

Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0052

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2016 or tax year beginning

, and ending

Name of foundation

PSEG FOUNDATION, INC

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

80 PARK PLAZA

Room/suite

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

NEWARK

NJ

07102-4106

Foreign country name

Foreign province/state/country

Foreign postal code

A Employer identification number

22-3125880

B Telephone number (see instructions)

973-430-5575

C If exemption application is pending, check here ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 20,476,012

J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) _____
 (Part I, column (d) must be on cash basis)

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

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)				
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	46,553	46,553		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)				
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	46,553	46,553	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.				
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)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	3,759			
24 Total operating and administrative expenses. Add lines 13 through 23	3,759	0	0	0
25 Contributions, gifts, grants paid	7,694,743			9,025,044
26 Total expenses and disbursements. Add lines 24 and 25	7,698,502	0	0	9,025,044
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-7,651,949			
b Net investment income (if negative, enter -0-)		46,553		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

HTA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		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			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable	21,000,000		
	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)			
	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)	8,410,662	20,476,012	20,476,012
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	29,410,662	20,476,012	20,476,012
	17 Accounts payable and accrued expenses	498,500	546,100	
	18 Grants payable	3,694,801	2,364,500	
Net Assets or Fund Balances	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)	4,193,301	2,910,600	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	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	25,217,361	17,565,412	
	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)	25,217,361	17,565,412	
	31 Total liabilities and net assets/fund balances (see instructions)	29,410,662	20,476,012	

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	25,217,361
2 Enter amount from Part I, line 27a	2	-7,651,949
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	17,565,412
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	17,565,412

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

2	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	0
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.

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	8,663,728	13,239,244	0.654397
2014	7,774,437	21,675,330	0.358677
2013	6,512,992	22,658,007	0.287448
2012	6,337,882	13,863,202	0.457173
2011	6,286,079	11,329,180	0.554857

2	Total of line 1, column (d)	2	2.312552
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	0.462510
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	20,466,869
5	Multiply line 4 by line 3	5	9,466,132
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	466
7	Add lines 5 and 6	7	9,466,598
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	9,025,044

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1		931
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		931
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		931
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,506	
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		1,506
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		0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		575
11	Enter the amount of line 10 to be Credited to 2017 estimated tax Refunded	11	575	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		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 \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions)		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	X	

Part VII-A Statements Regarding Activities (continued)

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)	11	Yes	No X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ PSEG.COM	13	X	
14	The books are in care of ▶ STUART J BLACK Telephone no. ▶ 973-430-6424 Located at ▶ 80 PARK PLAZA, T-9A NEWARK, NJ ZIP+4 ▶ 07102-4106			
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			
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 ▶	16	Yes	No 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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
(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)? Organizations relying on a current notice regarding disaster assistance check here ▶	1b	N/A	
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?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20	2a		
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	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 ▶ 20 , 20 , 20 , 20			
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016</i>)	3b	N/A	
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 2016?	4b		X

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)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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? ☐ Yes ☒ No
- 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? ☐ Yes ☒ No

5b

N/A

6b

X

7b

N/A

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

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		

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

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	20,778,547
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	20,778,547
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	20,778,547
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	311,678
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,466,869
6	Minimum investment return. Enter 5% of line 5	6	1,023,343

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	1,023,343
2a	Tax on investment income for 2016 from Part VI, line 5	2a	931
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	931
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,022,412
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,022,412
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	1,022,412

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	9,025,044
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	9,025,044
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,025,044

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				1,022,412
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only			0	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016:				
a From 2011	5,733,320			
b From 2012	5,652,768			
c From 2013	5,382,353			
d From 2014	6,690,950			
e From 2015	8,002,016			
f Total of lines 3a through e	31,461,407			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 9,025,044				
a Applied to 2015, 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 2016 distributable amount				1,022,412
e Remaining amount distributed out of corpus	8,002,632			
5 Excess distributions carryover applied to 2016 (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	39,464,039			
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount—see instructions			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)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	5,733,320			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	33,730,719			
10 Analysis of line 9:				
a Excess from 2012	5,652,768			
b Excess from 2013	5,382,353			
c Excess from 2014	6,690,950			
d Excess from 2015	8,002,016			
e Excess from 2016	8,002,632			

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

1a 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 ▶ N/A

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed	9,025,044	8,663,853	7,774,577	6,512,992	31,976,466
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	9,025,044	8,663,853	7,774,577	6,512,992	31,976,466
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

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

NONE

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed.

