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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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

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▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.**2015**

Open to Public Inspection

For calendar year 2015 or tax year beginning

10/01, 2015, and ending

09/30, 2016

Name of foundation SYDNEY AND WALDA BESTHOFF FOUNDATION		A Employer identification number 72-6019440
Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions)
1055 ST. CHARLES AVENUE	701	(504) 586-1166
City or town, state or province, country, and ZIP or foreign postal code NEW ORLEANS, LA 70130-3942		C If exemption application is pending, check here. <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1 Foreign organizations check here. <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 7,833,402.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) FUND ACCOUNTING (Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc. received (attach schedule)	4,017,166.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments.				
	4 Dividends and interest from securities	62,920.	62,920.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,370,133.			
	b Gross sales price for all assets on line 6a 5,046,219.				
	7 Capital gain net income (from Part IV, line 2)		1,370,133.		
	8 Net short-term capital gain.				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	5,450,219.	1,433,053.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [2].	135.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 3.	5,550.			5,550.
	24 Total operating and administrative expenses. Add lines 13 through 23.	5,685.			5,550.
	25 Contributions, gifts, grants paid	3,887,151.			3,887,151.
26 Total expenses and disbursements Add lines 24 and 25	3,892,836.			3,892,701.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,557,383.				
b Net investment income (if negative, enter -0-)		1,433,053.			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	572.	14,274.	14,274.	
	2 Savings and temporary cash investments	1,449.			
	3 Accounts receivable ▶				
	Less allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ▶				
	Less allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U S and state government obligations (attach schedule)				
	b Investments - corporate stock (attach schedule) ATCH 4	122,415.	3,213,746.	3,213,746.	
	c Investments - corporate bonds (attach schedule)				
	Liabilities	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶					
12 Investments - mortgage loans					
13 Investments - other (attach schedule)					
14 Land, buildings, and equipment basis ▶					
Less accumulated depreciation (attach schedule) ▶					
15 Other assets (describe ▶ ATCH 5)		6,054,382.	4,605,382.	4,605,382.	
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		6,178,818.	7,833,402.	7,833,402.	
17 Accounts payable and accrued expenses					
18 Grants payable			3,000,000.		
19 Deferred revenue					
20 Loans from officers, directors, trustees, and other disqualified persons					
21 Mortgages and other notes payable (attach schedule)					
22 Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)	0.	3,000,000.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here. <input checked="" type="checkbox"/> X and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted	6,178,818.	4,833,402.		
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	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 (see instructions)	6,178,818.	4,833,402.		
	31 Total liabilities and net assets/fund balances (see instructions)	6,178,818.	7,833,402.		

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	6,178,818.
2 Enter amount from Part I, line 27a	2	1,557,383.
3 Other increases not included in line 2 (itemize) ▶ ATCH 6	3	1,448,435.
4 Add lines 1, 2, and 3	4	9,184,636.
5 Decreases not included in line 2 (itemize) ▶ ATCH 7	5	4,351,234.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,833,402.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	1,370,133.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	0.	

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.

(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	513,470.	203,676.	2.521014
2013	113,550.	664,640.	0.170844
2012	87,728.	844,113.	0.103929
2011	2,350,505.	1,755,645.	1.338827
2010	131,918.	3,644,212.	0.036199
2 Total of line 1, column (d)			2 4.170813
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 0.834163
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 3,499,885.
5 Multiply line 4 by line 3			5 2,919,475.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 14,331.
7 Add lines 5 and 6			7 2,933,806.
8 Enter qualifying distributions from Part XII, line 4 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			8 3,892,701.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	14,331.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	14,331.
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	14,331.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	1,272.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,272.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	13,059.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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) <input type="checkbox"/> LA,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ SCOTT A. DESSENS Telephone no ▶ 504-586-2019 Located at ▶ 1055 ST. CHARLES AVE, SUITE 701, NEW ORLEANS, LA ZIP+4 ▶ 70130-3942		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. ▶ 15		
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?	Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?		5b		
Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		
If "Yes" to 6b, file Form 8870		<input type="checkbox"/>		
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 8		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000. ☐

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0.
Total number of others receiving over \$50,000 for professional services		▶

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 THE BESTHOFF FOUNDATION OWNS VARIOUS SCULPTURES AND PAINTINGS. IN THE CURRENT YEAR, PIECES OF OUR COLLECTION WERE LOANED AND/OR DONATED TO MUSEUMS FOR THE EDUCATION AND ENJOYMENT OF THE PUBLIC. THE FOUNDATION ALSO DONATED FUNDS TO VARIOUS CHARITIES.	5,550.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,137,382.
b	Average of monthly cash balances	1b	415,801.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,553,183.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,553,183.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	53,298.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,499,885.
6	Minimum investment return. Enter 5% of line 5	6	174,994.

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	174,994.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	14,331.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	14,331.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	160,663.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	160,663.
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	160,663.

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	3,892,701.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,892,701.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	14,331.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,878,370.

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.

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Page **9****Part XIII Undistributed Income (see instructions)**

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7'				160,663.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20 <u>13</u> , 20 <u>12</u> , 20 <u>11</u>				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011	2,217,429.			
c From 2012	46,726.			
d From 2013	81,668.			
e From 2014	503,446.			
f Total of lines 3a through e	2,849,269.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>3,892,701.</u>				
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.				160,663.
e Remaining amount distributed out of corpus. . .	3,732,038.			
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	6,581,307.			
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 instructions				
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 (see instructions) . . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	6,581,307.			
10 Analysis of line 9				
a Excess from 2011 . . .	2,217,429.			
b Excess from 2012 . . .	46,726.			
c Excess from 2013 . . .	81,668.			
d Excess from 2014 . . .	503,446.			
e Excess from 2015 . . .	3,732,038.			

Form **990-PF** (2015)

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

NOT APPLICABLE

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

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

4942(j)(3) or

4942(j)(5)

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

Tax year	Prior 3 years				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest dividends, rents payments on securities loans (section 512(a)(5)) or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

SYDNEY BESTHOFF III, 1055 ST. CHARLES AVE., NEW ORLEANS, LA 70130

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

N/A

c Any submission deadlines

N/A

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

N/A

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year ATCH 9				
Total			3a	3,887,151.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	62,920.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property.					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	1,370,133.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)				1,433,053.	
13	Total. Add line 12, columns (b), (d), and (e)					1,433,053.

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

[illegible]

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

- | 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
|---|-------|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | | |
| (1) Cash | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| b Other transactions | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

**Sign
Here**

Signature of officer or trustee

Date _____

Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name
STEWART GOODSON

Preparer's signature: Stewart Goodson, CPA

Date
19 Feb 2017

Check <input type="checkbox"/> if	PTIN
self-employed	P00084462

Firm's name	▶ ERNST & YOUNG U.S. LLP
-------------	--------------------------

Firm's EIN ▶ 34-6565596

Firm's address ► 701 POYDRAS ST STE 3900
NEW ORLEANS, LA

Phone no 504-581-4200

Form **990-PF** (2015)

Schedule of Contributors

OMB No 1545-0047

2015

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

Name of the organization

SYDNEY AND WALDA BESTHOFF FOUNDATION

Employer identification number

72-6019440

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation

☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☒ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization SYDNEY AND WALDA BESTHOFF FOUNDATION

Employer identification number
72-6019440**Part I** Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SYDNEY BESTHOFF III 1055 ST. CHARLES AVE, STE. 701 NEW ORLEANS, LA 70130-3942	\$ 2,008,583.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	WALDA BESTHOFF 1055 ST. CHARLES AVE, STE. 701 NEW ORLEANS, LA 70130-3942	\$ 2,008,583.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization SYDNEY AND WALDA BESTHOFF FOUNDATION

Employer identification number

72-6019440

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	VARIOUS SECURITIES	\$ 2,008,583.	01/31/2016
2	VARIOUS SECURITIES	\$ 2,008,583.	01/31/2016
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization SYDNEY AND WALDA BESTHOFF FOUNDATION

Employer identification number

72-6019440

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once. See instructions.) ► \$ _____

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj. basis		Gain or (loss)	
450,000.		43,186.18 SHS FEDERATED GOVT INCOME TRUS PROPERTY TYPE: SECURITIES 445,250.				P	01/15/2016	09/22/2016
							4,750.	
449,985.		41,743.97 SHS VANGUARD SHORT TERM INVEST PROPERTY TYPE: SECURITIES 442,489.				P	01/15/2016	09/22/2016
							7,496.	
121,551.		21,589.945 SHS VANGUARD HIGH YIELD CORP PROPERTY TYPE: SECURITIES 126,301.				P	VARIOUS	03/18/2016
							-4,750.	
4,024,683.		SALES THROUGH SCHWAB 6601 - SEE ATTACHED PROPERTY TYPE: SECURITIES 2,662,046.				D	VARIOUS	VARIOUS
							1,362,637.	
TOTAL GAIN (LOSS)							<u>1,370,133.</u>	

Realized Gain or (Loss)

