Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning 04/01 , 2016, and ending 03/31 , 2017

Name of foundation: RED CRANE FOUNDATION

A Employer identification number: 13-3632753

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 73, BOWLING GREEN STATION

Room/suite:

B Telephone number (see instructions): (518) 640-5000

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10274-0073

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: [X] 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) ▶ $ 56,090,861.

J Accounting method [X] 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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	23,543.	23,543.		ATCH 1
	4 Dividends and interest from securities	1,216,237.	1,216,237.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,576,343.			
	b Gross sales price for all assets on line 6a 3,894,449.				
	7 Capital gain net income (from Part IV, line 2)		1,576,343.		
	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) ATCH 3	-11,554.	-11,554.		
	12 **Total.** Add lines 1 through 11	2,804,569.	2,804,569.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 4	2,466.	0.		
	c Other professional fees (attach schedule)				
	17 Interest ATCH 5	241.	241.		
	18 Taxes (attach schedule) (see instructions) [6]	42,905.	10,905.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	82,489.	79,936.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	128,101.	91,082.		
	25 Contributions, gifts, grants paid	2,985,880.			2,985,880.
	26 **Total expenses and disbursements** Add lines 24 and 25	3,113,981.	91,082.	0.	2,985,880.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-309,412.			
	b **Net investment income** (if negative, enter -0-)		2,713,487.		
	c **Adjusted net income** (if negative, enter -0-)				

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	7,352,189.	4,836,085.	4,836,085.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) ATCH 8	31,464,979.	34,591,798.	41,545,164.
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) ATCH 9	9,091,859.	8,171,732.	9,709,612.
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)	47,909,027.	47,599,615.	56,090,861.
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 (attach schedule)			
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 ▶ ☐ 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 and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	47,909,027.	47,599,615.	
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)	47,909,027.	47,599,615.	
31	**Total liabilities and net assets/fund balances** (see instructions)	47,909,027.	47,599,615.	

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	47,909,027.
2	Enter amount from Part I, line 27a	2	-309,412.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	47,599,615.
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	47,599,615.

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)
1 a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) 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				

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	1,576,343.
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	1,559,150.	51,418,893.	0.030323
2014	2,996,060.	48,673,264.	0.061555
2013	5,500,313.	46,227,942.	0.118982
2012	5,807,173.	43,310,587.	0.134082
2011	4,089,041.	44,526,394.	0.091834

2	**Total** of line 1, column (d)	2	0.436776
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	0.087355
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	54,599,816.
5	Multiply line 4 by line 3	5	4,769,567.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	27,135.
7	Add lines 5 and 6	7	4,796,702.
8	Enter qualifying distributions from Part XII, line 4	8	2,985,880.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	54,270.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3	Add lines 1 and 2		3	54,270.
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	54,270.
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 43,830.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 14,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	57,830.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	3,560.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 3,560. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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? *If "Yes," attach a detailed description of the activities*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NEW YORK			
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*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ AYCO COMPANY, L.P. - NTG Telephone no ▶ 518-640-5000

Located at ▶ 25 BRITISH AMERICAN BLVD LATHAM, NY ZIP+4 ▶ 12110

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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? ☐ Yes ☒ No If "Yes," list the years ▶ ____ , ____ , ____ , ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b	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? ☐ Yes ☒ 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)*	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)*

			Yes	No
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 [X] 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 [X] No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) [ ] Yes [X] 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 [X] 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	N/A	
	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 [X] 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 [X] No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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
ATCH 10		0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
N/A		0.	0.	0.

Total number of other employees paid over $50,000 ▶ 0.

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
N/A	NONE	0.
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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL	NONE
2 REVENUE CODE SECTION 501(C)(3).	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	NONE
2	
All other program-related investments See instructions 3 N/A	NONE
Total. Add lines 1 through 3 ▶	

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	38,502,666.
b	Average of monthly cash balances	1b	6,982,701.
c	Fair market value of all other assets (see instructions)	1c	9,945,918.
d	**Total** (add lines 1a, b, and c)	1d	55,431,285.
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	55,431,285.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	831,469.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	54,599,816.
6	**Minimum investment return.** Enter 5% of line 5	6	2,729,991.

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	2,729,991.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	54,270.		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	54,270.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,675,721.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,675,721.
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	2,675,721.

