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Return of Private Foundation

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation

A Employer identification number

GOLDHIRSH YELLIN FOUNDATION, INC

27-2968092

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

Room/suite

B Telephone number

RINET 101 FEDERAL ST.

617-488-2700

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

C If exemption application is pending, check here ☐

BOSTON, MA 02110

G Check all that apply:

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

H Check type of organization:

☒ Section 501(c)(3) exempt private foundationE 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

I Fair market value of all assets at end of year

J Accounting method:

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

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

☐ Other (specify)

\$ 57,242,930. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

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

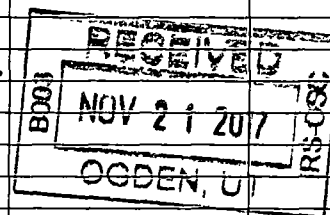
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

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

Revenue	1 Contributions, gifts, grants, etc., received			N/A		
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
	3 Interest on savings and temporary cash investments	62.	62.		STATEMENT 1	
	4 Dividends and interest from securities	611,303.	588,601.		STATEMENT 2	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	<928,535.>				
	b Gross sales price for all assets on line 6a	9,757,425.				
	7 Capital gain net income (from Part IV, line 2)		0.			
	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	7,452.	7,452.		STATEMENT 3		
12 Total. Add lines 1 through 11	<309,718.>	596,115.				
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees					
	b Accounting fees					
	c Other professional fees	STMT 4	281,983.	158,653.		123,377.
	17 Interest					
	18 Taxes	STMT 5	61,143.	30,351.		0.
	19 Depreciation and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses	STMT 6	145,010.	100,620.		9,810.
	24 Total operating and administrative expenses. Add lines 13 through 23		488,136.	289,624.		133,187.
	25 Contributions, gifts, grants paid		2,910,297.			2,910,297.
26 Total expenses and disbursements. Add lines 24 and 25		3,398,433.	289,624.		3,043,484.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		<3,708,151.>				
b Net investment income (if negative, enter -0-)			306,491.			
c Adjusted net income (if negative, enter -0-)			N/A			



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b22

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,133,280.	2,996,489.	2,996,489.
	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 7	3,706,817.	2,778,078.	3,190,679.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ SEE STATEMENT #8)	49,894,017.	46,251,396.	51,055,762.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item l)	55,734,114.	52,025,963.	57,242,930.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	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.	
	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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	55,734,114.	52,025,963.	
	30 Total net assets or fund balances	55,734,114.	52,025,963.	
	31 Total liabilities and net assets/fund balances	55,734,114.	52,025,963.	

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	55,734,114.
2 Enter amount from Part I, line 27a	2	<3,708,151.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	52,025,963.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	52,025,963.

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 9,757,425.		10,685,960.	<928,535.>

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			<928,535.>

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** **<928,535.>**

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	3,565,628.	61,504,609.	.057973
2014	2,786,196.	64,225,442.	.043381
2013	3,022,149.	62,115,910.	.048653
2012	2,762,293.	60,114,165.	.045951
2011	3,151,478.	60,607,158.	.051998

2 Total of line 1, column (d)	2	.247956
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	.049591
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	57,033,321.
5 Multiply line 4 by line 3	5	2,828,339.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,065.
7 Add lines 5 and 6	7	2,831,404.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	3,043,484.

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	3,065.
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	3,065.
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	3,065.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	34,159.
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	34,159.
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	31,094.
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	21,094.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	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) <input checked="" type="checkbox"/> CA		
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)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.GOLDHIRSHYELLIN.ORG</u>	13	X
14 The books are in care of ► <u>KATHLEEN C. WALLACE</u> Telephone no. ► <u>617-488-2700</u> Located at ► <u>RINET 101 FEDERAL ST. FL 14, BOSTON, MA</u> ZIP+4 ► <u>02110</u>		
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 ►	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ► _____ 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. ► _____	2b	
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	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELIZABETH A. GOLDHIRSH 16030 VENTURA BLVD. SUITE 380 ENCINO, CA 91436	PRESIDENT & TREASURER 0.00	0.	0.	0.
ERIC YELLIN 16030 VENTURA BLVD. SUITE 380 ENCINO, CA 91436	SECRETARY 0.00	0.	0.	0.
KATHLEEN C. WALLACE 101 FEDERAL ST. BOSTON, MA 02110	ASST TREASURER 0.00	0.	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

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	55,248,181.
b	Average of monthly cash balances	1b	2,653,668.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	57,901,849.
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	57,901,849.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	868,528.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	57,033,321.
6	Minimum investment return. Enter 5% of line 5	6	2,851,666.

