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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 DEC 1, 2016, and ending NOV 30, 2017

Name of foundation: THE CYRUS KATZEN FOUNDATION, INC.

A Employer identification number: 52-1756979

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 1040 | Room/suite:

B Telephone number: (703) 578-4000

City or town, state or province, country, and ZIP or foreign postal code: BAILEYS CROSSROADS, VA 22041

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) ▶$ 24,912,469.

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))

		(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	0.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,742.	2,742.		STATEMENT 1
	4 Dividends and interest from securities	430,846.	430,846.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	400,395.			
	b Gross sales price for all assets on line 6a 12,646,157.				
	7 Capital gain net income (from Part IV, line 2)		400,395.		
	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	2,360.	2,360.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	836,343.	836,343.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	45,000.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	24,800.	0.		0.
	c Other professional fees STMT 5	225.	0.		0.
	17 Interest				
	18 Taxes STMT 6	2,596.	2,596.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	161,937.	161,276.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	234,558.	163,872.		0.
	25 Contributions, gifts, grants paid	196,800.			196,800.
	26 **Total expenses and disbursements** Add lines 24 and 25	431,358.	163,872.		196,800.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	404,985.			
	b **Net investment income** (if negative, enter -0-)		672,471.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	56,247.	38,804.	38,804.
	2 Savings and temporary cash investments	1,733,740.	400,963.	400,963.
	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 STMT 8	950,030.	942,409.	920,280.
	b Investments - corporate stock STMT 9	2,014,661.	2,234,674.	3,030,357.
	c Investments - corporate bonds STMT 10	1,320,209.	1,306,234.	1,281,634.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	15,605,102.	17,161,890.	19,240,431.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	21,679,989.	22,084,974.	24,912,469.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [ ] 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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	21,679,989.	22,084,974.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	21,679,989.	22,084,974.	
	31 **Total liabilities and net assets/fund balances**	21,679,989.	22,084,974.	

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	21,679,989.
2	Enter amount from Part I, line 27a	2	404,985.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	22,084,974.
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	22,084,974.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	12,646,157.		12,245,762.	400,395.

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				400,395.

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	400,395.
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	81,900.	14,741,265.	.005556
2014	95,000.	6,769,226.	.014034
2013	152,900.	6,667,052.	.022934
2012	42,900.	3,225,311.	.013301
2011	1,523,079.	2,679,215.	.568480

2 **Total** of line 1, column (d)	2	.624305
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	.124861
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	22,987,807.
5 Multiply line 4 by line 3	5	2,870,281.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,725.
7 Add lines 5 and 6	7	2,877,006.
8 Enter qualifying distributions from Part XII, line 4	8	196,800.

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	13,449.
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	13,449.
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	13,449.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a 1,657.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	1,657.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	8.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	11,800.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ **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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If "Yes," attach a detailed description of the activities			
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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by General Instruction T			
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) ▶ MD			
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

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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 ▶ THE FOUNDATION Telephone no. ▶ 703-578-4000

Located at ▶ 6031 LEESBURG PIKE, FALLS CHURCH, VA ZIP+4 ▶ 22041

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

			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)? N/A	1b		
	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.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)* 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
SEE STATEMENT 12		45,000.	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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	22,453,364.
b	Average of monthly cash balances	1b	884,511.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	23,337,875.
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	23,337,875.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	350,068.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,987,807.
6	**Minimum investment return.** Enter 5% of line 5	6	1,149,390.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	1,149,390.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	13,449.		
b	Income tax for 2016 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	13,449.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,135,941.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,135,941.
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	1,135,941.

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	196,800.
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	196,800.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	196,800.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,135,941.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 1,390,394.				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f **Total** of lines 3a through e	1,390,394.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 196,800.				
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				196,800.
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))	939,141.			939,141.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	451,253.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	451,253.			
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				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2 a 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).)

