO, NY 13827		PC	TECHNICAL SUPPORT GRANT	10,000.
STAND (FORMERLY FOREST ETHICS) 1 HAIGHT STREET SAN FRANCISCO, CA 94102		PC	2 YEAR ARTIST AS ACTIVIST ORGANIZATIONAL GRANT	9,500.
STORY, STORY NIGHT P.O. BOX 707 BOISE, ID 83701		PC	TECHNICAL SUPPORT GRANT	800.
STORY, STORY NIGHT (CONTRACT TRANSFERRED FROM BOISE CONTEMPORARY) P.O. BOX 707 BOISE, ID 83701		PC	REISSUE OF SEED GRANT TRANSFERRED FROM BOISE CONTEMPORARY THEATRE 9/15/13-9/14/16	10,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (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
SUNDANCE INSTITUTE PO BOX 684429 PARK CITY, UT 84068-4429		PC	2 YEAR ART & ENVIRONMENT GRANT, SUPPORT FOR CLIMATE CHANGE INITIATIVE	350,000.
THE ART OF REVOLUTION 925 6TH STREET NW #2 ALBUQUERQUE, NM 87102		PC	2 YEAR GRANT ARTIST AS ACTIVIST	30,000.
THE CENTER FOR RURAL STRATEGIES 46 EAST MAIN STREET WHITESBURG, KY 41858		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR EPICENTRE ARTS	20,000.
THE GEORGE WASHINGTON UNIVERSITY 2121 I STREET NW SUITE 601 WASHINGTON, DC 20052-0086		PC	2 YEAR GRANT TO SUPPORT REIMAGING YOUTH DIRECTED ARTS EDUCATION	35,000.
THE WATERSHED CENTER 44 KAYE ROAD MILLERTON, NY 12546		PC	2 YEAR GRANT ARTIST AS ACTIVIST	9,000.
THENMOZHI SOUNDARARAJAN 854 SOUTH SYCAMORE AVE LOS ANGELES, CA 90036	NONE	I	2 YEAR GRANT ARTIST AS ACTIVIST	30,000.
THUNDER VALLEY COMMUNITY DEVELOPMENT CORP 290 EMPOWERMENT DRIVE PORCUPINE, SD 57772		PC	2 YEAR ARTIST AS ACTIVIST ORGANZATIONAL GRANT	5,000.
TITUS KAPHAR 389 NORTON PARKWAY NEW HAVEN, CT 06511	NONE	I	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP	25,000.
VICTORIA CAMBLIN 1103 NAPIER ST. SE ATLANTA, GA 30316	NONE	I	ARTS WRITING FELLOWSHIP	1,500.
VOICE OF THE EX-OFFENDER PO BOX 13622 NEW ORLEANS, LA 70185		PC	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP FISCAL SPONSOR FOR JACKIE SUMELL	25,000.
Total from continuation sheets				

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - BLACK HOUSE COLLECTIVE

3 YEAR SEED GRANT 9/15/13-9/14/16 FISCAL SPONSOR FOR BLACK HOUSE
COLLECTIVE, GENERAL OPERATING SUPPORT

NAME OF RECIPIENT - FRACTURED ATLAS

3 YEAR SEED GRANT JANUARY 1, 2014-DECEMBER 31, 2016, FISCAL SPONSOR FOR
FOKL CENTER GENERAL OPERATING SUPPORT

Part XV Supplementary Information

3b Grants and Contributions Approved for Future Payment Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - ALLEY REPERTORY THEATER

3 YEAR SEED GRANT MAY 1, 2014 - DECEMBER 31, 2016, FISCAL SPONSOR FOR
VISUAL ARTS COLLECTIVE GENERAL OPERATING SUPPORT

NAME OF RECIPIENT - CHECKERED FLAG RUN FOUNDATION

CHANGE OF FISCAL SPONSOR FOR 3 YR SEED GRANT 9/15/13-9/14/2016 FOR
BLACK POET VENTURES GENERAL OPERATING SUPPORT

NAME OF RECIPIENT - FRACTURED ATLAS

3 YEAR SEED GRANT JANUARY 1, 2014-DECEMBER 31, 2016, FISCAL SPONSOR FOR
FOKL CENTER GENERAL OPERATING SUPPORT

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	
DIVIDENDS	1,115,360.	0.	1,115,360.	1,115,360.	1,115,360.	
INTEREST	404,632.	0.	404,632.	404,632.	404,632.	
TO PART I, LINE 4	1,519,992.	0.	1,519,992.	1,519,992.	1,519,992.	

FORM 990-PF	OTHER INCOME			STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME		
MANAGEMENT FEES	8,023,966.	0.	8,023,966.		
ROYALTY INCOME	44,613.	44,613.	44,613.		
MISCELLANEOUS INCOME	4,246.	0.	4,246.		
TOTAL TO FORM 990-PF, PART I, LINE 11	8,072,825.	44,613.	8,072,825.		

FORM 990-PF	LEGAL FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LITIGATION AND DISPUTE RESOLUTION	343,039.	0.	0.	385,472.	
GENERAL CORPORATE MATTERS	167,993.	0.	118,899.	69,874.	
TRADEMARK AND LICENSING MATTERS	93,684.	0.	66,305.	38,967.	
TO FM 990-PF, PG 1, LN 16A	604,716.	0.	185,204.	494,313.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT AND TAX PREPARATION	34,500.	3,450.	3,450.	47,023.
ACCOUNTING SERVICES	52,731.	5,273.	5,273.	34,848.
TO FORM 990-PF, PG 1, LN 16B	87,231.	8,723.	8,723.	81,871.

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
IT CONSULTING	69,793.	0.	13,210.	46,291.
INTERNSHIP PROGRAM				
CONSULTANTS	29,721.	0.	0.	14,092.
DATABASE CONSULTING	110,840.	0.	109,320.	1,520.
HONORARIA	35,303.	0.	0.	35,303.
ART AND EXHIBITION				
ADVISORY	196,443.	0.	196,141.	0.
OTHER PROGRAM CONSULTANTS	306,666.	0.	172,305.	104,223.
PAYROLL/BENEFIT MANAGEMENT	50,620.	0.	0.	50,620.
COMMUNICATIONS/OUTREACH/PR	81,433.	0.	51,187.	30,246.
INVESTMENT MGMT FEES	323,740.	323,740.	323,740.	0.
ARCHITECTURE/SPACE				
PLANNING	11,638.	0.	0.	5,618.
APPRAISAL FEES	37,000.	0.	37,000.	0.
TO FORM 990-PF, PG 1, LN 16C	1,253,197.	323,740.	902,903.	287,913.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	125,810.	0.	124,632.	11,975.
EXCISE TAXES	84,752.	0.	0.	84,752.
TO FORM 990-PF, PG 1, LN 18	210,562.	0.	124,632.	96,727.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
DONATIONS, GIFTS & TIPS	12,029.	0.	617.	6,215.	
OTHER EXPENSES	0.	0.	0.	0.	
REPAIRS & MAINTENANCE	224,048.	0.	27,575.	190,659.	
WEBSITE DEVELOPMENT	84,889.	0.	84,889.	0.	
INSURANCE	654,563.	0.	339,952.	324,680.	
BANK CHARGES/TRANSACTION FEES	276.	0.	46.	230.	
LICENSES/PERMITS/FILING FEES	2,655.	0.	605.	2,050.	
POSTAGE AND DELIVERY	8,524.	0.	4,028.	1,767.	
SUBSCRIPTIONS/PUBLICATIONS	30,554.	0.	18,565.	10,900.	
SUPPLIES	103,457.	0.	28,706.	78,882.	
ART					
HANDLING/SHIPPING/FRAMING	190,091.	0.	181,547.	0.	
ART LICENSING	82,625.	0.	82,625.	0.	
ARTIST STIPENDS AND RELATED EXPENSES	331,769.	0.	0.	321,484.	
CONSERVATION	56,075.	0.	56,075.	0.	
PHOTOGRAPHY/DOCUMENTATION	17,563.	0.	2,745.	10,844.	
PROGRAMMING/RECEPTIONS/EVENT	76,702.	0.	15,982.	45,615.	
RESEARCH & RIGHTS	1,750.	0.	1,750.	0.	
TO FORM 990-PF, PG 1, LN 23	1,877,570.	0.	845,707.	993,326.	