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	2,851,666.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	3,065.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	3,845.
c	Add lines 2a and 2b	2c	6,910.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,844,756.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,844,756.
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	2,844,756.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,043,484.
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	3,043,484.
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	3,065.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,040,419.

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				2,844,756.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			547,745.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 3,043,484.				
a Applied to 2015, but not more than line 2a			547,745.	
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				2,495,739.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				349,017.
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	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

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.)**

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).)

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.

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.

- 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
SEE ATTACHED STATEMENT	NONE	PUBLIC		2,910,297.
Total			▶ 3a	2,910,297.
b <i>Approved for future payment</i>				
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 | | X |
| | (2) Other assets | | X |
| | b Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| (6) Performance of services or membership or fundraising solicitations | | X | |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 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		

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

Sign Here  **ASSISTANT TREASURER**

Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature <i>Nancy B. Crowley</i>	Date <i>11/15/17</i>	Check <input type="checkbox"/> if self-employed	PTIN P00572502
	Firm's name ▶ RINET COMPANY, LLC			Firm's EIN ▶ 80-0031560	
	Firm's address ▶ 101 FEDERAL STREET, 14TH FL BOSTON, MA 02110			Phone no. (617) 488-2700	

Form **990-PF** (2016)

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	SCHWAB FUNDING	P	VARIOUS	12/31/16
b	BRECKINRIDGE CAPITAL	P	VARIOUS	12/31/16
c	NEW BOSTON INVESTOR FUND V, LP K1 LT	P	VARIOUS	12/31/16
d	RC/CRR INVESTORS, LLC K1 LT	P	VARIOUS	12/31/16
e	CENTRAL PARK GROUP MANAGER ALLIANCE FUND, LLC K1	P	VARIOUS	12/31/16
f	CENTRAL PARK GROUP MANAGER ALLIANCE FUND, LLC K1	P	VARIOUS	12/31/16
g	ABERDEEN VENTURE PARTNERS III, LP K1 ST	P	VARIOUS	12/31/16
h	ABERDEEN VENTURE PARTNERS III, LP K1 LT	P	VARIOUS	12/31/16
i	CVC CREDIT PARTNERS GLOBAL SPECIAL SITUATIONS USD	P	VARIOUS	12/31/16
j	CVC CREDIT PARTNERS GLOBAL SPECIAL SITUATIONS USD	P	VARIOUS	12/31/16
k	RC/MORGAN CREEK I ASSOCIATES, LLC K1 ST	P	VARIOUS	12/31/16
l	RC/MORGAN CREEK I ASSOCIATES, LLC K1 LT	P	VARIOUS	12/31/16
m	RC/MC II 2007, LLC K1 ST	P	VARIOUS	12/31/16
n	RC/MC II 2007, LLC K1 LT	P	VARIOUS	01/23/16
o	RC/MC III 2008, LLC K1 ST	P	VARIOUS	12/31/16

(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 8,788,384.		9,478,934.	<690,550.>
b 226,567.		228,907.	<2,340.>
c		5,623.	<5,623.>
d		769.	<769.>
e 6,834.			6,834.
f		2,241.	<2,241.>
g 5.			5.
h		2,069.	<2,069.>
i 778.			778.
j 4,034.			4,034.
k		434.	<434.>
l 100,228.			100,228.
m		168.	<168.>
n 20,738.			20,738.
o		75.	<75.>

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			<690,550.>
b			<2,340.>
c			<5,623.>
d			<769.>
e			6,834.
f			<2,241.>
g			5.
h			<2,069.>
i			778.
j			4,034.
k			<434.>
l			100,228.
m			<168.>
n			20,738.
o			<75.>