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	2,985,880.
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	2,985,880.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,985,880.

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				2,675,721.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only				
b Total for prior years 20 14 ,20 13 ,20 12				
3 Excess distributions carryover, if any, to 2016				
a From 2011 ...... 1,926,661.				
b From 2012 ...... 3,862,340.				
c From 2013 ...... 3,273,740.				
d From 2014 ...... 649,993.				
e From 2015 ...... 0.				
f **Total** of lines 3a through e	9,712,734.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 2,985,880.				
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				2,675,721.
e Remaining amount distributed out of corpus	310,159.			
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	10,022,893.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				NONE
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)	1,926,661.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	8,096,232.			
10 Analysis of line 9				
a Excess from 2012 ... 3,862,340.				
b Excess from 2013 ... 3,273,740.				
c Excess from 2014 ... 649,993.				
d Excess from 2015 ... 0.				
e Excess from 2016 ... 310,159.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

1 **Information Regarding Foundation Managers:**

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

JOSEPH H. GLEBERMAN

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 11				
Total . . . . ▶ **3a**				2,985,880.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	23,543.	
4 Dividends and interest from securities			14	1,216,237.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,576,343.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 12			01	-11,554.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				2,804,569.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 2,804,569.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	NOT APPLICABLE

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

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: [signature] Date: 10/24/17 Title: trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHRISTINE W. DIIONNA	[signature]	10/17/17		P00999533
Firm's name ▶ THE AYCO COMPANY, LP			Firm's EIN ▶ 33-1187432	
Firm's address ▶ PO BOX 15014 ALBANY, NY 12212-5014			Phone no 518-640-5000	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-15,253.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					90,067.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					121,185.	
		PUBLICLY TRADED SECURITIES GS #065 PROPERTY TYPE: SECURITIES				D	VAR	
1,363,152.		104,353.					1,258,799.	
		PUBLICLY TRADED SECURITIES GS #850 PROPERTY TYPE: SECURITIES				P	VAR	VAR
576,170.		588,837.					-12,667.	
		PUBLICLY TRADED SECURITIES GS #545 PROPERTY TYPE: SECURITIES				P	VAR	VAR
249,224.		206,753.					42,471.	
		PUBLICLY TRADED SECURITIES GS #545 PROPERTY TYPE: SECURITIES				P	VAR	VAR
		1,708.					-1,708.	
		PUBLICLY TRADED SECURITIES GS #866 PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,463,911.		1,366,554.					97,357.	
		PUBLICLY TRADED SECURITIES GS #866 PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,029.							1,029.	
		GS LIBERTY HARBOR PROPERTY TYPE: OTHER				P	VAR	VAR
44,964.		49,901.					-4,937.	
TOTAL GAIN(LOSS)							1,576,343.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS #065	23,355.	23,355.
GOLDMAN SACHS #866	188.	188.
TOTAL	23,543.	23,543.

ATTACHMENT 2

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS #065-DIVIDENDS	134,431.	134,431.
GOLDMAN SACHS #866-DIVIDENDS	43,507.	43,507.
GOLDMAN SACHS #545-DIVIDENDS	19,515.	19,515.
VANGUARD EQUITY INCOME FUND - DIVIDENDS	244,897.	244,897.
VANGUARD MONEY MARKET FUND - DIVIDENDS	152.	152.
VANGUARD INTERMEDIATE FUND - DIVIDENDS	169,920.	169,920.
VANGUARD INTERNATIONAL FUND - DIVIDENDS	87,593.	87,593.
VANGUARD REIT INDEX FUND	35,062.	35,062.
GOLDMAN SACHS #850 - DIVIDEND	205.	205.
GOLDMAN SACHS #850 - INTEREST	168,270.	168,270.
BRIDGE STREET FUND - DIVIDEND INCOME	134,867.	134,867.
PROGRESSIVE RESIDENT/FREO -DIVIDEND INC	5.	5.
PROGRESSIVE RESIDENT/FREO -INTEREST INC	1.	1.
MBD 2013 OFFSHORE FUND - DIVIDEND INCOME	150,303.	150,303.
ARTISAN DYNAMIC EQUITY - DIVIDEND INCOME	14,385.	14,385.
WELLINGTON/VONTOBEL EQUITY-DIVIDEND INC	13,124.	13,124.
TOTAL	1,216,237.	1,216,237.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SECTION 988 GAIN/(LOSS) - K-1 INCOME	-4,166.	-4,166.
OTHER PORTFOLIO INCOME - K-1 INCOME	-7,388.	-7,388.
TOTALS	-11,554.	-11,554.

