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

OMB No 1545-0052
2017
Open to Public Inspection

For calendar year 2017 or tax year beginning , and ending

Name of foundation
DEDALUS FOUNDATION, INC.

A Employer identification number
13-3091704

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O ANCHIN LLP - 1375 BROADWAY

B Telephone number
212-840-3456

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City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10018

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 ▶ ☐

03/04

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

04

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)
▶$ 60,388,225.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)	(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				
2 Check ▶ ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	623,617.	623,617.	623,617.	
4 Dividends and interest from securities	51,616.	51,616.	51,616.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,729,962.			
b Gross sales price for all assets on line 6a 10,733,526.				
7 Capital gain net income (from Part IV, line 2)		3,365,713.		
8 Net short-term capital gain			142,894.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	331,683.	-74,652.	-74,652.	STATEMENT 1
12 **Total.** Add lines 1 through 11	2,736,878.	3,966,294.	743,475.	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees etc	978,078.	171,239.	171,239.	806,839.
14 Other employee salaries and wages	498,433.	17,948.	17,948.	480,485.
15 Pension plans, employee benefits	408,541.	27,739.	27,739.	380,802.
16a Legal fees STMT 2	191,413.	0.	0.	191,413.
b Accounting fees STMT 3	316,484.	152,792.	152,792.	163,692.
c Other professional fees STMT 4	366,445.	163,641.	163,641.	202,804.
17 Interest				
18 Taxes STMT 5	136,705.	8,199.	8,199.	68,506.
19 Depreciation and depletion	293,284.	0.	0.	
20 Occupancy	171,614.	0.	0.	171,614.
21 Travel, conferences, and meetings	51,734.	0.	0.	51,734.
22 Printing and publications				
23 Other expenses STMT 6	686,687.	0.	0.	686,687.
24 **Total operating and administrative expenses.** Add lines 13 through 23	4,099,418.	541,558.	541,558.	3,204,576.
25 Contributions, gifts, grants paid	315,600.			315,600.
26 **Total expenses and disbursements.** Add lines 24 and 25	4,415,018.	541,558.	541,558.	3,520,176.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-1,678,140.			
b **Net investment income** (if negative, enter -0-)		3,424,736.		
c **Adjusted net income** (if negative, enter -0-)			201,917.	

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723501 01-03-18 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2017)

		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		4,696,062.	2,961,354.	2,961,354.
	2	Savings and temporary cash investments		4,262,214.	4,595,043.	4,595,043.
	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 9	12,147,084.	25,429,378.	25,429,378.
	c	Investments - corporate bonds	STMT 10	8,137,230.	1,258,757.	1,258,757.
	11	Investments - land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other	STMT 11	10,544,401.	5,542,640.	5,542,640.
	14	Land, buildings, and equipment basis ▶	6,124,599.			
		Less accumulated depreciation STMT 12 ▶	1,187,964.	5,163,955.	4,936,635.	4,936,635.
	15	Other assets (describe ▶ STATEMENT 13)		13,599,857.	15,664,418.	15,664,418.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)		58,550,803.	60,388,225.	60,388,225.
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 ▶ PENSION PLAN PAYAB)		0.	16,289.	
	23	**Total liabilities** (add lines 17 through 22)		0.	16,289.	
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		58,550,803.	60,371,936.	
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	**Total net assets or fund balances**		58,550,803.	60,371,936.	
	31	**Total liabilities and net assets/fund balances**		58,550,803.	60,388,225.	

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	58,550,803.
2	Enter amount from Part I, line 27a	2	-1,678,140.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	3,499,273.
4	Add lines 1, 2, and 3	4	60,371,936.
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	60,371,936.

Part IV Capital Gains and Losses for Tax on Investment Income

SEE ATTACHED STATEMENT

	(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				
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	12,581,101.		9,215,388.	3,365,713.

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				3,365,713.

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	3,365,713.
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	142,894.

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	3,354,763.	38,574,547.	.086968
2015	4,531,802.	37,914,290.	.119528
2014	5,476,913.	35,404,641.	.154695
2013	7,804,982.	40,361,635.	.193376
2012	4,050,816.	40,092,777.	.101036

2 **Total** of line 1, column (d)	2	.655603
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	.131121
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	40,606,845.
5 Multiply line 4 by line 3	5	5,324,410.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	34,247.
7 Add lines 5 and 6	7	5,358,657.
8 Enter qualifying distributions from Part XII, line 4	8	3,520,176.

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	68,495.
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	68,495.
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	68,495.
6	Credits/Payments:				
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	89,896.		
b	Exempt foreign organizations - tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	90,000.		
d	Backup withholding erroneously withheld	6d	0.		
7	Total credits and payments Add lines 6a through 6d			7	179,896.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	0.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	111,401.
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶	111,401.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the 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? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions ▶ NY,CT			
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 2017 or the tax year beginning in 2017? See the 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 ▶ ANCHIN, BLOCK & ANCHIN LLP Telephone no ▶ 212-840-3456

Located at ▶ 1375 BROADWAY 18TH FL, NEW YORK, NY ZIP+4 ▶ 10018

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 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?	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.

1a During the year, did the foundation (either directly or indirectly):

				Yes	No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6)	Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		1b		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?		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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	☐ 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 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	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 2017?		4b		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

		Yes	No
5a During the year, did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ 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		**5b**	X
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 If "Yes," attach the statement required by Regulations section 53.4945-5(d).	☐ Yes ☐ No		
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
SEE STATEMENT 15		978,078.	109,337.	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
CLAIRE ALTIZER - C/O ANCHIN, 1375 BROADWAY, NEW YORK, NY 10018	REGISTRAR & EXB MGR 40.00	74,375.	8,750.	0.
HELEN VONG - C/O ANCHIN, 1375 BROADWAY, NEW YORK, NY 10018	RESEARCHER 40.00	70,526.	8,177.	0.
GEORGE ERICSON - C/O ANCHIN, 1375 BROADWAY, NEW YORK, NY 10018	FACILITIES MANAGER 40.00	62,417.	0.	0.
ARIANNA CHAVEZ - C/O ANCHIN, 1375 BROADWAY, NEW YORK, NY 10018	RESEARCHER 40.00	53,125.	6,250.	0.

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

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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
ANCHIN, BLOCK, & ANCHIN LLP 1375 BROADWAY, NEW YORK, NY 10018	ACCOUNTING	261,984.
PRYOR CASHMAN LLP 7 TIME SQUARE, NEW YORK, NY 10036	ATTORNEY	176,560.
GRETCHEN OPIE 10 PARK TERRACE EAST, 4I, NEW YORK, NY 10034	ARCHIVIST	62,513.
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 CATALOGUING AND MAINTAINING THE MOTHERWELL ART COLLECTION, ORGANIZING THE MOTHERWELL ARCHIVE FOR FUTURE PUBLIC RESEARCH AND ARTS EDUCATION.	3,204,576.
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 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

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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	24,178,923.
b	Average of monthly cash balances	1b	7,210,808.
c	Fair market value of all other assets	1c	9,835,492.
d	**Total** (add lines 1a, b, and c)	1d	41,225,223.
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	41,225,223.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	618,378.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	40,606,845.
6	**Minimum investment return.** Enter 5% of line 5	6	2,030,342.

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	
2a	Tax on investment income for 2017 from Part VI, line 5 2a		
b	Income tax for 2017. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	3,520,176.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,520,176.
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	3,520,176.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7					0.
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	4,094,245.				
b From 2013	7,844,264.				
c From 2014	5,506,722.				
d From 2015	4,531,802.				
e From 2016	3,354,763.				
f **Total** of lines 3a through e		25,331,796.			
4 Qualifying distributions for 2017 from Part XII, line 4. ▶ $ N/A					
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					0.
e Remaining amount distributed out of corpus		3,520,176.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		28,851,972.			
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		4,094,245.			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a		24,757,727.			
10 Analysis of line 9:					
a Excess from 2013	7,844,264.				
b Excess from 2014	5,506,722.				
c Excess from 2015	4,531,802.				
d Excess from 2016	3,354,763.				
e Excess from 2017	3,520,176.				

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

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 2017, enter the date of the ruling ▶ 12/10/93

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) 2017	(b) 2016	(c) 2015	(d) 2014	(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	201,917.	212,421.	153,343.	1,351.	569,032.
b 85% of line 2a	171,629.	180,558.	130,342.	1,148.	483,677.
c Qualifying distributions from Part XII, line 4 for each year listed	3,520,176.	3,354,763.	4,531,802.	5,506,722.	16,913,463.
d Amounts included in line 2c not used directly for active conduct of exempt activities	315,600.	353,420.	386,850.	413,777.	1,469,647.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	3,204,576.	3,001,343.	4,144,952.	5,092,945.	15,443,816.
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter. (1) Value of all assets	60,389,184.	58,550,803.	56,584,213.	54,152,706.	229676906.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	17,043,864.	17,409,373.	18,162,794.	18,771,934.	71,387,965.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	1,353,561.	1,285,818.	1,263,810.	1,180,155.	5,083,344.
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE SCHEDULE 5

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

N/A

c Any submission deadlines:

N/A

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

N/A

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* SEE SCHEDULE 1				315,600.
Total			▶ **3a**	315,600.
b *Approved for future payment* N/A				
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	623,617.	
4 Dividends and interest from securities			14	51,616.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	523000	496.	18	1,729,466.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a ART ROYALTY INCOME					46,225.
b OTHER INVESTMENT INCOME			18	31,270.	
c REIMBURSEMENT OF LEGAL					
d FEES			14	254,188.	
e					
12 Subtotal Add columns (b), (d), and (e)		496.		2,690,157.	46,225.

13 **Total** Add line 12, columns (b), (d), and (e) 13 2,736,878.