FOOTNOTES

STATEMENT 8

FORM 990PF, PART II, BALANCE SHEETS
LINE 13 - OTHER INVESTMENTS

UNTITLED PRESS, INC. IS A FUNCTIONALLY RELATED BUSINESS
WITH RESPECT TO THE FOUNDATION, WHICH HOLDS
ORIGINAL ARTWORK BY ROBERT RAUSCHENBERG.

THE INTERNAL REVENUE SERVICE ISSUED A PRIVATE LETTER
RULING WHICH RULED THAT THE COMPENSATION RECEIVED
BY THE FOUNDATION FROM UNTITLED PRESS, INC., A
FUNCTIONALLY RELATED BUSINESS, IS NOT CONSIDERED
UNRELATED BUSINESS INCOME WITHIN THE MEANING OF
INTERNAL REVENUE CODE SECTION 512(A)(1).

UNTITLED PRESS, INC. IS 100% OWNED BY THE FOUNDATION AND IS
NOT CONSIDERED TO BE AN EXCESS BUSINESS HOLDING.

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

DESCRIPTION	AMOUNT
CHANGE IN INVESTMENT IN UNTITLED PRESS, INC.	1,031,888.
PRIOR PERIOD ADJUSTMENT TO CARRYING VALUE OF ARTWORK	165,500.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,197,388.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
UNREALIZED DEPRECIATION OF INVESTMENTS	331,426.
TOTAL TO FORM 990-PF, PART III, LINE 5	331,426.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 11

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREASURY SECURITIES - SEE STATEMENT A PG. 4		X	5,134,861.	5,134,861.
ASSET BACKED SECURITIES - SEE STATEMENT A PG 8		X	3,116,789.	3,116,789.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			8,251,650.	8,251,650.
TOTAL TO FORM 990-PF, PART II, LINE 10A			8,251,650.	8,251,650.

FORM 990-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK - SEE STATEMENT A PG 22	47,891,482.	47,891,482.
PREFERRED STOCK - SEE STATEMENT A PG 22	729,988.	729,988.
EQUITIES - SEE STATEMENT B	12,063,398.	12,063,398.
TOTAL TO FORM 990-PF, PART II, LINE 10B	60,684,868.	60,684,868.

FORM 990-PF	CORPORATE BONDS	STATEMENT 13
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE STATEMENT A PG 11	2,376,884.	2,376,884.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,376,884.	2,376,884.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 14
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN UNTITLED PRESS INC-SEE STATEMENT 8	COST	241,568,700.	383,974,863.
TOTAL TO FORM 990-PF, PART II, LINE 13		241,568,700.	383,974,863.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT		STATEMENT 15
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	40,027,153.	0.	40,027,153.
BUILDING	14,359,285.	2,942,657.	11,416,628.
BUILDING IMPROVEMENTS	819,067.	38,012.	781,055.
FURNITURE AND FIXTURES	667,364.	310,709.	356,655.
TOTAL TO FM 990-PF, PART II, LN 14	55,872,869.	3,291,378.	52,581,491.

FORM 990-PF	OTHER ASSETS		STATEMENT 16
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ARTWORK	15,482,188.	14,945,688.	17,620,188.
DUE FROM UNTITLED PRESS INC	6,496,542.	0.	0.
TO FORM 990-PF, PART II, LINE 15	21,978,730.	14,945,688.	17,620,188.

FORM 990-PF	TRANSFERS FROM CONTROLLED ENTITIES PART VII-A, LINE 11	STATEMENT 17
-------------	---	--------------

NAME OF CONTROLLED ENTITY	EMPLOYER ID NO
UNTITLED PRESS, INC.	59-1466448
ADDRESS	
381 LAFAYETTE STREET NEW YORK, NY 10003	
DESCRIPTION OF TRANSFER	
ROYALTIES	
	AMOUNT OF TRANSFER
	44,613.

NAME OF CONTROLLED ENTITY	EMPLOYER ID NO
UNTITLED PRESS, INC.	59-1466448
ADDRESS	
381 LAFAYETTE STREET NEW YORK, NY 10003	
DESCRIPTION OF TRANSFER	
MANAGEMENT FEE - SEE STATEMENT 8	
	AMOUNT OF TRANSFER
	8,023,966.
TOTAL AMOUNT OF TRANSFERS FROM CONTROLLED ENTITIES	
	8,068,579.

FORM 990-PF LIST OF CONTROLLED ENTITIES STATEMENT 18
PART VII-A, LINE 11

NAME OF CONTROLLED ENTITY	EMPLOYER ID NO
UNTITLED PRESS, INC.	59-1466448
ADDRESS	EXCESS BUSINESS HOLDING [] YES [X] NO
381 LAFAYETTE STREET NEW YORK, NY 10003	

NAME OF CONTROLLED ENTITY	EMPLOYER ID NO
UNTITLED PRESS, INC.	59-1466448
ADDRESS	EXCESS BUSINESS HOLDING [] YES [X] NO
381 LAFAYETTE STREET NEW YORK, NY 10003	

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 19
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CHRISTY MACLEAR 381 LAFAYETTE STREET NEW YORK, NY 10003	EXECUTIVE DIRECTOR 40.00	341,406.	34,913.	0.
SHARON ULLMAN 381 LAFAYETTE STREET NEW YORK, NY 10003	CHIEF OPERATING OFFICER 40.00	256,274.	34,124.	0.
CHRISTOPHER RAUSCHENBERG 381 LAFAYETTE STREET NEW YORK, NY 10003	PRESIDENT AND CHAIRMAN 15.00	0.	0.	0.
DOROTHY LICHTENSTEIN 381 LAFAYETTE STREET NEW YORK, NY 10003	VICE PRESIDENT 1.00	0.	0.	0.
ALLAN FULKERSON 381 LAFAYETTE STREET NEW YORK, NY 10003	TREASURER 7.50	0.	0.	0.
ELIZABETH GLASSMAN 381 LAFAYETTE STREET NEW YORK, NY 10003	SECRETARY 3.00	0.	0.	0.
GREG AVIS 381 LAFAYETTE STREET NEW YORK, NY 10003	BOARD MEMBER 1.00	0.	0.	0.
SIDNEY FELSEN 381 LAFAYETTE STREET NEW YORK, NY 10003	BOARD MEMBER 0.25	0.	0.	0.
ALEXANDRA A. HERZAN 381 LAFAYETTE STREET NEW YORK, NY 10003	BOARD MEMBER 3.00	0.	0.	0.
FREDERICKA HUNTER 381 LAFAYETTE STREET NEW YORK, NY 10003	BOARD MEMBER 2.00	0.	0.	0.
DRUMMOND PIKE 381 LAFAYETTE STREET NEW YORK, NY 10003	BOARD MEMBER 2.00	0.	0.	0.

