

EXTENDED TO NOVEMBER 15, 2018

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.

Go to www.irs.gov/Form990PF for instructions and the latest information

OMB No 1545-0052

2017

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2017 or tax year beginning

, and ending

Name of foundation

SWARTZ FOUNDATION

A Employer identification number

04-3255974

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

C/O ROPES & GRAY LLP, 800 BOYLSTON ST

Room/suite

B Telephone number

(617) 951-7000

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

BOSTON, MA 02199-3600

C If exemption application is pending, check here ☐

Check all that apply

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

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

H Check type of organization

☒

Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

I Fair market value of all assets at end of year

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

\$ 201,091,423.

J Accounting method.

☒

Cash

☐

Accrual

☐ Other (specify)

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

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

1	Contributions, gifts, grants, etc., received			N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	102,112.	102,112.		STATEMENT 1
4	Dividends and interest from securities	3,016,416.	3,008,314.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	5,310,452.			
b	Gross sales price for all assets on line 8a	23,201,978.			
7	Capital gain net income (from Part IV, line 2)		5,310,452.		
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	287,523.	1,207,944.		STATEMENT 3
12	Total. Add lines 1 through 11	8,716,503.	9,628,822.		
13	Compensation of officers, directors, trustees, etc	296,878.	197,929.		98,949.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	STMT 4	46,665.	31,110.	15,555.
c	Other professional fees	STMT 5	158,797.	158,797.	0.
17	Interest				
18	Taxes	STMT 6	322,519.	98,405.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	STMT 7	577.	1,513,909.	500.
24	Total operating and administrative expenses. Add lines 13 through 23		825,436.	2,000,150.	115,004.
25	Contributions, gifts, grants paid		7,545,677.		7,545,677.
26	Total expenses and disbursements. Add lines 24 and 25		8,371,113.	2,000,150.	7,660,681.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements		345,390.		
b	Net investment income (if negative, enter -0-)			7,628,672.	
c	Adjusted net income (if negative, enter -0-)			N/A	

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
1 Cash - non-interest-bearing				
2 Savings and temporary cash investments		15,835,648.	15,463,820.	15,463,820.
3 Accounts receivable ▶				
Less: allowance for doubtful accounts ▶				
4 Pledges receivable ▶				
Less: allowance for doubtful accounts ▶				
5 Grants receivable				
6 Receivables due from officers, directors, trustees, and other disqualified persons				
7 Other notes and loans receivable ▶				
Less: allowance for doubtful accounts ▶				
8 Inventories for sale or use				
9 Prepaid expenses and deferred charges				
10a Investments - U.S. and state government obligations				
b Investments - corporate stock STMT 10		58,527,427.	60,364,417.	76,914,985.
c Investments - corporate bonds STMT 11		24,942,027.	30,467,705.	30,287,077.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12		75,889,628.	73,682,018.	78,425,541.
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)		175,194,730.	179,977,960.	201,091,423.
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.	
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
and complete lines 24 through 26, and lines 30 and 31.				
24 Unrestricted				
25 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
and complete lines 27 through 31				
27 Capital stock, trust principal, or current funds		143,580,540.	143,580,540.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds		31,614,190.	36,397,420.	
30 Total net assets or fund balances		175,194,730.	179,977,960.	
31 Total liabilities and net assets/fund balances		175,194,730.	179,977,960.	

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)	1 175,194,730.
2 Enter amount from Part I, line 27a	2 345,390.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3 9,858,225.
4 Add lines 1, 2, and 3	4 185,398,345.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5 5,420,385.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 179,977,960.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e 23,201,978.		17,891,526.	5,310,452.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			5,310,452.

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	5,310,452.
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	{ If gain, also enter in Part I, line 8 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 doesn't 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))
2016	39,064,018.	205,983,114.	.189647
2015	5,728,950.	191,578,525.	.029904
2014	30,687,267.	208,584,910.	.147121
2013	12,495,867.	207,381,997.	.060255
2012	16,513,450.	225,549,057.	.073214

2 Total of line 1, column (d)	2	.500141
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.100028
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	192,612,427.
5 Multiply line 4 by line 3	5	19,266,636.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	76,287.
7 Add lines 5 and 6	7	19,342,923.
8 Enter qualifying distributions from Part XII, line 4	8	7,660,681.