RICHARD T. THIGPEN 80 PARK PLAZA, T-4A NEWARK, NJ 08102-7106

- b** The form in which applications should be submitted and information and materials they should include

- c** Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> (SEE ATTACHED)				9,025,044
Total			▶ 3a	9,025,044
b <i>Approved for future payment</i> (SEE ATTACHED)				2,364,500
Total			▶ 3b	2,364,500

Form **990-PF** (2016)

PSEG FOUNDATION, INC.
FORM 990-PF - TAX YEAR ENDED DECEMBER 31, 2016

EIN 22-3125880

PART VIII - Information About Officers, Director, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

List all officers, directors, trustees, foundation managers and their compensation (1) :

(a) Name & Address		(b) Title, and average hours per week devoted to position (1)	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefir plans & def comp	(e) Expense account, other allowances
Richard T Thigpen	80 Park Plaza T-4A Newark, NJ 07102	-0-	-0-	-0-	-0-
Ellen Lambert	80 Park Plaza T-3P Newark, NJ 07102	-0-	-0-	-0-	-0-
Brandford D. Huntington	80 Park Plaza T-6 Newark, NJ 07102	-0-	-0-	-0-	-0-
Peter W Caruso	80 Park Plaza T-6 Newark, NJ 07102	-0-	-0-	-0-	-0-
Benjamin Zoe	80 Park Plaza T-6 Newark, NJ 07102	-0-	-0-	-0-	-0-
Michael K Hyun	80 Park Plaza T-4A Newark, NJ 07102	-0-	-0-	-0-	-0-
Stewart J Black	80 Park Plaza T-9 Newark, NJ 07102	-0-	-0-	-0-	-0-
Clifford Pardo	80 Park Plaza T-9A Newark, NJ 07102	-0-	-0-	-0-	-0-
Robert C. Krueger	80 Park Plaza T-9F Newark, NJ 07102	-0-	-0-	-0-	-0-
Lynn C Ukejianya	80 Park Plaza T-9A Newark, NJ 07102	-0-	-0-	-0-	-0-
Daniel J. Cregg	80 Park Plaza T-4B Newark, NJ 07102	-0-	-0-	-0-	-0-
David Daly	80 Park Plaza T-14 Newark, NJ 07102	-0-	-0-	-0-	-0-
Shahid Malik	80 Park Plaza T-19 Newark, NJ 07102	-0-	-0-	-0-	-0-
Sheila Rostiac	80 Park Plaza T-10 Newark, NJ 07102	-0-	-0-	-0-	-0-
Derek M. DiRisio	80 Park Plaza T-4 Newark, NJ 07102	-0-	-0-	-0-	-0-
Ralph A LaRossa	80 Park Plaza T-4 Newark, NJ 07102	-0-	-0-	-0-	-0-
William Levis	80 Park Plaza T-4B Newark, NJ 07102	-0-	-0-	-0-	-0-
Tamara L Linde	80 Park Plaza T-4 Newark, NJ 07102	-0-	-0-	-0-	-0-

(1) AVAILABLE UPON REQUEST

PART I, Line 23 (990-PF) - Other Expenses 2016

		3,759	0	0	0
Description		Revenue and Expenses per Book	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Bank Services Fees	3,759			
2					
3					

PSEG FOUNDATION, INC.
FORM 990-PF - TAX YEAR ENDED DECEMBER 31, 2016

EIN 22-3125880

Balance Sheet, Part II - Line 13

MARKETABLE SECURITIES

Beginning of Year End of Year

Wells Fargo - Acct No 2079951075485	532,949.00	251,745.00
Northern Trust - Acct No. 8960010137	-	10,003,850.00
Blackrock Premier Inst. Fund - Acct No. 318-3398888-5	7,670,559.00	5,004,180.00
Blackrock Select Inst. Fund - Acct No 285-3518061-0	207,154.00	5,216,237.00