(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).
8&11	SALES OF PAINTINGS UNDER THE FOUNDATION'S GIFT/SALE TRANSFER PROGRAM TO PUBLIC INSTITUTIONS, SALES OF PRINTS AND ROYALTY INCOME DERIVED FROM THE REPRODUCTION OF MOTHERWELL ART CONSTITUTE THE FOUNDATION'S PRIMARY MEANS BY WHICH IT CURRENTLY ACCOMPLISHES ITS EXEMPT PURPOSE TO PROMOTE THE PUBLIC UNDERSTANDING OF THE LIFE AND WORK OF ROBERT MOTHERWELL, IN PARTICULAR, AND THE PRINCIPLES AND IDEAS OF MODERN ART MODERNISM, IN GENERAL, WHILE THE PROCEEDS THEREFROM ARE USED TO FUND AN ENDOWMENT TO SUPPORT A CENTER FOR THE STUDY OF MOTHERWELL ART AND MODERNISEM AS WELL AS TO SERVE AS A PUBLIC ARCHIVE FOR USE OF STUDENTS OF MOTHERWELL'S ART AND ABSTRACT EXPRESSIONISM. THE DEDALUS FOUNDATION, INC. HAS RECEIVED A PRIVATE LETTER RULING. THE INTERNAL REVENUE SERVICE HAS DETERMINED THAT ALL ARTWORK AND RELATED ASSETS MAINTAINED BY THE FOUNDATION REPRESENT ASSETS USED DIRECTLY IN CARRYING OUT THE FOUNDATION'S EXEMPT PURPOSE.

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.

(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) (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

11/13/2018 Date

▶ EXECUTIVE DIRECTOR/ TREAS 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
KULDEEPAK ACHARYA		11/15/18		P00731549

Firm's name ▶ ANCHIN, BLOCK & ANCHIN LLP

Firm's EIN ▶ 13-0436940

Firm's address ▶ 1375 BROADWAY
NEW YORK, NY 10018-7001

Phone no 212-840-3456

Form **990-PF** (2017)

CONTINUATION FOR 990-PF, PART IV

DEDALUS FOUNDATION, INC. 13-3091704 PAGE 1 OF 1

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	SALE OF ARTWORK (SEE SCHEDULE 4)	P	VARIOUS	VARIOUS
b	SALES OF MARKETABLE SECURITIES	P	VARIOUS	VARIOUS
c	SALES OF MARKETABLE SECURITIES	P	VARIOUS	VARIOUS
d	PTP K-1 COST ADJUSTMENT	P	VARIOUS	VARIOUS
e	PTP K-1 COST ADJUSTMENT	P	VARIOUS	VARIOUS
f	STYX INTERNATIONAL LTD	P	VARIOUS	VARIOUS
g	ELLINGTON MORTGAGE OPPORTUNITIES FUND LTD	P	VARIOUS	VARIOUS
h	GOLDEN TREE OFFSHORE	P	VARIOUS	VARIOUS
i	CERBERUS INTERNATIONAL LTD	P	VARIOUS	VARIOUS
j	HITE HEDGE OFFSHORE	P	VARIOUS	VARIOUS
k	RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC	P	VARIOUS	VARIOUS
l	SHORT-TERM CAPITAL LOSS FROM PASSTHRU	P	VARIOUS	VARIOUS
m	LONG-TERM CAPITAL LOSS FROM PASSTHRU	P	VARIOUS	VARIOUS
n	THRU PARTNERSHIPS-BACKOUT OF UBTI GAIN	P	VARIOUS	VARIOUS
o	LONG TERM CAPITAL GAIN FROM PASSTHRU		VARIOUS	VARIOUS

	(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	1,552,500.		644,891.	907,609.
b	1,690,510.		1,664,368.	26,142.
c	4,418,916.		4,122,009.	296,907.
d	13,552.			13,552.
e	405,506.			405,506.
f	24,201.		10,299.	13,902.
g	588,710.		523,580.	65,130.
h	8,719.		1,106.	7,613.
i	77,400.		44,241.	33,159.
j	1,167,562.		1,000,000.	167,562.
k	1,205,008.		1,204,398.	610.
l	103,200.			103,200.
m	1,325,317.			1,325,317.
n			496.	-496.
o				0.

	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				907,609.
b				** 26,142.
c				296,907.
d				** 13,552.
e				405,506.
f				13,902.
g				65,130.
h				7,613.
i				33,159.
j				167,562.
k				610.
l				** 103,200.
m				1,325,317.
n				-496.
o				0.

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	3,365,713.
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	142,894.

** (SHORT-TERM)

FORM 990-PF OTHER INCOME STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LOSS ON INVESTMENT IN LTD PARTNERSHIPS	0.	-105,922.	-105,922.
ART ROYALTY INCOME	46,225.	0.	0.
OTHER INVESTMENT INCOME	31,270.	31,270.	31,270.
REIMBURSEMENT OF LEGAL FEES	254,188.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	331,683.	-74,652.	-74,652.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES IN CONNECTION WITH EXEMPT PURPOSES	191,413.	0.	0.	191,413.
TO FM 990-PF, PG 1, LN 16A	191,413.	0.	0.	191,413.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & TAX RETURN PREPARATION FEES	316,484.	152,792.	152,792.	163,692.
TO FORM 990-PF, PG 1, LN 16B	316,484.	152,792.	152,792.	163,692.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	191,737.	0.	0.	191,737.
INVESTMENT ADVISORY FEES	163,641.	163,641.	163,641.	0.
OTHER PROFESSIONAL FEES	11,067.	0.	0.	11,067.
TO FORM 990-PF, PG 1, LN 16C	366,445.	163,641.	163,641.	202,804.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	76,705.	8,199.	8,199.	68,506.
FEDERAL EXCISE TAX ON NET INVESTMENT INCOME	60,000.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	136,705.	8,199.	8,199.	68,506.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ARTWORK EXPENSES	138,630.	0.	0.	138,630.
INSURANCE	103,243.	0.	0.	103,243.
CONSERVATION EXPENSES	81,973.	0.	0.	81,973.
ADVERTISING	2,535.	0.	0.	2,535.
SUNDRY	43,907.	0.	0.	43,907.
OFFICE SUPPLIES	40,307.	0.	0.	40,307.
TELEPHONE	11,370.	0.	0.	11,370.
FILING FEES	2,141.	0.	0.	2,141.
DATA PROCESSING EXPENSES	32,589.	0.	0.	32,589.
PHOTOGRAPHY	5,096.	0.	0.	5,096.
REPAIRS & MAINTENANCE	24,770.	0.	0.	24,770.
INTEREST EXPENSE	126.	0.	0.	126.
SETTLEMENT EXPENSE	200,000.	0.	0.	200,000.
TO FORM 990-PF, PG 1, LN 23	686,687.	0.	0.	686,687.

FOOTNOTES STATEMENT 7

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

SETTLEMENT OF $200,000 PAID TO FORMER CHAIRMAN NOT INCLUDED ABOVE.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENT PORTFOLIO	3,499,273.
TOTAL TO FORM 990-PF, PART III, LINE 3	3,499,273.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 2	25,429,378.	25,429,378.
TOTAL TO FORM 990-PF, PART II, LINE 10B	25,429,378.	25,429,378.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 2	1,258,757.	1,258,757.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,258,757.	1,258,757.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT FUNDS-SEE SCH 2	COST	5,542,640.	5,542,640.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,542,640.	5,542,640.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE EQUIPMENT	1,977.	1,977.	0.
OFFICE EQUIPMENT	2,391.	2,391.	0.
OFFICE EQUIPMENT	1,349.	1,349.	0.
OFFICE EQUIPMENT	3,500.	3,500.	0.
OFFICE EQUIPMENT	2,738.	2,738.	0.
PRINTER	1,834.	1,834.	0.
COMPUTER - KR	2,150.	2,150.	0.
OFFICE EQUIPMENT	1,847.	1,847.	0.
COMPUTER EQUIP	1,648.	1,648.	0.
COPIER	15,400.	15,400.	0.
COMPUTER EQUIP	1,886.	1,886.	0.
OFFICE EQUIPMENT	3,127.	3,127.	0.
WEBSITE DESIGN	32,533.	32,533.	0.
WEBSITE DESIGN	32,533.	32,533.	0.
COMPUTER	2,346.	2,346.	0.
MONITOR&CALIBRAT.	2,716.	2,716.	0.
APPLE COMPUTER	1,464.	1,463.	1.
DELL COMPUTER	1,615.	1,615.	0.
APPLE COMPUTER	2,999.	2,999.	0.
APPLE COMPUTER	2,211.	2,211.	0.
APPLE COMPUTER	2,688.	2,688.	0.
DIGITAL RECORDER	3,522.	3,522.	0.
COMPUTER EQUIPMENT	4,887.	4,398.	489.
COMPUTER EQUIPMENT	11,560.	9,826.	1,734.
COMPUTER EQUIPMENT	2,217.	1,810.	407.
WEBSITE DESIGN	32,534.	32,534.	0.
LHI	50,000.	21,250.	28,750.
LHI	25,000.	10,625.	14,375.
LHI	72,403.	43,183.	29,220.
LHI	50,000.	21,250.	28,750.
LHI	15,000.	6,375.	8,625.
LHI	35,000.	14,875.	20,125.
LHI	17,000.	10,141.	6,859.
LHI	146,568.	62,291.	84,277.
LHI	16,485.	7,007.	9,478.
LHI	7,725.	3,284.	4,441.
LHI	25,000.	10,625.	14,375.
LHI	130,012.	55,255.	74,757.
LHI	75,000.	31,875.	43,125.
LHI	146,568.	62,291.	84,277.
LHI	25,000.	10,625.	14,375.
LHI	16,485.	7,006.	9,479.
LHI	17,220.	10,271.	6,949.
LHI	3,440.	2,051.	1,389.
LHI	212,407.	90,273.	122,134.
LHI	30,000.	12,750.	17,250.
LHI	4,937.	2,099.	2,838.
CONDO-21ST ST	2,971,096.	260,288.	2,710,808.
CONDO-21ST ST	330,000.	28,911.	301,089.
CONDO -21ST ST	13,118.	1,149.	11,969.
LHI-CONDO-21ST ST	200,000.	17,521.	182,479.
LHI-CONDO-21ST ST	25,000.	2,190.	22,810.