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 IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a ADAMAS OPPORTUNITIES, L.P. (1YR)		P		
b ADAMAS OPPORTUNITIES, L.P. (1YR)		P		
c ADAMAS OPPORTUNITIES, L.P. (3YR)		P		
d ADAMAS OPPORTUNITIES, L.P. (3YR)		P		
e ADAMAS PARTNERS, L.P.		P		
f ADAMAS PARTNERS, L.P.		P		
g BAUPOST VALUE PARTNERS, LP - IV		P		
h BAUPOST VALUE PARTNERS, LP - IV		P		
i HIGHVISTA II LIMITED PARTNERSHIP		P		
j HIGHVISTA II LIMITED PARTNERSHIP		P		
k GS CAPITAL PARTNERS V INSTITUTIONAL, L.P.		P		
l METRO REAL ESTATE PARTNER II, L.P.		P		
m NB CROSSROADS FUND XVII - INSTITUTIONAL ASSET ALL		P		
n NB CROSSROADS FUND XVII - INSTITUTIONAL ASSET ALL		P		
o NB CROSSROADS FUND XVIII - ASSET ALLOC LP		P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a		5,481.	<5,481.>
b	12,612.		12,612.
c		69,787.	<69,787.>
d	160,228.		160,228.
e		62,634.	<62,634.>
f	179,800.		179,800.
g		137,845.	<137,845.>
h	2,051,155.		2,051,155.
i	464,582.		464,582.
j	1,279,678.		1,279,678.
k	121,200.		121,200.
l		112,079.	<112,079.>
m		4,700.	<4,700.>
n		211,904.	<211,904.>
o		735.	<735.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<5,481.>
b			12,612.
c			<69,787.>
d			160,228.
e			<62,634.>
f			179,800.
g			<137,845.>
h			2,051,155.
i			464,582.
j			1,279,678.
k			121,200.
l			<112,079.>
m			<4,700.>
n			<211,904.>
o			<735.>

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

2

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

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

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

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a NB CROSSROADS FUND XVIII - ASSET ALLOC LP	P		
b RCP FUND II, LP - FINAL 2017	P		
c FIMI OPPORTUNITY V, LP	P		
d FINEPOINT CAPITAL PARTNERS II, LP	P		
e FINEPOINT CAPITAL PARTNERS II, LP	P		
f GUARDIAN POINT LP	P		
g GUARDIAN POINT LP	P		
h BANCO BILBAO VIZCAYA S A ADR	P		
i LEHMAN BROS CLASS ACTION SETTLEMENT	P		
j ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088503 PUBLI	P		
k ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088503 PUBLI	P		
l ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088488 PUBLI	P		
m ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088488 PUBLI	P		
n ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088488 PUBLI	P		
o ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088488 PUBLI	P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 81,695.			81,695.
b		71,379.	<71,379.>
c 78,785.			78,785.
d		30,130.	<30,130.>
e 143,655.			143,655.
f 1,495.			1,495.
g 80,086.			80,086.
h 1.			1.
i 53,388.			53,388.
j 501,620.		461,294.	40,326.
k 6,132,863.		5,143,400.	989,463.
l 2,347,919.		2,351,413.	<3,494.>
m 7,018,005.		7,011,380.	6,625.
n 147,076.		161,378.	<14,302.>
o 1,993,167.		2,055,987.	<62,820.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			81,695.
b			<71,379.>
c			78,785.
d			<30,130.>
e			143,655.
f			1,495.
g			80,086.
h			1.
i			53,388.
j			40,326.
k			989,463.
l			<3,494.>
m			6,625.
n			<14,302.>
o			<62,820.>