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	RC/MC III 2008, LLC K1 LT	P	VARIOUS	12/31/16
b	SECTION 1250 G/L	P	VARIOUS	12/31/16
c	SECTION 1231 G/L	P	VARIOUS	12/31/16
d	NEW BOSTON INVESTOR FUND V, LP K1 REDEMPTION	P	VARIOUS	11/14/16
e	RC/WCP IV ASSOCIATES, LLC K1 TERMINATION	P	VARIOUS	12/31/16
f	CITI MASTERS FUND, LP K1 LT	P	VARIOUS	12/31/16
g	PARK STREET CAPITAL PRIVATE EQUITY FUND VI, LP K1	P	VARIOUS	12/31/16
h	PARK STREET CAPITAL PRIVATE EQUITY FUND VI, LP K1	P	VARIOUS	12/31/16
i	SECTION 1256 G/L	P	VARIOUS	12/31/16
j	TREMONT MARKET NEUTRAL FUND II, LP K1 ST	P	VARIOUS	12/31/16
k	TREMONT MARKET NEUTRAL FUND II, LP K1 LT	P	VARIOUS	12/31/16
l	CITI MASTERS FUND, LP K1 REDEMPTION	P	VARIOUS	12/31/16
m	TREMONT MARKET NEUTRAL FUND II, LP K1 TERMINATION	P	VARIOUS	12/31/16
n	ABERDEEN VENTURE PARTNERS III, LP K1 DIST IN EXCE	P	VARIOUS	12/31/16
o	MORGAN CREEK DISLOCATION FUND TERMINATION	P	VARIOUS	03/03/16

(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 62,668.			62,668.
b 5,373.			5,373.
c 29,020.			29,020.
d 13,771.		458,211.	<444,440.>
e 3,764.			3,764.
f		2,729.	<2,729.>
g		28.	<28.>
h 76,834.			76,834.
i		3,926.	<3,926.>
j		13.	<13.>
k 4,398.			4,398.
l 25,347.		111,163.	<85,816.>
m		4,847.	<4,847.>
n 16,221.			16,221.
o 25,117.		385,823.	<360,706.>

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			62,668.
b			5,373.
c			29,020.
d			<444,440.>
e			3,764.
f			<2,729.>
g			<28.>
h			76,834.
i			<3,926.>
j			<13.>
k			4,398.
l			<85,816.>
m			<4,847.>
n			16,221.
o			<360,706.>

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 CAPITAL GAINS DIVIDENDS				
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 347,344.			347,344.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			347,344.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2	<928,535.>
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

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
BOSTON PRIVATE BANK	58.	58.	
SCHWAB MONEY MARKET- BRECKENRIDGE ACCT	4.	4.	
TOTAL TO PART I, LINE 3	62.	62.	

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
ABERDEEN VENTURE PARTNERS III, LP					
K1 (FLAG PARTNERS BRECKENRIDGE	2,203.	0.	2,203.	2,203.	
ACCRUED INT PD BRECKENRIDGE	<6,252.>	0.	<6,252.>	<6,252.>	
AMORTIZATION BRECKINRIDGE	<56,951.>	0.	<56,951.>	<56,951.>	
ADVISORS	32,754.	0.	32,754.	32,754.	
CENTRAL PARK GROUP MANAGER ALLIANCE FUND, LLC K1	17,614.	0.	17,614.	17,614.	
CVC CREDIT PARTNERS GLOBAL SPECIAL SITUATIONS FUNDING ACCOUNT	6,975. 909,453.	0. 347,344.	6,975. 562,109.	6,975. 562,109.	
NEW BOSTON INVESTORS FUND V, LP K1	4,856.	0.	4,856.	4,856.	
NONTAXABLE DIVIDENDS	22,702.	0.	22,702.	0.	
PALANTINE REAL ESTATE FUND II, LP K1	8.	0.	8.	8.	
PARK STREET CAPITAL PRIVATE EQUITY FUND VI, LP	2,943.	0.	2,943.	2,943.	
RC/CRR INVESTORS, LLC K1	28.	0.	28.	28.	
RC/MC II 2007, LLC K1	4,193.	0.	4,193.	4,193.	