NONE

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

NONE

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

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

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

SEE STATEMENT 13

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				
AMERICAN REPERTORY THEATER 64 BRATTLE STREET CAMBRIDGE, MA 02138		PC	SUPPORT FOR PERFORMING THEATER	500.
BREAST CANCER RESEARCH FOUNDATION 60 EAST 56TH STREET NEW YORK, NY 10022		PC	RESEARCH FOR PREVENTION OF BREAST CANCER	550.
BRIGHAM AND WOMEN'S HOSPITAL 116 HUNTINGTON AVENUE BOSTON, MA 02116		PC	IMPROVING TREATMENT AND DIAGNOSIS OF OSTEOPOROSIS & BONE DEASEASE	1,500.
COMMUNITY COOKS ONE SUMMER STREET SOMERVILLE, MA 02143		PC	PROVIDE MEALS TO THE POOR AND HUNGRY	500.
DANA-FARBER CANCER INSTITUTE 220 SUNRISE AVENUE, SUITE 204 PALM BEACH, FL 33480		PC	SUPPORT FOR CANCER RESEARCH AND CARE	2,750.
Total SEE CONTINUATION SHEET(S)			▶ 3a	196,800.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	2,742.	
4 Dividends and interest from securities			14	430,846.	
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			18	2,360.	
8 Gain or (loss) from sales of assets other than inventory			18	400,395.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		836,343.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 836,343.

(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).

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	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 3/5/18 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	Date	Check ☐ if self-employed	PTIN
DAVID FLINCHUM, CPA	[signature] 2018.02.21 12:02:56 -05'00'			P00054429

Firm's name ▶ CHERRY BEKAERT LLP — Firm's EIN ▶ 56-0574444

Firm's address ▶ 11200 ROCKVILLE PIKE, SUITE 400, ROCKVILLE, MD 20852 — Phone no. 301-589-9000

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	BNY MELLON - SEE STATEMENT D			
b	BNY MELLON - SEE STATEMENT D			
c	US TRUST - SEE STATEMENT E			
d	US TRUST - SEE STATEMENT E			
e	US TRUST - SEE STATEMENT E			
f	CAPITAL GAINS DIVIDENDS			
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	3,919,101.		3,869,357.	49,744.
b	1,771,073.		1,811,819.	<40,746.>
c	6,672,532.		6,366,404.	306,128.
d	205,229.		198,182.	7,047.
e	689.			689.
f	77,533.			77,533.
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				49,744.
b				<40,746.>
c				306,128.
d				7,047.
e				689.
f				77,533.
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	400,395.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GW HEART AND VASCULAR INSTITUTE 2300 EYE STREET, NW WASHINGTON, DC 20037		PC	CARDIO VASCULAR CLINICAL RESEARCH	25,000.
HEAVENLY PRODUCTIONS FOUNDATION 11 WAMPUS CLOSE ARMONK, NY 10504		PC	SUPPORT FOR ANNUAL BACKPACK & SCHOOL SUPPLIES OUTREACH PROJECT	1,000.
JEWISH WOMEN'S FOUNDATION 101 NORTHPOINT PARKWAY WEST PALM BEACH, FL 33407		PC	SUPPORT FOR SOLUTIONS TO GENDER INEQUITIES	2,000.
NATIONAL GALLERY OF ART - THE CIRCLE SIXTH STREET AND CONSTITUTION AVENUE, NW WASHINGTON, DC 20001		PC	SUPPORT FOR ART MUSEUM	5,000.
THE GEORGE WASHINGTON UNIVERSITY 2100 M STREET, SUITE 310 WASHINGTON, DC 20052		PC	SUPPORT FOR ADVANCEMENT OF MEDICAL AND HEALTH SCIENCES	53,000.
WASHINGTON LEGAL CLINIC FOR THE HOMELESS 1200 U STREET, NW WASHINGTON, DC 20009		PC	LEGAL SUPPORT AND ASSISTANCE FOR THE HOMELESS AND THE POOR	10,000.
AMERICAN UNIVERSITY 4400 MASSACHUSETTS AVENUE WASHINGTON, DC 20016		PC	SUPPORT FOR ART MUSEUM	10,000.
MAYO CLINIC 200 1ST ST, NW ROCHESTER, MN 55905		PC	SUPPORT FOR CANCER RESEARCH	50,000.
HEBREW CONGREGATION OF ST. THOMAS 2116 CRYSTAL GADE ST. THOMAS, VI 00802		PC	REPAIRS OF SYNAGOGUE	10,000.
JONATHAN A. SCHNITZER RABBINIC CHAIR ENDOWMENT 6301 MONTROSE ROAD ROCKVILLE, MD 20852		PC	ENDOWMENT FUNDING TO HONOR RABBI SCHNITZER'S DEDICATED SERVICES TO SUPPORT B'NAI ISRAEL'S FUTURE	20,000.
Total from continuation sheets				191,000.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GEORGE WASHINGTON HILLEL 2101 F ST., NW WASHINGTON, DC 20052		PC	TO SUPPORT & PROMOTE COMMUNITY OF JEWISH STUDENTS OF GW	5,000.
Total from continuation sheets				