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

2

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

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

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

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a REMAINING CAPITAL UPON TERMINATION OF PARTNERSHIP		P		
b GOLDMAN SACHS VINTAGE FUND III OFFSHORE, LP - DIS		P		
c GOLDMAN SACHS DISTRESSED MANAGERS III, LP - DIST		P		
d CAPITAL GAINS DIVIDENDS				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,965.			5,965.
b 37,775.			37,775.
c 16,610.			16,610.
d 292,618.			292,618.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			5,965.
b			37,775.
c			16,610.
d			292,618.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	5,310,452.
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 VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	152,573.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		3	152,573.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		5	152,573.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a 156,324.	7	171,324.
b Exempt foreign organizations - tax withheld at source	6b 0.	8	0.
c Tax paid with application for extension of time to file (Form 8868)	6c 15,000.	9	
d Backup withholding erroneously withheld	6d 0.	10	18,751.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached			
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> 18,751. Refunded <input type="checkbox"/>			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>ROPES & GRAY LLP</u> Telephone no. ► <u>617-951-7000</u> Located at ► <u>800 BOYLSTON STREET, BOSTON, MA</u> ZIP+4 ► <u>02199-3600</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		X
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 2017?		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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2017 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 2017.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		X

Form 990-PF (2017)

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

Organizations relying on a current notice regarding disaster assistance, check here

☐

5b

X

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

☒ Yes ☐ No

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

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

☐ Yes ☒ No

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

If "Yes" to 6b, file Form 8870.

6b

X

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, and 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
ROBERT N SHAPIRO - COMPENSATION IS PAID DIRECTLY TO ROPES & GRAY, LLP BOSTON, MA 02199-3600	TRUSTEE 1.00	296,878.	0.	0.
SYDNEY W. SWARTZ ROPES & GRAY LLP 800 BOYLSTON STREET BOSTON, MA 02199-3600	TRUSTEE 1.00	0.	0.	0.

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

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

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

0

Form 990-PF (2017)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	0.
b	Average of monthly cash balances	1b	14,768,228.
c	Fair market value of all other assets	1c	180,777,383.
d	Total (add lines 1a, b, and c)	1d	195,545,611.
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	195,545,611.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,933,184.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	192,612,427.
6	Minimum investment return. Enter 5% of line 5	6	9,630,621.

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	9,630,621.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	152,573.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	43,662.
c	Add lines 2a and 2b	2c	196,235.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	9,434,386.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	9,434,386.
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	9,434,386.

