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EXTENDED TO NOVEMBER 15, 2017
Return of Private Foundation

Form 990-PF

Department of the Treasury
Internal Revenue Service

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation

SWARTZ FOUNDATION

A Employer identification number

04-3255974

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

Room/suite

C/O ROPES & GRAY LLP, 800 BOYLSTON ST

B Telephone number

(617) 951-7000

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

BOSTON, MA 02199-3600

C If exemption application is pending, check here

☐

Check all that apply:

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

D 1. Foreign organizations, check here

☐

2 Foreign organizations meeting the 85% test, check here and attach computation

☐

Check type of organization. ☒ Section 501(c)(3) exempt private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here

☐

☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

☐

Fair market value of all assets at end of year

J Accounting method ☒ Cash ☐ Accrual

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

☐ Other (specify)

\$ 189,413,351. (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

N/A

2 Check ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

27,280.

27,280.

STATEMENT 1

4 Dividends and interest from securities

3,937,614.

3,908,598.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

1,976,700.

b Gross sales price for all assets on line 6a

68,558,364

7 Capital gain net income (from Part IV, line 2)

1,974,192.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

222,689.

2,755,303.

STATEMENT 3

12 Total Add lines 1 through 11

6,164,283.

8,665,373.

13 Compensation of officers, directors, trustees, etc

232,616.

155,085.

77,531.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees STMT 4

5,909.

3,939.

1,970.

b Accounting fees STMT 5

39,328.

26,219.

13,109.

c Other professional fees STMT 6

365,869.

365,869.

0.

17 Interest

18 Taxes STMT 7

406,378.

62,226.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses STMT 8

14,100.

1,415,525.

500.

24 Total operating and administrative expenses Add lines 13 through 23

1,064,200.

2,028,863.

93,110.

25 Contributions, gifts, grants paid

39,037,273.

39,037,273.

26 Total expenses and disbursements. Add lines 24 and 25

40,101,473.

2,028,863.

39,130,383.

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

<33,937,190.>

b Net investment income (if negative, enter -0-)

6,636,510.

c Adjusted net income (if negative, enter -0-)

N/A

642

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing					
	2 Savings and temporary cash investments			15,643,464.	15,835,648.	15,835,648.
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock STMT 11			94,599,239.	58,517,427.	65,401,436.
	c Investments - corporate bonds STMT 12			28,766,451.	24,952,027.	24,892,572.
	11 Investments - land, buildings, and equipment basis ▶					
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other STMT 13			76,087,386.	75,889,628.	83,283,695.	
14 Land, buildings, and equipment basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			215,096,540.	175,194,730.	189,413,351.	
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds			143,580,540.	143,580,540.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			71,516,000.	31,614,190.	
30 Total net assets or fund balances			215,096,540.	175,194,730.		
31 Total liabilities and net assets/fund balances			215,096,540.	175,194,730.		

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	215,096,540.
2 Enter amount from Part I, line 27a	2	<33,937,190.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	7,049,272.
4 Add lines 1, 2, and 3	4	188,208,622.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	13,013,892.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	175,194,730.

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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				
b SEE ATTACHED STATEMENTS				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 69,702,782.		67,728,590.	1,974,192.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			1,974,192.

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	1,974,192.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	5,728,950.	191,578,525.	.029904
2014	30,687,267.	208,584,910.	.147121
2013	12,495,867.	207,381,997.	.060255
2012	16,513,450.	225,549,057.	.073214
2011	14,888,530.	223,165,998.	.066715

2 Total of line 1, column (d)	2	.377209
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	.075442
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	205,983,114.
5 Multiply line 4 by line 3	5	15,539,778.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	66,365.
7 Add lines 5 and 6	7	15,606,143.
8 Enter qualifying distributions from Part XII, line 4	8	39,130,383.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter. _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	66,365.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	66,365.
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	66,365.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	222,689.	
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	222,689.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	156,324.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax	11	156,324.	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MA		
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 2016 or the taxable year beginning in 2016 (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

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► ROPES & GRAY LLP Telephone no. ► 617-951-7000 Located at ► 800 BOYLSTON STREET, BOSTON, MA ZIP+4 ► 02199-3600		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ► , , ,	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
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 2016 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 2016)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2016?		X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☒ Yes ☐ No

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

☐ Yes ☒ No

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

☐

5b

X

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?

☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		232,616.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
GOLDMAN SACHS 200 WEST STREET, NEW YORK, NY 10282	INVESTMENT	282,600.
FIDUCIARY WEALTH ADVISORS - 225 FRANKLIN STREET, 26TH FLOOR, BOSTON, MA 02110	INVESTMENT	82,269.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	1a 0.
b	Average of monthly cash balances	1b 13,956,622.
c	Fair market value of all other assets	1c 195,163,291.
d	Total (add lines 1a, b, and c)	1d 209,119,913.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.
2	Acquisition indebtedness applicable to line 1 assets	2 0.
3	Subtract line 2 from line 1d	3 209,119,913.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 3,136,799.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 205,983,114.
6	Minimum investment return. Enter 5% of line 5	6 10,299,156.

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 10,299,156.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 66,365.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b 11,429.
c	Add lines 2a and 2b	2c 77,794.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 10,221,362.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 10,221,362.
6	Deduction from distributable amount (see instructions)	6 0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 10,221,362.

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 39,130,383.
b	Program-related investments - total from Part IX-B	1b 0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a
b	Cash distribution test (attach the required schedule)	3b
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 39,130,383.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5 66,365.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 39,064,018.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				10,221,362.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	6,005,104.			
b From 2012	5,399,523.			
c From 2013	2,532,951.			
d From 2014	20,541,274.			
e From 2015				
f Total of lines 3a through e	34,478,852.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 39,130,383.				
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				10,221,362.
e Remaining amount distributed out of corpus	28,909,021.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below.				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	63,387,873.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	6,005,104.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	57,382,769.			
10 Analysis of line 9.				
a Excess from 2012	5,399,523.			
b Excess from 2013	2,532,951.			
c Excess from 2014	20,541,274.			
d Excess from 2015				
e Excess from 2016	28,909,021.			

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, 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)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ACTION FOR POST-SOVIET JEWRY 24 CRESCENT ST, SUITE 306 WALTHAM, MA 02453	N/A	PC	ADOPT A BUBBE PROGRAM	500.
AMERICAN FRIENDS OF LEKET ISRAEL INC P. O. BOX 2090 TEANECK, NJ 07666-1490	N/A	PC	HOTEL FOOD RESCUE PROGRAM IN ISRAEL	75,000.
AMERICAN FRIENDS OF MEIR PANIM 5316 NEW UTRECHT AVENUE BROOKLYN, NY 11219	N/A	PC	GENERAL SUPPORT	1,000.
AMERICAN FRIENDS OF THE ISREAL PHILHARMONIC ORCHESTRA, INC 122 EAST 42ND STREET, SUITE 4507 NEW YORK, NY 10168	N/A	PC	GENERAL SUPPORT	500.
AMERICAN HEART ASSOCIATION 1101 NORTHCHASE PARKWAY, SUITE 1 MARIETTA, GA 30067	N/A	PC	MARIETTA-COBB HEART WALK	500.
Total SEE CONTINUATION SHEET(S)			3a	39,037,273.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVII

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

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

[illegible]

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

- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**


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.