THE CYRUS KATZEN FOUNDATION, INC. 52-1756979

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
BNY MELLON	736.	736.	
U.S. TRUST	2,006.	2,006.	
TOTAL TO PART I, LINE 3	2,742.	2,742.	

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
ACCRUED INTEREST PAID - BNY	<5,229.>	0.	<5,229.>	<5,229.>	
BB & T BANK CORP	2,951.	0.	2,951.	2,951.	
BNY MELLON	212,946.	59,677.	153,269.	153,269.	
U.S. TRUST	297,711.	17,856.	279,855.	279,855.	
TO PART I, LINE 4	508,379.	77,533.	430,846.	430,846.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BNY MELLON NON-DIVIDEND DISTRIBUTION	1,096.	1,096.	
BNY MELLON - OTHER INCOME	1,129.	1,129.	
CLEARVIEW TOWER COMPANY	43.	43.	
US TRUST NON-DIVIDEND DISTRIBUTION	92.	92.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,360.	2,360.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	24,800.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	24,800.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RESIDENT AGENT SERVICE FEE	225.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	225.	0.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID ON DIVIDENDS	2,596.	2,596.		0.
TO FORM 990-PF, PG 1, LN 18	2,596.	2,596.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISOR FEES	54,698.	54,698.		0.
OFFICE EXPENSES	661.	0.		0.
INVESTMENT MANAGEMENT FEES	105,839.	105,839.		0.
OTHER INVESTMENT EXPENSES	739.	739.		0.
TO FORM 990-PF, PG 1, LN 23	161,937.	161,276.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FLORIDA ST BOARD OF ADMIN FIN CO 2.638% 7/1/2021		X	46,518.	44,932.
U.S. GOVERMENT OBILGATIONS	X		895,891.	875,348.
TOTAL U.S. GOVERNMENT OBLIGATIONS			895,891.	875,348.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			46,518.	44,932.
TOTAL TO FORM 990-PF, PART II, LINE 10A			942,409.	920,280.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BB & T CORP	41,347.	120,576.
STOCK HELD BY BNY MELLON	1,434,623.	1,979,526.
STOCK HELD BY U.S. TRUST	758,704.	930,255.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,234,674.	3,030,357.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS HELD BY BNY MELLON - STATEMENT A	1,250,776.	1,226,663.
FEDERAL HOME LOAN BANKS 1.875% 3/13/20	55,458.	54,971.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,306,234.	1,281,634.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS HELD BY US TRUST - STATEMENT B	COST	12,032,931.	13,448,201.
OTHER INVESTMENTS HELD BY BNY MELLON - STATEMENT C	COST	5,128,959.	5,792,230.
TOTAL TO FORM 990-PF, PART II, LINE 13		17,161,890.	19,240,431.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JAY E. KATZEN POTOMAC, MD	DIRECTOR 5.00	7,500.	0.	0.
JOHN R. BRUNNER ARLINGTON, VA	DIRECTOR 1.00	7,500.	0.	0.
JULIE K. MUCHNICK BETHESDA, MD	DIRECTOR 1.00	7,500.	0.	0.
MARC R. FEINBERG BETHESDA, MD	DIRECTOR 1.00	7,500.	0.	0.
MILLARD S. BENNETT ROCKVILLE, MD	DIRECTOR 1.00	7,500.	0.	0.
STACY K. NIDUS NEW YORK, NY	DIRECTOR 1.00	7,500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		45,000.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 13
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JAY E. KATZEN
6031 LEESBURG PIKE
FALLS CHURCH, VA 22041-2203