Long Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ALLEGION PUBLIC LTD CO F ALLE	1,590 0000	multiple	11/30/15	107,563 06	41,508 06 ¹	66,055 00
ALPHABET INC CLASS C	294 0000	multiple	11/30/15	219,916 24	85,533 45 ^a	134,382 79
GOOG						
APPLE INC AAPL	992 0000	12/13/12	11/30/15	117,496 41	75,590 68	41,905 73
AXA SA FADR 1 ADR	200 0000	12/17/12	11/30/15	5,402 97	3,424 57	1,978 40
REPS AXAHY						
AXA SA FADR 1 ADR	400 0000	12/17/12	11/30/15	10,805 94	6,849 13	3,956 81
REPS AXAHY						
AXA SA FADR 1 ADR	400 0000	12/17/12	11/30/15	10,805 94	6,849 13	3,956 81
REPS AXAHY						
AXA SA FADR 1 ADR	725 0000	12/17/12	11/30/15	19,578 61	12,414 06	7,164 55
REPS AXAHY						
BASF SE FADR 1 ADR	1,730 0000	multiple	11/30/15	143,268 79	95,635 04 ¹	47,633 75
REPS BASFY						
BASF SE FADR 1 ADR	200 0000	12/07/06	11/30/15	16,572 87	9,398 22 ¹	7,174 65
REPS BASFY						
BRIT AMER TOBACCO FADR 1	1,635 0000	multiple	11/30/15	190,160 26	128,384 18 ¹	61,776 08
ADR REPS BTI						
BROOKFIELD ASSET MGM FCLASS	100 0000	multiple	11/30/15	3,416 86	2,167 54 ¹	1,249 32
A BAM						
BROOKFIELD ASSET MGM FCLASS	4 0000	12/07/06	11/30/15	136 68	86 16 ¹	50 52
A BAM						
BROOKFIELD ASSET MGM FCLASS	100 0000	12/07/06	11/30/15	3,417 06	2,153 91 ¹	1,263 15
A BAM						
BROOKFIELD ASSET MGM FCLASS	100 0000	12/07/06	11/30/15	3,416 76	2,153 91 ¹	1,262 85
A BAM						
BROOKFIELD ASSET MGM FCLASS	100 0000	12/07/06	11/30/15	3,417 06	2,153 91 ¹	1,263 15
A BAM						



Schwab One® Account of
**SYDNEY AND WALDA BESTHOFF
 FOUNDATION**

Account Number
2713-6601

Statement Period
December 1-31, 2015

Realized Gain or (Loss) (continued)

Long Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BROOKFIELD ASSET MGM FCLASS A BAM	121 0000	12/07/06	11/30/15	4,134 63	2,606 22 ^t	1,528 41
BROOKFIELD ASSET MGM FCLASS A BAM	200 0000	12/07/06	11/30/15	6,833 50	4,307 82 ^t	2,525 68
BROOKFIELD ASSET MGM FCLASS A BAM	200 0000	12/07/06	11/30/15	6,833 50	4,307 82 ^t	2,525 68
BROOKFIELD ASSET MGM FCLASS A BAM	100 0000	12/19/07	11/30/15	3,416 86	2,426 66 ^t	990 20
BROOKFIELD ASSET MGM FCLASS A BAM	100 0000	12/19/07	11/30/15	3,416 76	2,426 66 ^t	990 10
BROOKFIELD ASSET MGM FCLASS A BAM	1,700 0000	12/19/07	11/30/15	58,086 50	41,253 22 ^t	16,833 28
BUNGE LIMITED F BG	155 0000	12/30/08	11/30/15	10,296 52	7,659 92 ^t	2,636 60
DANAHER CORP DHR	873 0000	11/26/12	11/30/15	84,427 10	46,013 21	38,413 89
DIAGEO PLC FADR REPS DEO	1,625 0000	multiple	11/30/15	187,008 84	139,375 93 ^t	47,632 91
EXPRESS SCRIPTS HLDG ESRX	811 0000	05/28/13	11/30/15	69,267 97	51,631 83	17,636 14
INGERSOLL RAND PLC F IR	100 0000	multiple	11/30/15	5,890 72	3,304 18 ^t	2,586 54
INGERSOLL RAND PLC F IR	2,395 0000	multiple	11/30/15	141,106 83	81,457 83 ^t	59,649 00
INGERSOLL RAND PLC F IR	100 0000	12/07/06	11/30/15	5,890 72	3,062 39 ^t	2,828 33
INGERSOLL RAND PLC F IR	100 0000	12/07/06	11/30/15	5,891 72	3,062 39 ^t	2,829 33
INGERSOLL RAND PLC F IR	100 0000	12/07/06	11/30/15	5,891 72	3,062 40 ^t	2,829 32
INGERSOLL RAND PLC F IR	100 0000	12/07/06	11/30/15	5,891 72	3,062 40 ^t	2,829 32
INGERSOLL RAND PLC F IR	100 0000	12/07/06	11/30/15	5,891 72	3,062 40 ^t	2,829 32
INGERSOLL RAND PLC F IR	100 0000	12/07/06	11/30/15	5,891 72	3,062 40 ^t	2,829 32
INGERSOLL RAND PLC F IR	100 0000	12/07/06	11/30/15	5,891 72	3,062 40 ^t	2,829 32
INGERSOLL RAND PLC F IR	100 0000	12/19/07	11/30/15	5,890 72	3,502 01 ^t	2,388 71

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



Schwab One® Account of
**SYDNEY AND WALDA BESTHOFF
 FOUNDATION**

Account Number
2713-6601

Statement Period
December 1-31, 2015

Realized Gain or (Loss) (continued)

Long Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
INGERSOLL RAND PLC	F IR	1,500 0000	12/19/07	11/30/15	88,375 87	52,530 13 ^t	35,845 74
LOWES COMPANIES INC	LOW	1,301 0000	multiple	11/30/15	99,807 82	62,422 62	37,385 20
MANULIFE FINANCIAL	F MFC	100 0000	12/17/12	11/30/15	1,635 70	1,325 19	310 51
MANULIFE FINANCIAL	F MFC	100 0000	12/17/12	11/30/15	1,635 99	1,325 19	310 80
MANULIFE FINANCIAL	F MFC	200 0000	12/17/12	11/30/15	3,271 97	2,650 38	621 59
MANULIFE FINANCIAL	F MFC	200 0000	12/17/12	11/30/15	3,271 97	2,650 38	621 59
MANULIFE FINANCIAL	F MFC	200 0000	12/17/12	11/30/15	3,271 97	2,650 39	621 58
MANULIFE FINANCIAL	F MFC	200 0000	12/17/12	11/30/15	3,271 97	2,650 39	621 58
MANULIFE FINANCIAL	F MFC	200 0000	12/17/12	11/30/15	3,271 97	2,650 39	621 58
MANULIFE FINANCIAL	F MFC	255 0000	12/17/12	11/30/15	4,171 77	3,379 24	792 53
NESTLE SA	FADR	4,997 0000	multiple	11/30/15	369,913 10	228,111 75 ^t	141,801 35
REPS NSRGY							
NOVARTIS AG	FADR	2,480 0000	multiple	11/30/15	212,506 73	136,022 58 ^t	76,484 15
REPS NVS							
PARTNERRE LTD	F PRE	100 0000	multiple	11/30/15	13,918 10	7,167 98 ^t	6,750 12
PARTNERRE LTD	F PRE	100 0000	12/07/06	11/30/15	13,918 20	7,124 47 ^t	6,793 73
PARTNERRE LTD	F PRE	100 0000	12/07/06	11/30/15	13,917 80	7,124 48 ^t	6,793 32
PARTNERRE LTD	F PRE	250 0000	12/19/07	11/30/15	34,795 26	19,986 62 ^t	14,808 64
PARTNERRE LTD	F PRE	300 0000	12/19/07	11/30/15	41,754 30	23,983 94 ^t	17,770 36
PRICELINE GROUP PCLN		60 0000	multiple	11/30/15	75,785 43	40,805 08	34,980 35
SCHLUMBERGER LTD	F SLB	901 0000	08/25/98	11/30/15	69,730 82	21,190 24 ^a	48,540 58
STARBUCKS CORP SBUX		932 0000	multiple	11/30/15	57,545 48	25,333 09	32,212 39
TEXAS INSTRUMENTS TXN		1,460 0000	multiple	11/30/15	84,405 31	41,583 62	42,821 69
UBS GROUP AG	FUS SHARE UBS	100 0000	12/17/12	11/30/15	1,918 70	1,572 84	345 86
UBS GROUP AG	FUS SHARE UBS	100 0000	12/17/12	11/30/15	1,918 70	1,572 84	345 86

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



Schwab One® Account of
**SYDNEY AND WALDA BESTHOFF
FOUNDATION**

Account Number
2713-6601

Statement Period
December 1-31, 2015

Realized Gain or (Loss) (continued)

Long Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
UBS GROUP AG FUS SHARE UBS	100 0000	12/17/12	11/30/15	1,918 70	1,572 85	345 85
UBS GROUP AG FUS SHARE UBS	100 0000	12/17/12	11/30/15	1,918 70	1,572 85	345 85
UBS GROUP AG FUS SHARE UBS	100 0000	12/17/12	11/30/15	1,919 20	1,572 85	346 35
UBS GROUP AG FUS SHARE UBS	300 0000	12/17/12	11/30/15	5,757 60	4,718 53	1,039 07
UBS GROUP AG FUS SHARE UBS	2,225 0000	12/17/12	11/30/15	42,691 27	34,995 80	7,695 47
VISA INC CLASS A V	1,714 0000	04/04/14	11/30/15	135,474 35	89,327 68	46,146 67
VANGUARD INTL EXPLORER INVESTOR SHARE VINEX	63,690 0000	multiple	12/03/15	1,144,489 30	943,809 38	200,679 92

Total Long Term 4,024,583.02 2,662,046.20 1,362,536.82

Total Realized Gain or (Loss) 4,024,583.02 2,662,046.20 1,362,536.82

Schwab has provided accurate realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. If all data for a given investment is not available, the investment will not be listed here.
Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.

ATTACHMENT 1FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DIVIDEND INCOME	62,920.	62,920.
TOTAL	<u>62,920.</u>	<u>62,920.</u>

ATTACHMENT 2FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
PROVISION FOR EXCISE TAX	135.
TOTALS	<u>135.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
INSURANCE - FINE ARTS	5,550.

TOTALS

5,550.

CHARITABLE
PURPOSES

5,550.

5,550.