RC/MC III 2008, LLC K1	7,832.	0.	7,832.	7,832.
RC/MORGAN CREEK I ASSOCIATES, LLC K1	10,266.	0.	10,266.	10,266.
RC/WCP IV ASSOCIATES, LLC K1	2.	0.	2.	2.
TREMONT MARKET NEUTRAL FUND II, LP K1	9.	0.	9.	9.
WENTWORTH HAUSER	12.	0.	12.	12.
TO PART I, LINE 4	958,647.	347,344.	611,303.	588,601.

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY INCOME FROM PARTNERSHIPS	17,424.	17,424.	
NET RENTAL INCOME FROM PARTNERSHIPS	<17,855.>	<17,855.>	
ROYALTY INCOME FROM PARTNERSHIPS	274.	274.	
OTHER INCOME FROM PARTNERSHIP K1	1,303.	1,303.	
CANCELLATION OF DEBT FROM PARTNERSHIPS	305.	305.	
OTHER NET RENTAL INCOME FROM PARTNERSHIPS	1.	1.	
OTHER PORTFOLIO INCOME FROM PARTNERSHIPS	<8,338.>	<8,338.>	
EQUASTONE II DISTRIBUTION	61.	61.	
ADR FEE ADJUSTMENT	70.	70.	
RC/WCP IV ASSOCIATES, LLC K1			
DISALLOWED LOSSES	13,428.	13,428.	
EQUASTONE III DISTRIBUTION	779.	779.	
TOTAL TO FORM 990-PF, PART I, LINE 11	7,452.	7,452.	

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHWAB CUSTODY & ADR FEES	13,112.	13,112.		0.
RINET FEES	159,181.	124,483.		34,745.
SUSAN GRINEL-GRANT ADMINISTRATION	70,000.	0.		70,000.
BRECKINRIDGE ADVISORS	1,938.	1,938.		0.

PHILPOTT BILLS STOLL & MEEKS	488.	488.	0.
HOLTHOUSE CARLIN & VAN TRIGT AUDIT FEE	37,264.	18,632.	18,632.
TO FORM 990-PF, PG 1, LN 16C	281,983.	158,653.	123,377.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX W/HELD	23,083.	23,083.		0.
FOREIGN TAX W/HELD PSHIP K1'S	3,908.	3,908.		0.
2015 CA FORM 199	10.	10.		0.
2015 U S TREASURY 990T EXT	8,100.	0.		0.
2015 U S TREASURY 990PF BAL DUE	20,000.	0.		0.
2014 U S TREASURY 990T BALANCE	2,692.	0.		0.
2016 FRANCHISE TAX BOARD FORM 100ES	3,350.	3,350.		0.
TO FORM 990-PF, PG 1, LN 18	61,143.	30,351.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TOTAL CHARITABLE DEDUCTIONS FROM PARTNERSHIPS	36.	0.		36.
TOTAL SECTION 59(E)(2) EXPENSES FROM PARTNERSHIPS	5,401.	5,401.		0.
TOTAL PORTFOLIO DEDUCTIONS FROM PARTNERSHIPS	87,894.	87,894.		0.
INTEREST EXP FROM PARTNERSHIPS	6,941.	6,941.		0.
FILING FEES	175.	175.		0.
MISC EXPENSES	34,580.	0.		0.
NATIONAL REGISTERED AGENTS	199.	199.		0.
TRAVEL FOR CHARITABLE PURPOSE	9,774.	0.		9,774.
SCHWAB MISC FEE BRECKENRIDGE ACCT	10.	10.		0.
TO FORM 990-PF, PG 1, LN 23	145,010.	100,620.		9,810.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT #8	2,778,078.	3,190,679.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,778,078.	3,190,679.