LHI-CONDO-21ST ST	6,000.	2,928.	3,072.
LHI-CONDO-21ST ST	25,000.	2,190.	22,810.
LHI-CONDO-21ST ST	201,750.	17,675.	184,075.
LHI-CONDO-21ST ST	1,260.	615.	645.
LHI-CONDO-21ST ST	9,780.	4,773.	5,007.
LHI-CONDO-21ST ST	200,000.	17,521.	182,479.
LHI-CONDO-21ST ST	42,953.	3,763.	39,190.
LHI-CONDO-21ST ST	25,000.	2,190.	22,810.
LHI-CONDO-21ST ST	150,000.	13,141.	136,859.
LHI-CONDO-21ST ST	2,780.	1,357.	1,423.
LHI-CONDO-21ST ST	50,038.	4,384.	45,654.
LHI-CONDO-21ST ST	50,000.	4,380.	45,620.
LHI-CONDO-21ST ST	55,001.	4,818.	50,183.
LHI-CONDO-21ST ST	6,420.	3,133.	3,287.
LHI-CONDO-21ST ST	1,260.	615.	645.
LHI-CONDO-21ST ST	725.	354.	371.
LHI-CONDO-21ST ST	55,997.	27,332.	28,665.
LHI-CONDO-21ST ST	25,000.	2,190.	22,810.
LHI-CONDO-21ST ST	24,729.	2,166.	22,563.
LHI-CONDO-21ST ST	74,248.	6,505.	67,743.
LHI-CONDO-21ST ST	25,453.	2,230.	23,223.
LHI-CONDO-21ST ST	10,000.	876.	9,124.
LHI-CONDO-21ST ST	15,000.	1,154.	13,846.
OFFICE EQUIPMENT	3,136.	2,404.	732.
OFFICE EQUIPMENT	6,545.	4,909.	1,636.
OFFICE EQUIPMENT	1,766.	1,324.	442.
OFFICE EQUIPMENT	6,581.	4,716.	1,865.
OFFICE EQUIPMENT	9,581.	6,706.	2,875.
OFFICE EQUIPMENT	9,538.	6,359.	3,179.
OFFICE EQUIPMENT	2,027.	1,319.	708.
OFFICE EQUIPMENT	1,700.	1,048.	652.
OFFICE FURNITURE	3,642.	2,246.	1,396.
OFFICE FURNITURE	875.	525.	350.
LHI-CONDO-21ST ST	25,077.	1,554.	23,523.
LHI	6,390.	1,902.	4,488.
LHI	2,081.	619.	1,462.
OFFICE EQUIPMENT	2,288.	1,297.	991.
OFFICE EQUIPMENT	3,300.	1,760.	1,540.
OFFICE FURNITURE	1,777.	1,066.	711.
OFFICE FURNITURE	4,935.	2,961.	1,974.
OFFICE FURNITURE	875.	510.	365.
OFFICE FURNITURE	1,126.	488.	638.
COMPUTER SOFTWARE	3,825.	3,081.	744.
COMPUTER SOFTWARE	3,825.	3,081.	744.
LHI	5,000.	1,845.	3,155.
LHI	500.	184.	316.
COMPUTER SOFTWARE	7,000.	4,666.	2,334.
LHI	8,750.	1,885.	6,865.
LHI	8,750.	1,793.	6,957.
LHI	9,863.	1,949.	7,914.
LHI	9,863.	1,949.	7,914.
OFFICE EQUIPMENT	1,370.	502.	868.
OFFICE EQUIPMENT	1,520.	481.	1,039.
OFFICE EQUIPMENT	1,857.	558.	1,299.
OFFICE EQUIPMENT	3,235.	971.	2,264.
OFFICE EQUIPMENT	1,520.	431.	1,089.
OFFICE EQUIPMENT	2,172.	543.	1,629.
OFFICE FURNITURE	1,815.	635.	1,180.

LHI	19,725.	2,712.	17,013.
OFFICE EQUIPMENT	3,915.	718.	3,197.
OFFICE EQUIPMENT	4,298.	716.	3,582.
OFFICE EQUIPMENT	2,668.	400.	2,268.
OFFICE EQUIPMENT	2,426.	323.	2,103.
OFFICE EQUIPMENT	1,140.	152.	988.
OFFICE EQUIPMENT	1,878.	219.	1,659.
OFFICE EQUIPMENT	1,414.	165.	1,249.
COMPUTER SOFTWARE	14,250.	4,750.	9,500.
COMPUTER SOFTWARE	14,250.	4,750.	9,500.
TOTAL TO FM 990-PF, PART II, LN 14	6,124,599.	1,187,964.	4,936,635.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SECURITY DEPOSITS	1,210.	1,210.	1,210.
WORKS OF ART-ROBERT MOTHERWELL	12,696,356.	12,586,655.	12,586,655.
WORKS OF ART-OTHER ARTISTS	95,950.	95,950.	95,950.
ARCHIVAL MATERIALS	86,245.	86,257.	86,257.
DUE FROM GALLERIES	632,617.	155,212.	155,212.
PENSION EXCHANGE	2,000.	0.	0.
DUE FROM INVESTMENT FUNDS	56,979.	2,739,134.	2,739,134.
OTHER ASSETS	28,500.	0.	0.
TO FORM 990-PF, PART II, LINE 15	13,599,857.	15,664,418.	15,664,418.

FORM 990-PF OTHER LIABILITIES STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PENSION PLAN PAYABLE	0.	16,289.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	16,289.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JACK FLAM C/O ANCHIN, 1375 BROADWAY NEW YORK, NY 10018	CHAIRMAN//CEO/PRESIDENT 40.00	425,872.	50,220.	0.
MORGAN SPANGLE C/O ANCHIN, 1375 BROADWAY NEW YORK, NY 10018	EXEC.DIRECTOR/TREAS 40.00	310,956.	36,677.	0.
JOHN ELDERFIELD C/O ANCHIN, 1375 BROADWAY NEW YORK, NY 10018	CONSULTANT 2.00	22,500.	0.	0.
KATY MARIE ROGERS C/O ANCHIN, 1375 BROADWAY NEW YORK, NY 10018	DIRECTOR OF PROGRAMS 40.00	218,750.	22,440.	0.
PAMELA AUCHINCLOSS C/O ANCHIN, 1375 BROADWAY NEW YORK, NY 10018	DIRECTOR 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		978,078.	109,337.	0.

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	BUILDINGS														
32	LHI	10/01/13	SL	10.00		16	50,000.				50,000.	16,250.		5,000.	21,250.
33	LHI	10/01/13	SL	10.00		16	25,000.				25,000.	8,125.		2,500.	10,625.
34	LHI	10/01/13	SL	7.00		16	72,403.				72,403.	32,840.		10,343.	43,183.
35	LHI	10/01/13	SL	10.00		16	50,000.				50,000.	16,250.		5,000.	21,250.
36	LHI	10/01/13	SL	10.00		16	15,000.				15,000.	4,875.		1,500.	6,375.
37	LHI	10/01/13	SL	10.00		16	35,000.				35,000.	11,375.		3,500.	14,875.
38	LHI	10/01/13	SL	7.00		16	17,000.				17,000.	7,712.		2,429.	10,141.
39	LHI	10/01/13	SL	10.00		16	146,568.				146,568.	47,634.		14,657.	62,291.
40	LHI	10/01/13	SL	10.00		16	16,485.				16,485.	5,358.		1,649.	7,007.
41	LHI	10/01/13	SL	10.00		16	7,725.				7,725.	2,511.		773.	3,284.
42	LHI	10/01/13	SL	10.00		16	25,000.				25,000.	8,125.		2,500.	10,625.
43	LHI	10/01/13	SL	10.00		16	130,012.				130,012.	42,254.		13,001.	55,255.
44	LHI	10/01/13	SL	10.00		16	75,000.				75,000.	24,375.		7,500.	31,875.
45	LHI	10/01/13	SL	10.00		16	146,568.				146,568.	47,634.		14,657.	62,291.
46	LHI	10/01/13	SL	10.00		16	25,000.				25,000.	8,125.		2,500.	10,625.
47	LHI	10/01/13	SL	10.00		16	16,485.				16,485.	5,358.		1,648.	7,006.
48	LHI	10/01/13	SL	7.00		16	17,220.				17,220.	7,811.		2,460.	10,271.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
49	LHI	10/01/13	SL	7.00		16	3,440.				3,440.	1,560.		491.	2,051.
50	LHI	10/01/13	SL	10.00		16	212,407.				212,407.	69,032.		21,241.	90,273.
51	LHI	10/01/13	SL	10.00		16	30,000.				30,000.	9,750.		3,000.	12,750.
52	LHI	10/01/13	SL	10.00		16	4,937.				4,937.	1,605.		494.	2,099.
53	CONDO-21ST ST	08/01/14	SL	39.00	MM	16	2,971,096.				2,971,096.	184,106.		76,182.	260,288.
54	CONDO-21ST ST	08/01/14	SL	39.00	MM	16	330,000.				330,000.	20,449.		8,462.	28,911.
55	CONDO -21ST ST	08/01/14	SL	39.00	MM	16	13,118.				13,118.	813.		336.	1,149.
56	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	200,000.				200,000.	12,393.		5,128.	17,521.
57	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	25,000.				25,000.	1,549.		641.	2,190.
58	LHI-CONDO-21ST ST	08/01/14	SL	7.00		16	6,000.				6,000.	2,071.		857.	2,928.
59	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	25,000.				25,000.	1,549.		641.	2,190.
60	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	201,750.				201,750.	12,502.		5,173.	17,675.
61	LHI-CONDO-21ST ST	08/01/14	SL	7.00		16	1,260.				1,260.	435.		180.	615.
62	LHI-CONDO-21ST ST	08/01/14	SL	7.00		16	9,780.				9,780.	3,376.		1,397.	4,773.
63	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	200,000.				200,000.	12,393.		5,128.	17,521.
64	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	42,953.				42,953.	2,662.		1,101.	3,763.
65	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	25,000.				25,000.	1,549.		641.	2,190.
66	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	150,000.				150,000.	9,295.		3,846.	13,141.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
67	LHI-CONDO-21ST ST	08/01/14	SL	7.00		16	2,780.				2,780.	960.		397.	1,357.
68	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	50,038.				50,038.	3,101.		1,283.	4,384.
69	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	50,000.				50,000.	3,098.		1,282.	4,380.
70	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	55,001.				55,001.	3,408.		1,410.	4,818.
71	LHI-CONDO-21ST ST	08/01/14	SL	7.00		16	6,420.				6,420.	2,216.		917.	3,133.
72	LHI-CONDO-21ST ST	08/01/14	SL	7.00		16	1,260.				1,260.	435.		180.	615.
73	LHI-CONDO-21ST ST	08/01/14	SL	7.00		16	725.				725.	250.		104.	354.
74	LHI-CONDO-21ST ST	08/01/14	SL	7.00		16	55,997.				55,997.	19,332.		8,000.	27,332.
75	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	25,000.				25,000.	1,549.		641.	2,190.
76	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	24,729.				24,729.	1,532.		634.	2,166.
77	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	74,248.				74,248.	4,601.		1,904.	6,505.
78	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	25,453.				25,453.	1,577.		653.	2,230.
79	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	10,000.				10,000.	620.		256.	876.
80	LHI-CONDO-21ST ST	12/25/14	SL	39.00	MM	16	15,000.				15,000.	769.		385.	1,154.
91	LHI-CONDO-21ST ST	07/15/15	SL	39.00	MM	16	25,077.				25,077.	911.		643.	1,554.
92	LHI	11/02/15	SL	7.00		16	6,390.				6,390.	989.		913.	1,902.
93	LHI	11/02/15	SL	7.00		16	2,081.				2,081.	322.		297.	619.
102	LHI	05/18/15	SL	7.00		16	5,000.				5,000.	1,131.		714.	1,845.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
103	LHI	05/26/15	SL	7.00		16	500.				500.	113.		71.	184.
105	LHI	05/17/16	SL	7.00		16	8,750.				8,750.	675.		1,210.	1,885.
106	LHI	06/21/16	SL	7.00		16	8,750.				8,750.	583.		1,210.	1,793.
107	LHI	07/22/16	SL	7.00		16	9,863.				9,863.	573.		1,376.	1,949.
108	LHI	07/29/16	SL	7.00		16	9,863.				9,863.	573.		1,376.	1,949.
116	LHI	01/26/17	SL	7.00		16	19,725.				19,725.			2,712.	2,712.
	* 990-PF PG 1 TOTAL BUILDINGS						5,814,857.				5,814,857.	693,019.		255,124.	948,143.
	FURNITURE & FIXTURES														
89	OFFICE FURNITURE	12/01/14	SL	5.00		16	3,642.				3,642.	1,518.		728.	2,246.
90	OFFICE FURNITURE	12/25/14	SL	5.00		16	875.				875.	350.		175.	525.
96	OFFICE FURNITURE	01/01/15	SL	5.00		16	1,777.				1,777.	711.		355.	1,066.
97	OFFICE FURNITURE	01/01/15	SL	5.00		16	4,935.				4,935.	1,974.		987.	2,961.
98	OFFICE FURNITURE	01/05/15	SL	5.00		16	875.				875.	335.		175.	510.
99	OFFICE FURNITURE	10/05/15	SL	5.00		16	1,126.				1,126.	263.		225.	488.
115	OFFICE FURNITURE	03/24/16	SL	5.00		16	1,815.				1,815.	272.		363.	635.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTURES						15,045.				15,045.	5,423.		3,008.	8,431.
	MACHINERY & EQUIPMENT														
4	OFFICE EQUIPMENT	01/08/09	SL	5.00		16	1,977.				1,977.	1,977.		0.	1,977.