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	7,660,681.
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	7,660,681.
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	7,660,681.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				9,434,386.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	5,399,523.			
b From 2013	2,532,951.			
c From 2014	20,541,274.			
d From 2015				
e From 2016	28,909,021.			
f Total of lines 3a through e	57,382,769.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$	7,660,681.			
a Applied to 2016, 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 2017 distributable amount				7,660,681.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	1,773,705.			1,773,705.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	55,609,064.			
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 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7	3,625,818.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	51,983,246.			
10 Analysis of line 9:				
a Excess from 2013	2,532,951.			
b Excess from 2014	20,541,274.			
c Excess from 2015				
d Excess from 2016	28,909,021.			
e Excess from 2017				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ACTION FOR POST-SOVIET JEWRY 24 CRESCENT ST, SUITE 306 WALTHAM, MA 02453	N/A	PC	ADOPT A BUBBE PROGRAM	500.
AMERICAN FRIENDS OF LEKET ISRAEL INC P. O. BOX 2090 TEANECK, NJ 07666-1490	N/A	PC	HOTEL FOOD RESCUE PROGRAM IN ISRAEL	537,500.
AMERICAN FRIENDS OF MEIR PANIM 5316 NEW UTRECHT AVENUE BROOKLYN, NY 11219	N/A	PC	GENERAL SUPPORT	1,000.
AMERICAN FRIENDS OF THE ISREAL PHILHARMONIC ORCHESTRA, INC 122 EAST 42ND STREET, SUITE 4507 NEW YORK, NY 10168	N/A	PC	GENERAL SUPPORT	500.
AMERICAN HEART ASSOCIATION 1101 NORTHCHASE PARKWAY, SUITE 1 MARIETTA, GA 30067	N/A	PC	MARIETTA-COBB HEART WALK	500.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	7,545,677.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICAN ISRAEL EDUCATION FOUNDATION 251 H STREET, NW WASHINGTON, DC 20001	N/A	PC	GENERAL SUPPORT	1,450,000.
ANTI-DEFAMATION LEAGUE OF B'NAI B'RITH 823 UNITED NATIONS PLAZA NEW YORK, NY 10017-3518	N/A	PC	ANNUAL SUPPORT	2,000.
BELMONT GOLF SCHOLARSHIP FUND, INC P. O. BOX 550068 NORTH WALTHAM, MA 02455	N/A	PC	SCHOLARSHIPS	200.
BETH ISRAEL DEACONESS MEDICAL CENTER INC 330 BROOKLINE AVENUE BOSTON, MA 02215	N/A	PC	DR. HARRIS YETT RESIDENT ACHIEVEMENT AWARD	50,000.
BIRTHRIGHT ISRAEL FOUNDATION 33 EAST 33RD STREET, 7TH FLOOR NEW YORK, NY 10016	N/A	PC	GENERAL SUPPORT	100,000.
BOCA RATON REGIONAL HOSPITAL FOUNDATION 745 MEADOWS ROAD BOCA RATON, FL 33486	N/A	PC	GENERAL SUPPORT	2,500.
BRANDEIS UNIVERSITY 415 SOUTH STREET WALTHAM, MA 02453	N/A	PC	PROFESSOR LEON JICK ENDOWED CHAIR	1,000.
CHABAD LUBAVITCH OF THE NORTH SHORE 44 BURRILL STREET SWAMPSCOTT, MA 01907	N/A	PC	JEWISH LEARNING INSTITUTE OF THE NORTH SHORE	5,000.