TELEPHONE NUMBER

703-578-4000

FORM AND CONTENT OF APPLICATIONS

LETTER STATING NAME OF ORGANIZATION AND SUBMITTING PROOF OF ITS TAX-EXEMPT STATUS AND STATING PURPOSE FOR WHICH GRANT WILL BE USED.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

ATTACHMENT TO 2016 FORM 990-PF, PAGE 2, LINE 10c - INVESTMENTS - CORPORATE BONDS

INVESTMENT IN CORPORATE BONDS HELD BY BNY MELLON - STATEMENT A

	REDEMPTION DATE	COST 11-30-16	COST 11-30-17	MV 11-30-17
APPLE INC - 2 25%	02-23-2021	25,580 00	**25,580.00**	24,971 75
BEAR STEARNS COS 6 4%	10-02-2017	58,312 00	-	-
MCDONALD'S CORP 5.8%	10-15-2017	28,895.00	-	-
AT & T INC 5 5%	02-01-2018	56,553 50	-	-
AT & T INC 4 45%	05-15-2021	-	**26,467.50**	26,415 50
BANK OF AMERICA 2 6%	01-15-2019	25,508 50	**25,508.50**	25,137 25
BARCLAY PLC 2.75%	11-08-2019	-	**25,101.50**	25,121 25
EXXON MOBIL 1 708%	03-01-2019	25,280 00	-	-
AMERICAN EXPRESS 2 125%	03-18-2019	25,414 50	**25,414.50**	25,008 75
NEW BRUNSWICK 2 75%	06-15-2018	25,825 50	**25,825.50**	25,120.75
MORGAN STANLEY2 5%	01-24-2019	25,489 00	-	-
MORGAN STANLEY 2 625%	11-17-2021	-	**24,678.50**	24,944 50
JP MORGAN CHASE 2 2%	10-22-2019	-	-	
JP MORGAN CHASE 2 55%	10-29-2020	-	**50,462 50**	50,219 50
VERIZON COM 2 625%	02-21-2020	25,766 75	-	-
VERIZON COM 3 5%	11-01-2021	-	**25,754.50**	25,742 00
GOLDMAN SACHS 2 625%	01-31-2019	25,587 25	**25,587.25**	25,155 50
COMCAST CORP 5 7%	05-15-2018	27,289 00	-	-
WALL-MART STORES 3 625%	07-08-2020	27,296.75	-	-
WALL-MART STORES 3 25%	10-25-2020	-	**26,182.00**	25,796 75
AMAZON COM 2 6%	12-05-2019	26,037 75	**26,037.75**	25,292.00
SIMON PROPERTY GRP 5 65%	12-05-2019	28,354 50	-	
SIMON PROPERTY GRP 2 2%	02-01-2019	-	**25,179.75**	25,062 00
WACHOVIA CORP 5 75%	02-01-2018	26,864 25	-	
CITIGROUP INC - 2 5%	07-29-2019	25,522 00	**25,522 00**	25,063 50
BLACKROCK INC 5 0%	12-10-2019	28,060 00	**28,060.00**	31,677 00
BLACKROCK INC 5 0%	12-10-2019	-	**5,416.95**	
TRONTO-DOMINION BK 2 125%	04-07-2021	25,108 50	**25,108.50**	24,752 00
CELGENE CORP - 2 875%	08-15-2020	25,849 25	**25,849.25**	25,244 25
GE CAP CORP 5 3%	02-11-2021	-	**27,771.00**	26,979 50
ASTRZENECA PLC 5 9%	09-15-2017	26,575 00	-	-