Signature of officer or trustee Robert N. Shapiro, by Geoffrey Mason as attorney-in-fact Date 11/15/17 Title TRUSTEE

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name JOE A. WATERS	Preparer's signature 	Date 11/10/17	Check <input type="checkbox"/> if self-employed	PTIN P00576174
Firm's name ▶ ROPES & GRAY LLP			Firm's EIN ▶ 04-2233412	
Firm's address ▶ 800 BOYLSTON ST, 26TH FL BOSTON, MA 02199-3600			Phone no. (617)951-7000	

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr.)	(d) Date sold (mo, day, yr.)
1a ADAMAS OPPORTUNITIES, L.P. (1YR)		P		
b ADAMAS OPPORTUNITIES, L.P. (1YR)		P		
c ADAMAS OPPORTUNITIES, L.P. (3YR)		P		
d GS CAPITAL PARTNERS V INSTITUTIONAL, L.P.		P		
e METRO REAL ESTATE PARTNER II, L.P.		P		
f METRO REAL ESTATE PARTNER II, L.P.		P		
g NB CROSSROADS FUND XVII- INST ASSET ALLOC LP		P		
h NB CROSSROADS FUND XVII- INST ASSET ALLOC LP		P		
i NB CROSSROADS FUND XVIII - ASSET ALLOC LP		P		
j NB CROSSROADS FUND XVIII - ASSET ALLOC LP		P		
k GOLDMAN SACHS ACCT# 042-70426-2 - COVERED SALES		P		
l GOLDMAN SACHS ACCT# 042-70426-2 - COVERED SALES		P		
m GOLDMAN SACHS ACCT# 042-70428-8 - REGULATED FUTUR		P		
n GOLDMAN SACHS ACCT# 042-70428-8 - REGULATED FUTUR		P		
o GOLDMAN SACHS ACCT# 042-70429-6 - COVERED SALES		P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,252.			2,252.
b 1,653.			1,653.
c 28,639.			28,639.
d		44,343.	<44,343.>
e		1,145.	<1,145.>
f 8,359.			8,359.
g 8,621.			8,621.
h 88,772.			88,772.
i 295.			295.
j 57,548.			57,548.
k 3,804,472.		3,629,106.	175,366.
l 2,463,387.		2,829,829.	<366,442.>
m 39,998.			39,998.
n 59,996.			59,996.
o 3,791,303.		3,135,061.	656,242.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,252.
b			1,653.
c			28,639.
d			<44,343.>
e			<1,145.>
f			8,359.
g			8,621.
h			88,772.
i			295.
j			57,548.
k			175,366.
l			<366,442.>
m			39,998.
n			59,996.
o			656,242.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	GOLDMAN SACHS ACCT# 042-70429-6 - COVERED SALES	P		
b	GOLDMAN SACHS ACCT# 042-70430-4 - COVERED SALES	P		
c	GOLDMAN SACHS ACCT# 042-70430-4 - COVERED SALES	P		
d	115 SHS AMERICAN CAMPUS CMNTYS INC	P	04/03/13	12/15/16
e	175 SHS AMERICAN CAMPUS CMNTYS INC	P	08/15/14	12/15/16
f	95 SHS EDUCATION REALTY TRUST INC	P	11/03/15	12/15/16
g	155 SHS EDUCATION REALTY TRUST INC	P	10/01/15	12/15/16
h	165 SHS EDUCATION REALTY TRUST INC	P	10/02/15	12/15/16
i	205 SHS NATIONAL HEALTH INVESTORS INC	P	04/03/13	12/15/16
j	150 SHS PEBBLEBROOK HOTEL TRUST	P	07/24/13	12/15/16
k	170 SHS PEBBLEBROOK HOTEL TRUST	P	04/03/13	12/15/16
l	40 SHS STAG INDUSTRIAL INC	P	03/31/14	12/15/16
m	75 SHS STAG INDUSTRIAL INC	P	03/23/15	12/15/16
n	120 SHS STAG INDUSTRIAL INC	P	04/01/14	12/15/16
o	125 SHS STAG INDUSTRIAL INC	P	09/04/14	12/15/16

(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 350,942.		306,354.	44,588.
b 1,096,441.		800,544.	295,897.
c 226,556.		211,613.	14,943.
d 5,508.		5,055.	453.
e 8,382.		6,441.	1,941.
f 3,868.		3,340.	528.
g 6,312.		4,977.	1,335.
h 6,719.		5,296.	1,423.
i 14,758.		13,247.	1,511.
j 4,542.		4,082.	460.
k 5,148.		4,295.	853.
l 916.		907.	9.
m 1,718.		1,801.	<83.>
n 2,748.		2,715.	33.
o 2,863.		2,804.	59.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			44,588.
b			295,897.
c			14,943.
d			453.
e			1,941.
f			528.
g			1,335.
h			1,423.
i			1,511.
j			460.
k			853.
l			9.
m			<83.>
n			33.
o			59.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	250 SHS STAG INDUSTRIAL INC	P	04/02/14	12/15/16
b	40 SHS SUN COMMUNITIES INC	P	11/20/15	12/15/16
c	160 SHS SUN COMMUNITIES INC	P	11/03/15	12/15/16
d	GOLDMAN SACHS ACCT# 042-70431-2 - COVERED SALES	P		
e	GOLDMAN SACHS ACCT# 042-70431-2 - COVERED SALES	P		
f	77 SHS LASALLE HOTEL PROPERTIES	P	04/03/13	01/14/16
g	88 SHS LASALLE HOTEL PROPERTIES	P	04/03/13	02/16/16
h	ASTRONICS CORP	P		10/18/16
i	GRAMERCY PROPERTY TRUST INC	P		11/07/16
j	214 SHS GRAMERCY PROPERTY TRUST INC	P	08/14/14	12/15/16
k	239 SHS GRAMERCY PROPERTY TRUST INC	P	08/20/14	12/15/16
l	341 SHS GRAMERCY PROPERTY TRUST INC	P	10/08/14	12/15/16
m	3 SHS LASALLE HOTEL PROPERTIES	P	09/15/15	12/15/16
n	57 SHS LASALLE HOTEL PROPERTIES	P	09/23/14	12/15/16
o	200 SHS LASALLE HOTEL PROPERTIES	P	04/03/13	12/15/16

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,725.		5,688.	37.
b 2,961.		2,609.	352.
c 11,845.		10,225.	1,620.
d 1,091,793.		825,778.	266,015.
e 275,187.		223,170.	52,017.
f 1,673.		1,930.	<257.>
g 2,028.		2,205.	<177.>
h 11.			11.
i 2.			2.
j 1,800.		1,637.	163.
k 2,010.		1,858.	152.
l 2,868.		2,507.	361.
m 92.		93.	<1.>
n 1,745.		1,996.	<251.>
o 6,122.		5,012.	1,110.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			37.
b			352.
c			1,620.
d			266,015.
e			52,017.
f			<257.>
g			<177.>
h			11.
i			2.
j			163.
k			152.
l			361.
m			<1.>
n			<251.>
o			1,110.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

SWARTZ FOUNDATION

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	GOLDMAN SACHS ACCT# 042-70433-8 - COVERED SALES	P		
b	GOLDMAN SACHS ACCT# 042-70433-8 - COVERED SALES	P		
c	GOLDMAN SACHS ACCT# 042-70434-6 - REGULATED FUTUR	P		
d	GOLDMAN SACHS ACCT# 042-70434-6 - REGULATED FUTUR	P		
e	GOLDMAN SACHS ACCT# 046-56646-9 - COVERED SALES	P		
f	GOLDMAN SACHS ACCT# 046-56647-7 - COVERED SALES	P		
g	GOLDMAN SACHS ACCT# 046-56647-7 - COVERED SALES	P		
h	GOLDMAN SACHS ACCT# 051-40407-7 - COVERED SALES	P		
i	GOLDMAN SACHS ACCT# 051-40407-7 - COVERED SALES	P		
j	ADVANSIX INC	P		10/03/16
k	GOLDMAN SACHS ACCT# 051-53035-0 - COVERED SALES	P		
l	119 SHS UNIBAIL-RODAMCO SE ADR	P	05/20/16	10/10/16
m	130 SHS UNIBAIL-RODAMCO SE ADR	P	07/14/16	10/10/16
n	387 SHS UNIBAIL-RODAMCO SE ADR	P	05/10/16	10/10/16
o	KONINKLIJKE PHILIPS N V ADR	P		08/31/16