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(D) - Asset disposed

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
5	OFFICE EQUIPMENT	01/06/09	SL	5.00		16	2,391.				2,391.	2,391.		0.	2,391.
6	OFFICE EQUIPMENT	03/31/09	SL	5.00		16	1,349.				1,349.	1,349.		0.	1,349.
7	OFFICE EQUIPMENT	05/13/09	SL	5.00		16	3,500.				3,500.	3,500.		0.	3,500.
8	OFFICE EQUIPMENT	09/01/09	SL	5.00		16	2,738.				2,738.	2,738.		0.	2,738.
9	PRINTER	06/30/10	SL	5.00		16	1,834.				1,834.	1,834.		0.	1,834.
10	COMPUTER - KR	09/29/10	SL	5.00		16	2,150.				2,150.	2,150.		0.	2,150.
11	OFFICE EQUIPMENT	04/04/11	SL	5.00		16	1,847.				1,847.	1,847.		0.	1,847.
12	COMPUTER EQUIP	05/02/11	SL	5.00		16	1,648.				1,648.	1,648.		0.	1,648.
13	COPIER	05/02/11	SL	5.00		16	15,400.				15,400.	15,400.		0.	15,400.
14	COMPUTER EQUIP	10/03/11	SL	5.00		16	1,886.				1,886.	1,635.		251.	1,886.
15	OFFICE EQUIPMENT	11/02/11	SL	5.00		16	3,127.				3,127.	2,710.		417.	3,127.
28	COMPUTER EQUIPMENT	06/16/13	SL	5.00		16	4,887.				4,887.	3,421.		977.	4,398.
29	COMPUTER EQUIPMENT	09/16/13	SL	5.00		16	11,560.				11,560.	7,514.		2,312.	9,826.
30	COMPUTER EQUIPMENT	11/16/13	SL	5.00		16	2,217.				2,217.	1,367.		443.	1,810.
81	OFFICE EQUIPMENT	02/04/14	SL	5.00		16	3,136.				3,136.	1,777.		627.	2,404.
82	OFFICE EQUIPMENT	03/03/14	SL	5.00		16	6,545.				6,545.	3,600.		1,309.	4,909.
83	OFFICE EQUIPMENT	03/04/14	SL	5.00		16	1,766.				1,766.	971.		353.	1,324.
84	OFFICE EQUIPMENT	05/05/14	SL	5.00		16	6,581.				6,581.	3,400.		1,316.	4,716.

(D) - Asset disposed

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
85	OFFICE EQUIPMENT	06/03/14	SL	5.00		16	9,581.				9,581.	4,790.		1,916.	6,706.
86	OFFICE EQUIPMENT	08/04/14	SL	5.00		16	9,538.				9,538.	4,451.		1,908.	6,359.
87	OFFICE EQUIPMENT	09/30/14	SL	5.00		16	2,027.				2,027.	914.		405.	1,319.
88	OFFICE EQUIPMENT	11/04/14	SL	5.00		16	1,700.				1,700.	708.		340.	1,048.
94	OFFICE EQUIPMENT	02/03/15	SL	5.00		16	2,288.				2,288.	839.		458.	1,297.
95	OFFICE EQUIPMENT	04/01/15	SL	5.00		16	3,300.				3,300.	1,100.		660.	1,760.
109	OFFICE EQUIPMENT	02/22/16	SL	5.00		16	1,370.				1,370.	228.		274.	502.
110	OFFICE EQUIPMENT	05/24/16	SL	5.00		16	1,520.				1,520.	177.		304.	481.
111	OFFICE EQUIPMENT	06/28/16	SL	5.00		16	1,857.				1,857.	186.		372.	558.
112	OFFICE EQUIPMENT	06/18/16	SL	5.00		16	3,235.				3,235.	324.		647.	971.
113	OFFICE EQUIPMENT	07/27/16	SL	5.00		16	1,520.				1,520.	127.		304.	431.
114	OFFICE EQUIPMENT	09/23/16	SL	5.00		16	2,172.				2,172.	109.		434.	543.
117	OFFICE EQUIPMENT	01/24/17	SL	5.00		16	3,915.				3,915.			718.	718.
118	OFFICE EQUIPMENT	02/21/17	SL	5.00		16	4,298.				4,298.			716.	716.
119	OFFICE EQUIPMENT	03/24/17	SL	5.00		16	2,668.				2,668.			400.	400.
120	OFFICE EQUIPMENT	05/01/17	SL	5.00		16	2,426.				2,426.			323.	323.
121	OFFICE EQUIPMENT	05/01/17	SL	5.00		16	1,140.				1,140.			152.	152.
122	OFFICE EQUIPMENT	05/24/17	SL	5.00		16	1,878.				1,878.			219.	219.

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(D) - Asset disposed

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2017 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
123	OFFICE EQUIPMENT	05/24/17	SL	5.00		16	1,414.				1,414.			165.	165.
	* 990-PF PG 1 TOTAL MACHINERY & EQUIPMENT						134,386.				134,386.	75,182.		18,720.	93,902.
	OTHER														
16	WEBSITE DESIGN	10/16/13	SL	3.00		16	32,533.				32,533.	32,533.		0.	32,533.
17	WEBSITE DESIGN	10/16/13	SL	3.00		16	32,533.				32,533.	32,533.		0.	32,533.
18	COMPUTER	01/24/12	SL	5.00		16	2,346.				2,346.	2,307.		39.	2,346.
19	MONITOR&CALIBRAT.	03/19/12	SL	5.00		16	2,716.				2,716.	2,580.		136.	2,716.
20	APPLE COMPUTER	03/21/12	SL	5.00		16	1,464.				1,464.	1,391.		72.	1,464.
21	DELL COMPUTER	05/01/12	SL	5.00		16	1,615.				1,615.	1,507.		108.	1,615.
22	APPLE COMPUTER	08/01/12	SL	5.00		16	2,999.				2,999.	2,649.		350.	2,999.
23	APPLE COMPUTER	09/01/12	SL	5.00		16	2,211.				2,211.	1,916.		295.	2,211.
24	APPLE COMPUTER	10/01/12	SL	5.00		16	2,688.				2,688.	2,285.		403.	2,688.
25	DIGITAL RECORDER	12/01/12	SL	5.00		16	3,522.				3,522.	2,876.		646.	3,522.
31	WEBSITE DESIGN	10/16/13	SL	3.00		16	32,534.				32,534.	32,534.		0.	32,534.
100	COMPUTER SOFTWARE	07/15/15	SL	3.00		16	3,825.				3,825.	1,806.		1,275.	3,081.
101	COMPUTER SOFTWARE	07/15/15	SL	3.00		16	3,825.				3,825.	1,806.		1,275.	3,081.
104	COMPUTER SOFTWARE	12/31/15	SL	3.00		16	7,000.				7,000.	2,333.		2,333.	4,666.
124	COMPUTER SOFTWARE	01/01/17	SL	3.00		16	14,250.				14,250.			4,750.	4,750.

728111 04-01-17

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2017 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
125	COMPUTER SOFTWARE	01/01/17	SL	3.00		16	14,250.				14,250.			4,750.	4,750.
	* 990-PF PG 1 TOTAL OTHER						160,311.				160,311.	121,056.		16,432.	137,489.
	* GRAND TOTAL 990-PF PG 1 DEPR						6,124,599.				6,124,599.	894,680.		293,284.	1,187,965.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						6,058,635.			0.	6,058,635.	894,680.			1,173,060.
	ACQUISITIONS						65,964.			0.	65,964.	0.			14,905.
	DISPOSITIONS						0.			0.	0.	0.			0.
	ENDING BALANCE						6,124,599.			0.	6,124,599.	894,680.			1,187,965.
	ENDING ACCUM DEPR											1,187,965.			
	ENDING BOOK VALUE											4,936,634.			