ASTRZENECA PLC 2 375%	06-12-2022	-	**24,920.50**	24,632 00
BANK OF MONTREAL - 1 4%	04-10-2018	25,050 75	-	-
BANK OF MONTREAL - 2 1%	12-12-2019	-	**25,119.25**	24,941 75
CISCO SYSTEMS 2 125%	03-01-2019	25,606 00	**25,606.00**	25,046 50
INTERCONTINENTALEXCHANGE 2 75%	01-01-2020	25,921 75	**25,921.75**	25,321 00
INTEL CORP 1 35%	12-15-2017	25,152 00	-	-
INTEL CORP 2 45%	07-29-2020		**25,482.50**	25,214.25
AMGEN INC - 5 7%	02-01-2019	27,741.50	**27,741.50**	26,045 00
GLAXOSMITHKLINE CAP 5 65%	05-18-2018	32,555 10	**32,555.10**	30,528 60
DOW CHEMICAL CO - 4 25%	11-15-2020	32,608 50	**32,608.50**	31,421 10
RABOBANK NEDERLAND - 2 5%	01-19-2021	30,387 90	**30,387.90**	30,164 10
MET LIFE - 7.717%	02-15-2019	34,619 40	**34,619.40**	32,020 80
ORACLE CORP - 5 75%	04-15-2018	32,509 50	-	-
ORACLE CORP 2 625% 2/15/23	02/15/2023	-	**29,980.20**	30,027 00
LLOYDS BANK PLC - 2 3%	11-27-2018	30,285 60	**30,285.60**	30,103 80
TOYOTA MTR CREDIT CORP - 2 1%	01-17-2019	25,414 75	-	
TOYOTA MTR CREDIT CORP - 2 15%	03-12-2020	-	**25,212 50**	24,976 25
FORD MOTOR CREDIT 3 2%	01-15-2021	25,638.25	**25,638.25**	25,389 75
MICROSOFT CORP 2 0%	11-03-2020	25,527 25	**25,527.25**	24,926 75
ONTARIO (PROVINCE OF) 4 0%	10-07-2019	27,129 50	**27,129 50**	25,865 25
TELEFONICA EMISSIONS 5 134%	04-27-2020	27,831 75	-	-
TELEFONICA EMISSIONS 5 462%	02-16-2021	-	**27,431.50**	27,076 00
TIME WARNER INC 2 1%	06-01-2019	30,569 10	**30,569.10**	29,938 80
PROVIDENCE OF QUEBEC 2 75%	08-25-2021	31,676 40	**31,676 40**	30,396 30
BP CAPITAL MKT 2 112%	09-16-2021	25,000 00	-	-
BP CAPITAL MKT 3.245%	05-06-2022	-	**25,887.00**	25,661 00
SHELL INTL FI 4 3%	09-22-2019	-	**26,513.75**	25,972 25
SOCIETE GENERAL 2 625%	10-01-2018	25,502 50	**25,502 50**	25,133 25
PNC BANK 2 4%	10-18-2019	25,588 00	-	-
PNC BANK 2 45%	07-28-2022	-	**29,997 30**	29,787 00
HSBC HLDNGS 5 1%	04-05-2021	27,132 75	**27,132.75**	26,970 25
WELLS FARGO & CO 2 5%	03-04-2021	-	**24,909.50**	24,988 25
NBC UNVERSALS MEDIA 4 375%	04-01-2021	-	**26,831 25**	26,620 00
MANITOBA(PROVINCE OF) 2 05%	11-30-2020	-	**30,082.20**	29,792 70
TOTAL INVESTMENT IN BONDS		1,234,617 25	1,250,776 40	1,226,663 45