MICHAEL STRAUS
381 LAFAYETTE STREET
NEW YORK, NY 10003

BOARD MEMBER
10.00

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

597,680. 69,037. 0.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 20

ACTIVITY ONE

RAUSCHENBERG RESIDENCY:

ROBERT RAUSCHENBERG'S TWENTY-ACRE ESTATE ON CAPTIVA ISLAND, FLORIDA, WHICH WAS HIS HOME AND STUDIO FOR FORTY YEARS, HAS BEEN TRANSFORMED INTO A CREATIVE CENTER THAT WELCOMES ARTISTS FROM AROUND THE WORLD TO LIVE, WORK, AND CREATE. THERE ARE NOW SEVEN ONE-MONTH-LONG RESIDENCIES ANNUALLY THAT SERVE MORE THAN SEVENTY ARTISTS AND OTHER CREATIVE INDIVIDUALS OF EXCEPTIONAL TALENT AND PROMISE FROM A DIVERSE MIX OF DISCIPLINES, BACKGROUNDS, AGES, AND CAREER LEVELS. THE RESIDENCY ADVANCES NEW WORK, EXTENDS PRACTICES INTO NEW MEDIUMS, AND SERVES AS A RESEARCH AND DEVELOPMENT LAB FOR PERFORMANCE-BASED PROJECTS; IT FOSTERS THE IDEAL THAT ARTISTIC PRACTICE ADVANCES MUTUAL UNDERSTANDING; AND IT ENGENDERS A FOCUS ON THE CONSERVATION OF A SENSITIVE AND PRISTINE ENVIRONMENT.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

1,467,285.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 21

ACTIVITY TWO

ARTIST AS ACTIVIST:

ARTIST AS ACTIVIST PROVIDES GAME-CHANGING RESOURCES TO INDIVIDUAL ARTISTS OF ALL DISCIPLINE, INCLUDING VISUAL, PERFORMING, MEDIA, DESIGN, AND OTHER CREATIVE PROFESSIONS, WHO ADDRESS IMPORTANT GLOBAL CHALLENGES AND SOCIAL JUSTICE ISSUES THROUGH THEIR CREATIVE PRACTICE.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 2

818,149.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT	22
-------------	---	-----------	----

ACTIVITY THREEART + ENVIRONMENT PROGRAM:

THE GOAL OF THE ART + ENVIRONMENT PROGRAM IS TO SUPPORT EFFECTIVE METHODS FOR ADDRESSING CLIMATE CHANGE THAT LEVERAGE CREATIVITY AND BROAD-BASED CIVIC ENGAGEMENT.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 3

499,779.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT	23
-------------	---	-----------	----

ACTIVITY FOURSEED PROGRAM:

SEED IS A COMBINATION OF RISK CAPITAL AND VALUE ADDED SUPPORT TO EARLY STAGE, GROUNDBREAKING PROJECTS IN TEN CITIES ACROSS THE UNITED STATES: ATLANTA, BOISE, BUFFALO, CLEVELAND, DETROIT, KANSAS CITY, PHOENIX, PORTLAND, PROVIDENCE, AND NEW ORLEANS. PAST GRANTS HAVE FOCUSED ON INNOVATION IN ARTS AND CULTURE. IDENTIFIED BY LOCAL CULTURAL LEADERS, THE FOUNDATION PROVIDES GRANTS TO SMALL- TO MID-SIZE ARTS ORGANIZATIONS AT THEIR EARLIEST OPERATIONAL STAGES, EVEN BEFORE THOSE ORGANIZATIONS MAY HAVE HAD STRUCTURES IN PLACE TO EXECUTE OTHER FUNDRAISING ACTIVITIES. THE GRANTS ALLOW LEADERSHIP TO SHORE UP THEIR CAPACITY SO THAT THEY CAN FOCUS INSTEAD ON EXPANDING AND ENRICHING THEIR LOCAL CULTURAL LANDSCAPE.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 4

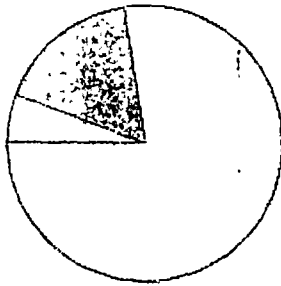
498,410.

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
11	LAND	VARI	ESSL	.000	16	40027153.			40027153.			0.
12	BUILDING	VARI	ESSL	.000	16	14359285.			14359285.	2574470.		368,187.
13	IMPROVEMENTS	VARI	ESSL	.000	16	819,067.			819,067.	21,442.		16,570.
14	FURNITURE AND FIXTURES	VARI	ESSL	.000	16	667,364.			667,364.	244,703.		66,006.
* TOTAL 990-PF PG 1						55872869.		0.	55872869.	2840615.	0.	450,763.
DEPR												

May 21, 2016 - May 31, 2016
 ROBERT RAUSCHENBERG FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

Asset Summary

Percent	Asset Type	This Period	Change from Last Period
5 61	Cash, Money Funds, Bank Deposits	3,519,166.39	3,519,166.39
16 93	Fixed Income	10,628,534.01	10,628,534.01
77 46	Equities	48,621,469.97	48,621,469.97
100.00	Total Assets	62,769,170.37	62,769,170.37
	TOTAL ACCOUNT VALUE	62,769,170.37	



Gain/Loss Summary

	Unrealized	Realized This Period	Realized Year-To-Date
Short Term	149,303.61	0.00	0.00
Long Term	9,237,214.12	0.00	0.00
NET TOTAL	9,087,910.51	0.00	0.00

This summary excludes transactions where cost basis information is not available.

Portfolio Holdings

	Opening Date	Quantity	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income this Year	30 day Yield	Current Yield
CASH, MONEY FUNDS, BANK DEPOSITS									
Money Market									
DIRLYUSINS1 IRLS SEC ADV PRMR	05/21/2016	3,519,166.3900	05/31/2016	0.00	3,519,166.39	0.00	N/A	0.01	0.01
Total Money Market				0.00	3,519,166.39	0.00			
TOTAL CASH, MONEY FUNDS, BANK DEPOSITS				0.00	3,519,166.39	0.00			

May 21, 2016 - May 31, 2016
 ROBERT RAUSCHENBERG FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

STATEMENT A # 2 of 22

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
FIXED INCOME								
U.S. Treasury Securities								
UNITED STATES TREASNTS 0.875% 04/30/17 B/E	300,000.0000	100.1470	300,441.00	299,296.88	1,144.12	2,625.00	221.13	0.87
DTD 04/30/12 Security Identifier: 912828550 Price Estimated As of: 05/31/2016 Factor: 1 Factor Effective Date: 05/31/2016 Remaining Balance(Current Value): 300,000.00 Moody Rating: n/a S & P Rating: N/R								
UNITED STATES TREASNTS 0.875% 01/15/17 B/E DTD 07/15/14	280,000.0000	100.1210	280,338.80	279,278.13	1,060.67	2,450.00	922.12	0.87
Security Identifier: 912828WT3 Price Estimated As of: 05/31/2016 Factor: 1 Factor Effective Date: 05/31/2016 Remaining Balance(Current Value): 280,000.00 Moody Rating: n/a S & P Rating: N/R								
UNITED STATES TREASNTS 0.875% 08/15/17 B/E DTD 08/15/14	300,000.0000	100.1170	300,351.00	301,031.25	680.25	2,625.00	764.42	0.87
Security Identifier: 912828D49 Price Estimated As of: 05/31/2016 Factor: 1 Factor Effective Date: 05/31/2016 Remaining Balance(Current Value): 300,000.00 Moody Rating: n/a S & P Rating: N/R								
UNITED STATES TREASNTS 0.875% 11/15/17 B/E DTD 11/15/14	600,000.0000	100.0900	600,540.00	602,156.25	1,616.25	5,250.00	228.26	0.87
Security Identifier: 912828G20 Price Estimated As of: 05/31/2016 Factor: 1 Factor Effective Date: 05/31/2016 Remaining Balance(Current Value): 600,000.00 Moody Rating: n/a S & P Rating: N/R								

May 21, 2016 - May 31, 2016
 ROBERT RAUSCHENBERG FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