COMBINED JEWISH PHILANTHROPIES OF GREATER BOSTON, INC. 126 HIGH STREET BOSTON, MA 02110-2700	N/A	PC	PEERLESS EXCELLENCE PROJECT	2,300,000.
COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN AMERICA P. O. BOX 35040 BOSTON, MA 02135-0001	N/A	PC	GENERAL SUPPORT	5,000.
Total from continuation sheets				7,005,677.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DANA FARBER CANCER INSTITUTE INC 44 BINNEY STREET BOSTON, MA 02115	N/A	PC	PMC - JIMMY FUND	2,000.
ELI AND BESSIE COHEN HILLEL ACADEMY 6 COMMUNITY ROAD MARBLEHEAD, MA 01945	N/A	PC	GENERAL SUPPORT	50,000.
FRIENDS OF ISRAEL DAVID INC P O BOX 908 BELLMAWR, NJ 08099	N/A	PC	GENERAL SUPPORT	1,800,000.
FRIENDS OF YEMIN ORDE 4340 EAST-WEST HIGHWAY, SUITE 202 BETHESDA, MD 20814	N/A	PC	GENERAL SUPPORT	1,000.
HADASSAH MEDICAL ORGANIZATION KIRYAT HADASSAH, POB 12000 JERUSALEM, ISRAEL 91120	N/A	PC	GENERAL PURPOSES	959,077.
HADASSAH THE WOMENS ZIONIST ORGANIZATION OF AMERICA 50 W 58TH STREET NEW YORK, NY 10019-2500	N/A	PC	KEEPERS OF THE GATE	1,000.
HEBREW SENIORLIFE, INC 1200 CENTRE STREET BOSTON, MA 02131	N/A	PC	ANNUAL SUPPORT	1,000.
HILLEL: THE FOUNDATION FOR JEWISH CAMPUS LIFE 800 EIGHTH STREET, NW WASHINGTON, DC 20001-3724	N/A	PC	GENERAL SUPPORT	2,500.
INVESTIGATIVE PROJECT ON TERRORISM 5614 CONNECTICUT AVE NW, NO 341 WASHINGTON, DC 20015	N/A	PC	GENERAL SUPPORT	5,000.
JEWISH CEMETERY ASSOCIATION OF MASSACHUSETTS INC 189 WELLS AVENUE NEWTON CENTRE, MA 02459	N/A	PC	ANNUAL SUPPORT OF JEWISH CEMETERY ASSN OF MA	1,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JEWISH FAMILY AND CHILDRENS FOUNDATION INC 31 NEW CHARDON STREET BOSTON, MA 02114	N/A	PC	FAMILY TABLE	5,000.
JEWISH FEDERATION OF SOUTH PALM BEACH COUNTY INC 9901 DONNA KLEIN BLVD BOCA RATON, FL 33428	N/A	PC	MARCH OF THE LIVING	102,000.
MIDDLE EAST MEDIA AND RESEARCH INSTITUTE, INC P. O. BOX 27837 WASHINGTON, DC 20038	N/A	PC	GENERAL SUPPORT	2,500.
P. E. F. ISRAEL ENDOWMENT FUNDS, INC 317 MADISON AVE, SUITE 607 NEW YORK, NY 10017	N/A	PC	SUPPORT OF KOLOT	100,000.
RUTH RALES JEWISH FAMILY SERVICE OF SOUTH PALM BEACH COUNTY INC 21300 RUTH & BARON COLEMAN BLVD BOCA RATON, FL 33428	N/A	PC	ANNUAL SUPPORT	5,400.
SIMON WIESENTHAL CENTER 1399 S ROXBURY DRIVE LOS ANGELES, CA 90035-4709	N/A	PC	ANNUAL SUPPORT	2,000.
TEMPLE EMANUEL 385 WARD STREET NEWTON CENTRE, MA 02459	N/A	PC	ANNUAL SUPPORT FUND	5,000.
UNITED STATES HOLOCAUST MEMORIAL COUNCIL 100 RAOUL WALLENBERG PL SW WASHINGTON, DC 20024-2126	N/A	PC	ANNUAL SUPPORT	5,000.
LUBAVITCH CHABAD JEWISH CENTER OF GAINESVILLE 2021 NW 5TH AVENUE GAINESVILLE, FL 32603	N/A	PC	SCHOLARSHIPS	2,000.
FACING HISTORY AND OURSELVES 16 HURD ROAD BROOKLINE, MA 02445	N/A	PC	GENERAL PURPOSES	37,500.
Total from continuation sheets				