ATTACHMENT 4

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
VANGUARD HIGH YIELD CORP FUND	43,284.	43,284.
VANGUARD ST INVST GRADE FUND	1,586,766.	1,586,766.
FEDERATED GOVT INCOME TRUST	1,583,696.	1,583,696.
TOTALS	<u>3,213,746.</u>	<u>3,213,746.</u>

ATTACHMENT 5

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SCULPTURE & PAINTINGS	4,605,382.	4,605,382.
TOTALS	<u>4,605,382.</u>	<u>4,605,382.</u>

ATTACHMENT 6FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED GAIN	43,284.
GAIN ON DONATION	1,405,151.
TOTAL	<u>1,448,435.</u>

ATTACHMENT 7FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
BOOK-TAX DIFF: PLEDGES PAYABLE	3,000,000.
BOOK-TAX DIFF: REALIZED GAIN/LOSS	1,351,234.
TOTAL	<u>4,351,234.</u>

SYDNEY AND WALDA BESTHOFF FOUNDATION

72-6019440

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
WALDA BESTHOFF 1055 ST. CHARLES AVE, STE. 701 NEW ORLEANS, LA 70130-3942	PRESIDENT 1.00	0.	0.	0.
VIRGINIA BESTHOFF 1055 ST. CHARLES AVE, STE. 701 NEW ORLEANS, LA 70130-3942	VICE-PRESIDENT 1.00	0.	0.	0.
VALERIE MARCUS 1055 ST. CHARLES AVE, STE. 701 NEW ORLEANS, LA 70130-3942	VICE-PRESIDENT 1.00	0.	0.	0.
JANE STEINER 1055 ST. CHARLES AVE, STE. 701 NEW ORLEANS, LA 70130-3942	SECRETARY-TREASURER 1.00	0.	0.	0.
SYDNEY BESTHOFF III 1055 ST. CHARLES AVE, STE. 701 NEW ORLEANS, LA 70130-3942	CHAIRMAN 1.00	0.	0.	0.
GRAND TOTALS		0.	0.	0.

FORM 990-E, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9

RECIPIENT NAME AND ADDRESS		RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
JEWISH FEDERATION OF GREATER NEW ORLEANS 3747 WEST ESPLANADE AVENUE METAIRIE, LA 70002-3145		NONE PC	CHARITABLE	33,000
NEW ORLEANS MUSEUM OF ART P O BOX 19123 NEW ORLEANS, LA 70179-0123		NONE PC	CHARITABLE	1,000,000
NEW ORLEANS MUSEUM OF ART P O BOX 19123 NEW ORLEANS, LA 70179-0123		NONE PC	CHARITABLE	2,854,151*
TOTAL CONTRIBUTIONS PAID				3,887,151

*See Attachment 10

Sydney and Walda Besthoff Foundation
 EIN: 72-6019440
 Form 8283, Section B, Part I Attachment
 Information on Donated Property

Line 5

(a) Description of Donated Property					(b) Condition of Property	(c) Appraised Fair Market Value *	(d) Date Acquired by Donor	(e) How Acquired by Donor	(f) Donor's Cost or Adjusted Basis
Artist	Title	Date Made	Location	Dimensions					
Albert Paley	Plant Stand	1982	7 VAB Office	52"	Mild Steel	\$ 35,000	1983	Purchased	15,000
Albert Paley	Lectern/Guest Register	1984	1 Hall	28"x16"x43"	Mild Steel with Brass and Copper	\$ 56,250	1984	Purchased	23,000
Arthur Silverman	Interlocking Boxes, Opened	1978	Plaza	35 1/2"x36"x43"	Aluminum	\$ 7,750	Mar-80	Purchased	24,500
Charles Ginnever	The Bird (For Charlie Parker)	1979	Plaza	18"x20"	Cor-ten Steel, Painted	\$ 225,000	Jan-79	Purchased	125,000
Harry Bertoia	Sunburst	1964	Lobby	72"x33"	Gold Plated Stainless Steel	\$ 243,750	1985	Purchased	35,000
James McGarrell	Fiction With Interiors	1986	1 Meeting Room	9 panels 80"x143"	Oil on Canvas	\$ 45,000	1988	Purchased	22,500
James Surls	On Being In See	1985	1 Meeting Room	71"x43"x45"	Oak and Rattan	\$ 12,600	1986	Purchased	24,000
Nicholas Schaffer	Chronos 8	1967	Lobby	148"x48 7"x50 7"	Stainless Steel	\$ 77,445	1986	Purchased	75,000
Niki de Saint-Phalle	Sunbird	1982	Lobby	71"x67"x39 1/2"	Painted Polyester	\$ 417,000	1983	Purchased	75,000
Philip Pearlstein	Models with Luna Park Lions	1992	1 Meeting Room	84 X 84	Oil on Canvas	\$ 270,000	2003	Purchased	75,000
Pierre Auguste Renoir	Bust of Venus	1915	Lobby	22 1/2"	Bronze	\$ 35,000	May-82	Purchased	185,000
Richard Anuszkiewicz (2)	Dark Gray - warm center Dark Gray - cool center	1972	7	48 x 36 each	Acrylic on canvas	\$ 238,212	2011	Purchased	65,000
Tony Cragg	Sinbad 2000	2000	Plaza	33 1/8 x 77 1/8 x 32 5/8"	Bronze	\$ 317,491	2000	Purchased	84,000
Bill Viola	Study for the Path	2002	NOMA-loan	15x69x2-3/8"	Color DVD video Triptych on 3 LCD flat panel screen	\$ 540,000	2012	Purchased	450,000
William Beckman	Self Portrait In Grey Pants	1993	Lobby	80"x50"	Oil on Prepared Panel	\$ 206,653	1993	Purchased	99,000
Pedro Friedeberg	Three Hand and Foot Benches (2 pcs)	1987	Plaza	36"x52"	Bronze	\$ 27,000	1987	Purchased	27,000
Lin Emery	Flight	1980	Plaza	14'x6'x9'	Aluminum	\$ 100,000	May-81	Purchased	45,000
						\$ 2,854,151			

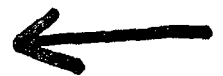
*Please refer to Attachment 11 for appraisal

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Sydney and Walda Besthoff Foundation, New Orleans, Louisiana
2016 Fair Market Value Appraisal Report for Non-Cash Charitable Contribution

2016 FAIR MARKET VALUE APPRAISAL
REPORT FOR NON-CASH CHARITABLE
CONTRIBUTION FOR IRS INCOME TAX
PURPOSES

DONOR: SYDNEY AND WALDA BESTHOFF FOUNDATION
ATTN: MR. AND MRS. SYDNEY J. BESTHOFF III



1055 ST. CHARLES AVENUE SUITE 701

NEW ORLEANS, LOUISIANA 70130

DONEE: NEW ORLEANS MUSEUM OF ART

ONE COLLINS C. DIBOLL, CITY PARK

NEW ORLEANS, LOUISIANA 70124

EFFECTIVE VALUATION DATE

September 14, 2016

ISSUE DATE

October 17, 2016

TAX YEAR:

2016

PREPARED BY



STEPHEN WOOLFORD CLAYTON, M.A.
MEMBER APPRAISERS ASSOCIATION OF AMERICA



ROBYN DUNN SCHWARZ
MEMBER APPRAISERS ASSOCIATION OF AMERICA

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Sydney and Walda Besthoff Foundation, New Orleans, Louisiana
2016 Fair Market Value Appraisal Report for Non-Cash Charitable Contribution

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APPRAISERS' CERTIFICATION

October 17, 2016

Mr. and Mrs. Sydney J. Besthoff
Sydney and Walda Besthoff Foundation
1055 St. Charles Avenue Suite 701
New Orleans, LA 70130

Dear Mr. and Mrs. Besthoff:

In accordance with your instructions, we have examined the items listed herein to be donated by the Sydney and Walda Besthoff Foundation to the New Orleans Museum of Art, New Orleans, Louisiana. Enclosed please find our appraisal report.

Matthew Clayton Brown is a firm of Professional Appraisers, specializing in Fine Art, Furniture and Decorative Arts, and that, to our best knowledge and opinion and from information obtained, the donation values are as evidenced herein. Stephen W. Clayton and Robyn Dunn Schwarz are not now nor have ever been disqualified by the IRS from preparing IRS appraisals.

Stephen W. Clayton and Robyn Dunn Schwarz visually inspected all of the works in this appraisal.

Compensation for this appraisal is not contingent upon the arrived valuation. Fees are based on an hourly rate plus expenses. No person, group, or organization was given a fee in connection with the procurement of this appraisal assignment. Further, compensation is not contingent upon the reporting of a predetermined values or direction in values that favors the cause of the clients, the amount of the values estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

The objective of this report is to provide an unbiased fair market value guideline and a basis for donation evaluation. The appraisers understand that this appraisal will be used in connection with a tax return or claim for refund, and a substantial or gross valuation misstatement resulting from this appraisal may subject us to a civil penalty under Section 6695A of the Internal Revenue Code.

Photographs and/or digital images are included in this report for reference only. The clients/donors are responsible for obtaining additional photographs if requested by the Internal Revenue Service. The New Orleans Museum of Art is responsible for obtaining and filing the appropriate IRS form 8283, if and when applicable.

(504) 522-5058
(504) 522-4645 fax
1724 St. Andrew Street
New Orleans, Louisiana 70113
www.mclaytonbrown.com

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ATTACHMENT 11

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2016 Fair Market Value Appraisal Report for Non-Cash Charitable Contribution

The appraisers, without any past, present, or contemplated future interest or bias which might tend to prevent a fair and objective appraisal, declares the current fair market value of each item. To the appraisers' knowledge and recollection, they have performed no services, as appraisers or in any other capacity, regarding these particular objects within the three year period immediately preceding the acceptance of this assignment.

The appraisal report is written in complete compliance with the 2016-2017 Uniform Standard of Professional Appraisal Practice (USPAP), written by the Appraisal Standards Board of the Appraisal Foundation in Washington, DC. The Appraisal Foundation is a congressionally sanctioned, not-for-profit organization, established in 1987.

The undersigned, Stephen W. Clayton and Robyn Dunn Schwarz, hereby certify that, to the best of our knowledge and belief that the statements contained in this report are true and correct. However, the reported analysis, opinions, and conclusions are restricted only by the reported assumptions and limiting conditions. No other party was significant in the valuation of the appraised property.

Although these certification pages include salient information regarding the methodology of the report, additional information regarding the scope of work, assignment conditions, and disclaimers are important to understand the entire appraisal process. As such, the entire report is required to fully understand the assignment and this certification page encompasses the entire report and is not valid without reading and understanding the entire report.