728111 04-01-17

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Dedalus Foundation, Inc.
Federal EIN: 13-3091704
Tax Period: Year-ended December 31, 2017
Supporting Schedule to Form 990-PF, Part XV
Contributions, Gifts and Grants Paid

Name	Recipient Address	Relationship to Foundation Manager or substantial contributor	Foundation Status of Recipient	Description	Amount
Grants to Individuals:					
Reiko Tomii	New York, NY	No relationship	Individual	2017 RM Book Award	10,000
Anastasiya Uraleva	Brooklyn, NY	No relationship	Individual	2017 High School Portfolio Scholarship Grant	2,000
Angie Attard	New York, NY	No relationship	Individual	2017 High School Portfolio Scholarship Grant	2,000
Ashley Benson	New York, NY	No relationship	Individual	2017 HS Scholarship-Citywide Art History Winner	2,000
Dayana Dominguez Salazar	Brooklyn, NY	No relationship	Individual	2017 SPHS Portfolio Winner	2,000
Deirdre Rouse	New York, NY	No relationship	Individual	2017 High School Portfolio Scholarship Grant	2,000
Delia Cadman	New York, NY	No relationship	Individual	2017 High School Portfolio Scholarship Grant	2,000
Gabriella Rosen	New York, NY	No relationship	Individual	2017 HS Scholarship-Citywide Art History Winner	2,000
Hayley Mackenzie Bain	Queens,NY	No relationship	Individual	2017 HS Scholarship-Citywide Art History Winner	2,000
Janelly Santos	New York, NY	No relationship	Individual	2017 High School Portfolio Scholarship Grant	2,000
Kian McKeown	New York, NY	No relationship	Individual	2017 High School Portfolio Scholarship Grant	2,000
Michelle Bernstein	New York, NY	No relationship	Individual	2017 HS Scholarship-Citywide Art History Winner	2,000
Sarah Balkaran	Queens,NY	No relationship	Individual	2017 HS Scholarship-Citywide Art History Winner	2,000
Shelley Chung	Queens,NY	No relationship	Individual	2017 High School Portfolio Scholarship Grant	2,000
Amy Hughes	Prague, Czech	No relationship	Individual	Dissertation Fellowship	10,000
Amy Hughes	Prague, Czech	No relationship	Individual	Dissertation Fellowship	10,000
Daniel Alexander Matthews	Ridgewood, NY	No relationship	Individual	MFA Fellowship Grant	12,500
Daniel Alexander Matthews	Ridgewood,NY	No relationship	Individual	MFA Fellowship Grant	12,500
John Orth	Richmond, VA	No relationship	Individual	MFA Fellowship Grant	12,500
John Orth	Richmond,VA	No relationship	Individual	MFA Fellowship Grant	12,500
Rachel Eve Perry	Raanana,Israel	No relationship	Individual	1st Pymt Sr Fellowship (wire)	15,000
Rachel Eve Perry	Raanana,Israel	No relationship	Individual	Senior Fellowship Grant	15,000
Sarah Goetz	Columbus, OH	No relationship	Individual	MFA Fellowship Grant	12,500
Sarah Goetz	Columbus,OH	No relationship	Individual	MFA Fellowship Grant	12,500
Total Grants to Individuals					$ 161,000
Institutional Grants					
The Oliver Scholars	New York, NY	No relationship	Public Charity	Grant	25,000
The University of California Press	Berkley, CA	No relationship	Public Charity	Grant	10,000
IFA @ New York University	New York, NY	No relationship	Public Charity	Institutional Partner Grant	25,000
IFAR	New York, NY	No relationship	Public Charity		1,000
MOMA	New York, NY	No relationship	Public Charity	Museum of Modern ArtOMA Multi Year Grant	$ 44,600
Publicolor	New York, NY	No relationship	Public Charity	Institutional Grant-Spring 2017	20,000
The Bronx Museum of the Arts	Bronx, NY	No relationship	Public Charity	Board Awarded Grant	15,000
The Brooklyn Rail	Brooklyn, NY	No relationship	Public Charity	Spring 2017 Institutional Grant (2/2 of 2 yr $28K)	14,000
Total Institutional Grants					$ 154,600
				Total Grant	$ 315,600

SCHEDULE 1
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Dedalus Foundation
Federal EIN 13-3091704
Tax Period - Year Ended December 31, 2017
Supporting Schedule to Form 990-PF, Part II, Line 10 (a), (b), (c) and Line 13
Investments

Security	No. of Shares/Units		Fair Market Value
Part II, line 10 (c) - CORPORATE BONDS			
ALABAMA POWER COMPANY 5% PFD CL A NON-CUMULATIVE Callable 10/01/2022	186	$	4,944
ALLSTATE CORP PERPETUAL PFD NON-CUMULATIVE SERIES A5 625% Callable 06/15/2018	50	$	1,280
ALLSTATE CORP PERPETUAL PFD NON-CUMULATIVE SERIES E6 625% Callable 04/15/2019	216	$	5,670
ALLSTATE CORP PFD 5 1% DUE 01/15/2053	137	$	3,595
ALLSTATE CORPORATION PERPETUAL PFD LEOPARDS NON-CUMULATIVE SERIES F6 25% Callable 10/15/2019	91	$	2,421
AMERICAN FINANCIAL GROUP 6% DUE 11/15/2055 Callable 11/15/2020	62	$	1,626
AMERICAN FINANCIAL GROUP, INC PFD 6 25% DUE 09/30/2054	166	$	4,353
ARCH CAP GROUP LTD PFD NON-CUMULATIVE 5 25% Callable 09/29/2021	264	$	6,632
ARCH CAPITAL GROUP LTD 5 45% PFD SER F NON-CUMULATIVE Callable 01/29/2018	254	$	6,436
AT&T INCORPORATED 5 35% GLB NTS 66 DUE 11/01/2066 Callable 11/01/2022	501	$	13,071
AXIS CAPITAL HOLDINGS LIMITED DEP SHS PFD E NON-CUMULATIVE SERIES E5 5% Callable 11/07/2021	64	$	1,611
AXIS CAPITAL HOLDINGS LIMITED PFD 5 5%	163	$	4,112
BANK OF AMERICA CORP PFD NON-CUMULATIVE SERIES CC6 2% Callable 01/29/2021	81	$	2,223
BANK OF AMERICA CORP PFD NON-CUMULATIVE SERIES W6 625% Callable 09/09/2019	498	$	13,521
BANK OF AMERICA CORP PFD NON-CUMULATIVE SERIES Y6 5% Callable 01/27/2020	368	$	9,943
BANK OF AMERICA CORPORATION DEP SHS PFD EE NON-CUMULATIVE 6% Callable 04/25/2021	178	$	4,840
BANK OF NEW YORK MELLON CORP PERPETUAL PFD NON-CUMULATIVE SERIES C5 2%	373	$	9,377
BB&T CORP PFD NON-CUMULATIVE SERIES H5 625% Callable 06/01/2021	117	$	3,159
BB&T CORPORATION PERPETUAL PFD CALLABLE 5/1/17 NON-CUMULATIVE SERIES D5 85%	145	$	3,692
BB&T CORPORATION PERPETUAL PFD NON-CUMULATIVE SERIES E5 625%	327	$	8,260
BB&T CORPORATION PERPETUAL PFD NON-CUMULATIVE SERIES F5 2%	58	$	1,452
BB&T CORPORATION PFD NON-CUMULATIVE SERIES G5 2% Callable 06/01/2018	171	$	4,302
BERKLEY CORP SUBORDINATED DEBT PFD 5 75% DUE 06/01/2056 Callable 06/01/2021	183	$	4,745
BERKLEY WR CORP PFD 5 625% DUE 04/30/2053 Callable 05/02/2018	173	$	4,363
CAPITAL ONE FINANCIAL CO PFD NON-CUMULATIVE SERIES D6 7% Callable 12/01/2019	277	$	7,429
CAPITAL ONE FINANCIAL CO PFD NON-CUMULATIVE SERIES G5 2% Callable 12/01/2021	128	$	3,204
CAPITAL ONE FINANCIAL CORPORATON DEP SHS 1/40TH NON-CUMULATIVE SERIES B6%	127	$	3,214
CAPITAL ONE FINANCIAL CORPORATON DEP SHS PFD C NON-CUMULATIVE 6 25% Callable 09/01/2019	175	$	4,582
CAPITAL ONE FINANCIAL CORPORATON PFD SER F NON-CUMULATIVE 6 2% Callable 12/01/2020	179	$	4,838
CHARLES SCHWAB CORP PFD NON-CUMULATIVE SERIES C6% Callable 12/01/2020	509	$	13,682
CHARLES SCHWAB CORP PFD NON-CUMULATIVE SERIES D5 95% Callable 06/01/2021	238	$	6,426
CITIGROUP INCORPORATED DEP SHS RP PFD K NON-CUMULATIVE 6 875%	365	$	10,413
CITIGROUP, INC PERPETUAL PFD NON-CUMULATIVE SERIES C5 8% Callable 04/22/2018	174	$	4,430
CITIGROUP, INC PERPETUAL PFD NON-CUMULATIVE SERIES L6 875% Callable 12/12/2019	190	$	5,046
CITIGROUP, INC PFD NON-CUMULATIVE SERIES J7 125%	189	$	5,453
CITIGROUP, INC PFD NON-CUMULATIVE SERIES S6 3% Callable 02/12/2021	70	$	1,885
DDR CORPORATION DEP SHS CUM A NON-CUMULATIVE 6 375% Callable 06/05/2022	186	$	4,895
DIGITAL REALTY REIT PERPETUAL PFD CUMULATIVE SERIES G5 875%	52	$	1,325
DIGITAL REALTY TRUST, INC PFD CUMULATIVE SERIES H7 375%	64	$	1,707
DIGITAL RLTY TR INC 5 250% PFD SER J NON-CUMULATIVE Callable 08/07/2022	128	$	3,213
DOMINION RESOURCES, INC JR SUB NTS SERIES A 5 25% DUE 07/30/2076 Callable 07/30/2021	605	$	15,470
DTE ENERGY CO PFD SERIES C 5 25% DUE 12/01/2062 Callable 01/29/2018	30	$	753
DTE ENERGY CO SERIES B 5 375% DUE 06/01/2076 Callable 06/01/2021	224	$	5,705
DTE ENERGY COMPANY JR SUB DB 2017 E 5 25% DUE 12/01/2077 Callable 12/01/2022	257	$	6,605
DUKE ENERGY CORP PFD 5 125% DUE 01/15/2073 Callable 01/15/2018	82	$	2,079
ENTERGY ARK INC 1STMTG BD4 75%63 NON-CUMULATIVE DUE 06/01/2063 Callable 06/01/2018	32	$	798
ENTERGY ARKANSAS INC 1M BD 4 875%66 NON-CUMULATIVE DUE 09/01/2066 Callable 09/01/2021	124	$	3,116
ENTERGY ARKANSAS, INC 1MTG BD 52 NON-CUMULATIVE 4 9% DUE 12/01/2052 Callable 01/29/2018	33	$	832
ENTERGY LOUISIANA LLC 4 875% DUE 09/01/2066 Callable 09/01/2021	124	$	3,078
ENTERGY LOUISIANA, LLC FIRST MORTGAGE BONDS PFD 5 25% DUE 07/01/2052 Callable 01/29/2018	47	$	1,180
ENTERGY MISSISSIPPI, INCORPORATED 1M BD 66 4 9% DUE 10/01/2066 Callable 10/21/2021	123	$	3,093
ENTERGY NEW ORLEANS, INCORPORATED 1ST MTG BD 66 5 5% DUE 04/01/2066 Callable 04/01/2021	97	$	2,485
FEDERAL REALTY INVESTMENT PFD SERIES C 5%	130	$	3,272
FIFTH THIRD BANCORP DEP 1/1000 PFD NON-CUMULATIVE 6 625%	55	$	1,568
FIRST REPUBLIC BANK SAN FRANCICO LDEP SHS RP PFD H NON-CUMULATIVE 5 125% Callable 06/30/2022	63	$	1,600