04-3255974

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

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) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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				May the IRS discuss this return with the preparer shown below? See instr. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	▶ RNS <i>Ronald R. N...</i> Signature of officer or trustee		Date 11/13/18			▶ TRUSTEE Title
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Check <input type="checkbox"/> if self-employed	PTIN
	JOE A. WATERS		<i>Joseph A. Waters</i>		11/13/18	P00576174
	Firm's name ▶ ROPES & GRAY LLP					Firm's EIN ▶ 04-2233412
	Firm's address ▶ 800 BOYLSTON ST, 26TH FL BOSTON, MA 02199-3600					Phone no. (617) 951-7000

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
BARCLAYS WIMA FUND - FINAL 2017	2,662.	2,662.	
GOLDMAN SACHS ACCT# 010-42896-9	1,161.	1,161.	
GOLDMAN SACHS ACCT# 042-70427-0	509.	509.	
GOLDMAN SACHS ACCT# 680-36409-8	27.	27.	
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0087133	1,207.	1,207.	
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088488	2,768.	2,768.	
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088503	89,599.	89,599.	
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088969	4,179.	4,179.	
TOTAL TO PART I, LINE 3	102,112.	102,112.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ADAMAS OPPORTUNITIES, L.P. (1YR)	1,639.	0.	1,639.	1,639.	
ADAMAS OPPORTUNITIES, L.P. (3YR)	20,854.	0.	20,854.	20,854.	
ADAMAS PARTNERS, L.P.	3,981.	0.	3,981.	3,981.	
BAUPOST VALUE PARTNERS, LP - IV	456,000.	0.	456,000.	456,000.	
FIMI OPPORTUNITY 6, LP	11,156.	0.	11,156.	11,156.	
FIMI OPPORTUNITY V, LP	65,257.	0.	65,257.	65,257.	
FINEPOINT CAPITAL PARTNERS II, LP	237,039.	0.	237,039.	237,039.	
GOLDMAN SACHS ACCT# 042-70431-2	2,148.	0.	2,148.	2,148.	