Total pages of report: 41

Total number of articles appraised: 19

Total number of digital images: 45

Total number of exhibits: 1


Examination Dates: August 30, 2016; September 9, 2016; September 14, 2016

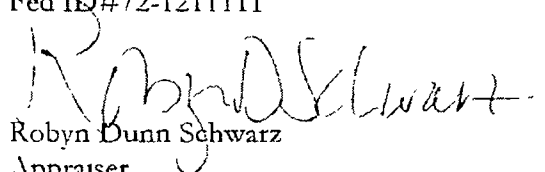
Research Dates: August 24, 2016 – October 14, 2019

Contribution Date: September 14, 2016

Effective Valuation date: September 14, 2016

Issue date of report: October 17, 2016


Stephen W. Clayton
President
Fed ID #72-1211111


Robyn Dunn Schwarz
Appraiser

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Sydney and Walda Besthoff Foundation, New Orleans, Louisiana
2016 Fair Market Value Appraisal Report for Non-Cash Charitable Contribution

SCOPE OF WORK

Problem to Solve: The appraisers were asked to appraise seventeen (17) works of art that have been donated to the New Orleans Museum of Art, New Orleans, Louisiana. The clients/donors require this appraisal as they will be taking a deduction from their 2016 Federal Income Taxes based on the appraised value of the contribution. The report is to be sent to the clients and the New Orleans Museum of Art. This report is not valid for any other reason.

Category of Items Examined: Contemporary artworks

Clients: Sydney and Walda Besthoff

Owner of Artwork: Sydney and Walda Besthoff Foundation

Ownership Interest/ Art Loss Register: The question of title was not an issue. As such, the appraisers did not conduct a title search with the Art Loss Register.

Authenticity: Although the appraisers are not authenticators, the appraisers have no reason to doubt the authenticity of the works.

Use of Appraisal: The suitability and intended use of this appraisal in its entirety are predetermined. The format and values established are only valid for the stated purpose, and considered invalid if used for any purpose unknown to the appraisers. This report or copy thereof may be transmitted to a third party or legal entity, only in its entirety.

Use of Appraisal: Non-cash charitable donation for IRS tax purposes.

User(s) of Appraisal: This appraisal can be used and relied upon by the clients, their designated attorneys and/ or accountants, the New Orleans Museum of Art and the Internal Revenue Service. Any other user is considered an unintended user.

Effective Valuation Date of Appraisal: September 14, 2016 (date of donation)

Tax Year: 2016

Related Use: The New Orleans Museum of Art is the premier fine art museum in Louisiana and much of the Gulf South. These works will enhance the collection of Modern and Contemporary art.

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Sydney and Walda Besthoff Foundation, New Orleans, Louisiana
2016 Fair Market Value Appraisal Report for Non-Cash Charitable Contribution

Appraiser's Past Exposure to Appraised Objects: Although the appraisers have appraised similar objects for other clients, to the appraiser's knowledge and recollection, this is their initial association with these particular objects as appraisers or in any other capacity.

General Assignment Conditions: The appraisers were allowed to examine and photograph all of the works, as noted in the limiting conditions of the appraisal.

Appraisers were given documentation for the works.

The appraisers were given adequate time to examine the artworks and to research the articles.

Specific Assignment Conditions (Extraordinary Assumptions): The following extraordinary assumptions were taken by the appraisers as facts. If these extraordinary assumptions are found to be untrue, the appraisers' opinions and analysis including, but not limited to the values, may be affected.

The appraisers assume the written and verbal information provided by the clients to be correct.

The appraisers were provided with primary documentation for some of these works and assume this information to be correct.

The appraisers assume authorship to be authentic, including signatures to be by the named artists.

The appraisers assume the owner retains full title to the works.

Specific Assignment Conditions (Limiting Conditions): The following limiting conditions exist in this assignment. These conditions limited the examination, research and/or writing of the appraisal report. Some are also considered to be extraordinary assumptions and were also taken by the appraisers as facts. If these limitations and extraordinary assumptions are found to be untrue, the appraisers' opinions, including, but not limited to values, may be affected.

This report is limited to the information provided by the clients (also considered an extraordinary assumption).

The appraisers were able to examine all works firsthand.

The appraisers did not remove any paintings, prints, works on paper or photographs from their mattes or frames. This appraisal is limited to what appears within the matte window (also an extraordinary assumption).

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Only when physically possible did the appraisers examine the undersides of sculpture (also an extraordinary assumption).

The dimensions of the works examined firsthand are of the artworks itself, not including the frame, pedestal, etc unless otherwise stated.

Specific Assignment Conditions (Hypothetical Conditions): No hypothetical conditions exist.

Examination and Method of Examination: Robyn Dunn Schwarz and Stephen W. Clayton examined and photographed works in this report.

Items were examined in an office setting, using incandescent lighting and daylight. Lighting in all cases was adequate. No works were examined under ultraviolet light.

Examination consisted of a visual inspection to identify medium, quality, date, and condition of works.

Signatures and markings were noted, if found.

Paintings and other works hanging were not removed from the walls.

Margins of framed articles have not been examined.

When physically possible, sculpture was examined on the underneath for markings.

All works have been measured. Measurements are given to the nearest 1/8 inch and height precedes width unless otherwise stated.

Each item is considered to be in generally good condition, unless otherwise noted.

Photography/ Digital Imagery: Robyn Dunn Schwarz and Stephen W. Clayton took digital images of the works. No photographs have been altered or modified except sizing.

Method of Research: Research was conducted in the offices of Matthew Clayton Brown. The office is equipped with an extensive library and auction catalogues. Additional research was conducted on the Internet using standard search engines as well as pricing databases to which Matthew Clayton Brown subscribes (including ArtNet, AskArt and Invaluable). Appropriate galleries were contacted for information when necessary. Specific sources are listed at the end of this report.

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Sydney and Walda Besthoff Foundation, New Orleans, Louisiana
2016 Fair Market Value Appraisal Report for Non-Cash Charitable Contribution

Type of Appraisal: This appraisal is considered to be a "current" Appraisal Report according to the rules of the 2016-2017 Uniform Standard of Professional Appraisal Practice (USPAP). This appraisal is considered to be "current" as the appraisers began their research on August 24, 2016 and arrived at their valuation conclusion on October 14, 2016. Insignificant changes in the market occurred during this period. This information will be kept in the offices of Matthew Clayton Brown for a minimal period of five (5) years after the date of issue or two (2) years after final disposition of any judicial proceedings involving the appraisers, whichever period expires last.

Approach to Value: The appraisers named on the cover page of this document have employed the Market Data Comparison Approach to arrive at the appraised Fair Market Value. The Income Approach and the Cost Approach were considered and rejected as not applicable to this particular appraisal.

Market Examined: Market Examined: The "market data comparison" approach analyzes recent sales of comparable articles at major international and regional fine art auctions, private and public sales, shows and exhibitions, as well as prevailing prices at retail shops and galleries where the article may normally be traded. Auction records and gallery sales or price lists were primarily utilized to determine value, but in some cases there was no current information. In these cases, a bill of sale or information regarding the transaction is included. Adjustments are then made for each article which considers age, condition, rarity, artistic merit, technical workmanship, current trends and availability of an article as compared to such recent sales.

Type of Value Used: Fair Market Value

Definition of Value: Appraised "Fair Market Value" as defined by IRS Section 1.170 and 20.2031 (b) is 'the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having a reasonable knowledge of relevant facts.' 20.2031 (b) continues 'the fair market value of an item of property includible in the decedents' gross estate is not to be determined by a forced sale price. Nor is the fair market value of an item of property to be determined by the sale price of that item in a market other than that in such item is commonly sold to the public, taking into account the location of the item wherever appropriate. Thus, in the case of an item of property includible in the decedent's gross estate, which is generally obtained by the public in the retail market, the fair market value of such an item of property is the price at which the item or a comparable item would be sold at retail.' (Treasury Regulation Section 1.170A-13(c)(3)(1988))

Source for Value Definition: IRS Section 1.170 and 20.2031 (b) and Treasury Regulation Section 1.170A-13(c)(3)(1988)

M A T T H E W
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Sydney and Walda Besthoff Foundation, New Orleans, Louisiana
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USPAP Compliancy: The report was written by Stephen W. Clayton whose USPAP certification is compliant through 2017 and Robyn Dunn Schwarz whose USPAP certification is compliant through August 2018.

This appraisal report follows the guidelines of USPAP in that the report provides all of the necessary information/ analysis to satisfy the "current" report writing requirements as defined in Standard 7 (Personal Property, Development) and the writing requirements of an Appraisal Report as defined in Standard 8 (Personal Property, Reporting).

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Sydney and Walda Besthoff Foundation, New Orleans, Louisiana
2016 Fair Market Value Appraisal Report for Non-Cash Charitable Contribution

SUMMARY OF PROPERTY TO BE DONATED:

Items: Modern and contemporary works of fine art

Donor: Sydney and Walda Besthoff Foundation, 1055 St. Charles Avenue,
Suite 701, New Orleans, Louisiana

Donee: New Orleans Museum of Art, One Collins C. Diboll, City Park,
New Orleans, Louisiana 70124

Date of Donation: September 14, 2016

Related Use: The New Orleans Museum of Art is the premier fine art museum in
Louisiana and serves much of the Gulf South. These works will
enhance the collection of Modern and Contemporary art.

Terms of the Donation: None

Purpose of the appraisal: Non- cash charitable donation appraisal prepared for the IRS
income tax purposes for tax year 2016

Method of Valuation: Fair Market Value

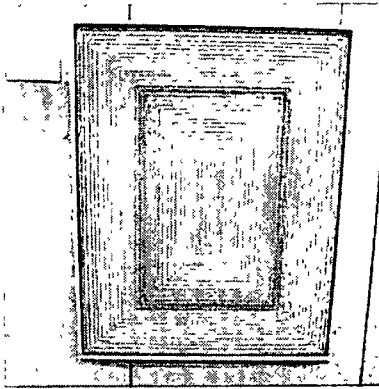
Valuation Approach: The Market Data Comparison Approach was employed to arrive at
the appraised Fair Market Value. The Income Approach and the
Cost Approach were considered and rejected as not applicable to
this appraisal.

