

EXTENDED TO NOVEMBER 15, 2018  
Return of Private Foundation

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

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OMB No 1545-0052

2017

Open to Public Inspection

990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2017 or tax year beginning

, and ending

Name of foundation <b>THE BEKER FOUNDATION C/O THE MILLBURN CORPORATION</b>		A Employer identification number <b>13-3249239</b>
Number and street (or P O box number if mail is not delivered to street address) <b>1270 AVENUE OF THE AMERICAS 11TH FL</b>	Room/suite	B Telephone number <b>(212) 332-7300</b>
City or town, state or province, country, and ZIP or foreign postal code <b>NEW YORK, NY 10020</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>41,384,836.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		596,223.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		465,600.	465,600.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,019,832.			STATEMENT 1
b Gross sales price for all assets on line 6a	2,418,099.				
7 Capital gain net income (from Part IV, line 2)			2,000,330.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		<121,083.>	<116,876.>		STATEMENT 3
12 Total. Add lines 1 through 11		2,960,572.	2,349,054.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages		127,341.	0.		127,341.
15 Pension plans, employee benefits		10,308.	0.		10,308.
16a Legal fees	STMT 4	5,445.	0.		5,445.
b Accounting fees	STMT 5	6,300.	0.		6,300.
c Other professional fees					
17 Interest		55,689.	55,689.		0.
18 Taxes	STMT 6	43,657.	3,657.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		2,897.	0.		2,897.
22 Printing and publications		305.	0.		305.
23 Other expenses	STMT 7	152,776.	148,600.		4,133.
24 Total operating and administrative expenses. Add lines 13 through 23		404,718.	207,946.		156,729.
25 Contributions, gifts, grants paid		1,308,073.			1,308,073.
26 Total expenses and disbursements. Add lines 24 and 25		1,712,791.	207,946.		1,464,802.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,247,781.			
b Net investment income (if negative, enter -0-)			2,141,108.		
c Adjusted net income (if negative, enter -0-)				N/A	

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**THE BEKER FOUNDATION**  
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	357,847.	261,789.	261,789.
	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 <b>STMT 8</b>	8,438,773.	9,150,121.	9,150,121.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other <b>STMT 9</b>	28,474,302.	31,972,926.	31,972,926.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	37,270,922.	41,384,836.	41,384,836.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 24 through 26, and lines 30 and 31			
	24 Unrestricted	37,270,922.	41,384,836.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 <b>Total net assets or fund balances</b>	37,270,922.	41,384,836.		
31 <b>Total liabilities and net assets/fund balances</b>	37,270,922.	41,384,836.		

**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	37,270,922.
2 Enter amount from Part I, line 27a	2	1,247,781.
3 Other increases not included in line 2 (itemize) ▶ <b>UNREALIZED GAINS</b>	3	2,866,133.
4 Add lines 1, 2, and 3	4	41,384,836.
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	41,384,836.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co )	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr )
1a			
<b>b SEE ATTACHED STATEMENTS</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			
<b>e 2,418,099.</b>		<b>417,769.</b>	<b>2,000,330.</b>

(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			
<b>e</b>			<b>2,000,330.</b>

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	2,000,330.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the foundation 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	1,533,707.	34,578,024.	.044355
2015	1,546,271.	34,215,355.	.045192
2014	1,610,570.	33,486,752.	.048096
2013	1,762,049.	31,754,382.	.055490
2012	1,913,043.	29,654,193.	.064512

2 Total of line 1, column (d)	2	.257645
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	.051529
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	37,772,072.
5 Multiply line 4 by line 3	5	1,946,357.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	21,411.
7 Add lines 5 and 6	7	1,967,768.
8 Enter qualifying distributions from Part XII, line 4	8	1,464,802.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	42,822.
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	42,822.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	<b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	42,822.
6	<b>Credits/Payments</b>		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	41,766.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	30,000.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	71,766.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	19.
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	28,925.
11	Enter the amount of line 10 to be: <b>Credited to 2018 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input checked="" type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>GREGG BUCKBINDER C/O THE MILLBURN C</u> Telephone no ► <u>212-332-7350</u> Located at ► <u>1270 AVENUE OF THE AMERICAS 11TH FL, NEW YORK, NY</u> ZIP+4 ► <u>10020</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year		<input type="checkbox"/>
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)		N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017)		N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		X

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

		Yes	No
<b>5a</b> 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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b>	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here	N/A	
<b>c</b>	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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A	
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870		X
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	

**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 10		0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RODNEY GRUNDMAN - 16 CHITTENDEN ROAD, FAIRLAWN, NJ 07410	40.00	90,000.	0.	0.

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

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

**Part IX-A** Summary of Direct Charitable Activities

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

**Part IX-B** Summary of Program-Related Investments

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

Total. Add lines 1 through 3 ▶ 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	37,662,153.
b	Average of monthly cash balances	1b	685,128.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	38,347,281.
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	38,347,281.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	575,209.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	37,772,072.
6	Minimum investment return. Enter 5% of line 5	6	1,888,604.