Dedalus Foundation
Federal EIN 13-3091704
Tax Period - Year Ended December 31, 2017
Supporting Schedule to Form 990-PF, Part II, Line 10 (a), (b), (c) and Line 13
Investments

Security	No. of Shares/Units	Fair Market Value
GATX CORPORATION SR NT 2066 NON-CUMULATIVE 5 625% DUE 05/30/2066 Callable 05/30/2021	121	$ 3,179
GENERAL ELECTRIC CAPITAL CORP GLOBAL MTN SERIES A 4 7% DUE 05/16/2053 Callable 05/16/2018	229	$ 5,716
GENERAL ELECTRIC CAPITAL CORP PFD 4 875% DUE 10/15/2052 Callable 01/29/2018	230	$ 5,727
GENERAL ELECTRIC CAPITAL CORP PFD SERIES A 4 875% DUE 01/29/2053 Callable 01/29/2018	226	$ 5,664
GEORGIA POWER COMPANY 5% JR SUB NT 77 NON-CUMULATIVE DUE 10/01/2077 Callable 10/01/2022	191	$ 4,892
GOLDMAN SACHS GROUP INC DEP 1/1000 PFD J NON-CUMULATIVE 5 5%	581	$ 15,402
GOLDMAN SACHS GROUP INC DEP 1/1000 SER K NON-CUMULATIVE 6 375%	306	$ 8,739
GOLDMAN SACHS GROUP INC DEP 1/1000 SER N NON-CUMULATIVE SERIES N6 3% Callable 05/10/2021	228	$ 6,348
ING GROEP N V PERP DBT 6 125 DEBT SECURITIES 6 125%	50	$ 1,277
ING GROEP N V PERP HYB6 375%DEFERRABLE HYBRID CAP SECURITIES	186	$ 4,780
JPMORGAN CHASE & CO NON-CUMULATIVE SERIES Y6 125% Callable 03/01/2020	167	$ 4,451
JPMORGAN CHASE & CO PFD NON-CUMULATIVE 6 7% Callable 03/01/2019	171	$ 4,624
JPMORGAN CHASE & CO PFD NON-CUMULATIVE SERIES P5 45% Callable 03/01/2018	252	$ 6,393
JPMORGAN CHASE & CO PFD NON-CUMULATIVE 6 3% Callable 09/01/2019	114	$ 3,084
JPMORGAN CHASE & COMPANY DEP SHS PFD NON-CUMULATIVE 6 1% Callable 09/01/2020	68	$ 1,834
KEYCORP DEP SHS 1/40 E NON-CUMULATIVE SERIES E6 125%	278	$ 8,040
KIMCO REALTY CORP PERPETUAL REIT PFD SERIES J 5 5%	50	$ 1,252
KIMCO REALTY CORP REIT PFD SERIES K 5 625%	145	$ 3,641
KIMCO REALTY CORPORATION 5 125% DEP PFD L SERIES L	257	$ 6,358
MORGAN STANLEY DEP 1/1000 PFD G NON-CUMULATIVE SERIES G6 625% Callable 07/15/2019	335	$ 8,948
MORGAN STANLEY NON-CUMULATIVE 7 125%	324	$ 9,383
MORGAN STANLEY PFD NON-CUMULATIVE 6 875%	187	$ 5,318
MORGAN STANLEY SH NONCM PFD K NON-CUMULATIVE 5 85%	239	$ 6,477
NATIONAL RETAIL PROPERTIES, INC CUMULATIVE REIT PFD SERIES E 5 7%	104	$ 2,658
NATIONAL RETAIL PROPERTIES, INC CUMULATIVE REDEEMABLE PFD SERIES F 5 2%	194	$ 4,867
NEW YORK COMMTY DEP SHS REPSTG A NON-CUMULATIVE 6 375%	56	$ 1,602
NEXTERA ENERGY CAPITAL HLDGS IC JR SUB DEB 76 SERIES K 5 25% DUE 06/01/2076 Callable 06/01/2021	432	$ 11,046
NEXTERA ENERGY CAPITAL HOLDINGS, INC PFD 5% DUE 01/15/2073 Callable 01/15/2018	42	$ 1,048
NEXTERA ENERGY CAPITAL HOLDINGS, INC PFD SERIES I 5 125% DUE 11/15/2072 Callable 01/29/2018	98	$ 2,447
PEOPLES UNITED FINANCIAL, INCORPORATED PERP PFD SER A NON-CUMULATIVE SERIES A5 625%	93	$ 2,634
PNC FINANCIAL SERVICES GROUP IC DEPOSITARY SHS P NON-CUMULATIVE 6 125%	517	$ 14,631
PPL CAPITAL FUNDING INCORPORATED JR SUB NT-B 73 5 9% DUE 04/30/2073 Callable 04/30/2018	57	$ 1,459
PRUDENTIAL FINANCIAL, INC JR SUB NOTE 5 7% DUE 03/15/2053 Callable 03/15/2018	132	$ 3,338
PS BUSINESS PARKS INC PFD SERIESW 5 2%	50	$ 1,263
PS BUSINESS PKS 5 20% SHS PFD Y NON-CUMULATIVE SERIES Y Callable 12/07/2022	130	$ 3,263
PS BUSINESS PKS 5 25% CUM PFD X NON-CUMULATIVE	63	$ 1,591
PUBLIC STORAGE DEP 1/1000 PFD Y CUMULATIVE 6 375% Callable 03/17/2019	60	$ 1,596
PUBLIC STORAGE DEP RPST PFD B CUMULATIVE 5 4% Callable 01/20/2021	123	$ 3,160
PUBLIC STORAGE DEP SHS 1/1000 Z 6%	83	$ 2,195
PUBLIC STORAGE DEP SHS PFD C 5 125%	37	$ 942
PUBLIC STORAGE PFD BEN INT E CUMULATIVE 4 9%	78	$ 1,941
PUBLIC STORAGE PFD SHS F 5 15%	152	$ 3,803
PUBLIC STORAGE REIT PFD, PERPETUAL BEGINNING 6/15/17 CUMULATIVE 5 625%	48	$ 1,207
PUBLIC STORAGE REIT PFD, PERPETUAL BEGINNING 9/20/17 CUMULATIVE SERIES V5 375%	49	$ 1,235
PUBLIC STORAGE SHS REPSTG PFD NON-CUMULATIVE 5 875% Callable 12/02/2019	33	$ 875
PUBLIC STORAGE, PERPETUAL MATURITY REIT PFD SERIES X 5 2%	31	$ 775
QWEST CORP PFD 6 5% DUE 09/01/2056 Callable 09/01/2021	180	$ 4,054
REGIONS FINANCIAL CORPORATION DEP SHS PFD B NON-CUMULATIVE 6 375%	282	$ 8,017
REINSURANCE GROUP OF AMERICA, NCORPORATED SB DB FX/FL56 5 75% DUE 06/15/2056	67	$ 1,875
REINSURANCE GRP OF AMER FIX-TO-FLOAT PFD 6 2% DUE 09/15/2042	68	$ 1,871
RENAISSANCERE HOLDINGS PFD NON-CUMULATIVE SERIES E5 375% Callable 06/01/2018	129	$ 3,244
SCE TRUST IV PFD SER J NON-CUMULATIVE 5 375%	120	$ 3,096
SCE TRUST V PFD CUMULATIVE SERIES K5 45%	295	$ 7,797
SCE TRUST VI 5% TR PREF SECS NON-CUMULATIVE Callable 06/26/2022	64	$ 1,537
SENIOR HOUSING PROPERTIES TRUS NT 42 5 625% DUE 08/01/2042 Callable 01/29/2018	152	$ 3,841
SENIOR HOUSING PROPERTIES TRUS SR NT 46 6 25% DUE 02/01/2046 Callable 02/18/2021	94	$ 2,525
SOUTHERN CO PFD JR SUB NOTES 5 25% DUE 10/01/2076 Callable 10/01/2021	183	$ 4,703

Dedalus Foundation
Federal EIN 13-3091704
Tax Period - Year Ended December 31, 2017
Supporting Schedule to Form 990-PF, Part II, Line 10 (a), (b), (c) and Line 13
Investments