Appraiser's Qualifications: Please see the curriculum vitae at the end of this appraisal.

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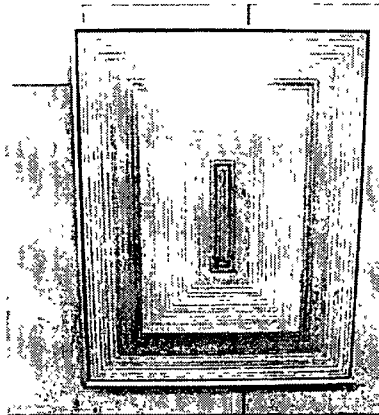
Sydney and Walda Besthoff Foundation, New Orleans, Louisiana
2016 Fair Market Value Appraisal Report for Non-Cash Charitable Contribution

DESCRIPTION OF PROPERTY TO BE DONATED

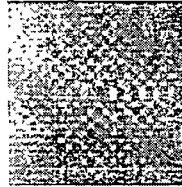


1. Richard Anuszkiewicz
(American, b. 1930-)
Dark Gray Cool Center and Dark Gray Warm Center: A Diptych
1972
Acrylic on canvas
Each panel: 48 1/4 by 36 inches
Provenance:
The artist
Private Midwestern Collection
D. Wigmore Fine Art, Inc., New York
Acquired from the above on May 2, 2011

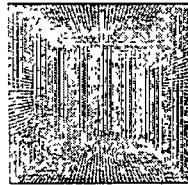
\$238,212.00



Comparables:



Richard Anuszkiewicz
Union of Four, 1962
Acrylic on canvas
52 1/2 by 50 in.
Asking \$200,000 at D. Wigmore Fine Art,
New York



Richard Anuszkiewicz
Visible State, 1966
Acrylic on canvas
24 by 24 in
Sold in 2016 for \$65,000 at D. Wigmore

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2016 Fair Market Value Appraisal Report for Non-Cash Charitable Contribution

Fine Art, New York

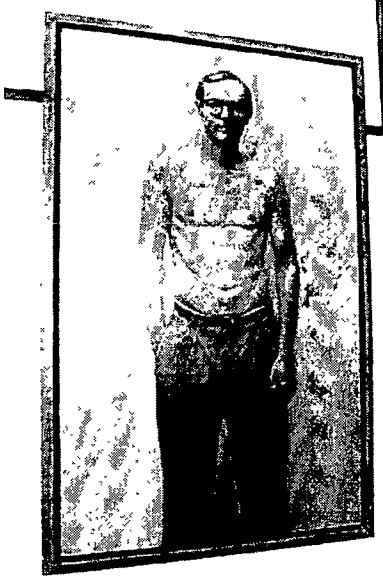
Market Analysis:

According to Deedee Wigmore, who has represented the artist for many years, this pair of paintings was intended by the artist to always be shown as a diptych. However, in some instances these diptychs were split up and a few have sold at auction individually. A pair has not appeared at auction recently, according to Artnet.com

Unfortunately D. Wigmore Fine Art hasn't sold any of the Portal Series Diptychs lately or have any available for sale. The best comparables are shown above, both early works but not diptychs. As price is often relative to the size, the larger of the works, *Union of Four*, is the most similar (the price per square inch of the sold work is twice that of the larger work). The asking price of \$200,000 might be reduced by 10% for a gallery discount, amounting to \$180,000. At 2,625 square inches, the price of per square inch is \$68.57 ($52 \frac{1}{2} \times 50 \text{ in} = 2,625 \text{ sq. in.}$; $\$180,000 / 2,625 \text{ sq. in.} = \68.57 rounded). The diptychs being donated each measure $48 \frac{1}{4}$ by 36 in. which amounts to 3,474 square inches for the pair. Using the comparable work's price per square inch, the diptychs would be valued at \$238,212 ($3,474 \text{ sq. in.} \times \$68.57 = \$238,212 \text{ rounded}$). This will be the fair market value.

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Sydney and Walda Besthoff Foundation, New Orleans, Louisiana
2016 Fair Market Value Appraisal Report for Non-Cash Charitable Contribution



2. William Beckman
(American, b. 1942-)
Self Portrait in Grey Pants
1993
Signed with the initials WB (lower
left)
Oil on prepared panel
80 by 49 1/4 inches
Provenance:
Forum Gallery, New York
Acquired from the above on March
18, 1993

\$206,653.00

Comparables:



William Beckman
Studio Four, 1991
Oil on Panel
60 x 49 1/4 inches
Sold for \$155,000 in 2015 to a private
collector by Forum Gallery, New York



William Beckman
Studio No. 3 (Ducati), 2004-5
Oil on panel
95 x 80 inches
Sold for \$220,000 in 2006 to a private
museum by Forum Gallery, New York

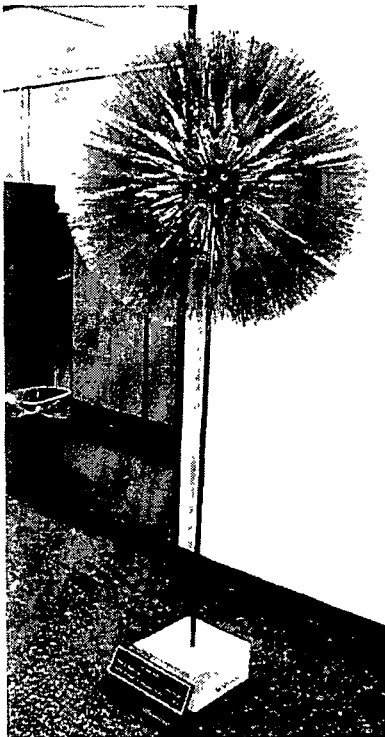
Market Analysis:

Forum Gallery in New York has
represented Beckman for many years and

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provided recent sales comparable. As the first comparable is closer in terms of the presentation of the subject and date, this is the best by which to compare. The per square inch price of the comparable is \$52.45 ($60 \times 49 \frac{1}{4} = 2,935$ sq. in.; $\$155,000 / 2,935$ sq. in. = $\$52.45 / \text{sq. in.}$). Applying this figure to the work being donated results in a price of \$206,653 ($80 \times 49 \frac{1}{2} = 3,940$ sq. in. $\times \$52.45 = \$206,653$). This will be the fair market value.



3. Harry Bertoia \$243,750.00

(Italian, 1915-1978)

Sunburst

1964

Gold plated stainless steel and marble base

H: 75; Dia.: 26 inches

Provenance:

Staempfli Gallery, New York

Acquired from the above on March 2, 1985

Comparables:



12/16/2015, Sotheby's New York, New York (lot 164). Harry Bertoia (Italian, 1915-1978) *Sunburst*, 1965, patinated bronze, brass and steel, H 41, Dia. 19 inches (H: 104 1; Dia. 48 3 cm). Estimate: \$60,000-90,000; Sold for: \$187,500 (premium included)

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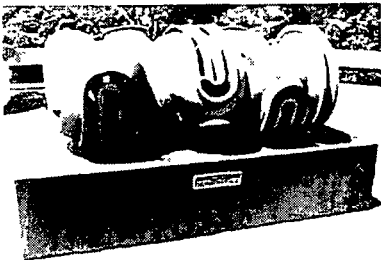
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11/10/2010, Sotheby's
New York, New York. (lot 76017).
Harry Bertoila (Italian, 1915-1978)
Dandelion, 1965, gilt stainless steel and
brass, H: 74 3 in.; W: 25.5 in.; D: 25.5 in.
/ H: 188 6 cm. W: 64.8 cm.; D: 64.8 cm.
Estimate: \$125,000-175,000, Sold for:
\$182,500 (premium included)

Market Analysis:

The second comparable is nearly the same size and date as the work being donated but was sold in 2010. A slightly smaller example from the same year was sold just a year ago, for \$187,500. As the diameter is about 30% larger on the donated work, the sale price has been increased by 30% to achieve a fair market value of \$243,750.



4. Tony Cragg
(British, b. 1949-)
Sinbad
2000
Bronze
H: 33 1/8 ; W: 77 1/8; D: 32 inches
Provenance.
Marian Goodman Gallery, New York
Acquired from the above on
December 4, 2000
Note: According to the Marian Goodman Gallery, which consulted the artist's studio, this work is a version of the sculptures called *Sinbad* and is therefore unique in this size and media.
- \$317,491.00

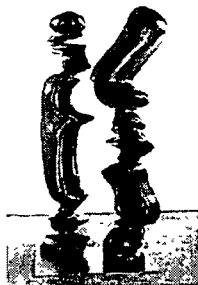
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Comparables:



Tony Cragg
Untitled, 2013
Bronze
23 9/16 by 29 1/2 by 22 13/16 in.
Asking €160,000 at Marian Goodman
Gallery, New York



Tony Cragg
Hollow Columns, 2007
Bronze
83 1/8 by 39 3/8 by 31 1/2 in.
Asking €380,000 at Marian Goodman
Gallery, New York

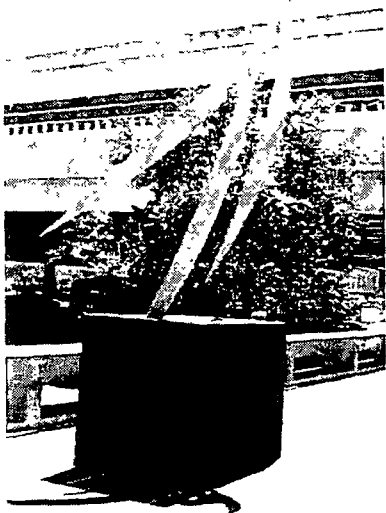
Market Analysis:

According to Ana Varella of the Marian Goodman Gallery, New York, the comparables are what Cragg refers to as "versions;" they are not editioned, but there are other sculptures of the same title and form which were created in different media and/or size. This is the case with the work being donated as well. She also explained that Cragg's work is priced by overall size, whether the work is horizontal or vertical plays no role. The

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comparables shown above include one which is horizontal, but smaller, and one which is overall virtually the same size, but comprised of two vertical elements on a single plinth. As the horizontal sculpture is approximately half as long as the second comparable is tall, doubling the asking price would result in €320,000 which is very close to the asking price of the vertical comparable. However, as the vertical work is structurally quite different, it makes more sense to double the asking price of the horizontal work to reach a value appropriate for a work of the scale of the donated work. Reducing €320,000 by 10% to allow for a 10% gallery discount results in a fair market value of €288,000 which is approximately \$317,491, per Oanda.com on October 14, 2016.