(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 1,777,332.		1,685,193.	92,139.
b 270,953.		216,365.	54,588.
c		17,383.	<17,383.>
d		11,588.	<11,588.>
e 4,008,086.		4,272,000.	<263,914.>
f 2,024,732.		1,920,900.	103,832.
g 759,765.		744,475.	15,290.
h 1,916,976.		1,696,465.	220,511.
i 1,666,554.		1,641,784.	24,770.
j 19.			19.
k 1,144,418.		1,146,926.	<2,508.>
l 2,934.		3,144.	<210.>
m 3,206.		3,376.	<170.>
n 9,543.		10,505.	<962.>
o 18.			18.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			92,139.
b			54,588.
c			<17,383.>
d			<11,588.>
e			<263,914.>
f			103,832.
g			15,290.
h			220,511.
i			24,770.
j			19.
k			<2,508.>
l			<210.>
m			<170.>
n			<962.>
o			18.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c)
If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	ROPES & GRAY FIDUCIARY ACCOUNT #0088503 COVERED S	P		
b	ROPES & GRAY FIDUCIARY ACCOUNT #0088503 COVERED S	P		
c	21082.503 SHS DRIEHAUS EMG MKTS GROWTH FD	P		06/07/16
d	ROPES & GRAY FIDUCIARY ACCOUNT #0088488 COVERED S	P		
e	ROPES & GRAY FIDUCIARY ACCOUNT #0088488 COVERED S	P		
f	6694.97 SHS FHLMC GD PL #G02391 6.0% 11/01/36	P	09/29/16	10/15/16
g	6859.27 SHS FHLMC GD PL #G02391 6.0% 11/01/36	P	09/29/16	11/15/16
h	8139.60 SHS FHLMC GD PL #G02391 6.0% 11/01/36	P	09/29/16	12/15/16
i	5793.23 SHS FHLMC GD PL #G02391 6.0% 11/01/36	P	09/29/16	12/31/16
j	29746.79 SHS FHLMC GD PL #G08699 4.0% 03/01/46	P	09/15/16	10/15/16
k	25436.84 SHS FHLMC GD PL #G08699 4.0% 03/01/46	P	09/15/16	11/15/16
l	19367.36 SHS FHLMC GD PL #G08699 4.0% 03/01/46	P	09/15/16	12/15/16
m	18658.40 SHS FHLMC GD PL #G08699 4.0% 03/01/46	P	09/15/16	12/31/16
n	5336.28 SHS FHLMC GD PL #G18531 3.0% 11/01/29	P	08/24/15	01/31/16
o	4551.57 SHS FHLMC GD PL #G18531 3.0% 11/01/29	P	08/24/15	03/15/16

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 7,880,792.		9,170,687.	<1,289,895.>
b 10,030,614.		11,002,078.	<971,464.>
c 589,888.		679,197.	<89,309.>
d 5,510,270.		5,501,106.	9,164.
e 7,188,230.		7,170,389.	17,841.
f 6,695.		7,689.	<994.>
g 6,859.		7,877.	<1,018.>
h 8,140.		9,348.	<1,208.>
i 5,793.		6,653.	<860.>
j 29,747.		32,008.	<2,261.>
k 25,437.		27,370.	<1,933.>
l 19,367.		20,840.	<1,473.>
m 18,658.		20,077.	<1,419.>
n 5,336.		5,550.	<214.>
o 4,552.		4,734.	<182.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<1,289,895.>
b			<971,464.>
c			<89,309.>
d			9,164.
e			17,841.
f			<994.>
g			<1,018.>
h			<1,208.>
i			<860.>
j			<2,261.>
k			<1,933.>
l			<1,473.>
m			<1,419.>
n			<214.>
o			<182.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.										(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	5379.62	SHS	FHLMC	GD	PL	#G18531	3.0%	11/01/29		P	08/24/15	04/15/16
b	5397.25	SHS	FHLMC	GD	PL	#G18531	3.0%	11/01/29		P	08/24/15	05/15/16
c	5987.23	SHS	FHLMC	GD	PL	#G18531	3.0%	11/01/29		P	08/24/15	06/15/16
d	7356.39	SHS	FHLMC	GD	PL	#G18531	3.0%	11/01/29		P	08/24/15	07/15/16
e	7955.34	SHS	FHLMC	GD	PL	#G18531	3.0%	11/01/29		P	08/24/15	08/15/16
f	\$850,000	BRANCH	BKG & TR				1.450%	10/03/16		P	12/20/13	08/25/16
g	4239.72	SHS	FHLMC	GD	PL	#G06385	5.5%	8/01/40		P	02/06/13	01/31/16
h	4362.93	SHS	FHLMC	GD	PL	#G06385	5.5%	8/01/40		P	02/06/13	03/15/16
i	5147.24	SHS	FHLMC	GD	PL	#G06385	5.5%	8/01/40		P	02/06/13	04/15/16
j	5713.85	SHS	FHLMC	GD	PL	#G06385	5.5%	8/01/40		P	02/06/13	05/15/16
k	5235.12	SHS	FHLMC	GD	PL	#G06385	5.5%	8/01/40		P	02/06/13	06/15/16
l	4848.11	SHS	FHLMC	GD	PL	#G06385	5.5%	8/01/40		P	02/06/13	07/15/16
m	4930.76	SHS	FHLMC	GD	PL	#G06385	5.5%	8/01/40		P	02/06/13	08/15/16
n	4002.51	SHS	FHLMC	GD	PL	#G06385	5.5%	8/01/40		P	02/06/13	09/15/16
o	5017.83	SHS	FHLMC	GD	PL	#G06385	5.5%	8/01/40		P	02/06/13	10/15/16

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	5,380.		5,595.	<215.>
b	5,397.		5,613.	<216.>
c	5,987.		6,227.	<240.>
d	7,356.		7,651.	<295.>
e	7,955.		8,273.	<318.>
f	850,051.		859,631.	<9,580.>
g	4,240.		4,600.	<360.>
h	4,363.		4,734.	<371.>
i	5,147.		5,585.	<438.>
j	5,714.		6,200.	<486.>
k	5,235.		5,680.	<445.>
l	4,848.		5,260.	<412.>
m	4,931.		5,350.	<419.>
n	4,003.		4,343.	<340.>
o	5,018.		5,444.	<426.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<215.>
b			<216.>
c			<240.>
d			<295.>
e			<318.>
f			<9,580.>
g			<360.>
h			<371.>
i			<438.>
j			<486.>
k			<445.>
l			<412.>
m			<419.>
n			<340.>
o			<426.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.							(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	4568.63	SHS	FHLMC	GD	PL #G06385	5.5% 8/01/40	P	02/06/13	11/15/16
b	3388.89	SHS	FHLMC	GD	PL #G06385	5.5% 8/01/40	P	02/06/13	12/15/16
c	4045.04	SHS	FHLMC	GD	PL #G06385	5.5% 8/01/40	P	02/06/13	12/31/16
d	8023.30	SHS	FHLMC	GD	PL #G18531	3.0% 11/01/29	P	08/24/15	09/15/16
e	8869.76	SHS	FHLMC	GD	PL #G18531	3.0% 11/01/29	P	08/24/15	10/15/16
f	6661.80	SHS	FHLMC	GD	PL #G18531	3.0% 11/01/29	P	08/24/15	11/15/16
g	7390.64	SHS	FHLMC	GD	PL #G18531	3.0% 11/01/29	P	08/24/15	12/15/16
h	5214.28	SHS	FHLMC	GD	PL #G18531	3.0% 11/01/29	P	08/24/15	12/31/16
i	6182.20	FNMA	PL	#745418	5.5% 04/01/36		P	09/10/12	01/31/16
j	6833.65	FNMA	PL	#745418	5.5% 04/01/36		P	09/10/12	03/25/16
k	6406.30	FNMA	PL	#745418	5.5% 04/01/36		P	09/10/12	04/25/16
l	6347.90	FNMA	PL	#745418	5.5% 04/01/36		P	09/10/12	05/25/16
m	6164.20	FNMA	PL	#745418	5.5% 04/01/36		P	09/10/12	06/25/16
n	6041.65	FNMA	PL	#745418	5.5% 04/01/36		P	09/10/12	07/25/16
o	5879.10	FNMA	PL	#745418	5.5% 04/01/36		P	09/10/12	08/25/16