STATEMENT A # 3 of 22

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
FIXED INCOME (continued)								
U.S. Treasury Securities (continued)								
UNITED STATES TREAS NTS 0.750% 02/28/18 B/E DTD 02/28/13	450,000 0000	99.8160	449,172.00	441,753.91	7,418.09	3,375.00	843.75	0.75
Security Identifier: 912828UR9 Price Estimated As of: 05/31/2016 Factor 1 Factor Effective Date: 05/31/2016 Remaining Balance (Current Value): 450,000.00 Moody Rating: n/a S & P Rating: N/R								
UNITED STATES TREAS NTS 1.750% 10/31/20 B/E DTD 10/31/13	650,000 0000	101.8050	661,732.50	635,718.75	26,013.75	11,375.00	963.46	1.71
Security Identifier: 912828WCO Price Estimated As of: 05/31/2016 Factor 1 Factor Effective Date: 05/31/2016 Remaining Balance (Current Value): 650,000.00 Moody Rating: n/a S & P Rating: N/R								
UNITED STATES TREAS BDS 8.125% 05/15/21 B/E DTD 05/15/91	280,000 0000	132.2700	370,356.00	391,050.00	-20,694.00	22,750.00	989.13	6.14
Security Identifier: 912810E13 Price Estimated As of: 05/31/2016 Factor 1 Factor Effective Date: 05/31/2016 Remaining Balance (Current Value): 280,000.00 Moody Rating: n/a S & P Rating: N/R								
UNITED STATES TREAS NTS 1.625% 08/15/22 B/E DTD 08/15/12	700,000 0000	100.3590	702,513.00	671,403.13	31,109.87	11,375.00	3,312.50	1.61
Security Identifier: 912828T19 Price Estimated As of: 05/31/2016 Factor 1 Factor Effective Date: 05/31/2016 Remaining Balance (Current Value): 700,000.00 Moody Rating: n/a S & P Rating: N/R								

May 21, 2016 - May 31, 2016
 ROBERT RAUSCHENBERG FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

STATEMENT A # 4 of 22

Portfolio Holdings (continued)

FIXED INCOME (continued)

U.S. Treasury Securities (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
UNITED STATES TREAS NTS 1750% 05/15/23 B/E DTD 05/15/13	450,000 0000	100.6990	453,145.50	452,390.63	754.87	7,875.00	342.39	1.73
Security Identifier: 912828VB3								
Price Estimated As of: 05/31/2016								
Factor 1 Factor Effective Date: 05/31/2016								
Remaining Balance(Current Value): 450,000.00								
Moody Rating: n/a S & P Rating: N/R								
UNITED STATES TREAS NTS 2.500% 05/15/24 B/E DTD 05/15/14	550,000 0000	105.7770	581,773.50	573,071.00	8,701.02	13,750.00	597.03	2.30
Security Identifier: 912828WJ5								
Price Estimated As of: 05/31/2016								
Factor 1 Factor Effective Date: 05/31/2016								
Remaining Balance(Current Value): 550,000.00								
Moody Rating: n/a S & P Rating: N/R								
UNITED STATES TREAS BDS 5.250% 11/15/28 B/E DTD 11/15/98	125,000 0000	135.9610	169,951.25	171,203.13	-1,251.88	6,562.50	285.33	3.86
Security Identifier: 912810FF0								
Price Estimated As of: 05/31/2016								
Factor 1 Factor Effective Date: 05/31/2016								
Remaining Balance(Current Value): 125,000.00								
Moody Rating: n/a S & P Rating: N/R								
UNITED STATES TREAS BDS 4.250% 11/15/40 B/E DTD 11/15/10	200,000 0000	132.2730	264,546.00	225,812.50	38,733.50	8,500.00	369.57	3.21
Security Identifier: 912810QL5								
Price Estimated As of: 05/31/2016								
Factor 1 Factor Effective Date: 05/31/2016								
Remaining Balance(Current Value): 200,000.00								
Moody Rating: n/a S & P Rating: N/R								
Total U.S. Treasury Securities			5,134,860.55	5,044,166.44	90,694.11	98,512.50	9,839.89	

May 21, 2016 - May 31, 2016
 ROBERT RAUSCHENBERG FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

FIXED INCOME (continued)		Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
Asset Backed Securities									
CONTINENTAL AIRLS PASS THRU TRS PASSTHRU CTF		750,000,0000	102.5600	56,109.22	59,427.32	-3,318.10	3,637.03	767.82	6.48
1998-1 CL A 6 648% 03/15/19 B/E DTD 02/20/98									
Security Identifier: 210805C81									
Price Estimated As of: 05/31/2016									
Factor: 0 07294491 Factor Effective Date: 05/31/2016									
Remaining Balance(Current Value) : 54,708.68									
Moody Rating : n/a S & P Rating : A+									
CONTINENTAL AIRLS PASS THRU TRS PASSTHRU CTF		200,000,0000	102.0600	20,056.60	21,273.07	-1,216.47	1,355.97	561.22	6.76
SER 1997-4 CL 4A 6 900% 07/02/19 B/E DTD 10/23/97									
Security Identifier: 210805BU0									
Price Estimated As of: 05/31/2016									
Factor: 0 09825885 Factor Effective Date: 05/31/2016									
Remaining Balance(Current Value) : 19,651.77									
Moody Rating : n/a S & P Rating : A+									
US ALWAYS PASS THRU TRS SER 1999-1 PASSTHRU CTF		575,000,0000	105.1250	79,491.58	85,068.29	-5,576.71	6,321.52	2,300.33	7.95
CL A 8 360% 07/20/20 B/E DTD 08/31/99									
Security Identifier: 90332UAE3									
Price Estimated As of: 05/31/2016									
Factor: 0 13150652 Factor Effective Date: 05/31/2016									
Remaining Balance(Current Value) : 75,616.25									
Moody Rating : n/a S & P Rating : A+									
CONTINENTAL AIRLS PASS THRU TRS SER 2000-1 CTF		319,000,0000	109.2500	98,781.77	103,449.36	-4,667.59	7,276.85	606.40	7.36
CL A 18 048% 05/01/22 B/E DTD 03/15/00									
Security Identifier: 210805CY1									
Price Estimated As of: 05/19/2016									
Factor: 0 28344231 Factor Effective Date: 05/01/2016									
Remaining Balance(Current Value) : 90,418.10									
Moody Rating : n/a S & P Rating : A-									

May 21, 2016 - May 31, 2016
 ROBERT RAUSCHENBERG FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

		Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
FIXED INCOME (continued)									
Asset Backed Securities (continued)									
GNMA GTD MTG PASS THRU CTFSPOL # 763617		1,475,049.0000	110.2050	262,723.32	256,121.36	6,601.96	10,727.78	474.85	4.08
4.500% 04/15/41 B/E DTD 04/01/11									
Security Identifier: 361766DW8									
Price Estimated As of: 05/31/2016									
Factor: 0.16161843 Factor Effective Date: 05/31/2016									
Remaining Balance (Current Value): 238,395.10									
Moody Rating: n/a S & P Rating: N/R									
GNMA GTD MTG PASS THRU CTFSPOL # 767215		429,733.0000	107.3050	146,067.48	149,126.71	-3,059.23	5,444.95	241.50	3.72
4.000% 08/15/41 B/E DTD 08/01/11									
Security Identifier: 361761DUI									
Price Estimated As of: 05/31/2016									
Factor: 0.31676331 Factor Effective Date: 05/31/2016									
Remaining Balance (Current Value): 136,123.65									
Moody Rating: n/a S & P Rating: N/R									
GNMA GTD MTG PASS THRU CTFSPOL # 430354		468,622.0000	107.2980	241,335.69	239,565.68	1,770.01	8,996.84	391.35	3.72
4.000% 08/15/41 B/E DTD 08/01/11									
Security Identifier: 36207FBX8									
Price Estimated As of: 05/31/2016									
Factor: 0.47996243 Factor Effective Date: 05/31/2016									
Remaining Balance (Current Value): 224,920.95									
Moody Rating: n/a S & P Rating: N/R									
GNMA GTD MTG PASS THRU CTFSPOL # 727561		1,315,572.0000	107.2480	579,722.18	592,070.74	-12,348.56	21,621.74	959.20	3.72
4.000% 09/15/41 B/E DTD 09/01/11									
Security Identifier: 3620AE1E1									
Price Estimated As of: 05/31/2016									
Factor: 0.41088103 Factor Effective Date: 05/31/2016									
Remaining Balance (Current Value): 540,543.58									
Moody Rating: n/a S & P Rating: N/R									