GOLDMAN SACHS				
ACCT# 042-70433-8	1,775.	0.	1,775.	1,775.
GOLDMAN SACHS				
ACCT# 046-56647-7	994.	0.	994.	994.
GOLDMAN SACHS				
ACCT# 051-40407-7	376.	0.	376.	376.
GOLDMAN SACHS				
ACCT# 051-53035-0	627.	0.	627.	627.
GOLDMAN SACHS				
ACCT# 680-36409-8	27.	0.	27.	27.
GS CAPITAL				
PARTNERS V				
INSTITUTIONAL,	2,366.	0.	2,366.	2,366.
GSCP V				
INSTITUTIONAL AIV,				
LP	27.	0.	27.	27.
GUARDIAN POINT LP	16,573.	0.	16,573.	16,573.
HIGHVISTA II				
LIMITED				
PARTNERSHIP	146,144.	0.	146,144.	146,144.
METRO REAL ESTATE				
PARTNER II, L.P.	442.	0.	442.	442.
NB CROSSROADS FUND				
XVII- INST ASSET				
ALLOC LP - FINAL	2,950.	0.	2,950.	2,950.
NB CROSSROADS FUND				
XVIII - ASSET				
ALLOC LP	6,871.	0.	6,871.	6,871.
RCP FUND II, LP -				
FINAL 2017	1.	0.	1.	1.
ROPES & GRAY LLP				
FIDUCIARY ACCOUNT				
#0088488	330,685.	0.	330,685.	330,685.
ROPES & GRAY LLP				
FIDUCIARY ACCOUNT				
#0088503	1,699,703.	0.	1,699,703.	1,699,703.
ROPES & GRAY LLP				
FIDUCIARY ACCOUNT				
#0088503	292,618.	292,618.	0.	0.
ROPES & GRAY LLP				
FIDUCIARY ACCOUNT				
(NET TAX EXEMPT	8,102.	0.	8,102.	0.
STATE OF ISRAEL 4%				
7/1/18	679.	0.	679.	679.
TO PART I, LINE 4	3,309,034.	292,618.	3,016,416.	3,008,314.

FORM 990-PF	OTHER INCOME	STATEMENT	3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ADAMAS OPPORTUNITIES, L.P. (1YR)	0.	<61.>	
ADAMAS OPPORTUNITIES, L.P. (3YR)	0.	<788.>	
ADAMAS PARTNERS, L.P.	0.	5,032.	
HIGHVISTA II LIMITED PARTNERSHIP	0.	543,739.	
GS CAPITAL PARTNERS V			
INSTITUTIONAL, LP	0.	<2,584.>	
NB CROSSROADS FUND XVII -			
INSTITUTIONAL ASSET ALLOC LP	0.	<63.>	
NB CROSSROADS FUND XVIII - ASSET			
ALLOC LP	0.	1,558.	
RCP FUND II, LP - FINAL 2017	0.	726.	
METRO REAL ESTATE PARTNER II, L.P.	0.	<700.>	
ADAMAS OPPORTUNITIES, L.P. (1YR)	0.	479.	
ADAMAS OPPORTUNITIES, L.P. (3YR)	0.	6,106.	
ADAMAS PARTNERS, L.P.	0.	18,848.	
METRO REAL ESTATE PARTNER II, L.P.	0.	<5.>	
HIGHVISTA II LIMITED PARTNERSHIP	0.	42,620.	
BAUPOST VALUE PARTNERS, LP - IV	0.	<23,891.>	
RCP FUND II, LP - FINAL 2017	0.	<442.>	
SHELBY OAKS MACOMB APARTMENTS			
LIMITED	0.	266,731.	
NB CROSSROADS FUND XVII -			
INSTITUTIONAL ASSET ALLOC LP -			
FINAL 2017	0.	15,178.	
FINEPOINT CAPITAL PARTNERS II, LP	0.	11,988.	
GUARDIAN POINT LP	0.	<2,023.>	
2016 FEDERAL EXCISE TAX OVERPAYMENT			
APPLIED TO 2017	156,324.	0.	
BAUPOST VALUE PARTNERS, LP - IV	0.	213,341.	
FIMI OPPORTUNITY V, LP	0.	22,586.	
FIMI OPPORTUNITY 6, LP	0.	240.	
BARCLAYS RETURN OF FEES CHARGED	0.	89,329.	
2016 FEDERAL UBTI OVERPAYMENT			
APPLIED TO 2017	131,199.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	287,523.	1,207,944.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ROPES & GRAY - TAX PREP	46,665.	31,110.		15,555.	
TO FORM 990-PF, PG 1, LN 16B	46,665.	31,110.		15,555.	