Total Line 13	8,410,662.00	20,476,012.00
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PSEG Foundation Inc. 80 Park Plaza T9A Newark, NJ 07102			Part XV EIN 22-3125880		
Form 990 - PF - Tax Year Ended December 31, 2016					
Part XV Supplementary Information (Continued) Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment			If recipient is an individual show any relationship to any foundation manager or substantial contributor	Purpose of Grant Contribution	Amount
Recipient Name and Address (home or business) Organization	City	State		Type	Total
United Way of Bergen County	Montclair	NJ	N/A	Civic & Community	898,158
Greater Newark Conservancy	Newark	NJ	N/A	Civic & Community	500,000
Montclair State University	Upper Montclair	NJ	N/A	Education	373,298
The Cooper Foundation	Camden	NJ	N/A	Civic & Community	330,000
Sesame Street Workshop	New York	NY	N/A	Education	325,000
Rutgers University	Newark	NJ	N/A	Education	300,000
Sustainable Jersey	Ewing	NJ	N/A	Civic & Community	300,000
Childrens Specialized Hospital	Mountainside	NJ	N/A	Health & Human Services	225,000
Liberty Science Center	Jersey City	NJ	N/A	Education	213,000
NJ Performing Arts Center	Newark	NJ	N/A	Performing Arts	200,000
100 People Foundation	New York	NY	N/A	Education	175,000
American Red Cross	Washington	DC	N/A	Health & Human Services	175,000
Choose New Jersey Inc.	Princeton	NJ	N/A	Civic & Community	150,000
Stoney Brook University	Stoney Brook	NY	N/A	Education	149,787
Urban League of Essex County	Newark	NJ	N/A	Civic & Community	125,000
Newark Museum	Newark	NJ	N/A	Civic & Community	120,000
Community Foundation of NJ	Morristown	NJ	N/A	Civic & Community	115,000
Public Media New Jersey/New York NJTV	New York	NY	N/A	Performing Arts	105,000
Health and Welfare Council of Melville	Melville	NY	N/A	Health & Human Services	100,000
Homefront	Lawrenceville	NJ	N/A	Civic & Community	100,000
Newark Community Economic Development Corporation	Newark	NJ	N/A	Civic & Community	100,000
Special Olympics of NJ	Lawrenceville	NJ	N/A	Civic & Community	100,000
Kaboom Inc	Washington	DC	N/A	Civic & Community	89,900
Jewish Renaissance Foundation	Perth Amboy	NJ	N/A	Civic & Community	84,000
National Wildlife Federation	Montpelier	VT	N/A	Civic & Community	79,716
Caucus Educational Group	Montclair	NJ	N/A	Education	75,000
Habitat for Humanity	Newark	NJ	N/A	Civic & Community	75,000
Island Harvest	Mineola	NY	N/A	Health & Human Services	75,000
The All Stars Project	Newark	NJ	N/A	Education	75,000
Trinitas Health Foundation	Elizabeth	NJ	N/A	Health & Human Services	75,000
US Naval Academy	Annapolis	MD	N/A	Education	70,000
Volunteer Lawyers for Justice	Newark	NJ	N/A	Civic & Community	70,000
New Jersey Tree Foundation	Jackson	NJ	N/A	Civic & Community	65,000
St Barnabas Burn Foundation	West Orange	NJ	N/A	Health & Human Services	65,000
Trust for Public Land	Newark	NJ	N/A	Civic & Community	65,000
Housing & Community Development	Trenton	NJ	N/A	Civic & Community	63,000
Bridgeport Burn Foundation	Bridgeport	CT	N/A	Health & Human Services	50,000
Headstrong Project	New York	NY	N/A	Health & Human Services	50,000
United Negro College Fund	Newark	NJ	N/A	Education	48,500
Rutgers Institute for Ethical Leadership	New Brunswick	NJ	N/A	Education	45,000
Various One Time Beneficiaries	Various	NJ	N/A	Various	2,625,685
Total Grants and Contributions Paid During the Year					9,025,044

Part XV PSEG Foundation Inc. 80 Park Plaza T9A Newark, NJ 07102 EIN 22-3125880 Form 990 - PF - Tax Year Ended December 31, 2016				
Part XV Supplementary Information (Continued) Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment		If recipient is an individual show any relationship to any foundation manager or substantial contributor	Purpose of Grant Contribution	Amount
Recipient Name and Address (home or business)				
3b. Approved for Future Payment				
Organization The All Stars Project United Negro College Fund Students 2 Science Jewish Renaissance Foundation Headstrong Project Sustainable Jersey Grameen American Red Cross Sesame Street Workshop Bridgeport Burn Foundation	City Newark Newark East Hanover Perth Amboy New York Ewing Washington Washington New York Bridgeport	State NJ NJ NJ NJ NY NY DC DC NY CT	Type Education Education Education Civic & Community Health & Human Services Education Health & Human Services Health & Human Services Education Health & Human Services	Total 75,000 48,500 500,000 166,000 50,000 300,000 100,000 175,000 900,000 50,000 2,364,500
Total Approved for Future Payment				