5.

Lin Emery
(American, b. 1926)
Flight
1980

Aluminum with stainless steel ball bearings

H: 14; W: 6; D: 9 feet

Condition: Some streaking and surface dirt.

Provenance:

Acquired from the artist on April 29, 1981

\$100,000.00

Comparable:



Lin Emery
Umbrella Tree, 2014

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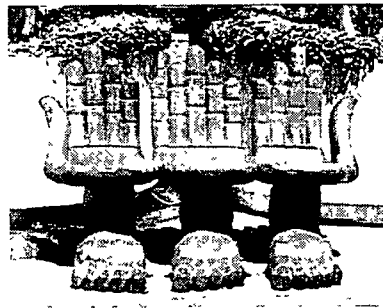
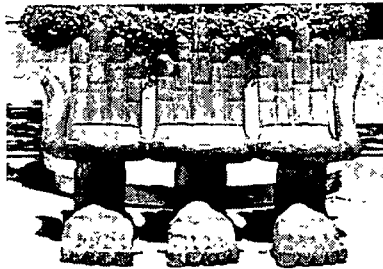
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Brushed aluminum
117 high by 127 orbit in.
Asking \$150,000 at Arthur Roger Gallery,
New Orleans

Market Analysis:

According to Arthur Roger Gallery, the work being donated is special as it is a very early example by Lin Emery and none of these works have been for sale lately. The outdoor works typically sell for \$100,000, according to Arthur Roger. While *Umbrella Tree* is being offered for \$150,000, this work is much heavier and massive in its volume, although not as tall. A fair market value will therefore be \$100,000.



6. Pedro Friedeberg \$27,000.00

(Mexican, b. 1937-)

Three Hand and Foot Benches: A Pair
1987

Bronze

Each: H: 37; W: 53 1/2; D: 30 inches

Provenance.

Carmen Llewellyn Gallery, New
Orleans

Commissioned from the above in July
1987

Note: These works were cast after an
original example of Friedeberg's, with
the artist's authorization, by Bill
Ludwig and with oversight by
Friedeberg's dealer, Carmen
Llewellyn.

Market Analysis:

As there are no comparables for such
bronze collaboration by Friedeberg and
Bill Ludwig, the purchase price will be
the fair market value. The invoices are in
Addenda A.

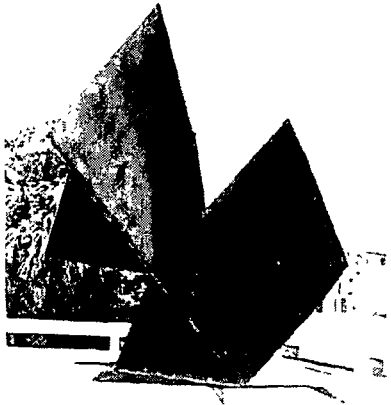
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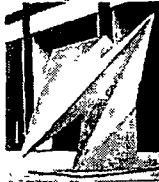
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7. Charles Ginnever
(American, b. 1931-)
The Bird (For Charlie Parker)
1979
This is a unique example.
COR-TEN steel, painted
18 by 20 by 20 feet
Condition: Surface dirt, evident in
photograph
Provenance:
Commissioned by the Besthoffs
through Sculpture Now, Inc., New
York on January 22, 1979

\$225,000.00

Comparables:



Charles Ginnever
Goddard's Dream, 1982
Aluminum with polyester
14 by 15 by 11 feet
Collection of the Artist
The artist would make a commission of
this sculpture for \$225,000 or so,
depending on the cost of the materials



Charles Ginnever
Medusa, 1986
Steel
12 by 38 by 32 feet
Asking \$425,000 according to the artist's
representative, Gayle Maxon- Edgerton

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Market Analysis:

As the work titled *Goddard's Dream* is the closest in terms of appearance, the cost to commission this piece according to his representative will be the fair market value for the donated work, \$225,000



8.

James McGarrell
(American, b. 1930-)
Fiction With Interiors
1986

\$45,000.00

Oil on canvas, comprised of nine
works

80 by 143 inches (overall)

Provenance:

Frumkin Adams Gallery, New York

Acquired from the above on June 14,
1988

Comparable:



*The Grand Artificer, Young and Old (James
Joyce)*

1993

Oil on canvas (two panels)

Panel: 81 x 61 3/4 in. (205.74 x 156.845
cm)

Overall: 81 x 123 3/16 in. (205.74 x
312.929 cm)

Purchased in 2013 by the Hood Museum,
Dartmouth College for \$45,000

Market Analysis:

The above mentioned painting was given
as a comparable by the artist via his
dealer, Jane Haslem Gallery, Washington,
DC. It is the same style, according to the
artist and the college's description.

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Although the work being donated is slightly larger and comprised of additional pieces, the artist noted in an email these works are mostly fragment of works from other periods. Therefore, the fair market value will be the purchase price of the comparable.



9. Albert Paley
(American, b, 1944-)
Plant Stand
Stamped PALEY 1982
Forged and fabricated mild steel
H: 52 1/2; Dia.: 17 1/2 inches
Provenance:
Fendrick Gallery, Washington, DC
Acquired from the above on April 7,
1983

\$35,000.00

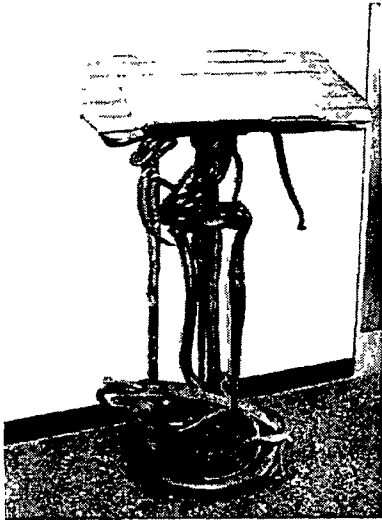
Comparable:



Sale: 03/24/2016- Wright, Chicago, lot
115. *Plant Stand*. 1982, Forged steel and
limestone, 56 3/4 high, estimate: \$20,000-
30,000; sold for \$35,000 (incl premium)

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10. Albert Paley
(American, b. 1944-)
Leclern or Guest Register
1984
Steel, brass and copper
H: 54 1/2; W: 33 7/8 ; D: 18 1/2 inches
Provenance:
Commissioned by the Besthoffs in
February 1984

\$56,250.00

Comparables:



Albert Paley
Plant Stand with Polychromed Ribbons
Forged and fabricated steel and marble
top
H: 56 ; Dia.: 18 1/2 inches
Asking \$49,500 at The Modern Archive,
www.themodernarchive.com



Sale: 11/19/2015- Wright, Chicago, lot
24, Important Early Music Stand by
Albert Paley, 1971, forged and fabricated
steel, brass and copper, 45 1/2 in. high,
estimate: \$30,000-50,000; sold for
\$56,250 (incl. premium)

Market Analysis:

As the work being donated is as complex
in nature, was an early commission and
similar in style to the music stand, this

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will be the best comparable.



11.

Philip Pearlstein

\$270,000.00

(American, b. 1924-)

Models with Luna Park Lions

1992

Oil on canvas

84 by 84 inches

Provenance:

Robert Miller Gallery, New York

Acquired from the above on

December 13, 2002

Comparables:



Models and Blimp, 1991

Signed and dated

Oil on canvas

84 by 84 in.

Asking \$300,000 at the Betty

Cunningham Gallery, New York as of

September 23, 2016



11/13/14,

Christie's New York, NY (299) Philip

Pearlstein, (American, b. 1924-), *Two*

Female Models, One Seated, One Reclining with

Arm Overhead, 1965, oil on canvas, signed

and dated 'PEARLSTEIN 65' (lower

right), 53 1/4 x 71 1/4 in. (135.2 x 180.9

cm.) Estimate \$60,000-80,000; Sold for:

\$118,750 (premium included)

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Market Analysis:

Although Pearlstein's work comes up at auction, the best comparable for the donated work is with Betty Cunningham Gallery. Models and Blimp is very similar stylistically and is the same size and just one year apart. As the asking price is \$300,000, we have reduced this by 10% to allow for a standard gallery discount which results in a fair market value of \$270,000.



12. Pierre Auguste Renoir (French, 1841-1919) \$35,000.00
Buste de Venus

Conceived in 1915 and probably cast in the 1950s or 1960s.

Signed *Renoir* and dated *1915*; also numbered *II C 5/6* and with the Valsuani Foundry mark

Bronze, brown patina

H: 22 3/4; W: 18 1/2; D: 18 inches

Provenance:

Claude Renoir (the artist's son)

Josef W. Bayer, Germany

Acquired from the above on April 28, 1982

Comparable:



4/21/2010, Christie's South Kensington, UK (lot 21). Pierre Auguste Renoir. (French, 1841-1919), *Buste de Venus*, 1950-1959, stamped with the foundry mark
CIRE/C. VALSUANI/PERDUE
(reverse of the left arm), inscribed and dated *Renoir/1915/B/J* (reverse of the right arm)

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bronze with a black patina, 22in.
(55.9cm.) high. Estimate: 10,000 - 15,000
GBP (15,363 - 23,045 USD); Sold for:
22,500 GBP (34,567 USD) (premium
included)

Market Analysis:

As these Renoir busts are posthumous
casts and the Impressionist and Modern
art sector has largely been steady, the sale
price of the comparable will be the fair
market value.



13. Niki de Saint-Phalle
(French, 1930-1002)
Sun Bird
1982

\$417,000.00

This is a unique sculpture.