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	
GOLDMAN SACHS ACCT# 010-42896-9 ANNUAL CUSTODY FEES	1,000.	1,000.		0.	
GOLDMAN SACHS ACCOUNTS - INVESTMENT MANAGEMENT FEES 042-70427-0	11,844.	11,844.		0.	
FIDUCIARY WEALTH ADVISORS	145,953.	145,953.		0.	
TO FORM 990-PF, PG 1, LN 16C	158,797.	158,797.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
2016 FEDERAL EXCISE TAX OVERPAYMENT APPLIED TO 2017	156,324.	0.		0.	
FOREIGN TAX WITHHELD	34,996.	34,996.		0.	
FOREIGN TAX WITHHELD FROM PARTNERSHIPS	0.	53,468.		0.	
2016 FEDERAL UBTI OVERPAYMENT APPLIED TO 2017	131,199.	0.		0.	
STATE INCOME TAXES PAID FROM PARTNERSHIPS	0.	9,941.		0.	
TO FORM 990-PF, PG 1, LN 18	322,519.	98,405.		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
ADAMAS OPPORTUNITIES, L.P. (1YR)	0.	6,880.		0.
ADAMAS OPPORTUNITIES, L.P. (3YR)	0.	79,881.		0.
ADAMAS PARTNERS, L.P.	0.	63,442.		0.
GS CAPITAL PARTNERS V INSTITUTIONAL, L.P.	0.	1,191.		0.
HIGHVISTA II LIMITED PARTNERSHIP	0.	393,881.		0.
METRO REAL ESTATE PARTNER II, L.P.	0.	8,757.		0.
RCP FUND II, LP - FINAL 2017	0.	1,208.		0.
NB CROSSROADS FUND XVIII - ASSET ALLOC LP	0.	18,481.		0.
NB CROSSROADS FUND XVII - INSTITUTIONAL ASSET ALLOC LP - FINAL 2017	0.	47,238.		0.
BAUPOST VALUE PARTNERS, LP - IV	0.	551,134.		0.
MA FORM PC - FILING FEE	500.	0.		500.
GSCP V INSTITUTIONAL AIV, LP	0.	43.		0.
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088488 INVESTMENT FEES	0.	14,078.		0.
FIMI OPPORTUNITY V, LP	0.	43,347.		0.
FINEPOINT CAPITAL PARTNERS II, LP	0.	223,416.		0.
GUARDIAN POINT LP	0.	40,985.		0.
FIMI OPPORTUNITY 6, LP	0.	19,870.		0.
GOLDMAN SACH ACCT# 051-53035-0 ADR FEES	6.	6.		0.
FIMI OPPORTUNITY V, LP - BANK WIRE FEE	71.	71.		0.
TO FORM 990-PF, PG 1, LN 23	577.	1,513,909.		500.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
ADJ FOR ENDING PARTNER'S CAP ACCT ADAMAS OPPORTUNIES 1YR & 3YR	215,286.
ADJ FOR ENDING PARTNER'S CAP ACCT ADAMAS PARTNERS	262,383.
TAX/BOOK ALT INVESTMENTS & PRIVATE EQUITY ADJUSTMENTS	6,645,450.
ADJ FOR ENDING PARTNER'S CAP ACCT BAUPOST VALUE PARTNERS IV	307,127.
ADJ FOR ENDING PARTNER'S CAP ACCT FIMI OPPORTUNIES V, LP	1,096,032.
ADJ FOR ENDING PARTNER'S CAP ACCT FINEPOINT CAPITAL PARTNERS II, LP	623,308.
ADJ FOR ENDING PARTNER'S CAP ACCT GUARDIAN POINT, LP	529,629.
ADJ FOR ENDING PARTNER'S CAP ACCT FIMI OPPORTUNITY 6, LP	179,010.
TOTAL TO FORM 990-PF, PART III, LINE 3	9,858,225.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
ADJ FOR ENDING PARTNER'S CAP ACCT HIGHVISTA II LIMITED PRTNSP	2,449,147.
ADJ FOR ENDING PARTNER'S CAP ACCT SHELBY OAKS MACOMB APTS	20,458.
ADJ FOR ENDING PARTNER'S CAP ACCT GS CAPITAL PARTNERS V	108,876.
ADJ FOR ENDING PARTNER'S CAP ACCT NB CROSSROADS XVII - FINAL 2017	921,140.
ADJ FOR ENDING PARTNER'S CAP ACCT METROPOLITAN REAL ESTATE II	84,052.
ADJ FOR ENDING PARTNER'S CAP ACCT NB CROSSROADS XVIII	138,994.
ADJ FOR ENDING PARTNER'S CAP ACCT RCP FUND II, LP - FINAL 2017	139,890.
ADJUSTMENT MADE TO CORRECT BOOK VALUE OF ETON PARK OVERSEAS FUND	1,250,314.
ADJ FOR ENDING PARTNER'S CAP ACCT GS DISTRESSED OPPORTUNITIES	303,464.
ADJ FOR ENDING PARTNER'S CAP ACCT GS CAPITAL PARTNERS V,	4,050.
TOTAL TO FORM 990-PF, PART III, LINE 5	5,420,385.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ROPES & GRAY ACCOUNT #0088503 (SEE ATTACHED)	60,364,417.	76,914,985.
TOTAL TO FORM 990-PF, PART II, LINE 10B	60,364,417.	76,914,985.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ROPES & GRAY ACCOUNT #0088488 (SEE ATTACHED)	30,467,705.	30,287,077.
TOTAL TO FORM 990-PF, PART II, LINE 10C	30,467,705.	30,287,077.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADAMAS OPPORTUNITIES LP (1YR & 3YR)	COST	3,898,046.	3,807,343.
ADAMAS PARTNERS LP	COST	4,896,037.	4,847,260.
METROPOLITAN REAL ESTATE PARTNERS II, L.P. - RESTRICTED	COST	307,161.	307,444.
RCP FUND II LP	COST	5,965.	0.
SILVER CREEK EARLY ADVANTAGE LTD, - RESTRICTED	COST	1,258,963.	46,534.
SHELBY OAKS MACOMB LP	COST	<1,284,472.>	1,536,000.
HIGHVISTA II LIMITED PARTNERSHIP	COST	13,952,331.	13,281,444.
NB CROSSROADS FUND XVIII ASSET ALLOCATION LP	COST	433,458.	416,210.
ONE WILLIAM STREET CAPITAL	COST	2,500,000.	6,226,169.
BAUPOST VALUE PARTNERS LP IV	COST	29,471,351.	31,172,049.
GOLDMAN SACHS DISTRESSED OPPORTUNITIES FUND, LP	COST	0.	440,451.
SOWOOD ALPHA FUND LTD	COST	1,070,898.	8,556.
ETON PARK OVERSEAS FUND, LTD	COST	413,937.	196,965.
GS CAPITAL PARTNERS V, LP	COST	17,054.	15,106.
GSCP V INSTITUTIONAL AIV, LP	COST	3,302.	3,302.
FIMI OPPORTUNITY V	COST	3,279,251.	2,947,813.
FINEPOINT CAPITAL PARTNERS II LP	COST	10,545,208.	10,385,890.
GUARDIAN POINT LP	COST	2,700,186.	2,478,654.
FIMI OPPORTUNITY 6, LP	COST	213,342.	135,803.

GOLDMAN SACHS VINTAGE FUND III OFFSHORE, LP	COST	0.	123,805.
GOLDMAN SACHS MEZZANINE PARTNERS 2006 OFFSHORE, LP	COST	0.	48,743.
TOTAL TO FORM 990-PF, PART II, LINE 13		73,682,018.	78,425,541.