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEE		2,466.			
	TOTALS	2,466.			

ATTACHMENT 5

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ACCRUED INTEREST PAID	241.	241.
TOTALS	241.	241.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID	10,905.	10,905.
FEDERAL TAXES PAID	32,000.	0.
TOTALS	42,905.	10,905.

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NYS FILING FEE	1,500.	0.
MANAGEMENT FEES	79,936.	79,936.
NON-DEDUCTIBLE EXPENSE - K-1	903.	0.
PUBLICATION FEE	150.	0.
TOTALS	82,489.	79,936.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS #065	4,972,321.	6,965,620.	9,670,885.
GOLDMAN SACHS #545	1,067,252.	1,129,208.	1,505,729.
VANGUARD INTERMEDIATE	4,952,482.	5,140,689.	4,966,283.
VANGUARD INTERNATIONAL	5,222,053.	5,552,758.	6,745,732.
VANGUARD EQUITY	6,186,644.	6,519,320.	9,026,503.
VANGUARD REIT INDEX	1,129,087.	1,173,722.	1,460,828.
GOLDMAN SACHS #850	5,510,132.	5,646,706.	5,450,574.
GOLDMAN SACHS #866	2,425,008.	2,463,775.	2,718,630.
TOTALS	31,464,979.	34,591,798.	41,545,164.

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GS MEZZANINE 2006	1,615,881.	985,982.	204,408.
GS MEZZANINE V EMPLOYEE	1,777,500.	1,777,500.	1,481,365.
GS LIBERTY HARBOR	74,648.	24,747.	13,965.
GS CORPORATE CREDIT INVESTMENT	2,000,000.	2,000,000.	2,456,218.
ARTISAN DYNAMIC EQUITY	598,082.	620,254.	757,165.
WELLINGTON/VONTOBEL EQUITY	470,732.	528,352.	583,895.
BRIDGE STREET FUND 2013	840,339.	701,496.	1,124,168.
MBD 2013	874,147.	773,846.	1,817,443.
PROGRESSIVE RESID/FREO ACCESS	840,530.	759,555.	1,270,985.
TOTALS	9,091,859.	8,171,732.	9,709,612.

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

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOSEPH H. GLEBERMAN P.O. BOX 73, BOWLING GREEN STATION NEW YORK, NY 10274-0073	TRUSTEE - AS NEEDED	0.	0.	0.
CARSON GLEBERMAN P.O. BOX 73, BOWLING GREEN STATION NEW YORK, NY 10274-0073	TRUSTEE - AS NEEDED	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

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

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED LIST	NONE 501(C)(3)	GENERAL CHARITABLE PURPOSES	2,985,880
		TOTAL CONTRIBUTIONS PAID	2,985,880