(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	4,569.		4,957.	<388.>
b	3,389.		3,677.	<288.>
c	4,045.		4,389.	<344.>
d	8,023.		8,344.	<321.>
e	8,870.		9,225.	<355.>
f	6,662.		6,928.	<266.>
g	7,391.		7,686.	<295.>
h	5,214.		5,423.	<209.>
i	6,182.		6,809.	<627.>
j	6,834.		7,527.	<693.>
k	6,406.		7,056.	<650.>
l	6,348.		6,992.	<644.>
m	6,164.		6,789.	<625.>
n	6,042.		6,654.	<612.>
o	5,879.		6,475.	<596.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
a			<388.>
b			<288.>
c			<344.>
d			<321.>
e			<355.>
f			<266.>
g			<295.>
h			<209.>
i			<627.>
j			<693.>
k			<650.>
l			<644.>
m			<625.>
n			<612.>
o			<596.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.				(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	6235.20	FNMA PL #745418	5.5% 04/01/36	P	09/10/12	09/25/16
b	6084.35	FNMA PL #745418	5.5% 04/01/36	P	09/10/12	10/25/16
c	6093.65	FNMA PL #745418	5.5% 04/01/36	P	09/10/12	11/25/16
d	5511.70	FNMA PL #745418	5.5% 04/01/36	P	09/10/12	12/25/16
e	6418.55	FNMA PL #745418	5.5% 04/01/36	P	09/10/12	12/31/16
f	4560.71	SHS FNMA PL #995442	6.0% 12/01/38	P	12/18/12	01/31/16
g	5732.28	SHS FNMA PL #995442	6.0% 12/01/38	P	12/18/12	03/25/16
h	5284.76	SHS FNMA PL #995442	6.0% 12/01/38	P	12/18/12	04/25/16
i	4991.81	SHS FNMA PL #995442	6.0% 12/01/38	P	12/18/12	05/25/16
j	6423.44	SHS FNMA PL #995442	6.0% 12/01/38	P	12/18/12	06/25/16
k	4188.42	SHS FNMA PL #995442	6.0% 12/01/38	P	12/18/12	07/25/16
l	3077.06	SHS FNMA PL #995442	6.0% 12/01/38	P	12/18/12	08/25/16
m	6629.22	SHS FNMA PL #995442	6.0% 12/01/38	P	12/18/12	09/25/16
n	5191.92	SHS FNMA PL #995442	6.0% 12/01/38	P	12/18/12	10/25/16
o	3812.63	SHS FNMA PL #995442	6.0% 12/01/38	P	12/18/12	11/25/16

(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 6,235.		6,867.	<632.>
b 6,084.		6,701.	<617.>
c 6,094.		6,712.	<618.>
d 5,512.		6,071.	<559.>
e 6,419.		7,069.	<650.>
f 4,561.		4,990.	<429.>
g 5,732.		6,272.	<540.>
h 5,285.		5,783.	<498.>
i 4,992.		5,462.	<470.>
j 6,423.		7,029.	<606.>
k 4,188.		4,583.	<395.>
l 3,077.		3,367.	<290.>
m 6,629.		7,254.	<625.>
n 5,192.		5,681.	<489.>
o 3,813.		4,172.	<359.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<632.>
b			<617.>
c			<618.>
d			<559.>
e			<650.>
f			<429.>
g			<540.>
h			<498.>
i			<470.>
j			<606.>
k			<395.>
l			<290.>
m			<625.>
n			<489.>
o			<359.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.						(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	4337.91	SHS	FNMA	PL	#995442 6.0% 12/01/38	P	12/18/12	12/25/16
b	5113.31	SHS	FNMA	PL	#995442 6.0% 12/01/38	P	12/18/12	12/31/16
c	4364.65	SHS	FNMA	PL	#AE7758 3.5% 11/01/25	P	02/06/13	01/31/16
d	4562.93	SHS	FNMA	PL	#AE7758 3.5% 11/01/25	P	02/06/13	03/25/16
e	5511.12	SHS	FNMA	PL	#AE7758 3.5% 11/01/25	P	02/06/13	04/25/16
f	5504.22	SHS	FNMA	PL	#AE7758 3.5% 11/01/25	P	02/06/13	05/25/16
g	5986.93	SHS	FNMA	PL	#AE7758 3.5% 11/01/25	P	02/06/13	06/25/16
h	4872.29	SHS	FNMA	PL	#AE7758 3.5% 11/01/25	P	02/06/13	07/25/16
i	5666.65	SHS	FNMA	PL	#AE7758 3.5% 11/01/25	P	02/06/13	08/25/16
j	5411.25	SHS	FNMA	PL	#AE7758 3.5% 11/01/25	P	02/06/13	09/25/16
k	5603.90	SHS	FNMA	PL	#AE7758 3.5% 11/01/25	P	02/06/13	10/25/16
l	5540.42	SHS	FNMA	PL	#AE7758 3.5% 11/01/25	P	02/06/13	11/25/16
m	5967.04	SHS	FNMA	PL	#AE7758 3.5% 11/01/25	P	02/06/13	12/25/16
n	5036.57	FNMA	PL	#AE7758 3.5% 11/01/25		P	02/06/13	12/31/16
o	10166.86	FNMA	PL	#AW7396 3.5% 01/01/27		P	12/18/14	01/31/16

(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 4,338.		4,747.	<409.>
b 5,113.		5,595.	<482.>
c 4,365.		4,627.	<262.>
d 4,563.		4,837.	<274.>
e 5,511.		5,843.	<332.>
f 5,504.		5,835.	<331.>
g 5,987.		6,347.	<360.>
h 4,872.		5,165.	<293.>
i 5,667.		6,008.	<341.>
j 5,411.		5,737.	<326.>
k 5,604.		5,941.	<337.>
l 5,540.		5,874.	<334.>
m 5,967.		6,326.	<359.>
n 5,037.		5,340.	<303.>
o 10,167.		10,767.	<600.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<409.>
b			<482.>
c			<262.>
d			<274.>
e			<332.>
f			<331.>
g			<360.>
h			<293.>
i			<341.>
j			<326.>
k			<337.>
l			<334.>
m			<359.>
n			<303.>
o			<600.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).
If gain, also enter in Part I, line 8, column (c)
If (loss), enter "-0-" in Part I, line 8

3

SWARTZ FOUNDATION

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 8164.39 FNMA PL #AW7396 3.5% 01/01/27				P	12/18/14	03/25/16
b 10662.93 FNMA PL #AW7396 3.5% 01/01/27				P	12/18/14	04/25/16
c 7863.20 FNMA PL #AW7396 3.5% 01/01/27				P	12/18/14	05/25/16
d 12483.14 FNMA PL #AW7396 3.5% 01/01/27				P	12/18/14	06/25/16
e 14942.73 FNMA PL #AW7396 3.5% 01/01/27				P	12/18/14	07/25/16
f 8694.61 FNMA PL #AW7396 3.5% 01/01/27				P	12/18/14	08/25/16
g 14310.31 FNMA PL #AW7396 3.5% 01/01/27				P	12/18/14	09/25/16
h 11697.71 FNMA PL #AW7396 3.5% 01/01/27				P	12/18/14	10/25/16
i 11823.76 FNMA PL #AW7396 3.5% 01/01/27				P	12/18/14	11/25/16
j 9262.55 FNMA PL #AW7396 3.5% 01/01/27				P	12/18/14	12/25/16
k 11927.67 FNMA PL #AW7396 3.5% 01/01/27				P	12/18/14	12/31/16
l 5692.44 FNMA PL #MA1210 2.5% 10/01/27				P	10/01/12	01/31/16
m 6309.39 FNMA PL #MA1210 2.5% 10/01/27				P	10/01/12	03/25/16
n 6580.39 FNMA PL #MA1210 2.5% 10/01/27				P	10/01/12	04/25/16
o 6405.79 FNMA PL #MA1210 2.5% 10/01/27				P	10/01/12	05/25/16

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 8,164.		8,647.	<483.>
b 10,663.		11,293.	<630.>
c 7,863.		8,328.	<465.>
d 12,483.		13,220.	<737.>
e 14,943.		15,825.	<882.>
f 8,695.		9,208.	<513.>
g 14,310.		15,156.	<846.>
h 11,698.		12,389.	<691.>
i 11,824.		12,522.	<698.>
j 9,263.		9,810.	<547.>
k 11,928.		12,632.	<704.>
l 5,692.		5,997.	<305.>
m 6,309.		6,647.	<338.>
n 6,580.		6,932.	<352.>
o 6,406.		6,748.	<342.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<483.>
b			<630.>
c			<465.>
d			<737.>
e			<882.>
f			<513.>
g			<846.>
h			<691.>
i			<698.>
j			<547.>
k			<704.>
l			<305.>
m			<338.>
n			<352.>
o			<342.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