THE CYRUS KATZEN FOUNDATION, INC — 52-1756979

TAX YEAR ENDED 11/30/2017

ATTAXHMENT TO FORM 990-PF, PAGE 2, LINE 13 - INVESTMENTS - OTHER

MUTUAL FUNDSS AND ETFS HELD BY U S TRUST - STATEMENT B

	COST 11/30/16	# SHARES 11/30/17	COST 11/30/17	MV 11/30/17
MUTUAL FUNDS				
SELECT SECTOR SPDR TR FINANCIAL FD	306,948.74	13,905 00	306,948 74	382,665 00
UNDISCOVERED MANAGERS FDS BEHAVIORAL VALUE FD	814,186 88	12,317 12	731,330 64	894,099 67
DOUBLE TOTAL RETURN BD FUND	2,188,028 69	60,034.14	652,824 85	638,162 86
WISDOMTREE MANAGERS FDS BEHAIOR	184,913 66	-	-	-
METRO WEST T/R BD CL I	728,702 74	62,264 16	675,087 96	662,490.69
BLACK'STONE ALTERNATIVE MULT-STRATEGY	123,185 26	-	-	-
PRUDENTIAL SHORT-TERM CORPORATE BD FD	-	122,765.46	1,356,380 60	1,350,431 01
EATON VANCE FLTG RATE FUND CL I	533,160 42	87,094 60	768,952 71	783,851 43
BOSTON PARTNERS L/S RESH FUND	124,699 65	12,131 58	189,568 82	203,567.86
FPA CRESCENT FUND SER I	123,685 40	5,810 12	196,314 34	204,283 89
CREDIT SUISSE COMMODITY-RETURN STARATEGY FD CL I	371,484 35	52,806 99	254,267 25	265,091 06
SPDR GOLD TR GOLD SHS	-	1,110 00	136,287 69	134,421.00
TOTAL MUTUAL FUNDS HELD BY US TRUST	5,498,995 79		5,267,963 60	5,519,064 47
ETFS				
ISHARE CORE S&P 500 ETF	4,516,698 00	11,015 00	2,362,625 13	2,939,793 35
ISHARE CORE S&P MID CAP ETF	691,891 84	6,120.00	941,369 37	1,161,453 60
ISHARE RUSSEL 2000 ETF	378,742 69	3,660.00	521,107 51	562,359.00
ISHARE US AEROSPACE & DEFENSE ETF	-	1,220 00	191,249 64	226,724.80
ISHARE MSCI EAFE ETF	359,918 47	23,510.00	1,466,728 77	1,648,286 10
ISHARE MSCI JAPAN ETF	-	4,710 00	257,854 13	282,176.10
ISHARE CORE MSCI EMERGING MKTS ETF	266,805 37	19,845.00	1,024,032.98	1,108,343 25
TOTAL ETFS HELD BY US TRUST	6,214,056.37		6,764,967 53	7,929,136.20
TOTAL OTHER INVESTMENTS HELD BY US TRUST	11,713,052 16		12,032,931.13	13,448,200.67