Painted Polyester

H: 71; W: 67; D: 39 ½ inches

Provenance:

Gimpel Fils, London (acquired from
the artist)

Acquired from the above on July 21,
1983

Comparables:



5/26/2008, Sotheby's

Paris, France (lot 27). Niki de Saint-
Phalle. (French, 1930-1002). *Le grand
oiseau*, 1967-1968. polyester painted,
Height 59 1 in : Width 88 6 in.: Depth
49 2 in / Height 150 cm.: Width 225
cm., Depth 125 cm. Estimate 250,000 -
350,000 EUR (394,508 - 552,311 USD);
Sold for: 264,250 EUR (416,995 USD)
(premium included)

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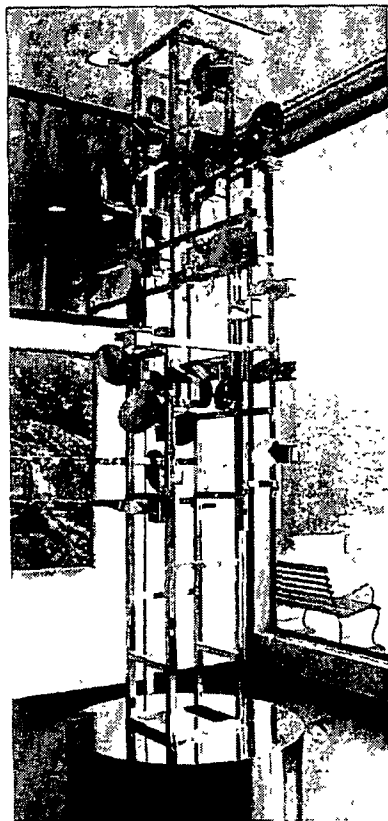
5/10/2012, Sotheby's New York, NY (lot 284). Niki de Saint-Phalle, (French, 1930-1002), *Big Lady*, 1994-1995, signed and inscribed original on the figure's right foot polyester, acrylic and glaze on metal base, Height 97 in ; Width 61 in.; Depth 31 in. / Height 246.4 cm . Width 154.9 cm.; Depth 78.7 cm. Estimate: \$400,000-600,000; Sold for: \$482,500 (premium included)

Market Analysis:

Although the second comparable was sold more recently, in 2012, it is much larger and female in form whereas the work being donated is more creature like and smaller in size. The first comparable is therefore closest in style and overall size. Although it was sold in 2008, the market has largely rebounded back and that price was toward the low end of the estimate. Further they are both unique sculptures.

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14. Nicolas Schöffer
(French, 1912-1992)
Chronos 8
1967
Stainless steel, motorized
H: 148; W: 48 3/4 ; D: 50 3/4 inches
Provenance:
Galerie Denise René, Paris
Acquired from the above in 1986

\$77,445.00

Comparables:



6/11/2015, Phillips
London, UK (lot 113). Nicholas
Schöffer, (French, 1912-1992), *Chronos X*,
1971, stainless steel, polished metal
mirror disques, with motor, 50.2 x 46.2 x
26cm. (19 3/4 x 18 1/4 x 10 1/4 in.
Estimate: 5,000-7,000GBP (\$7,744-
10,842); Sold for: 10,000GBP (\$15,489)
(premium included)



10/20/2014, Artcurial,
Paris, France (lot 246). (French, 1912-
1992), *Chronos 15*, 1977, stainless steel,
155 x 37.50 x 37.50 cm (60.45 x 14.63 x
14.63 in.) Estimate: 15,000-20,000 EUR
(\$19,174-25,565). Sold for: 19,900 EUR
(\$21,602) (premium included)

Market Analysis:

Because the first comparable is
stylistically the most similar and it is
motorized, like the work being donated,

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this is the best comparable. However, it is also much smaller in stature. As the height is approximately 7 times and the width is 2 times the size as the comparable, an average of 5 will be used by which to multiply times the sale price. This results in a value of \$ 77,445.



15. Arthur Silverman
(American, b. 1923-)
Interlocking Boxes, Opened
1978
Aluminum
H: 35 1/2; W: 36; D: 43 inches
Provenance:
Galerie Simonne Stern, New Orleans
Acquired from the above on
November 30, 1979
- \$7,750.00**

Comparable:



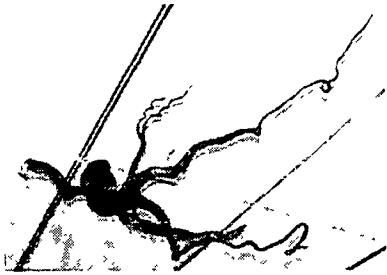
5/22/2016, New
Orleans Auction Galleries, New Orleans,
LA (lot 850). Arthur Silverman,
(American, b. 1923-), Untitled, aluminum
geometric hanging sculpture, h. 26", w.
31", d. 8-3/4". Estimate: \$8,000-12,000;
Sold for: \$7,750 (premium included)

Market Analysis:

The comparable above, although not completely three-dimensional, is approximately the same height and width as well as the same medium and style. The sale price will be the fair market value.

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16. James Surls
(American, b. 1943-)
On Being in See
1985
Oak and rattan
H: 43; W: 71; D: 45 inches
Provenance:
Allan Frumkin Gallery, New York
Acquired from the above on June 16,
1986

\$12,600.00

Comparables:



5/16/2015, Heritage
Auctions Texas, Dallas TX (lot 76017)
From the Roof (Hanging Knife), 1985, Holly
and cypress wood, H: 36 5 in.; W: 6 in.;
D: 10 in. / H. 92.7 cm ; W: 15.2 cm , D:
25.4 cm Estimate. \$2,500-3,000; Sold for:
\$5,250 (premium included)



6/12/2014, Sotheby's
New York, New York, (lot 129). James
Surls (American, b. 1943-). *Bakame*. 1980.
hickory, pine, elm, oak, maple and
padouk, 71 by 42 1/2 by 37 in. 180.3 by
108 by 94 cm Estimate: \$6,000-8,000;
Sold for: \$10,625 (premium included)

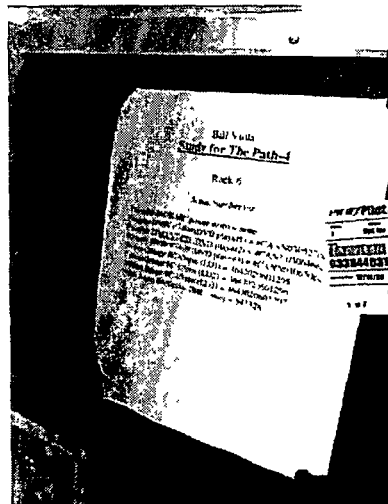
Market Analysis:

The first comparable is the closest to the
work being donated, especially as it is
meant to be suspended. However, while
it is similar stylistically and is made of

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wood, the work is half the size and not as complex in nature as the work being donated. The sale result has been doubled, to account for size, to achieve \$10,500 and then an additional 20% has been added to account for the additional elements and complexity of the composition which results in \$12,600.



17. Bill Viola (American, b. 1951) \$540,000.00

Study for the Path

2002

Edition of 5 plus one Artist Proof.
Color DVD video triptych on three
LCD flat panel screens
15 by 69 by 2 3/8 in.

Duration: 45 minutes

Provenance:

James Cohan Gallery, New York
Acquired from the above on May 14,
2012

Note: Although this work was crated
when the photos were taken on
September 14, 2016 at the New
Orleans Museum of Art, the appraiser
did see the installed video in the
galleries during its exhibition April –
November 2013. It has been on long
term loan to the museum since then.

Comparable:

NO IMAGE AVAILABLE

Catherine's Room

2001

Color video on 5 flat screen panels

Edition of 6

38 by 246 by 57 cm (15 by 97 by 22 in.)

\$900,000 (sold in 2016)

Market Analysis:

According to James Cohan Gallery in
New York, the last asking price for the

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work being donated was \$450,000 in 2012 (possibly the same as the work being donated). A similar video work, titled *Catherine's Room*, is included above. It includes 5 screens, as opposed to the 3 screens in the work being donated. *Catherine's Room* is now sold out, but the last sale price was \$900,000 earlier this year. This amounts to \$180,000 per panel; using this figure, the work being donated is valued at \$540,000 (3 panels x \$180,000).

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TOTAL VALUE

FAIR MARKET VALUE FOR DONATION PURPOSE: \$2,854,151.00

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This appraisal is given, subject to the terms and conditions hereinafter set forth, all of which are a part hereof unless expressly set aside in writing either on the pages of the Certification or by writing attached to the Certification signed by all parties concerned.

This appraisal consists of forth one (41) pages and must be presented in its entirety to be valid.

This appraisal is prepared solely for donation purposes using the comparative market approach to arrive at the fair market value as of October 14, 2016. It is to be used solely by Sidney and Walda Besthoff Foundation and their agents (accountants, attorneys) for income tax purposes. This report can be relied upon by the Internal Revenue Service and the New Orleans Museum of Art.

The clients shall indemnify, defend, and hold the appraisers harmless from and against all actions, claims, liabilities or expenses incurred as a result of claims based on or arising from the appraisal report, by third parties unrelated to the immediate purpose of this appraisal report.

This certificate is made at the request of the parties named for their use. It is not an indication or certificate of title of ownership. The identification of the interest of the requesting parties is simply that represented to the appraisers by such parties and no inquiry or investigation has been made nor is any opinion given as to the truth of such representation.

Unless otherwise stated herein, the appraised values are based on the whole ownership and possessory interest undiminished by any liens, fractional interests or any other form of encumbrance or alienation.

The values expressed herein are based on the appraisers' best judgments and opinions and are not a representation or warranty that the items will realize that value if offered for sale at an auction or otherwise. The values expressed are based on current information on the date stated on the cover page of this report. No opinion is hereby expressed as to any future values, nor unless otherwise stated, as to any past values.

The appraisers have considered the highest and best use of the appraised articles with respect to the most appropriate, common and legal marketplace given the purpose of the appraisal.

Copies of this appraisal and notes pertaining to the appraisal, written and electronic, will be kept in the offices of Matthew Clayton Brown for a minimal period of five (5) years after the date of issue or two (2) years after final disposition of any judicial proceedings involving the appraisers, whichever period expires last. Matthew Clayton Brown will make every effort to store clients/donors records in a safe and secure environment, however the firm is not responsible for

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acts of war, terrorism, or other such unexpected catastrophes which may affect the safekeeping of this report.