May 21, 2016 - May 31, 2016
 ROBERT RAUSCHENBERG FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

FIXED INCOME (continued)

Asset Backed Securities (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
FNMA GTD MTG PASS THRU CTFIS POOL # AL3527	444,743.0000	104.9990	328,013.20	316,716.35	11,296.85	10,933.88	181.21	3.33
3.500% 09/01/42 B/E DTD 04/01/13								
Security Identifier: 3138EK4M4								
Price Estimated As of: 05/31/2016								
Factor: 0.7024028 Factor Effective Date: 05/31/2016								
Remaining Balance (Current Value): 312,396.50								
Moody Rating: n/a S & P Rating: N/R								
FNMA GTD MTG PASS THRU CTFIS POOL # AD7909	809,040.0000	107.9240	596,566.50	504,722.21	11,044.37	22,110.62	363.08	3.70
4.000% 02/01/43 B/E DTD 01/01/13								
Security Identifier: 31417E2X8								
Price Estimated As of: 05/31/2016								
Factor: 0.68272991 Factor Effective Date: 05/31/2016								
Remaining Balance (Current Value): 552,765.44								
Moody Rating: n/a S & P Rating: N/R								
GNMA GTD MTG PASS THRU CTFIS POOL # AC6096	201,650.0000	107.0330	82,060.26	79,585.91	2,474.35	3,066.73	136.09	3.73
4.000% 07/15/43 B/E DTD 07/01/13								
Security Identifier: 36179FXZ3								
Price Estimated As of: 05/31/2016								
Factor: 0.38020426 Factor Effective Date: 05/31/2016								
Remaining Balance (Current Value): 76,668.19								
Moody Rating: n/a S & P Rating: N/R								
GNMA GTD MTG PASS THRU CTFIS POOL # AF0492	531,882.0000	107.0330	285,980.09	267,495.65	18,484.44	10,687.55	452.77	3.73
4.000% 08/15/43 B/E DTD 08/01/13								
Security Identifier: 36181FRM5								
Price Estimated As of: 05/31/2016								
Factor: 0.50234584 Factor Effective Date: 05/31/2016								
Remaining Balance (Current Value): 267,188.71								
Moody Rating: n/a S & P Rating: N/R								

May 21, 2016 - May 31, 2016
 ROBERT RAUSCHENBERG FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

STATEMENT A # 8 of 22

Portfolio Holdings (continued)

FIXED INCOME (continued)

Asset Backed Securities (continued)

FNMA GTO MTG PASS THRU CFS POOL # AW0193
 4.000% 02/01/44 B/E DTD 02/01/14
 Security Identifier: 3138XPGB3
 Price Estimated As of: 05/31/2016
 Factor: 0.65293923 Factor Effective Date: 05/31/2016
 Remaining Balance (Current Value): 65,293.92
 Moody Rating: n/a S & P Rating: N/R

GNMA GTO MTG PASS THRU CFS POOL # AJ6291
 4.000% 09/15/44 B/E DTD 09/01/14
 Security Identifier: 36183B7C6
 Price Estimated As of: 05/31/2016
 Factor: 0.50212301 Factor Effective Date: 05/31/2016
 Remaining Balance (Current Value): 252,439.83
 Moody Rating: n/a S & P Rating: N/R

Total Asset Backed Securities

Corporate Bonds

INTERNATIONAL BUSINESS MACHS CORP FIXED RT
 NT 1.950% 07/22/16 B/E DTD 07/22/11
 Security Identifier: 459200GX3
 Price Estimated As of: 05/31/2016
 Factor: 1 Factor Effective Date: 05/31/2016
 Remaining Balance (Current Value): 300,000.00
 Moody Rating: n/a S & P Rating: AA-

CONSTELLATION BRANDS INC SR NT 7.250%
 09/01/16 B/E DTD 08/15/06
 Security Identifier: 21036PAD0
 Price Estimated As of: 05/31/2016
 Factor: 1 Factor Effective Date: 05/31/2016
 Remaining Balance (Current Value): 235,000.00
 Moody Rating: n/a S & P Rating: BB+

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
	100,000.0000	106.7290	69,687.55	68,436.18	1,251.37	2,611.76	41.86	3.74
	502,745.0000	107.0330	270,193.93	271,873.24	-1,679.31	10,097.59	447.98	3.73
	300,000.0000	100.2000	300,600.00	309,000.00	-8,400.00	5,850.00	2,096.25	1.94
	235,000.0000	101.2500	237,937.50	269,125.00	-31,187.50	17,037.50	4,259.38	7.16

May 21, 2016 - May 31, 2016
 ROBERT RAUSCHENBERG FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

STATEMENT A # 9 of 22

Portfolio Holdings (continued)

FIXED INCOME (continued)

Corporate Bonds (continued)

AVNET INC NT 6.625% 09/15/16 B/E DTD 09/12/06

Security Identifier: 053807AN3

Price Estimated As of: 05/31/2016

Factor: 1 Factor Effective Date: 05/31/2016

Remaining Balance(Current Value): 30,000.00

Moody Rating: n/a S & P Rating: BBB-

BERKSHIRE HATHAWAY INC DEL SR NT 1.900%

01/31/17 D/C DTD 01/31/12

Security Identifier: 084670BD9

Price Estimated As of: 05/31/2016

Factor: 1 Factor Effective Date: 05/31/2016

Remaining Balance(Current Value): 500,000.00

Moody Rating: n/a S & P Rating: AA

GOLDMAN SACHS GROUP INC MEDIUM TERM NTS

FXD RATE MEDIUM-TERM NOTES 6.500% 04/30/17

B/E DTD 04/30/09

Security Identifier: 38141EB13

Price Estimated As of: 05/31/2016

Factor: 1 Factor Effective Date: 05/31/2016

Remaining Balance(Current Value): 125,000.00

Moody Rating: A3 S & P Rating: BBB+

BEAM INC NT 1.875% 05/15/17 B/E DTD 05/21/12

Security Identifier: 073730AD5

Price Estimated As of: 05/31/2016

Factor: 1 Factor Effective Date: 05/31/2016

Remaining Balance(Current Value): 100,000.00

Moody Rating: n/a S & P Rating: BBB

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
	30,000.0000	101.4390	30,431.70	34,065.00	-3,633.30	1,987.50	419.58	6.53
	500,000.0000	100.6970	503,485.00	512,400.00	-8,915.00	9,500.00	3,166.67	1.88
	125,000.0000	104.8030	131,003.75	125,006.95	5,996.80	8,125.00	677.08	6.20
	100,000.0000	100.3710	100,371.00	100,400.00	-29.00	1,875.00	83.33	1.86

May 21, 2016 - May 31, 2016
 ROBERT RAUSCHENBERG FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

STATEMENT A # 10 of 22

Portfolio Holdings (continued)