SWARTZ FOUNDATION

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	4733.49	FNMA PL #MA1210	2.5%	10/01/27		P	10/01/12	06/25/16
b	7522.42	FNMA PL #MA1210	2.5%	10/01/27		P	10/01/12	07/25/16
c	6729.45	FNMA PL #MA1210	2.5%	10/01/27		P	10/01/12	08/25/16
d	6758.10	FNMA PL #MA1210	2.5%	10/01/27		P	10/01/12	09/25/16
e	8908.80	FNMA PL #MA1210	2.5%	10/01/27		P	10/01/12	10/25/16
f	6709.44	FNMA PL #MA1210	2.5%	10/01/27		P	10/01/12	11/25/16
g	7310.67	FNMA PL #MA1210	2.5%	10/01/27		P	10/01/12	12/25/16
h	5993.58	FNMA PL #MA1210	2.5%	10/01/27		P	10/01/12	12/31/16
i	\$900,000	GEN ELEC CAP CRP MTN	2.9%	1/09/17		P		11/22/16
j	12645.22	GNMA II PL #004194	5.5%	07/20/38		P	11/16/12	01/31/16
k	15603.84	GNMA II PL #004194	5.5%	07/20/38		P	11/16/12	03/20/16
l	17436.02	GNMA II PL #004194	5.5%	07/20/38		P	11/16/12	04/20/16
m	15409.52	GNMA II PL #004194	5.5%	07/20/38		P	11/16/12	05/20/16
n	12982.27	GNMA II PL #004194	5.5%	07/20/38		P	11/16/12	06/20/16
o	16554.09	GNMA II PL #004194	5.5%	07/20/38		P	11/16/12	07/20/16

(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 4,733.		4,986.	<253.>
b 7,522.		7,924.	<402.>
c 6,729.		7,089.	<360.>
d 6,758.		7,119.	<361.>
e 8,909.		9,385.	<476.>
f 6,710.		7,068.	<358.>
g 7,311.		7,701.	<390.>
h 5,994.		6,314.	<320.>
i 902,358.		943,628.	<41,270.>
j 12,645.		13,910.	<1,265.>
k 15,604.		17,164.	<1,560.>
l 17,436.		19,180.	<1,744.>
m 15,410.		16,950.	<1,540.>
n 12,982.		14,281.	<1,299.>
o 16,554.		18,210.	<1,656.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<253.>
b			<402.>
c			<360.>
d			<361.>
e			<476.>
f			<358.>
g			<390.>
h			<320.>
i			<41,270.>
j			<1,265.>
k			<1,560.>
l			<1,744.>
m			<1,540.>
n			<1,299.>
o			<1,656.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	11496.94 GNMA II PL #004194 5.5% 07/20/38	P	11/16/12	08/20/16
b	14724.92 GNMA II PL #004194 5.5% 07/20/38	P	11/16/12	09/20/16
c	11232.83 GNMA II PL #004194 5.5% 07/20/38	P	11/16/12	10/20/16
d	10642.73 GNMA II PL #004194 5.5% 07/20/38	P	11/16/12	11/20/16
e	7699.86 GNMA II PL #004194 5.5% 07/20/38	P	11/16/12	12/20/16
f	11284.84 GNMA II PL #004194 5.5% 07/20/38	P	11/16/12	12/31/16
g	\$250,000 ONTARIO PROVINCE 1.1% 10/25/17	P	10/18/12	01/13/16
h	\$200,000 U S TREASURY NOTE .625% 12/15/16	P	12/23/13	02/09/16
i	\$640,000 U S TREASURY NOTE .625% 12/15/16	P	12/23/13	06/09/16
j	\$510,000 U S TREASURY NOTE .625% 12/15/16	P	12/23/13	09/30/16
k	\$150,000 U S TREASURY NOTE .625% 12/15/16	P	12/23/13	12/15/16
l	GOLDMAN SACHS ACCT# 042-70427-0	P		12/31/16
m	GOLDMAN SACHS ACCT# 042-70625-1	P		04/29/16
n	GOLDMAN SACHS ACCT# 042-70625-1	P		04/29/16
o	PERRY REAL ESTATE FUND I, L.P.	P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 11,497.		12,647.	<1,150.>
b 14,725.		16,197.	<1,472.>
c 11,233.		12,356.	<1,123.>
d 10,643.		11,707.	<1,064.>
e 7,700.		8,470.	<770.>
f 11,285.		12,413.	<1,128.>
g 249,185.		249,660.	<475.>
h 200,078.		199,242.	836.
i 640,500.		637,575.	2,925.
j 510,418.		508,068.	2,350.
k 150,000.		149,432.	568.
l 306,206.			306,206.
m 461,596.			461,596.
n 134,560.			134,560.
o		27,955.	<27,955.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<1,150.>
b			<1,472.>
c			<1,123.>
d			<1,064.>
e			<770.>
f			<1,128.>
g			<475.>
h			836.
i			2,925.
j			2,350.
k			568.
l			306,206.
m			461,596.
n			134,560.
o			<27,955.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr.)	(d) Date sold (mo, day, yr.)
1a HIGHVISTA II LIMITED PARTNERSHIP	P		
b HIGHVISTA II LIMITED PARTNERSHIP	P		
c FIMI OPPORTUNITY V, LP	P		
d GOLDMAN SACHS WEST STREET PARTNERS II, SPC CL A S	P		
e GOLDMAN SACHS VINTAGE FUND III OFFSHORE, LP - DIS	P		
f BANKRUPTCY PROCEEDS FROM LEHMAN BROS INC	P	01/01/01	04/11/16
g BANKRUPTCY PROCEEDS FROM LEHMAN BROS INC	P	01/01/01	06/23/16
h BANKRUPTCY PROCEEDS FROM LEHMAN BROS INC	P	01/01/01	10/17/16
i \$1,000 ISRAEL ST 0%	P	12/01/00	03/24/16
j GUARDIAN POINT LP	P		
k GUARDIAN POINT LP	P		
l FINEPOINT CAPITAL PARTNERS II, LP	P		
m FINEPOINT CAPITAL PARTNERS II, LP	P		
n RCP FUND II, L.P.	P		
o RCP FUND II, L.P.	P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 78,382.			78,382.
b		37,802.	<37,802.>
c 20,844.			20,844.
d 12,427.			12,427.
e 136,177.			136,177.
f 10,783.			10,783.
g 15,807.			15,807.
h 26,782.			26,782.
i 1,800.		1,000.	800.
j 31,482.			31,482.
k		9,618.	<9,618.>
l 132,584.			132,584.
m		78,786.	<78,786.>
n		10,826.	<10,826.>
o 35,090.			35,090.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			78,382.
b			<37,802.>
c			20,844.
d			12,427.
e			136,177.
f			10,783.
g			15,807.
h			26,782.
i			800.
j			31,482.
k			<9,618.>
l			132,584.
m			<78,786.>
n			<10,826.>
o			35,090.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c)