THE CYRUS KATZEN FOUNDATION, INC. 52-1756979

TAX YEAR ENDED 11/30/2017

ATTACHMENT TO 2016 FORM 990-PF, PAGE 2, LINE 13 - INVESTMENTS - OTHER

MUTUAL FUNDS AND ETFS HELD BY BNY MELLON - STATEMENT C

	COST 11/30/16	# OF SHARES	COST 11/30/17	MV 11/30/17
MUTUAL FUNDS				
DREYFUS HIGH YIELD FUND	-	15,772 87	100,000 00	99,526 81
TCW EMERGING MKT IMCOME FUND-I	-	8,960 57	75,000.00	76,254.48
DREYFUS GLOBAL DYNAMIC BOND FUND	250,000 00	-	-	-
PARNASSUS MID CAP FUND	-	29,729 48	875,000 00	973,640 57
BNY MELLON INTL APPRECIATION FUND	-	32,414 91	400,000 00	470,988 66
BNY MELLON INTERNATIONAL FUND	327,000 00	14,670.90	185,000 00	203,191 91
BNY MELLON FOCUSED EQUITY OPPORTUNITIES FUND	-	24,790 73	425,000 00	461,603 37
BNY MELLON INCOME STOCK FUND	-	60,199.78	553,837 96	595,977.80
BNY MELLON SMALL CAP MULTI-STRATEGY FUND	300,000 00	33,826.70	575,000 00	725,244 36
BNY MELLON MID CAP MULTI-STRATEGY FUND	600,000.00	-	-	-
DREYFUS US EQUITY FUND	400,000 00	-	-	-
DREYFUS/NEWTON INTL EQUITY FUND	160,500 00	5,537 10	100,000 00	124,197 13
DREYFUS INTERNATIONAL STOCK FUND	317,000 00	19,685.04	300,000 00	362,795 27
DREYFUS INTERNATIONAL SMALL CAP FUND	130,000 00	-	-	-
DFA EMERGING MKTS CORE EQUITY FD	145,000 00	25,543.71	495,000.00	575,244.44
VIRTUS EMERGING MKTS OPPORTUNITY FUND	127,549 67	-	-	-
DREYFUS SELECT MGR L/S EQUITY FUND	400,000 00	33,229 90	400,000 00	424,013 52
DREYFUS GLOBAL REAL RETURN FUND	225,000 00	-	-	-
ASG GLOBAL ALTERNATIVES FUND	135,000 00	16,617 79	170,000 00	184,789 84
ADVANTAGE DYNAMIC TOTAL RETURN FUND	150,000 00	17,476.82	275,000 00	298,329 23
ASG MANAGED FUTURE STRATEGY FUND	150,000 00	-	-	-
DFA COMMODITY STRATEGY	75,000 00	17,060.22	100,000.00	101,337.71
TOTAL MUTUAL FUNDS HELD BY BNY MELLON	3,892,049 67		5,028,837.96	5,677,135.10
EFTS				
ISHARES TR DOW JONES TECH SEC	-	175 00	25,116.33	28,525 00
ISHARES DJ US INDUSTRIAL SEC	-	195 00	25,135 48	28,441.73
ISHARES DJ US AEROSPACE & DEFENSE INDEX	-	162 00	24,988 48	30,106 08
ISHARES DJ US BASIC MATERIALS ETF	-	280 00	24,880.80	28,022 40
TOTAL ETFS HELD BY BNY MELLON	-		100,121 09	115,095 21
TOTAL OTHER INVESTMENTS HELD BY BNY MELLON	3,892,049 67		5,128,959 05	5,792,230 31

THE CYRUS KATZEN FOUNDATION, INC. 52-1756979
TAX YEAR ENDED 11/30/2017

ATTACHMENT TO FORM 990-PF, PART IV - CAPITAL GAINS AND LOSSES

BNY MELLON CAPITAL GAINS (LOSSES) ON SALES OF SECURITIES - STATEMENT D

	GROSS SALES PROCEEDS (e)	COST/ BASIS (g)	GAIN (LOSS) (h)	
SHORT-TERM SALES	3,919,100.62	3,869,356.69	49,743.93	C
LONG-TERM SALES	1,771,073.48	1,811,818.81	(40,745.33)	D
TOTAL	5,690,174.10	5,681,175.50	8,998.60	