<i>FIXED INCOME (continued)</i>									
Corporate Bonds (continued)									
MCDONALDS CORP MEDIUM TERMNTS									
MEDIUM-TERM NOTES SERIES I 5.350% 03/01/18 B/E	300,000 0000	106 9490	320,847 00	366,820 00	-45,973 00	16,050 00	4,012 50	5 00	
DTD 02/29/08									
Security Identifier 58013MEE0									
Price Estimated As of 05/31/2016									
Factor: 1 Factor Effective Date 05/31/2016									
Remaining Balance(Current Value) 300,000 00									
Moody Rating n/a S & P Rating BBB+									
BORGWARNER INC SR NT 8 000% 10/01/19 B/E DTD	135,000 0000	116 6680	157,501 80	174,169 35	-16,667 55	10,800 00	1,800 00	6 85	
09/28/99									
Security Identifier 099724AD8									
Price Estimated As of 05/19/2016									
Factor: 1 Factor Effective Date: 05/19/2016									
Remaining Balance(Current Value) 135,000 00									
Moody Rating n/a S & P Rating BBB+									
KELLOGG CO FIXED RT SR NT 4 150% 11/15/19 B/E DTD	75,000 0000	107 6680	80,751 00	85,148 25	-4,397 25	3,112 50	138 33	3 85	
11/19/09									
Security Identifier 4878368C1									
Price Estimated As of 05/31/2016									
Factor: 1 Factor Effective Date 05/31/2016									
Remaining Balance(Current Value) 75,000 00									
Moody Rating n/a S & P Rating BBB									
KELLOGG CO FIXED RATE SR NT 4 000% 12/15/20 B/E	150,000 0000	108 7450	163,117 50	159,450 00	3,667 50	6,000 00	2,766 67	3 67	
DTD 12/13/10									
Security Identifier 4878368D9									
Price Estimated As of 05/31/2016									
Factor: 1 Factor Effective Date: 05/31/2016									
Remaining Balance(Current Value) 150,000 00									
Moody Rating n/a S & P Rating BBB									

May 21, 2016 - May 31, 2016
 ROBERT RAUSCHENBERG FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
FIXED INCOME (continued)								
Corporate Bonds (continued)								
CANADIAN NAT RES LTD NT (SIN#US36385AR22	364,000 0000	96.3840	350,837.76	342,621.06	8,216.70	12,558.00	558.13	3.57
3.450% 11/15/21 B/E DTD 11/16/11 CLB								
Security Identifier 136385AR2								
Price Estimated As of: 05/31/2016								
Factor: 1 Factor Effective Date: 05/31/2016								
Remaining Balance (Current Value) 364,000.00								
Moody Rating Baa3 S & P Rating BBB+								
Total Corporate Bonds			2,376,084.01	2,470,205.61	-101,321.60	92,895.50	19,977.92	
TOTAL FIXED INCOME			10,628,534.01	10,617,304.12	11,229.89	316,298.81	37,744.33	

EQUITIES

Common Stock								
ADOBE SYS INC COM	9,997 0000	99.4700	994,401.59	462,278.63	532,122.96	0.00	0.00	0.00
Security Identifier ADBE								
CUSIP 00724F101								
Price Estimated As of: 05/31/2016								
Dividend Option: Cash								
Capital Gains Option: Cash								
AIR PRODS & CHEMS INC COM	8,870 0000	142.6400	1,265,216.80	835,906.98	429,309.82	0.00	0.00	0.00
Security Identifier APD								
CUSIP 009158106								
Price Estimated As of: 05/31/2016								
Dividend Option: Cash								
Capital Gains Option: Cash								
ALPHABET INC CAP STK CL A	865 0000	748.8500	647,755.25	319,442.61	328,312.64	0.00	0.00	0.00
Security Identifier GOOGL								
CUSIP 02079K305								
Price Estimated As of: 05/31/2016								
Dividend Option: Cash								
Capital Gains Option: Cash								

May 21, 2016 - May 31, 2016
 ROBERT RAUSCHENBERG FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
EQUITIES (continued)								
Common Stock (continued)								
ALPHABET INC CAP-5TK CL C Security Identifier: GOOG CUSIP: 02079K107 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	1,218 0000	735 7200	896,106 96	523,466 63	372,640 33	0 00	0 00	0 00
AMAZON COM INC Security Identifier: AMZN CUSIP: 023135106 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	2,246 0000	722 7900	1,623,386 34	583,102 28	1,040,284 06	0 00	0 00	0 00
APPLE INC COM Security Identifier: AAPL CUSIP: 037833100 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	8,855 0000	99 8600	884,260 30	634,544 82	249,715 48	0 00	0 00	0 00
ARISTA NETWORKS INC COM Security Identifier: ANET CUSIP: 040413106 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	873 0000	73 2900	63,982 17	37,608 81	26,373 36	0 00	0 00	0 00
BECTON DICKINSON & CO Security Identifier: BDX CUSIP: 075887109 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	5,172 0000	166 4500	860,879 40	452,555 52	408,323 88	0 00	0 00	0 00

May 21, 2016 - May 31, 2016
 ROBERT RAUSCHENBERG FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

STATEMENT A # 13 of 22

Portfolio Holdings (continued)

EQUITIES (continued)

Common Stock (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
BORGWARNER INC COM Security Identifier BWA CUSIP: 099724106 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	23,617.0000	34.0300	803,686.51	932,820.75	-129,134.24	0.00	3,070.21	0.00
CANADIAN NATURAL RES LTD ISIN#CA1363851017 Security Identifier CNQ CUSIP: 136385101 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	25,435.0000	29.7400	756,436.90	767,025.15	-10,588.25	0.00	0.00	0.00
CANADIAN PAC RY LTD COM ISIN#CA1364511003 Security Identifier CP CUSIP: 136451100 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	6,401.0000	129.5900	829,505.59	778,590.00	50,915.59	0.00	0.00	0.00
CARMAX INC COM Security Identifier KMX CUSIP: 14330102 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	8,340.0000	53.6600	447,524.40	495,181.49	47,657.09	0.00	0.00	0.00
CATERPILLAR INC COM Security Identifier CAT CUSIP: 149123101 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	8,496.0000	72.5100	616,044.96	763,721.82	-147,676.86	0.00	0.00	0.00

May 21, 2016 - May 31, 2016
 ROBERT RAUSCHENBERG FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

STATEMENT A # 14 of 22

Portfolio Holdings (continued)

EQUITIES (continued)		Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
Common Stock (continued)									
CERNER CORP COM		15,027 0000	55 6100	835,651 47	966,700.26	-131,048.79	0 00	0 00	0.00
Security Identifier CERN									
CUSIP 156782104									
Price Estimated As of: 05/31/2016									
Dividend Option : Cash									
Capital Gains Option : Cash									
CISCO SYSTEMS INC		37,427 0000	29 0500	1,087,254 35	739,074 69	348,179.66	0 00	0 00	0.00
Security Identifier CSCO									
CUSIP 17275R102									
Price Estimated As of: 05/31/2016									
Dividend Option : Cash									
Capital Gains Option : Cash									
COMCAST CORP CL A		18,677.0000	63 3000	1,182,254.10	716,415 65	465,838 45	0 00	0 00	0.00
Security Identifier CMCSA									
CUSIP 20030N101									
Price Estimated As of: 05/31/2016									
Dividend Option : Cash									
Capital Gains Option : Cash									
COSTCO WHOLESALE CORP NEW COM		6,483.0000	148.7700	964,475.91	660,097.81	304,378.10	0 00	0 00	0.00
Security Identifier COST									
CUSIP 22160K105									
Price Estimated As of: 05/31/2016									
Dividend Option : Cash									
Capital Gains Option : Cash									
DANONE SPONSORED ADR ISIN#US23636T1007		56,546 0000	14.0450	794,188.57	817,328 86	-23,140.29	0 00	0 00	0.00
Security Identifier DANOY									
CUSIP 23636T100									
Price Estimated As of: 05/31/2016									
Dividend Option : Cash									
Capital Gains Option : Cash									