The Red Crane Foundation
Charitable Contribution List
FYE: 3/31/2017

Date	Check	Description	Amount
04/01/16	654	Asia Foundation, San Francisco, CA	5,000 00
04/13/16	660	Black Rock Forest Consortium, Cornwall, NY	5,000 00
05/05/16	661	Page 73 Productions, Brooklyn, NY	30,000 00
06/20/16	663	Keshet, Jamaica Plain, MA	55,200 00
06/23/16	662	Page 73 Productions, Brooklyn, NY	8,350 00
06/27/16	664	AFS Intercultural Programs USA, New York, NY	20,000 00
07/08/16	665	Stanford University, Stanford, CA	50,000 00
07/14/16	666	Congregation Rodeph Sholom, New York, NY	11,800 00
07/26/16	Wire	Brooklyn Community Services, Gary Klinsky	10,000 00
08/16/16	668	Citizens Committee for NYC, New York, NY	2,500 00
08/18/16	667	NY Society for the Prevention of Cruelty to Children, New York, NY	5,000 00
08/18/16	669	Mazon, A Jewish Response to Hunger, Los Angeles, CA	5,400 00
08/19/16	670	The Public Theater, New York, NY	2,830 00
08/19/16	672	Garrison's Landing Association, Garrison, NY	2,500 00
08/22/16	676	City Harvest, New York, NY	7,500 00
08/22/16	677	Habitat for Humanity New York City, New York, NY	3,600 00
08/23/16	673	Literacy Inc, New York, NY	5,000 00
08/24/16	674	International Rescue Committee, Washington, DC	7,500 00
08/24/16	680	Scenic Hudson, Poughkeepsie, NY	10,000 00
08/25/16	679	Assist, Suffield, CT	5,400 00
08/26/16	671	Hudson Highlands Land Trust, Garrison, NY	5,000 00
08/26/16	681	NYU Langone Medical Center, New York, NY	2,000 00
09/07/16	678	National Institute for Reproductive Health, New York, NY	5,400 00
09/23/16	682	Play Company, New York, NY	40,000 00
09/29/16	683	Planned Parenthood Federation of America, New York City, NY	10,000 00
09/30/16	684	City Meals-on-Wheels, New York, NY	1,080 00
09/30/16	686	Friends of the High Line, New York, NY	3,600 00
10/04/16	162	Invest for Kids, Chicago, IL	10,000 00
10/06/16	685	Vanderbilt University, Nashville, TN	3,000 00
10/12/16	689	Roland Park Country School, Baltimore, MD	7,500 00
10/18/16	688	New York Public Radio, New York, NY	5,400 00
10/25/16	687	The Calvert Fund, Baltimore, MD	3,000 00
11/01/16	691	Keshet, Jamaica Plain, MA	36,000 00
11/01/16	Wire	The Energy Foundation, San Francisco, CA	250,000 00
11/08/16	693	Ethical Culture Fieldston School, New York, NY	20,000 00
11/10/16	692	Lawyers for Children, New York, NY	5,000 00
11/10/16	694	Child Mind Institute, New York, NY	5,000 00
11/16/16	695	Central Park Conservancy, New York, NY	20,000 00
11/17/16	698	Adirondack Council, Elizabethtown, NY	1,500 00
11/18/16	696	Stanford University, Stanford, CA	10,000 00
11/18/16	699	Bronx Baseball Dreams, Yonkers, NY	3,600 00
11/25/16	697	Low Country Institute, Spring Island Trust, Okatie, SC	2,500 00
12/02/16	1 / 690	Seachange Capital, New York, NY	25,000 00
12/14/16	700	College of Charleston - Jewish Studies	18,000 00
12/14/16	701	P A R K , Little Rock, AR	1,000 00
12/19/16	702	Literacy Inc, New York, NY	15,000 00
12/22/16	707	Rockefeller University, New York, NY	10,000 00
12/22/16	708	Public Art Fund, New York, NY	8,100 00
12/22/16	710	Robin Hood Foundation, New York, NY	20,000 00
12/23/16	704	Ali Forney Center, New York, NY	540 00
12/23/16	705	The Doe Fund, New York, NY	15,000 00
12/23/16	706	Congregation Rodeph Sholom, New York, NY	540 00
12/27/16	709	ReadWorks, New York, NY	10,000 00

The Red Crane Foundation
Charitable Contribution List
FYE: 3/31/2017

Date	Check	Description	Amount
01/05/17	703	Stanford Hillel, Stanford, CA	540 00
02/24/17	Wire	Yale University, New Haven, CT	2,000,000 00
02/28/17	711	Page 73 Productions, Brooklyn, NY	50,000 00
03/01/17	712	Keshet, Jamaica Plain, MA	60,000 00
03/06/17	714	Ethical Culture Fieldston School, New York, NY	40,000 00
03/08/17	713	Staten Island Museum, Staten Island, NY	1,000 00
03/17/17	717	The YMCA, New York, NY	9,000 00
		Total Charitable Contributions Paid	**$ 2,985,880.00**

ALL CONTRIBUTIONS WERE MADE TO THE GENERAL PURPOSE FUND OF PUBLIC CHARITABLE ORGANIZATIONS THAT WERE CLASSIFIED UNDER SECTION 501 (C) (3) OF THE INTERNAL REVENUE CODE.

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 12

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
SECTION 988 GAIN/(LOSS) - K-1 INVESTMENT INCOME			01	-4,166.	
OTHER PORTFOLIO INCOME - K-1 INVESTMENT INCOME			01	-7,388.	
TOTALS				-11,554.	