Security	No of Shares/Units	Fair Market Value
SOUTHERN COMPANY JR 2017B NT 77 5 25% DUE 12/01/2077 Callable 12/01/2022	128	$ 3,258
SOUTHERN COMPANY JR SUB NOTES SERIES 2015A 6 25% DUE 10/15/2075 Callable 10/15/2020	45	$ 1,215
STATE STREET CORP PFD NON-CUMULATIVE 6% Callable 12/15/2019	329	$ 8,705
STATE STREET CORP PFD SER C 5 25% NON-CUMULATIVE	128	$ 3,226
STATE STREET CORPORATION DEP SHS 1/4000 D NON-CUMULATIVE 5 9%	154	$ 4,229
STATE STREET CORPORATION DEP SHS PFD G NON-CUMULATIVE SERIES G5 35%	236	$ 6,400
STIFEL FINANCIAL CORP 5 20% SR NT 47 NON-CUMULATIVE DUE 10/15/2047 Callable 10/15/2022	64	$ 1,596
SUNTRUST BANKS, INC DEPSHS REP PFD E NON-CUMULATIVE 5 875% Callable 03/15/2018	46	$ 1,161
TCF FINANCIAL CORPORATION NON CUM 1/1000 C CUMULATIVE 5 7% Callable 12/01/2022	62	$ 1,595
THE ALLSTATE CORPORATION DEP 1/1000 C NON-CUMULATIVE 6 75% Callable 10/15/2018	99	$ 2,576
THE HARTFORD FINANCIAL SERVICE GROUP, INC DDEB FIX/FLT 42 7 875% DUE 04/15/2042	208	$ 6,086
TORCHMARK CORP PFD 6 125% DUE 06/15/2056 Callable 06/15/2021	190	$ 5,084
U S BANCORP DEP SHS PFD F NON-CUMULATIVE SERIES F6 5%	183	$ 5,164
U S BANCORP PFD B NON-CUMULATIVE 3 5%	41	$ 926
UNITED STATES TREAS NT	100,000	$ 99,484
UNITED STATES TREAS NTS	50,000	$ 50,160
US BANCORP PERPETUAL PFD NON-CUMULATIVE SERIES H5 15% Callable 07/15/2018	137	$ 3,463
VENTAS REALTY LP/CAP CORP REIT PFD 5 45% DUE 03/15/2043	92	$ 2,315
VERIZON COMMUNICATIONS, INC PFD 5 9% DUE 02/15/2054 Callable 02/15/2019	226	$ 5,962
VORNADO REALTY TRUST 5 25% CUM PFD M NON-CUMULATIVE	258	$ 6,749
W R BERKLEY CORPORATION 5 9% SUB DB 56 DUE 03/01/2056 Callable 03/01/2021	35	$ 916
WELLS FARGO & CO PFD NON-CUMULATIVE 6 625%	338	$ 9,674
WELLS FARGO & CO PFD NON-CUMULATIVE SERIES X5 5% Callable 09/15/2021	217	$ 5,542
WELLS FARGO & COMPANY 7 98% PFD STK 09/15/2165 DTD 02/08/2008	500,000	$ 508,100
WELLS FARGO & COMPANY DEP SHS 1/1000 A NON-CUMULATIVE 5 85%	343	$ 9,261
WELLS FARGO & COMPANY PFD NON-CUMULATIVE SERIES Y5 625% Callable 06/15/2022	125	$ 3,243
TOTALCORPORATE BONDS		$ 1,258,757
Part II, line 10 (b) - CORPORATE STOCK:		
ABB LTD-SPON ADR	350	$ 9,387
ABBVIE INC	485	$ 46,904
ACCENTURE PLC	90	$ 13,778
ACCENTURE PLC-CL A	12	$ 1,837
ADVANCED SEMICONDUCTOR E-ADR	1,205	$ 7,808
AIR PRODUCTS & CHEMICALS INC	18	$ 2,953
ALLIANZ SE-SPON ADR	460	$ 10,564
ALPHABET INC	10	$ 10,534
ALTRIA GROUP INC	860	$ 61,413
ALTRIA GROUP INC	68	$ 4,856
AMAZON COM INC	240	$ 280,673
AMERICAN EXPRESS CR CORP	100,000	$ 100,206
AMERICAN TOWER CORP	1,265	$ 180,478
ANALOG DEVICES INC	26	$ 2,315
APPLE INC	1,946	$ 329,322
APPLE INC	16	$ 2,708
AQR LONG-SHORT EQUITY FUND	62,514	$ 867,692
ARTHUR J GALLAGHER & CO	28	$ 1,772
ASTRAZENECA PLC-SPONS ADR	170	$ 5,899
AUTOMATIC DATA PROCESSING	22	$ 2,578
BAE SYSTEMS PLC -SPON ADR	240	$ 7,483
BALTIMORE GAS & ELEC CO	25,000	$ 25,883
BANK MONTREAL	100,000	$ 99,942
BANK OF AMERICA CORP	248	$ 7,321
BB&T CORP	3,000	$ 75,780
BB&T CORP	77	$ 3,828
BBH LTD DURATION FUND	52,586	$ 535,326
BCE INC	110	$ 5,281

Dedalus Foundation
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Investments

Security	No. of Shares/Units	Fair Market Value
BNP PARIBAS-ADR	190	$ 7,097
BOC HONG KONG HLDS-SPONS ADR	40	$ 4,063
BOSTON PARTNERS LONG/SHORT RESH	50,979	$ 867,148
BRISTOL-MYERS SQUIBB CO	37	$ 2,267
BRITISH AMERICAN TOB-SP ADR	140	$ 9,379
CAPITAL ONE FINL CORP UNSECD SR	200,000	$ 199,938
CATALYST/MILLBURN HEDGE STRATEGY	7,835	$ 248,440
CHEVRON CORP	38	$ 4,757
CHUBB LTD	18	$ 2,630
CINCINNATI FINANCIAL CORP	25	$ 1,874
CISCO SYS INC	697	$ 26,695
CITIGROUP INC	200,000	$ 199,802
CITIGROUP INC	250,000	$ 250,913
CITIGROUP INC	200,000	$ 200,266
CITIGROUP INC	75,000	$ 79,782
CITIZENS BK	200,000	$ 200,552
CME GROUP INC	38	$ 5,550
CMS ENERGY CORP	52	$ 2,460
COCA-COLA CO/THE	48	$ 2,202
COMCAST CORP-CLASS A	73	$ 2,924
CONOCOPHILLIPS	91	$ 4,995
CORNING INC	310	$ 9,917
CSX CORP	25,000	$ 25,937
CVS CAREMARK CORP	25,000	$ 25,033
DAIMLER AG UNSPONSORED ADR	95	$ 8,040
DEUTSCHE TELEKOM AG-SPON ADR	245	$ 4,327
DIAGEO PLC-SPONSORED ADR	45	$ 6,571
DISNEY WALT CO	225	$ 24,190
DOUBLELINE TOTAL RETURN BD FUND	110,261	$ 1,172,074
DOVER CORP	35	$ 3,535
DOW CHEM CO	25,000	$ 26,213
DOWDUPONT INC	100	$ 7,122
DR PEPPER SNAPPLE GROUP INC	31	$ 3,009
DTE ENERGY COMPANY	6	$ 657
EDISON INTERNATIONAL	10	$ 632
ELI LILLY & CO	27	$ 2,280
ENGIE	330	$ 5,664
ENTERPRISE PRODS OPER LLC GTD	25,000	$ 26,050
EXXON MOBIL CORP	100,000	$ 103,130
EXXON MOBIL CORP	36	$ 3,011
FACEBOOK INC	164	$ 28,939
FIDELITY NATIONAL INFO SERV	33	$ 3,105
FORD MTR CR CO LLC	50,000	$ 52,650
FORD MTR CR CO LLC	100,000	$ 100,095
FORD MTR CR CO LLC	378,000	$ 378,008
FORD MTR CR CO LLC	200,000	$ 200,072
FRANKLIN FTLG RATE DAILY ACCESS	88,502	$ 776,158
GENERAL DYNAMICS CORP	60	$ 12,207
GENERAL DYNAMICS CORP	14	$ 2,848
GENERAL ELEC CAP CORP	25,000	$ 25,791
GENERAL ELEC CAP CORP	2,000	$ 49,800
GILEAD SCIENCES INC	20	$ 1,433
GLAXOSMITHKLINE PLC-SPON ADR	90	$ 3,192
GOLDMAN SACHS GROUP INC	100,000	$ 100,020
GOLDMAN SACHS GROUP INC	250,000	$ 250,920
GOLDMAN SACHS GROUP INC	300,000	$ 300,894
HOME DEPOT INC	572	$ 108,411

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Security	No. of Shares/Units	Fair Market Value
HOME DEPOT INC	24	$ 4,549
HONDA MOTOR CO LTD-SPONS ADR	100	$ 3,408
HONEYWELL INTERNATIONAL INC	15	$ 2,300
HONEYWELL INTL INC	111	$ 17,023
HSBC HOLDINGS PLC-SPONS ADR	185	$ 9,553
HSBC USA INC NEW	100,000	$ 100,014
ILLINOIS TOOL WORKS	24	$ 4,004
IMPERIAL BRANDS PLC-SPON ADR	105	$ 4,480
ING GROEP N V -SPONSORED ADR	415	$ 7,661
ISHARES	16,395	$ 905,086
ISHARES CORE MSCI EMERGING MKTS	27,445	$ 1,561,621
ISHARES CURRENCY HEDGED MSCI	7,575	$ 225,811
ISHARES MSCI BRAZIL	3,410	$ 137,935
ISHARES MSCI EAFE ETF	6,625	$ 465,804
ISHARES MSCI EURZONE	5,440	$ 235,987
ISHARES MSCI JAPAN	6,415	$ 384,451
ISHARES NORTH AMERICAN TECH-	1,480	$ 228,756
ISHARES RUSSELL 2000 ETF	2,095	$ 319,404
ISHARES RUSSELL 2000 GROWTH ETF	3,450	$ 644,115
ISHARES RUSSELL MID-CAP ETF	1,235	$ 257,041
ISHARES S&P EUROPE 350 INDEX	7,000	$ 330,820
ISHARES TIPS BOND ETF	3,155	$ 359,922
J P MORGAN CHASE & CO	1,060	$ 113,356
JAPAN TOBACCO INC-UNSPON ADR	415	$ 6,669
JOHNSON & JOHNSON	865	$ 120,858
JOHNSON & JOHNSON	43	$ 6,008
JPMORGAN CHASE & CO	75,000	$ 78,821
JPMORGAN CHASE & CO	300,000	$ 299,976
JPMORGAN CHASE & CO	7,000	$ 188,790
KIMBERLY CLARK CORP	60	$ 7,240
KLA-TENCOR CORP	13	$ 1,366
KRAFT HEINZ CORP	115	$ 8,942
LILLY ELI & CO	120	$ 10,135
LOCKHEED MARTIN CORP	70	$ 22,474
M & T BANK CORP	15	$ 2,565
MANULIFE FINANCIAL CORP ISIN CA56501R1064 SEDOL 6177997	275	$ 5,737
MCDONALDS CORP	60	$ 10,327
MEDTRONIC PLC	283	$ 22,852
MERCK & CO INC	600	$ 33,762
MERCK & CO INC	104	$ 5,852
METLIFE INC	100,000	$ 104,617
MICHELIN (CGDE)-UNSPON ADR	310	$ 8,872
MICROSOFT CORP	1,560	$ 133,442
MICROSOFT CORP	100	$ 8,554
MMC NORILSK NICKEL PJSC SPONSORED ADR	350	$ 6,619
MONDELEZ INTERNATIONAL INC-A	63	$ 2,696
MORGAN STANLEY	300,000	$ 301,197
MORGAN STANLEY	100,000	$ 99,998
MUENCHENER RUECK-UNSPON ADR	220	$ 4,761
NESTLE SA-SPONS ADR	110	$ 9,457
NIKE INC	252	$ 15,763
NIPPON TELEGRAPH & TELE-ADR	150	$ 7,086
NISOURCE INC	59	$ 1,515
NN GROUP NV - UNSPON ADR	365	$ 7,895
NORTHERN TRUST CORP	36	$ 3,596
NORTHROP GRUMMAN CORP	51	$ 15,652
NOVARTIS AG-SPONSORED ADR	115	$ 9,655