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

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	ADAMAS PARTNERS, L.P.	P		
b	ADAMAS PARTNERS, L.P.	P		
c	ADAMAS OPPORTUNITIES, L.P. (3YR)	P		
d	BAUPOST VALUE PARTNERS, LP - IV	P		
e	BAUPOST VALUE PARTNERS, LP - IV	P		
f	27.9092 UNITS GREENLIGHT MASTERS OFFSHORE LTD SER	P	01/01/95	03/31/16
g	152.9095 UNITS GREENLIGHT MASTERS OFFSHORE LTD SE	P	01/01/95	03/31/16
h	CAPITAL GAINS DIVIDENDS			
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 56,754.			56,754.
b 99,015.			99,015.
c 21,035.			21,035.
d 1,024,807.			1,024,807.
e 321,519.			321,519.
f 614,855.		638,745.	<23,890.>
g 3,369,424.		3,500,339.	<130,915.>
h 184,096.			184,096.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			56,754.
b			99,015.
c			21,035.
d			1,024,807.
e			321,519.
f			<23,890.>
g			<130,915.>
h			184,096.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1,974,192.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICAN ISRAEL EDUCATION FOUNDATION 251 H STREET, NW WASHINGTON, DC 20001	N/A	PC	GENERAL SUPPORT	1,450,000.
ANTI-DEFAMATION LEAGUE OF B'NAI B'RITH 823 UNITED NATIONS PLAZA NEW YORK, NY 10017-3518	N/A	PC	ANNUAL SUPPORT	2,000.
BETH ISRAEL DEACONESS MEDICAL CENTER INC 330 BROOKLINE AVENUE BOSTON, MA 02215	N/A	PC	DR. HARRIS YETT RESIDENT ACHIEVEMENT AWARD	55,000.
BIRTHRIGHT ISRAEL FOUNDATION 33 EAST 33RD STREET, 7TH FLOOR NEW YORK, NY 10016	N/A	PC	GENERAL SUPPORT	100,000.
BOCA RATON REGIONAL HOSPITAL FOUNDATION 745 MEADOWS ROAD BOCA RATON, FL 33486	N/A	PC	GENERAL SUPPORT	2,500.
BRANDEIS UNIVERSITY 415 SOUTH STREET WALTHAM, MA 02453	N/A	PC	PROFESSOR LEON JICK ENDOWED CHAIR	200,000.
BROWARD OUTREACH CENTER P O BOX 220490 HOLLYWOOD, FL 33022-0490	N/A	PC	GENERAL SUPPORT	500.
CHABAD LUBAVITCH OF THE NORTH SHORE 44 BURRILL STREET SWAMPSCOTT, MA 01907	N/A	PC	JEWISH LEARNING INSTITUTE OF THE NORTH SHORE	5,000.
COMBINED JEWISH PHILANTHROPIES OF GREATER BOSTON, INC. 126 HIGH STREET BOSTON, MA 02110-2700	N/A	PC	PEERLESS EXCELLENCE PROJECT	25,500,000.
COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN AMERICA P. O. BOX 35040 BOSTON, MA 02135-0001	N/A	PC	GENERAL SUPPORT	5,000.
Total from continuation sheets				38,959,773.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DANA FARBER CANCER INSTITUTE INC 44 BINNEY STREET BOSTON, MA 02115	N/A	PC	PMC - JIMMY FUND	1,000.
ELI AND BESSIE COHEN HILLEL ACADEMY 6 COMMUNITY ROAD MARBLEHEAD, MA 01945	N/A	PC	GENERAL SUPPORT	25,000.
FRIENDS OF ISRAEL DAVID INC P O BOX 908 BELLMAWR, NJ 08099	N/A	PC	GENERAL SUPPORT	1,800,000.
FRIENDS OF YEMIN ORDE 4340 EAST-WEST HIGHWAY, SUITE 202 BETHESDA, MD 20814	N/A	PC	GENERAL SUPPORT	1,000.
HADASSAH THE WOMENS ZIONIST ORGANIZATION OF AMERICA 50 W 58TH STREET NEW YORK, NY 10019-2500	N/A	PC	KEEPERS OF THE GATE	8,763,164.
HEBREW SENIORLIFE, INC 1200 CENTRE STREET BOSTON, MA 02131	N/A	PC	ANNUAL SUPPORT	1,000.
HILLEL: THE FOUNDATION FOR JEWISH CAMPUS LIFE 800 EIGHTH STREET, NW WASHINGTON, DC 20001-3724	N/A	PC	GENERAL SUPPORT	2,000.
INVESTIGATIVE PROJECT ON TERRORISM 5614 CONNECTICUT AVE NW, NO 341 WASHINGTON, DC 20015	N/A	PC	GENERAL SUPPORT	5,000.
JEWISH CEMETERY ASSOCIATION OF MASSACHUSETTS INC 189 WELLS AVENUE NEWTON CENTRE, MA 02459	N/A	PC	ANNUAL SUPPORT OF JEWISH CEMETERY ASSN OF MA	1,000.
JEWISH FAMILY AND CHILDRENS FOUNDATION INC 31 NEW CHARDON STREET BOSTON, MA 02114	N/A	PC	FAMILY TABLE	5,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JEWISH FEDERATION OF SOUTH PALM BEACH COUNTY INC 9901 DONNA KLEIN BLVD BOCA RATON, FL 33428	N/A	PC	MARCH OF THE LIVING	102,500.
NORTH AMERICAN FAMILY INSTITUTE INC 90 MAPLE STREET, UNIT 2 STONEHAM, MA 02180	N/A	PC	GENERAL	10,000.
P. E. F. ISRAEL ENDOWMENT FUNDS, INC 317 MADISON AVE, SUITE 607 NEW YORK, NY 10017	N/A	PC	SUPPORT OF KOLOT	100,000.
PMC JIMMY FUND 10 BROOKLINE PLACE WEST, 6TH FLOOR BROOKLINE, MA 02445-7226	N/A	PC	GENERAL PURPOSES	1,500.
RUTH RALES JEWISH FAMILY SERVICE OF SOUTH PALM BEACH COUNTY INC 21300 RUTH BARON COLEMAN BLVD BOCA RATON, FL 33428	N/A	PC	ANNUAL SUPPORT	35,400.
SIMON WIESENTHAL CENTER 1399 S ROXBURY DRIVE LOS ANGELES, CA 90035-4709	N/A	PC	ANNUAL SUPPORT	2,000.
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVE MONTGOMERY, AL 36104	N/A	PC	ANNUAL SUPPORT	1,000.
TEMPLE EMANUEL 385 WARD STREET NEWTON CENTRE, MA 02459	N/A	PC	ANNUAL SUPPORT FUND	5,000.
UNITED STATES HOLOCAUST MEMORIAL COUNCIL 100 RAOUL WALLENBERG PL SW WASHINGTON, DC 20024-2126	N/A	PC	ANNUAL SUPPORT	5,000.
HADASSAH MEDICAL ORGANIZATION KIRYAT HADASSAH, POB 12000 JERUSALEM, ISRAEL 91120	N/A	PC	GENERAL PURPOSES	742,709.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SUDBURY VALLEY TRUSTEES INC 18 WOLBACH ROAD SUDBURY, MA 01776	N/A	PC	GENERAL PURPOSES	25,000.
AMIT CHILDREN INC 817 BROADWAY, 3RD FLOOR NEW YORK, NY 10003	N/A	PC	GENERAL PURPOSES	1,800.
FERD AND GLADY ALPERT JEWISH FAMILY & CHIL SERV OF PALM BEACH COUNTY 5841 CORPORATE WAY, SUITE 200 WEST PALM BEACH, FL 33407	N/A	PC		1,000.
MIDDLE EAST MEDIA AND RESEARCH INSTITUTE, INC P. O. BOX 27837 WASHINGTON, DC 20038	N/A	PC		2,500.
BELMONT GOLF SCHOLARSHIP FUND, INC P. O. BOX 550068 NORTH WALTHAM, MA 02455	N/A	PC		200.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS ACCT# 010-42896-9	1,049.	1,049.	
GOLDMAN SACHS ACCT# 042-70426-2	82.	82.	
GOLDMAN SACHS ACCT# 042-70428-8	421.	421.	
GOLDMAN SACHS ACCT# 042-70430-4	165.	165.	
GOLDMAN SACHS ACCT# 042-70431-2	155.	155.	
GOLDMAN SACHS ACCT# 042-70433-8	1,659.	1,659.	
GOLDMAN SACHS ACCT# 042-70434-6	157.	157.	
GOLDMAN SACHS ACCT# 046-56646-9	2.	2.	
GOLDMAN SACHS ACCT# 046-56647-7	1,265.	1,265.	
GOLDMAN SACHS ACCT# 051-40407-7	552.	552.	
GOLDMAN SACHS ACCT# 051-53035-0	220.	220.	
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0087133	7,973.	7,973.	
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088488	1,019.	1,019.	
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088503	10,947.	10,947.	
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088969	1,614.	1,614.	
TOTAL TO PART I, LINE 3	27,280.	27,280.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ADAMAS OPPORTUNITIES, L.P. (1YR)	1,732.	0.	1,732.	1,732.	
ADAMAS OPPORTUNITIES, L.P. (3YR)	21,981.	0.	21,981.	21,981.	
ADAMAS PARTNERS, L.P.	2,939.	0.	2,939.	2,939.	
BAUPOST VALUE PARTNERS, LP - IV	235,076.	0.	235,076.	235,076.	
FIMI OPPORTUNITY V, LP	40,008.	0.	40,008.	40,008.	
FINEPOINT CAPITAL PARTNERS II, LP	253,280.	0.	253,280.	253,280.	
GOLDMAN SACHS ACCT# 042-70426-2	44,645.	0.	44,645.	18,894.	
GOLDMAN SACHS ACCT# 042-70427-0	702,064.	0.	702,064.	702,064.	
GOLDMAN SACHS ACCT# 042-70429-6	139,725.	0.	139,725.	139,725.	
GOLDMAN SACHS ACCT# 042-70430-4	14,097.	0.	14,097.	12,714.	
GOLDMAN SACHS ACCT# 042-70430-4	393.	393.	0.	0.	
GOLDMAN SACHS ACCT# 042-70431-2	9,866.	0.	9,866.	9,774.	
GOLDMAN SACHS ACCT# 042-70431-2	217.	217.	0.	0.	
GOLDMAN SACHS ACCT# 042-70433-8	43,413.	0.	43,413.	43,413.	
GOLDMAN SACHS ACCT# 042-70625-1	134,541.	0.	134,541.	134,541.	
GOLDMAN SACHS ACCT# 046-56646-9	12,336.	12,336.	0.	0.	
GOLDMAN SACHS ACCT# 046-56647-7	29,891.	0.	29,891.	29,891.	
GOLDMAN SACHS ACCT# 051-40407-7	30,479.	0.	30,479.	29,562.	
GOLDMAN SACHS ACCT# 051-53035-0	16,362.	0.	16,362.	16,362.	
GS CAPITAL PARTNERS V					
INSTITUTIONAL, GSCP V	92.	0.	92.	92.	
INSTITUTIONAL AIV, LP	10.	0.	10.	10.	