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

1	Minimum investment return from Part X, line 6	1	1,888,604.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	42,822.
b	Income tax for 2017. (This does not include the tax from Part VI)	2b	1,903.
c	Add lines 2a and 2b	2c	44,725.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,843,879.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,843,879.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,843,879.

**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	1,464,802.
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	1,464,802.
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	1,464,802.

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

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				1,843,879.
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	452,896.			
b From 2013	201,116.			
c From 2014	13,181.			
d From 2015				
e From 2016				
f Total of lines 3a through e	667,193.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 1,464,802.				
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				1,464,802.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d) the same amount must be shown in column (a))	379,077.			379,077.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	288,116.			
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	73,819.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	214,297.			
10 Analysis of line 9:				
a Excess from 2013	201,116.			
b Excess from 2014	13,181.			
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				



THE BEKER FOUNDATION

Form 990-PF (2017)

C/O THE MILLBURN CORPORATION

13-3249239

Page 11

**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
<p>a <i>Paid during the year</i></p> <p>FROM SCHEDULE K-1S - PASS-THROUGH PARTNERSHIPS</p>				8.
<p>SEE SCHEDULE ATTACHED</p>				1,308,065.
<b>Total</b>			▶ 3a	1,308,073.
<p>b <i>Approved for future payment</i></p> <p>NONE</p>				
<b>Total</b>			▶ 3b	0.





**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 FROM PASS-THROUGHS (SEE ATTACHED STATEMENT)	P	VARIOUS	12/31/17
b FROM PASS-THROUGHS (SEE ATTACHED STATEMENT)	P	VARIOUS	12/31/17
c LESS: CAPITAL GAINS/LOSSES SUBJECT TO UBT	P	VARIOUS	12/31/17
d LESS: CAPITAL GAINS/LOSSES SUBJECT TO UBT	P	VARIOUS	12/31/17
e 47.274 SHS FRANKLIN TEMPLETON GLOBAL MUTUAL DISCO	P	VARIOUS	02/03/17
f 737.669 SHS FRANKLIN TEMPLETON GLOBAL MUTUAL DISC	P	VARIOUS	02/03/17
g 0.411 SHS ISHARES TR RUS MID-CAP ETF-CIL	P	12/07/15	03/06/17
h 0.963 SHS ISHARES RUSSELL 1000 ETF-CIL	P	12/07/15	03/06/17
i 0.543 SHS ISHARES RUSSELL 2000 ETF-CIL	P	12/07/15	03/06/17
j 0.286 VANGUARD REIT ETF-CIL	P	12/07/15	03/06/17
k 5,318 SHS LOWES COMPANIES INC	P	12/15/10	04/27/17
l 530.274 SHS THIRD AVENUE SMALL CAP VALUE FUND	P	12/14/16	06/06/17
m 5,792.781 SHS THIRD AVENUE SMALL CAP FUND	P	VARIOUS	06/06/17
n 3,746.020 SHS THIRD AVENUE VALUE FUND	P	01/04/02	06/06/17
o CAPITAL GAINS DIVIDENDS			

(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 840,090.			840,090.
b 662,304.			662,304.
c		<166.>	166.
d		19,668.	<19,668.>
e 1,505.		1,471.	34.
f 23,487.		16,029.	7,458.
g 78.		67.	11.
h 128.		111.	17.
i 75.		63.	12.
j 24.		23.	1.
k 452,595.		134,656.	317,939.
l 11,655.		11,497.	158.
m 127,320.		94,471.	32,849.
n 199,994.		139,879.	60,115.
o 98,844.			98,844.

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			840,090.
b			662,304.
c			166.
d			<19,668.>
e			34.
f			7,458.
g			11.
h			17.
i			12.
j			1.
k			317,939.
l			158.
m			32,849.
n			60,115.
o			98,844.

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	2,000,330.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

**2017**

Name of the organization

THE BEKER FOUNDATION  
C/O THE MILLBURN CORPORATION

Employer identification number

13-3249239

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

 501(c)( ) (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions

**Special Rules**

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ \_\_\_\_\_

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Name of organization <b>THE BEKER FOUNDATION</b> <b>C/O THE MILLBURN CORPORATION</b>	Employer identification number <b>13-3249239</b>
--------------------------------------------------------------------------------------------	-----------------------------------------------------

**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	HARVEY BEKER  C/O 204 COMMONWEALTH AVENUE  BOSTON, MA 02116	\$ 596,223.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )

Name of organization <b>THE BEKER FOUNDATION</b> <b>C/O THE MILLBURN CORPORATION</b>	Employer identification number  <b>13-3249239</b>
--------------------------------------------------------------------------------------------	---------------------------------------------------------

**Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	5,185 SHARES JB HUNT TRANSPORT SERVICES INC	\$ 596,223.	12/27/17
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Name of organization <b>THE BEKER FOUNDATION</b> <b>C/O THE MILLBURN CORPORATION</b>	Employer identification number  <b>13-3249239</b>
--------------------------------------------------------------------------------------------	---------------------------------------------------------

**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ \_\_\_\_\_  
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM PASS-THROUGHS (SEE ATTACHED STATEMENT)			PURCHASED	VARIOUS	12/31/17
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
840,090.	0.	0.	0.	840,090.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM PASS-THROUGHS (SEE ATTACHED STATEMENT)			PURCHASED	VARIOUS	12/31/17
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
662,304.	0.	0.	0.	662,304.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LESS: CAPITAL GAINS/LOSSES SUBJECT TO UBT			PURCHASED	VARIOUS	12/31/17
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	0.	