The Goldhirsh Levi Yellin Foundation
 EIN 27-2968092
 Form 990-PF, Part II

Schedule of Investments

For 2016 Return

	(A) Beginning of Year BV	(B) End of Year BV	(C) FMV on 12/31/2016
Line 10b Common Stock:			
iShares Russell 1000 Index	\$2,385,550	\$2,385,550	\$2,804,084
iShares Russell Midcap Value Index	\$928,739	\$0	\$0
SPDR Dow Jones Global Real Estate ETF	\$392,527	\$392,527	\$386,595
Total	<u>\$3,706,817</u>	<u>\$2,778,078</u>	<u>\$3,190,679</u>
Line 15 Other (Mutual Funds and Partnerships):			
Archipelago Partners Offshore Fund	\$2,677,400	\$1,927,400	\$3,190,596
ALPS/CorCmdty Mgmt CompleteCmdty Strat	\$2,100,000	\$2,100,000	\$1,651,748
Arbedeen Venture Partners III, LP	\$0	\$0	\$28,236
Breckenridge Advisors	\$1,035,846	\$1,984,976	\$1,986,872
BMO Pyrford International	\$2,525,998	0	0
Central Park Group Mgr Alliance Fund, LLC	\$476,004	\$456,072	\$507,876
Charles River Instl Fund II LP	\$178,269	\$267,606	\$350,978
Cohen & Steers Instl Global Rlty	\$900,000	\$900,000	\$1,043,046
Columbia Select Large Cap	\$894,552	\$894,552	\$1,294,089
Cross Shore Fund LTD	\$1,500,000	\$1,500,000	\$1,858,180
CVC Global Special Sit Fund, LP	\$0	\$105,676	\$108,407
Dreyfus International Bond	\$2,250,000	\$1,666,039	\$1,492,139
Harbor International	\$2,345,570	\$3,345,570	\$3,113,657
Harding Loevner Instl Emerging Markets	\$1,800,000	\$1,644,303	\$1,511,441
Ivy Asset Strategy	\$1,000,000	\$0	\$0
JHancock Global Absolute Rtm Strats	\$1,500,000	\$0	\$0
JP Morgan Institutional REIT	\$2,404	\$2,404	\$685
JP Morgan Strategic Income Fund	\$2,148,902	\$2,948,902	\$2,912,215
JPM Undiscovered Mgrs Behavioral Value	\$0	\$1,061,020	\$1,347,846
LCN North American Fund II	\$0	\$222,314	\$217,307
Loomis Sayles Small Cap Growth	\$1,667,697	\$1,667,697	\$1,648,310
Matthews Pacific Tiger	\$1,830,642	\$1,680,072	\$1,458,144
Morgan Creek Dislocation Fund	\$385,823	\$0	\$0
Smith Barney Masters Fd LP	\$114,942	\$0	\$0
New Boston Real Estate Investor Fund L P V	\$465,560	\$0	\$0
Ninety-Seven Associates LLC	\$3,074	\$3,011	\$918
Oakmark International Small Cap Fund	\$2,296,771	\$2,296,771	\$2,313,069
Oppenheimer Steelpath MLP Alpha	\$2,086,692	\$1,952,348	\$1,870,441
Palatine Real Estate Fund II, LP	\$173,885	\$265,684	\$340,701
Parnassus Core Equity	\$1,531,830	\$1,531,830	\$1,627,849
Park Street Capital Private Equity Fund VI, LP	\$303,313	\$220,097	\$389,827
Q-BLK Strategic Partners II (Offshore)	\$1,012,231	\$512,231	\$3,332,257
RiverNorth Core Opportunity	\$0	\$1,000,000	\$1,016,168
RiverPark Short Term High Yield	\$2,000,000	\$2,500,000	\$2,455,882
RBC BlueBay Absolute Return I	\$2,500,000	\$0	\$0
RC/CRR Investors, LLC	\$109,651	\$99,957	\$121,151
RC/Morgan Creek I Associates LLC	\$480,798	\$346,587	\$344,110
RC/MCII 2007 LLC	\$527,550	\$438,041	\$494,495
RC/MCIII 2008 LLC	\$499,864	\$470,027	\$537,298
RC/WCP IV LLC	\$0	\$0	\$0
Robeco Boston Partners Long/Short Research	\$1,500,000	\$1,500,000	\$1,784,406
Sail Venture Partners II	\$249,476	\$249,476	\$48,879
Templeton Global Bond Fund	\$3,604,914	\$3,510,343	\$3,666,364
Wasatch Emerging Markets Small Cap	\$1,500,000	\$1,366,031	\$1,342,412
WCM Focused International Growth	\$1,714,360	\$3,614,360	\$3,647,761
Total	<u>\$49,894,017</u>	<u>\$46,251,396</u>	<u>\$51,055,762</u>