GUARDIAN POINT LP	18,120.	0.	18,120.	18,120.
HIGHVISTA II LIMITED PARTNERSHIP	178,077.	0.	178,077.	178,077.
METRO REAL ESTATE PARTNER II, L.P.	2,158.	0.	2,158.	2,158.
NB CROSSROADS FUND XVII- INST ASSET ALLOC LP	12,694.	0.	12,694.	12,694.
NB CROSSROADS FUND XVIII - ASSET ALLOC LP	11,313.	0.	11,313.	11,313.
PERRY REAL ESTATE FUND I, L.P.	105.	0.	105.	105.
RCP FUND II, L.P.	4,747.	0.	4,747.	4,747.
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088488	421,128.	0.	421,128.	421,128.
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088503	1,567,543.	0.	1,567,543.	1,567,543.
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088503	171,150.	171,150.	0.	0.
ROPES & GRAY LLP FIDUCIARY ACCOUNT (NET TAX EXEMPT	873.	0.	873.	0.
SHELBY OAKS MACOMB APARTMENTS LIMITED	2.	0.	2.	2.
STATE OF ISRAEL 4% 7/1/18	653.	0.	653.	653.
TO PART I, LINE 4	4,121,710.	184,096.	3,937,614.	3,908,598.

FORM 990-PF

OTHER INCOME

STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ADAMAS OPPORTUNITIES, L.P. (1YR)	0.	<102.>	
ADAMAS OPPORTUNITIES, L.P. (3YR)	0.	<1,290.>	
ADAMAS PARTNERS, L.P.	0.	3,340.	
PERRY REAL ESTATE FUND I, L.P.	0.	901.	
HIGHVISTA II LIMITED PARTNERSHIP	0.	2,326,740.	
GS CAPITAL PARTNERS V INSTITUTIONAL, LP	0.	<1,005.>	
NB CROSSROADS FUND XVII - INSTITUTIONAL ASSET ALLOC LP	0.	3,772.	
NB CROSSROADS FUND XVIII - ASSET ALLOC LP	0.	1,335.	

RCP FUND II, LP	0.	45,543.	
METRO REAL ESTATE PARTNER II, L.P	0.	<89.>	
ADAMAS OPPORTUNITIES, L.P. (1YR)	0.	1,179.	
ADAMAS OPPORTUNITIES, L.P. (3YR)	0.	16,697.	
ADAMAS PARTNERS, L.P.	0.	26,288.	
METRO REAL ESTATE PARTNER II, L.P	0.	<1,593.>	
HIGHVISTA II LIMITED PARTNERSHIP	0.	29,078.	
BAUPOST VALUE PARTNERS, LP - IV	0.	<28,174.>	
RCP FUND II, LP	0.	160.	
SHELBY OAKS MACOMB APARTMENTS LIMITED	0.	147,325.	
PERRY REAL ESTATE FUND I, L.P.	0.	0.	
FINEPOINT CAPITAL PARTNERS II, LP	0.	11,700.	
GUARDIAN POINT LP	0.	1,230.	
2015 FEDERAL EXCISE TAX OVERPAYMENT APPLIED TO 2016	222,689.	0.	
BAUPOST VALUE PARTNERS, LP - IV	0.	172,268.	
TOTAL TO FORM 990-PF, PART I, LINE 11	222,689.	2,755,303.	.

FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ROPES & GRAY - LEGAL FEES	5,909.	3,939.		1,970.	
TO FM 990-PF, PG 1, LN 16A	5,909.	3,939.		1,970.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ROPES & GRAY - TAX PREP	39,328.	26,219.		13,109.	
TO FORM 990-PF, PG 1, LN 16B	39,328.	26,219.		13,109.	

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GOLDMAN SACHS ACCT# 010-42896-9 ANNUAL CUSTODY FEES	1,000.	1,000.		0.
GOLDMAN SACHS ACCOUNTS - INVESTMENT MANAGEMENT FEES	282,600.	282,600.		0.
FIDUCIARY WEALTH ADVISORS	82,269.	82,269.		0.
TO FORM 990-PF, PG 1, LN 16C	365,869.	365,869.		0.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2015 FEDERAL EXCISE TAX OVERPAYMENT APPLIED TO 2016	222,689.	0.		0.
FOREIGN TAX WITHHELD	33,689.	33,689.		0.
FOREIGN TAX WITHHELD FROM PARTNERSHIPS	0.	24,711.		0.
2015 FEDERAL UBTI TAXES PAID WITH EXTENSION	150,000.	0.		0.
STATE INCOME TAXES PAID FROM PARTNERSHIPS	0.	3,826.		0.
TO FORM 990-PF, PG 1, LN 18	406,378.	62,226.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADAMAS OPPORTUNITIES, L.P. (1YR)	0.	6,346.		0.
ADAMAS OPPORTUNITIES, L.P. (3YR)	0.	72,538.		0.
ADAMAS PARTNERS, L.P.	0.	58,853.		0.
GS CAPITAL PARTNERS V INSTITUTIONAL, L.P.	0.	1,295.		0.

HIGHVISTA II LIMITED PARTNERSHIP	0.	348,719.	0.
METRO REAL ESTATE PARTNER II, L.P	0.	9,673.	0.
PERRY REAL ESTATE FUND I, L.P.	0.	5,027.	0.
RCP FUND II, L.P.	0.	1,314.	0.
NB CROSSROADS FUND XVIII - ASSET ALLOC LP	0.	26,702.	0.
NB CROSSROADS FUND XVII - INSTITUTIONAL ASSET ALLOC LP	0.	50,256.	0.
BAUPOST VALUE PARTNERS, LP - IV	0.	495,486.	0.
FILING FEE	500.	0.	500.
GSCP V INSTITUTIONAL AIV, LP	0.	50.	0.
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088488 INVESTMENT FEES	13,021.	13,021.	0.
FIMI OPPORTUNITY V, LP	0.	32,439.	0.
FINEPOINT CAPITAL PARTNERS II, LP	0.	257,050.	0.
GUARDIAN POINT LP	0.	27,281.	0.
FIMI OPPORTUNITY 6, LP	0.	8,896.	0.
FIMI OPPORTUNITY V, LP - BANK WIRE FEE	18.	18.	0.
GOLDMAN SACH ACCT# 046-56647-7 ADR FEES	49.	49.	0.
GOLDMAN SACH ACCT# 051-53035-0 ADR FEES	512.	512.	0.
TO FORM 990-PF, PG 1, LN 23	14,100.	1,415,525.	500.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
ADJ FOR ENDING PARTNER'S CAP ACCT ADAMAS OPPORTUNIES 1YR & 3YR	235,287.
ADJ FOR ENDING PARTNER'S CAP ACCT ADAMAS PARTNERS	250,338.
ADJ FOR ENDING PARTNER'S CAP ACCT BAUPOST VALUE PARTNERS IV	1,279,475.
ADJ FOR ENDING PARTNER'S CAP ACCT HIGHVISTA II LIMITED PRTNSP	505,702.
ADJ FOR ENDING PARTNER'S CAP ACCT GS CAPITAL PARTNERS V	10,152.
ADJUSTMENT MADE TO CORRECT BOOK VALUE OF ETON PARK OVERSEAS FUND	2,973.
ADJ FOR ENDING PARTNER'S CAP ACCT FIMI OPPORTUNIES V, LP	510,236.
ADJ FOR ENDING PARTNER'S CAP ACCT FINEPOINT CAPITAL PARTNERS II, LP	975,588.
ADJ FOR ENDING PARTNER'S CAP ACCT GUARDIAN POINT, LP	1,140,437.
ADJ FOR ENDING PARTNER'S CAP ACCT GREENLIGHT MASTERS - SERIES P AND SERIES A	2,139,084.
TOTAL TO FORM 990-PF, PART III, LINE 3	7,049,272.