May 21, 2016 - May 31, 2016
 ROBERT RAUSCHENBERG FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

EQUITIES (continued)		Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
Common Stock (continued)									
DISNEY WALT CO DISNEY COM		7,763 0000	99 2200	770,244 86	370,858.69	399,386.17	0 00	0 00	0 00
Security Identifier: DIS									
CUSIP: 254687106									
Price Estimated As of: 05/31/2016									
Dividend Option: Cash									
Capital Gains Option: Cash									
ECOLAB INC		7,573 0000	117 2400	887,858 52	852,928.10	34,930 42	0 00	0 00	0 00
Security Identifier: ECL									
CUSIP: 278865100									
Price Estimated As of: 05/31/2016									
Dividend Option: Cash									
Capital Gains Option: Cash									
FACEBOOK INC CL A		5,202 0000	118 8100	618,049.62	147,756.39	470,293 23	0 00	0 00	0 00
Security Identifier: FB									
CUSIP: 30303M102									
Price Estimated As of: 05/31/2016									
Dividend Option: Cash									
Capital Gains Option: Cash									
FEDEX CORP COM		5,730 0000	164 9700	945,278 10	577,267.86	368,010.24	0 00	0 00	0 00
Security Identifier: FD									
CUSIP: 31428X106									
Price Estimated As of: 05/31/2016									
Dividend Option: Cash									
Capital Gains Option: Cash									
GRANGER WW INC		4,900.0000	228.3500	1,118,915 00	1,083,908.66	35,006.34	0 00	0 00	0 00
Security Identifier: GWW									
CUSIP: 384802104									
Price Estimated As of: 05/31/2016									
Dividend Option: Cash									
Capital Gains Option: Cash									

May 21, 2016 - May 31, 2016
 ROBERT RAUSCHENBERG FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

STATEMENT A # 16 of 22

Portfolio Holdings (continued)

EQUITIES (continued)

Common Stock (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
JOHNSON & JOHNSON COM Security Identifier: JNJ CUSIP 478160104 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	12,920 0000	112 6900	1,455,954 80	1,043,049 27	412,905 53	0.00	0.00	0.00
JP MORGAN CHASE & CO COM ISIN#US46625H1005 Security Identifier: JPM CUSIP 46625H100 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	20,709 0000	65 2700	1,351,676 43	1,168,448 52	183,227 91	0.00	0.00	0.00
MASTERCARD INC CL A COM Security Identifier: MA CUSIP 57636Q104 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	9,662 0000	95 9000	926,585 80	925,784 82	800 98	0.00	0.00	0.00
MICROSOFT CORP COM Security Identifier: MSFT CUSIP 594918104 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	17,529 0000	53 0000	929,037 00	506,601 20	422,435 80	0.00	0.00	0.00
MONSANTO CO NEW COM Security Identifier: MON CUSIP 61166W101 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	9,883 0000	112 4700	1,111,541 01	972,218 31	139,322 70	0.00	0.00	0.00

May 21, 2016 - May 31, 2016
 ROBERT RAUSCHENBERG FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

STATEMENT A # 17 of 22

Portfolio Holdings (continued)

EQUITIES (continued)

Common Stock (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
NESTLE SA SPONSORED ADR REPSTG REG SHS ISIN#US6410694060 Security Identifier: NSRGY CUSIP: 641069406 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	21,140,0000	73.8280	1,560,723.92	1,433,966.61	126,757.31	0.00	0.00	0.00
NETFLIX INC COM Security Identifier: NFLX CUSIP: 64110L106 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	5,222,0000	102.5700	535,620.54	481,000.60	53,629.94	0.00	0.00	0.00
NIKE INC CL B Security Identifier: NKE CUSIP: 654106103 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	14,228,0000	55.2200	785,670.16	549,179.46	236,490.70	0.00	0.00	0.00
NORWEGIAN CRUISE LINE HLDGS LTD SHS ISIN#BMG66721046 Security Identifier: NCLH CUSIP: 66672104 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	18,760,0000	46.4100	870,651.60	702,565.98	168,085.62	0.00	0.00	0.00

May 21, 2016 - May 31, 2016
 ROBERT RAUSCHENBERG FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

STATEMENT A # 18 of 22

Portfolio Holdings (continued)

EQUITIES (continued)

Common Stock (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
NOVARTIS AG SPONSORED ADR Security Identifier: NVS CUSIP: 66987V109 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	11,178,0000	79.5100	888,762.78	770,967.88	117,794.90	0.00	0.00	0.00
PACCAR INC Security Identifier: PCAR CUSIP: 69378108 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	16,765.0000	55.7500	934,648.75	999,672.41	-65,023.66	0.00	0.00	0.00
PAYPAL HOLDINGS INC COM Security Identifier: PYPL CUSIP: 70450Y103 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	20,572.0000	37.7900	777,415.88	638,437.25	138,978.63	0.00	0.00	0.00
PEPSICO INC COM Security Identifier: PEP CUSIP: 713448108 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	9,754.0000	101.1700	986,812.18	726,176.55	260,635.63	0.00	0.00	0.00
PROGRESSIVE CORP OH COM Security Identifier: PGR CUSIP: 743315103 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	35,693.0000	33.3000	1,188,576.90	817,978.76	370,598.14	0.00	0.00	0.00

May 21, 2016 - May 31, 2016
 ROBERT RAUSCHENBERG FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

STATEMENT A # 19 of 22

Portfolio Holdings (continued)

EQUITIES (continued)									
Common Stock (continued)									
RALPH LAUREN CORP CL A									
Security Identifier: RL									
CUSIP: 751212101									
Price Estimated As of: 05/31/2016									
Dividend Option: Cash									
Capital Gains Option: Cash									
	7,452 0000	94 3300	702,947 16	966,290 52	-263,343 36	0.00	0.00	0.00	0.00
ROCHE HLDCS LTD SPONSORED ADR									
ISIN#US771951043									
Security Identifier: RHHBY									
CUSIP: 77195104									
Price Estimated As of: 05/31/2016									
Dividend Option: Cash									
Capital Gains Option: Cash									
	30,800 0000	32 8030	1,010,332.40	905,632 70	104,699.70	0.00	0.00	0.00	0.00
ROPER TECHNOLOGIES INC COM									
Security Identifier: ROP									
CUSIP: 776696106									
Price Estimated As of: 05/31/2016									
Dividend Option: Cash									
Capital Gains Option: Cash									
	5,598 0000	171 0800	957,705 84	979,818 33	-22,112.49	0.00	0.00	0.00	0.00
S&P GLOBAL INC COM									
Security Identifier: SPGI									
CUSIP: 78409V104									
Price Estimated As of: 05/31/2016									
Dividend Option: Cash									
Capital Gains Option: Cash									
	9,024 0000	111 8100	1,008,973 44	634,977 05	373,996.39	0.00	3,248.64	0.00	0.00

May 21, 2016 - May 31, 2016
 ROBERT RAUSCHENBERG FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

STATEMENT A # 20 of 22

Portfolio Holdings (continued)

EQUITIES (continued)