The appraisers have no past interest, no present interest, nor any contemplated future financial interest in the appraised property. The appraisers have no personal interest or bias with respect to the parties involved. This appraisal was done objectively, according to the rules of the IRS (in the Pension Protection Act of 2006 H.R. 4, Public Law 109-280), and in accordance with the 2016-2017 Uniform Standards of Professional Appraisal Practice. Further, the appraisers have no other interest which might tend to prevent making a fair and unbiased appraisal.

The clients provided the appraisers with verbal and written information regarding the works listed herein. Although the appraisers routinely checked the veracity of the information (when possible), the appraisers are not responsible for the accuracy of this information as it has been relayed.

The appraisers believe that the information concerning the artworks variously described herein, which has been provided by others to be true, correct and reliable. However, no responsibility is assumed by the appraisers for its accuracy.

The appraisal is based on inspection of all of the artworks. No tests of any kind have been performed, unless so indicated.

Possession of this report, or copy thereof, does not include the right of publication without the written consent of the appraisers. This report in its entirety, or any part thereof, including the identity of the appraisers or the firm, shall not be made public through advertising, public relations, news releases, sales, or other distributive or information media without the written consent of the appraisers and the firm.

Unless otherwise stated herein, this appraisal is based only on the readily apparent identity of the items appraised, and no further opinion or guarantee of authenticity, genuineness, attribution, or authorship is made. However, in appraising the subject articles, the appraisers found no reason to question the authenticity of the articles, unless as indicated in individual description.

The appraisers hold/holds no opinion of, nor possess any responsibility with regard to the ownership and or title to said property.

The appraisers are not required to give testimony, be present in any court of law, or appear before any commission or board by reason of this appraisal, unless prior arrangements have been made with the appraisers. Should this report be challenged in any way, not limited to litigation, it is understood that the appraisers prepared to defend their appraisal, if required. Courtroom

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testimony, mediation proceedings, and the necessary preparation are considered to be separate assignments and will be billed at our then current normal hourly rate plus expenses as required.

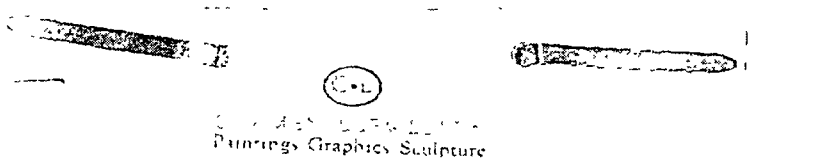
Every appraiser directly involved with the examination and valuation of the artworks in this appraisal has signed this document. Consulting appraisers are cited

All matters treating the duties, responsibilities, and liabilities of the appraisers are in accord with the Valuation Standards and Professional Practices as outlined by the Appraisal Foundation in the 2016-2017 Uniform Standards of Professional Appraisal Practice and the Code of Ethics of the Appraisers Association of America.

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ADDENDA A: INVOICES



"Three Hand and Foot Bench"

by

PERO KLEDERER

Two bronze benches,
Height approx. 15 in.
1/1, 11/11, 1987

Price: \$27,000.00
on account: \$12,000.00
Balance due: \$ 9,000.00

Purchased: July, 1987

Simon Lievelin
Simon Lievelin
Director

CL

2901 Magazine Street, New Orleans, LA 70115 (504) 591-5500

(504) 522-5058
(504) 522-4645 fax
1724 St. Andrew Street
New Orleans, Louisiana 70113
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VIRLANE FOUNDATION

K&B PLAZA • LEE CIRCLE • NEW ORLEANS, LOUISIANA 70130 • (504) 586-1724

May 8, 1987

Ms. Carmen Llewellyn
Carmen Llewellyn Gallery
3901 Magazine Street
New Orleans, Louisiana 70115

Dear Carmen:

I met with Bill Ludwig on April 5th and approved the rough molds/
patterns/waxes.

I therefore have requested a check for \$9,000.00 for payment #2
which should be mailed to you next week.

Sincerely,

Sydney Besthoff, III

SB,III/0043 4/KJ

cc V. F. Besthoff
William Ludwig
Patricia Chandler

Ente Livingston Parish

FOUNDATION/ARTISTS/
FRIEDBERG, PEDRO Friedberg

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CURRICULUM VITAE

Stephen W. Clayton, MA

EDUCATION

USPAP Certified, Appraisers Association of America, since 1999

University of Georgia, 1972, M.A. In Art History.

Thesis: Joseph Mallord William Turner as a Figural Artist

University of Georgia, 1970, B.A. In Art History

Samford University, 1968, BA in History

Birmingham University School, DBA The Altamont School

MEMBERSHIPS

American Museum of National History, New York, New York

Appraisers Association of America, New York, New York

Birmingham Museum of Art 'Fellow', Birmingham, Alabama

Friends of the Cabildo, New Orleans, Louisiana

Contemporary Arts Center, New Orleans, Louisiana

The Historic New Orleans Collection, New Orleans, Louisiana

IFAR, International Foundation for Art Research 2015

National Museum of American Indians, New York, New York

National Trust for Historic Preservation, New York, New York

The National World War II Museum, New Orleans, Louisiana

Newcomb Art League, New Orleans, Louisiana

New Orleans Museum of Art 'Fellow', New Orleans, Louisiana

Ogden Museum of Southern Art 'Fellow', New Orleans, Louisiana

Preservation Resource Center, New Orleans, Louisiana

Smithsonian, Washington, District of Columbia

Southern Food and Beverage Institute, New Orleans, Louisiana

Vieux Carré Commission Foundation, New Orleans, Louisiana

EMPLOYMENT

Stephen W. Clayton, Art Consultant, New Orleans, Louisiana

Art Consultant, 1978-present

Matthew Clayton Brown, Inc., Appraisers and Fine Art Consultants, New Orleans, LA

Vice-President, 1991-2008; President, 2008-present

Dufour-Baldwin House, New Orleans, Louisiana. Board of Directors, 1995 – 2000

Napoleonic Society of America, Clearwater, Florida

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Curriculum Vitae
Stephen W. Clayton, MA (continued)

Curator/Cataloger for Fifth Annual International Auction, 1998, New Orleans, LA
Curator/Cataloger for Third Annual International Auction, 1996, New Orleans, LA
Curator/Cataloger for Second Annual International Auction, 1995, Clearwater, FL
Walter Anderson Museum of Art, Ocean Springs, MS
Guest Lecturer, subject 'Reasons for Having an Appraisal Done'
Charge d'Affairs, Inc. New Orleans, Louisiana
Vice-President/Partner, 1978-1996
New Orleans Auction Galleries, Inc., New Orleans, Louisiana,
Art Historian/Art Cataloger, 1994
Antionette's Antiques, New Orleans, Louisiana
Manager, 1976-1978
Clay-Rook, Inc., Birmingham, Alabama
Vice-President/Partner, 1973-1976
King's House Antiques, Mountain Brook, Alabama
Sales Manager, 1973
Mr. M.J. Williamson Appraisal Service Company, Mountain Brook, Alabama
Research Associate, 1972
Village Galleries, Inc. DBA Twentieth Street Antiques, Birmingham, Alabama
Gallery Associate, 1970-1972
The Georgia Museum of Art, Athens, Georgia
Museum Volunteer, 1971
Huntington College, Montgomery, Alabama
Guest Lecturer, Subject Life and Work of Odilon Redon: 1840-1916
University of Georgia, Athens, Georgia
Guest Lecturer, Subject: *Frank Lloyd Wright: 1869-1959*
Birmingham Museum of Art, Birmingham, Alabama
Museum Volunteer and Co-author, with Curator Mr. Edward F. Weeks, of *Veronese* and
His Studio In North American Collections, soft back catalogue

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CURRICULUM VITAE

Robyn Dunn Schwarz

EDUCATION

USPAP Certified, Appraisers Association of America, since 2008
University of California, Santa Barbara, B.A. in Art History and French Literature, 1994
City University of New York, Baruch College, M.B.A., International Marketing, 2001

MEMBERSHIPS

Appraisers Association of America, New York
Art Table, New York
Board Member, Contemporary Arts Center, New Orleans
Director's Council, New Orleans Museum of Art
Young Friends of the New York Historical Society

EMPLOYMENT

Matthew Clayton Brown, Personal Property Appraisers and Auctioneers
Fine Art Appraiser and Auction Specialist, 2006 - Present
Sotheby's, New York, Assistant Vice President,
Impressionist and Modern Art, 1997-2006
George Stern Fine Arts, Los Angeles
Gallery Assistant and Sales, 1995-1997
Nedra Matteucci Fine Art and Fenn Galleries, Santa Fe
Gallery Assistant and Sales, 1994-1995

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REFERENCE SOURCES

_____. *Uniform Standards of Professional Appraisal Practice and Advisory Opinions*. 2008 Edition.
Washington, D.C.: Appraisal Standards Board, 2007.

The following galleries and experts were specifically consulted:

DeeDee Wigmore, D. Wigmore Fine Art, Inc., New York
Diana Erdos, Forum Gallery, New York
Ana Varella, Marian Goodman Gallery, New York
Arthur Roger, Arthur Roger Gallery, New Orleans
Gayle Maxon-Edgerton, New Mexico (artist representative for Charles Ginnever)
Jane Haslem Gallery, Washington, DC
James McGarrell (Artist)
Jessica Kitz, Betty Cunningham Gallery, New York
Annie Stuart, James Cohan Gallery, New York

The following Internet sites were specifically consulted:

www.artnet.com
www.invaluable.com
www.google.com
www.oanda.com (currency converter)
www.dwigmore.com
www.forumgallery.com
www.mariangoodman.com
www.arthurrorgallery.com
www.chuckginnever.com
www.janehaslemgallery.com
www.hoodmuseum.dartmouth.edu
www.themodernarchive.com
www.bettycunninghamgallery.com
www.jamescohan.com

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