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

DESCRIPTION	AMOUNT
TAX/BOOK ALT INVESTMENTS & PRIVATE EQUITY ADJUSTMENTS	11,816,490.
ADJ FOR ENDING PARTNER'S CAP ACCT SHELBY OAKS MACOMB APTS	196,560.
ADJ FOR ENDING PARTNER'S CAP ACCT NB CROSSROADS XVII	436,055.
ADJ FOR ENDING PARTNER'S CAP ACCT METROPOLITAN REAL ESTATE II	137,979.
ADJ FOR ENDING PARTNER'S CAP ACCT NB CROSSROADS XVIII	188,879.
ADJ FOR ENDING PARTNER'S CAP ACCT RCP FUND II, LP	20,968.
ADJ FOR ENDING PARTNER'S CAP ACCT GS WEST STREET PARTNERS II	21,968.
ADJ FOR ENDING PARTNER'S CAP ACCT GS DISTRESSED OPPORTUNITIES	191,032.
ADJ FOR ENDING PARTNER'S CAP ACCT GS MEZZANINE PARTNERS 2006	3,921.
ADJ FOR ENDING PARTNER'S CAP ACCT GSCP V INSTITUTIONAL AIV, LP	40.
TOTAL TO FORM 990-PF, PART III, LINE 5	13,013,892.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ROPES & GRAY ACCOUNT #0088503 (SEE ATTACHED)	58,411,943.	64,699,372.
GOLDMAN SACHS ACCOUNT #042-70426-2	0.	0.
GOLDMAN SACHS ACCOUNT #042-70427-0	105,484.	702,064.
GOLDMAN SACHS ACCOUNT #042-70428-8	0.	0.
GOLDMAN SACHS ACCOUNT #042-70429-6	0.	0.
GOLDMAN SACHS ACCOUNT #042-70430-4	0.	0.
GOLDMAN SACHS ACCOUNT #042-70431-2	0.	0.
GOLDMAN SACHS ACCOUNT #042-70433-8	0.	0.
GOLDMAN SACHS ACCOUNT #042-70434-6	0.	0.
GOLDMAN SACHS ACCOUNT #042-70625-1	0.	0.
GOLDMAN SACHS ACCOUNT #046-56647-7	0.	0.
GOLDMAN SACHS ACCOUNT #051-40407-7	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	58,517,427.	65,401,436.

FORM 990-PF	CORPORATE BONDS	STATEMENT 12
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ISRAEL ST DLR BD 7TH DEV DTD 7/1/03 4% 7/1/2018	10,000.	15,096.
ISRAEL ST DTD 12/1/00 0% 12/1/2015	0.	0.
ROPES & GRAY ACCOUNT #0088488 (SEE ATTACHED)	24,942,027.	24,877,476.
TOTAL TO FORM 990-PF, PART II, LINE 10C	24,952,027.	24,892,572.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	13
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADAMAS OPPORTUNITIES LP (1YR & 3YR)	COST	3,682,760.	3,636,333.
ADAMAS PARTNERS LP	COST	4,633,654.	4,584,616.
GREENLIGHT MASTERS - OFFSHORE LTD - SERIES P AND SERIES A	COST	0.	0.
NB CROSSROADS PRV EQUITY ASSET ALLOCATION FD INSTL SER XVII LP THE PARTNERSH	COST	921,140.	962,688.
METROPOLITAN REAL ESTATE PARTNERS II, L.P. - RESTRICTED	COST	391,213.	374,880.
RCP FUND II LP	COST	145,855.	73,799.
SILVER CREEK EARLY ADVANTAGE LTD, - RESTRICTED	COST	1,258,963.	46,534.
SHELBY OAKS MACOMB LP	COST	<1,264,014.>	1,836,000.
GOLDMAN SACHS MEZZANINE PARTNERS 2006 OFFSHORE, LP	COST	0.	122,016.
HIGHVISTA II LIMITED PARTNERSHIP	COST	16,401,478.	16,415,108.
PERRY REAL ESTATE FUND I, LP	COST	0.	0.
LEHMAN BROTHERS HLDGS INC COMMODITY INDEX EQUAL WEIGHT EXCESS RETURN	COST	0.	0.
NB CROSSROADS FUND XVIII ASSET ALLOCATION LP	COST	572,452.	566,210.
ONE WILLIAM STREET CAPITAL	COST	2,500,000.	5,297,916.
BAUPOST VALUE PARTNERS LP IV	COST	29,164,224.	31,293,936.
GOLDMAN SACHS WEST STREET PARTNERS II, SPC CL A SER 1	COST	0.	55,259.
GOLDMAN SACHS DISTRESSED OPPORTUNITIES FUND, LP	COST	303,464.	754,392.
SOWOOD ALPHA FUND LTD	COST	1,070,898.	8,827.
ETON PARK OVERSEAS FUND, LTD	COST	1,664,251.	2,950,900.
GS CAPITAL PARTNERS V, LP	COST	125,930.	112,533.
GSCP V INSTITUTIONAL AIV, LP	COST	7,352.	7,352.
FIMI OPPORTUNITY V	COST	2,183,219.	2,082,055.
FINEPOINT CAPITAL PARTNERS II LP	COST	9,921,900.	9,787,390.

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GUARDIAN POINT LP	COST	2,170,557.	2,082,534.
FIMI OPPORTUNITY 6, LP	COST	34,332.	35,910.
GOLDMAN SACHS VINTAGE FUND III	COST		
OFFSHORE, LP		0.	196,507.
TOTAL TO FORM 990-PF, PART II, LINE 13		75,889,628.	83,283,695.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 14
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT N SHAPIRO - COMPENSATION IS PAID DIRECTLY TO ROPES & GRAY, LLP	TRUSTEE 1.00	232,616.	0.	0.
ROPES & GRAY LLP 800 BOYLSTON STREET				
	0.00	0.	0.	0.
BOSTON, MA 02199-3600				
SYDNEY W. SWARTZ	TRUSTEE			
ROPES & GRAY LLP 800 BOYLSTON STREET	1.00	0.	0.	0.
BOSTON, MA 02199-3600				
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		232,616.	0.	0.

Swartz Foundation**EIN: 04-3255974****Part VII-B, Line 5c – Expenditure Responsibility**

Pursuant to Treasury Regulation section 53.4945-5(d)(2), the Foundation provides the following information for a grant paid in 2016:

- | | | |
|-------|----------------------------------|--|
| (i) | Grantee: | Hadassah Medical Organization
Kiryat Hadassah, POB 12000, Jerusalem, Israel |
| (ii) | Date and
Amount of
Grant: | Total grant payments in 2016 were \$742,708.71.
Payment dates:
4/5/16 172,109
4/18/16 24,500
7/20/16 362,100
8/11/16 35,714
10/19/16 113,370
11/23/16 34,916 |
| (iii) | Purpose of
Grant: | Support for medical research programs |
| (iv) | Amounts
Spent by
Grantee: | Expenditures totaled \$741,349 |
| (v) | Diversions: | To the knowledge of the grantor, no funds have been diverted from the original purpose of the grant |
| (vi) | Dates of
Reports
Received: | Quarterly reports received: 3/31/16, 7/14/16, 9/29/16, 12/15/16
Annual report received: 3/30/17 |
| (vii) | Verification: | The grantor has no reason to doubt the accuracy or reliability of the reports from the grantee; therefore, it has not conducted any independent verification of the reports. |