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Investments

Security	No. of Shares/Units	Fair Market Value
NOVARTIS CAP CORP	25,000	$ 25,999
NXP SEMICONDUCTORS NV	629	$ 73,650
OCCIDENTAL PETROLEUM CORP	74	$ 5,451
ORKLA ASA-SPON ADR	305	$ 3,219
PEPSICO INC	98	$ 11,752
PEPSICO INC	22	$ 2,638
PFIZER INC	168	$ 6,085
PNC FINANCIAL SERVICES GROUP	40	$ 5,772
POWERSHARES FTSE RAFI U S 1500	1,765	$ 229,256
PPG INDUSTRIES INC	30	$ 3,505
PROSIEBEN SAT 1-UNSP ADR	555	$ 4,723
PRUDENTIAL FINANCIAL INC	36	$ 4,139
PRUDENTIAL FINL INC	85	$ 9,773
RAYTHEON CO	138	$ 25,923
REPUBLIC SERVICES INC	36	$ 2,434
ROCHE HOLDINGS LTD-SPONS ADR	200	$ 6,316
ROYAL BANK CANADA	200,000	$ 199,756
ROYAL DUTCH SHELL-SPON ADR-B	110	$ 7,512
SANOFI-ADR	100	$ 4,300
SCHWAB CHARLES CORP NEW	3,030	$ 81,810
SHELL INTL FIN B V	50,000	$ 52,284
SIEMENS AG-SPONS ADR	110	$ 7,620
SINGAPORE TELECOMMUNICAT-ADR	85	$ 2,265
SMITHS GROUP PLC- SPON ADR	190	$ 3,831
SMURFIT KAPPA GROUP PLC ADR	310	$ 10,642
SONIC HEALTHCARE LTD SPONSORED ADR	385	$ 6,872
SPDR S&P 500 ETF TR	13,520	$ 3,607,947
SPDR S&P BK ETF	15,470	$ 732,350
SPDR S&P MIDCAP 400 ETF TR	3,120	$ 1,077,679
SSE PLC-SPN ADR	215	$ 3,836
STATE STR CORP	4,000	$ 109,840
SUMITOMO MITSUI BK CORP	250,000	$ 250,738
T ROWE PRICE GROUP INC	36	$ 3,777
TELEFONICA BRASIL-ADR	380	$ 5,635
TELEKOMUNIK INDONESIA-SP ADR	160	$ 5,155
TEXAS INSTRS INC	150	$ 15,666
TEXAS INSTRUMENTS INC	50	$ 5,222
THERMO FISHER SCIENTIFIC CORP	79	$ 15,001
TIME WARNER INC	5	$ 457
TORONTO DOMINION BK	200,000	$ 200,384
TOTAL SA-SPON ADR	165	$ 9,121
TRAVELERS COS INC/THE	44	$ 5,968
UBS GROUP AG-REG	380	$ 6,988
UNDISCOVERED MANAGERS FDS	9,539	$ 667,055
UNILEVER N V -NY SHARES	120	$ 6,758
UNION PAC CORP	25,000	$ 26,423
UNION PAC CORP	184	$ 24,674
UNITED OVERSEAS BANK-SP ADR	195	$ 7,729
UNITED TECHNOLOGIES CORP	25,000	$ 25,464
UNITEDHEALTH GROUP INC	100,000	$ 100,040
US BANCORP	104	$ 5,572
VALERO ENERGY CORP NEW	675	$ 62,039
VALIDUS HOLDINGS LTD	8	$ 375
VERIZON COMMUNICATIONS INC	87	$ 4,605
VERMILION ENERGY INC	190	$ 6,901
VISA INC	180	$ 20,524
VODAFONE GROUP PLC-SP ADR	205	$ 6,540

Dedalus Foundation
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Tax Period - Year Ended December 31, 2017
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Investments

Security	No. of Shares/Units	Fair Market Value
WELLS FARGO & CO	1,608	$ 97,557
WELLS FARGO & CO	106	$ 6,431
WELLS FARGO & CO NEW	3,000	$ 85,860
WESTERN ASSET MACRO	18,844	$ 215,949
WISDOMTREE JAPAN HEDGED EQUITY	6,185	$ 366,956
XCEL ENERGY INC	45	$ 2,165
ZURICH INSURANCE GROUP-ADR	205	$ 6,234
VERIZON COMMUNICATIONS INC	1,005	$ 53,195
TOTAL CORPORATE STOCK		$ 25,429,378
Part II, line 13 - OTHER INVESTMENTS:		
BEP PRIVATE INVESTORS II US LP		$ 254,515
Bain Capital Double Impact		$ 99,790
CERBERUS 2		$ 2,988
CERBERUS 3		$ 18,795
CERBERUS 4		$ 246,743
CERBERUS 5		$ 881,803
CERBERUS INTL		$ 88,790
CIP VI INSTITUTIONAL FEEDER		$ 513,692
ELLINGTON		$ 590,290
GLOBAL ACCESS MACRO LTD CLASS A LEAD SERIES 2010		$ 550,911
JW Opportunities Fund		$ 1,973,760
PRIVATE EQUITY ASIA SELECT FUND IV (US) LP		$ 228,354
PRIVATE EQUITY GLOBAL SELECT FD II (US)		$ 49,503
RENAISSANCE		$ 43
STYX		$ 42,663
TOTAL OTHER INVESTMENTS		$ 5,542,640
GRAND TOTAL		$ 32,230,775

DEDALUS FOUNDATION INC.
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Supporting Schedule to Form 990-PF, Part II, Line 14
LAND, BUILDING AND EQUIPMENT/ACCUMULATED DEPRECIATION

Description	Book Value	Fair Market Value
Basis :		
Office Equipment	153,951	153,951
Office Furniture	15,043	15,043
Other Depreciable Assets	140,750	140,750
Condo	3,314,214	3.314,214
Leasehold Improvements-Condo	1 308,471	1.308,471
Leasehold Improvements	1.192,170	1,192,170
	6,124,599	**6,124,599**
Accumulated Depreciation		
Office Equipment	113,416	113,416
Office Furniture	8,431	8,431
Other Depreciable Assets	117,929	117,929
Condo	290,348	290,348
Leasehold Improvements-Condo	147,558	147,558
Leasehold Improvements	510,282	510,282
	1,187,964	**1,187,964**
NET	**4,936,635**	**4,936,635**

DEDALUS FOUNDATION, INC.
Federal EIN- 13-3091704
Tax Period – Year ended December 31, 2017
Support to Form 990-PF, Part XV, Line 2a-d
INFORMATION REGARDING CONTRIBUTIONS, GRANTS, ETC.

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The Foundation's grants, fellowships, and awards programs are summarized as follows

1. Senior Fellowship

This fellowship is open to art historians, critics, and curators pursuing projects related to the study of the history of painting, sculpture, and allied arts since 1940, with a preference given to Abstract Expressionism and the period between 1940 and 1991. Applicants must be U S citizens Applicants do not have to be affiliated with an educational institution or museum and cannot be candidates for a degree. Awards will be made for a period of up to one year Stipends will vary according to need, with a maximum award of $30,000 This fellowship is given annually. The Foundation publishes an advertisement for this fellowship in various print and digital media inviting qualified applicants to apply Application guidelines are available on the Foundation's website at http.//dedalusfoundation org/programs/senior. Applications must be submitted by September 15 of the year before the fellowship begins. Announcement of the award is made by the end of December.

2. Ph.D. Dissertation Fellowship

This fellowship provides support for a graduate student studying the history of painting, sculpture, and allied arts since 1940, with a preference given to Abstract Expressionism and the period between 1940 and 1991. The fellowship year runs from July 1 to June 30 and carries a stipend of $25,000 Art history departments at universities in the United States are each invited to nominate one student Nominees must have completed all course requirements and examinations and must have been advanced to Candidacy for the Ph D The Foundation invites nominations via email from the chairpersons of graduate departments a few months in advance of the deadline. Application materials are then sent to nominees, complete applications must be received at the Foundation no later than December 1 of the year before the fellowship begins. Announcement of the award is made the following April.

3. M. F. A. Fellowship

This fellowship provides support for two graduate students of painting and sculpture in the year following their receipt of an M. F. A degree at an American college, university, or art school and carries a stipend of $25,000 Graduate departments of art are each invited to nominate two students for consideration a few months in advance of the deadline Nominations and all accompanying materials must be received at the Foundation no later than January 15 of the year in which the fellowships will begin Announcement of the awards is made in the late spring

4. Robert Motherwell Book Award

This award is given to the author of an outstanding publication in the history and criticism of modernism in the arts – including the visual arts, literature, music and the performing arts. Nominations of publications are made by publishers and the winner of the award is determined by a jury composed of prominent scholars The prize of $10,000 is given annually in the late spring

5. Dedalus Foundation Exhibition Catalogue Award

This award is given annually to acknowledge an outstanding exhibition catalogue published in a given calendar year that makes a significant contribution to the scholarship of modern art or modernism. Nominations of publications are made by the publishers and the winner of the award is determined by a jury composed of prominent scholars. There is no monetary prize for this award.

DEDALUS FOUNDATION, INC.
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INFORMATION REGARDING CONTRIBUTIONS, GRANTS, ETC.

6. Institutional Partnership

The foundation works with various non-profit institutions to support arts initiatives impacting individuals and communities These partnerships may either augment established programs or they may generate original programming. Many of the foundation's institutional partnerships take the form of supplying in-kind support, including space and staff time to bring an educational program to fruition These partnerships may be short-term project based, one-off, or ongoing as decided in collaboration with the institution. Information about this aspect of the Foundation's activities is available on the Foundation's website at http //dedalusfoundation.org/partnership#/en/institutional