Common Stock (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
SCHLUMBERGER LTD COM ISIN#AN806857086	12,739,0000	76 3000	971,985.70	1,107,371 37	-135,385 67	0.00	0.00	0.00
Security Identifier: SLB								
CUSIP 806857108								
Price Estimated As of: 05/31/2016								
Dividend Option Cash								
Capital Gains Option Cash								
SOUTHWESTERN ENERGY CO COM	54,323 0000	13 6700	742,595.41	1,189,385 20	-446,789 79	0.00	0.00	0.00
Security Identifier: SWN								
CUSIP 845467109								
Price Estimated As of: 05/31/2016								
Dividend Option Cash								
Capital Gains Option Cash								
TEXAS INSTRUMENTS INC	24,560,0000	60 6000	1,488,336.00	913,324 34	575,011 66	0.00	0.00	0.00
Security Identifier: TXN								
CUSIP 882508104								
Price Estimated As of: 05/31/2016								
Dividend Option Cash								
Capital Gains Option Cash								
TIFFANY & COMPANY	11,115 0000	61 9500	688,685.40	846,346 71	-157,661 31	0.00	0.00	0.00
Security Identifier: TIF								
CUSIP 886547108								
Price Estimated As of: 05/31/2016								
Dividend Option Cash								
Capital Gains Option Cash								
UNION PAC CORP COM	9,465,0000	84 1900	796,858.35	686,526.73	110,331.62	0.00	5,205.75	0.00
Security Identifier: UNP								
CUSIP 907818108								
Price Estimated As of: 05/31/2016								
Dividend Option Cash								
Capital Gains Option Cash								

May 21, 2016 - May 31, 2016
 ROBERT RAUSCHENBERG FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

STATEMENT A # 21 of 22

Portfolio Holdings (Continued)

EQUITIES (continued)

Common Stock (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
UNITEDHEALTH GROUP INC COM Security Identifier: UNH CUSIP: 93324P102 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	7,098 0000	133.6700	948,789.66	730,892.66	217,897.00	0.00	0.00	0.00
US BANCORP DEL COM Security Identifier: USB CUSIP: 902973304 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	26,011 0000	42.8200	1,113,791.02	982,119.07	131,671.95	0.00	0.00	0.00
WELLS FARGO & CO NEW COM Security Identifier: WFC CUSIP: 949746101 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	19,860 0000	50.7200	1,007,299.20	783,116.80	224,182.40	0.00	0.00	0.00
WORKDAY INC CL A Security Identifier: WDAY CUSIP: 98138H101 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	6,299.0000	75.8400	477,716.16	480,255.25	-2,539.09	0.00	0.00	0.00
YUM BRANDS INC COM Security Identifier: YUM CUSIP: 988498101 Price Estimated As of: 05/31/2016 Dividend Option: Cash Capital Gains Option: Cash	8,597 0000	82.0900	705,727.73	639,858.90	65,868.83	0.00	0.00	0.00

May 21, 2016 - May 31, 2016
 ROBERT RAUSCHENBERG FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

STATEMENT A # 22 of 22

Portfolio Holdings (continued)

EQUITIES (continued)		Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
Common Stock (continued)									
3M CO COM		6,373,000	168.3200	1,072,703.36	672,433.92	400,269.44	0.00	0.00	0.00
Security Identifier: MMM									
CUSIP: 88579Y101									
Price Estimated As of: 05/31/2016									
Dividend Option: Cash									
Capital Gains Option: Cash									
Total Common Stock				47,891,482.25	38,773,969.63	9,117,512.62	0.00	11,524.60	
Preferred Stocks									
WELLS FARGO & CO NEW DEP SHS SER L PFD DIV 8%		26,202,000	27.8600	729,987.72	770,819.72	-40,832.00	0.00	13,101.00	0.00
PLRP MAY CALL @25 ON A QRLY BASIS ANYTIME AFTER 12/15/2017									
Security Identifier: WFC PRJ									
CUSIP: 949746879									
Price Estimated As of: 05/31/2016									
Dividend Option: Cash									
Capital Gains Option: Cash									
Total Preferred Stocks				729,987.72	770,819.72	-40,832.00	0.00	13,101.00	
TOTAL EQUITIES				48,621,469.97	39,544,789.35	9,076,680.62	0.00	24,625.60	
TOTAL PORTFOLIO				62,769,170.37	53,681,259.86	9,087,910.51	316,298.81	62,369.93	

Client Statement

For the period 04/30/2016 to 05/31/2016

ROBERT RAUSCHENBERG
FOUNDATION

NEUBERGER BERMAN

Base Currency: USD

Positions in Your Account

Quantity	Description	Ticker/Grp	Average Unit Cost	Total Cost	Price	Mkt Value	% Portfolio	Annual Income	Yield
			(1)(4)(9)	(1)(4)(9)				(6)	(10)
CASH EQUIVALENT									
487,705.75	DREYFUS TREASURY SECURITIES CASH MANAGEMENT	DVROXX	1.0000	487,705.75	1.0000	487,705.75	3.89	48.77	0.01
	TOTAL CASH EQUIVALENT			487,705.75		487,705.75	3.89	48.77	0.01
EQUITIES									
1,493	3M COMPANY	MMM	146.1173	218,153.14	146.1173	218,153.14	2.00	8,628.92	2.64
8,950	ABBOTT LABORATORIES	ABT	12.8365	383,388.36	39.6300	354,888.50	2.53	9,308.00	2.62
1,640	ALLIANCE DATA SYSTEM CORP	ADS	284.5223	407,384.39	222.1900	342,172.80	2.73	0.00	0.00
320	ALPHABET INC	GOOG	716.6115	229,315.70	748.8500	239,632.00	1.91	0.00	0.00
7,181	AMERICAN EXPRESS COMPANY	AXP	79.5352	571,837.41	65.7800	472,880.16	3.77	9,341.56	1.76
2,983	BECKON DICKINSON & CO	BDX	138.5518	413,298.68	166.4500	496,520.35	3.98	7,875.12	1.56
3,502	BORG WARNER AUTOMOTIVE INC	BWA	48.2782	313,885.17	34.0300	221,263.06	1.76	3,381.04	1.53
1,651	CINAREX ENERGY CO	XEC	98.3559	164,038.52	116.2800	191,978.28	1.53	528.32	0.28
5,903	DANAYER CORPORATION	DHR	83.3850	470,345.31	98.3600	552,847.12	4.42	35,10.88	0.85
2,100	DEEPRI AUTOMOTIVE PLC	DLPH	70.9561	48,007.85	87.9600	142,718.00	1.44	2,436.00	1.71
14,857	EBAY INC	EBAY	23.4710	344,015.02	24.4600	358,510.22	2.86	0.00	0.00
6,928	EVERSOURCE ENERGY	ES	48.5725	339,415.71	155.2400	382,592.24	3.05	12,328.28	3.22
1,980	GILDAN ACTIVEWEAR INC	GIL	28.6075	17,938.51	28.6000	18,723.40	0.35	1,241.76	0.65

Positions In Your Account

Base Currency: USD

STATEMENT B-#2 of 3

page 6 of 10

Client Statement

For the period 04/30/2016 to 05/31/2016

ROBERT RAUSCHENBERG
FOUNDATION

NEUBERGER BERMAN

Base Currency: USD

Positions in Your Account

Quantity	Description	Ticker/Cusip	Average (11/4/16)	Total (11/4/16)	Price	Mkt Value	% Portfolio	Annual Incomp	Yield (10)
EQUITIES (Continued)									
5,830	SCHLUMBERGER LTD	SEB	81.3224	474,109.53	78.3000	444,829.00	3.54	11,660.00	2.62
9,567	TEXAS INSTRUMENTS INCORPORATED	TXN	48.5744	465,654.38	60.6000	560,972.20	4.63	14,572.24	2.51
2,974	TX COMPANIES INC NEW	TXC	62.0182	184,442.04	76.1200	226,390.88	1.80	3,092.96	1.37
11,141	UNILEVER NV	UN	40.9360	456,067.90	44.7800	488,671.16	3.97	13,547.46	2.72
8,083	US BANK CORP DEL	USB	41.3489	334,399.33	32.8200	345,114.06	2.76	8,244.66	2.38
3,320	WEYERHAEUSER CO	WY	31.3828	129,020.52	31.5000	123,460.00	0.96	4,860.80	3.94
TOTAL EQUITIES						12,063,398.06	96.12	201,283.89	1.67
GRAND TOTAL						12,551,103.81	100.00	201,332.66	1.60