**The Beker Foundation**  
**EIN: 13-3249239**  
**Statement Attached To and Made Part of**  
**Form 990-PF Return of Private Foundation**  
**Capital Gains From Pass-Through Entities**  
**For the Year Ended 12/31/17**

Partnership Name	Revenue Per Books		Net Investment Income	
	S/T Capital Gain (Loss)	L/T Capital Gain (Loss)	S/T Capital Gain (Loss)	L/T Capital Gain (Loss)
Hilltop Partners LP	-	-	-	-
Nestor Partners	520,215	28,607	520,215	28,607
NCH Balkan Fund LP	4	3,481	4	3,481
Millburn Equity Partners LLC	27,020	266,448	27,020	266,448
Sharevest Partners LP	-	67,186	-	67,186
Millburn Mco Partners LP	14,613	236,866	14,613	236,866
Apollo Fund	278,238	59,716	278,238	59,716
<b>Total</b>	<b>840,090</b>	<b>662,304</b>	<b>840,090</b>	<b>662,304</b>

**The Beker Foundation**  
**EIN: 13-3249239**  
**Statement Attached To and Made Part of**  
**Form 990-PF Return of Private Foundation**  
**Adjustment for Capital Gains (Losses) From Pass-Through Entities Subject to UBT**  
**For the Year Ended 12/31/17**

Partnership Name	Revenue Per Books		Net Investment Income	
	S/T Capital	L/T Capital	S/T Capital	L/T Capital
	Gain (Loss)	Gain (Loss)	Gain (Loss)	Gain (Loss)
	UBIT	UBIT	UBIT	UBIT
	Amount	Amount	Amount	Amount
Hilltop Partners, LP	-	-	-	-
Nestor Partners	-	-	-	-
NCH Balkan Fund LP	-	-	-	-
Millburn Equity Partners LLC	-	-	-	-
Sharevest Partners LP	-	-	-	-
Millburn Mco Partners LP	-	-	(166)	19,668
Apollo Fund	-	-	-	-
<b>Adjustment for Capital Gains (Losses) from</b> <b>Pass-Through Entities Subject to UBT</b>	-	-	<b>(166)</b>	<b>19,668</b>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
LESS: CAPITAL GAINS/LOSSES SUBJECT TO UBT	0.	0.	0.	PURCHASED	VARIOUS	12/31/17

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
47.274 SHS FRANKLIN TEMPLETON GLOBAL MUTUAL DISCOVERY FUND	1,505.	1,471.	0.	PURCHASED	VARIOUS	02/03/17

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
737.669 SHS FRANKLIN TEMPLETON GLOBAL MUTUAL DISCOVERY FUND	23,487.	16,029.	0.	PURCHASED	VARIOUS	02/03/17

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
0.411 SHS ISHARES TR RUS MID-CAP ETF-CIL	78.	67.	0.	PURCHASED	12/07/15	03/06/17

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
0.963 SHS ISHARES RUSSELL 1000 ETF-CIL	128.	111.	0.	0.	17.	PURCHASED	12/07/15	03/06/17

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
0.543 SHS ISHARES RUSSELL 2000 ETF-CIL	75.	63.	0.	0.	12.	PURCHASED	12/07/15	03/06/17

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
0.286 VANGUARD REIT ETF-CIL	24.	23.	0.	0.	1.	PURCHASED	12/07/15	03/06/17

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5,318 SHS LOWES COMPANIES INC	452,595.	134,656.	0.	0.	317,939.	PURCHASED	12/15/10	04/27/17

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
530.274 SHS THIRD AVENUE SMALL CAP VALUE FUND	11,655.	11,497.	0.	PURCHASED	12/14/16	06/06/17

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
5,792.781 SHS THIRD AVENUE SMALL CAP FUND	127,320.	94,471.	0.	PURCHASED	VARIOUS	06/06/17

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
3,746.020 SHS THIRD AVENUE VALUE FUND	199,994.	139,879.	0.	PURCHASED	01/04/02	06/06/17

CAPITAL GAINS DIVIDENDS FROM PART IV						98,844.
TOTAL TO FORM 990-PF, PART I, LINE 6A						2,019,832.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT 2
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
APOLLO FUND	15,606.	0.	15,606.	15,606.	
CATALYST/MILLBURN HEDGE STRATEGY FUND	80,864.	45,536.	35,328.	35,328.	
FIRST REPUBLIC BANK	3,046.	0.	3,046.	3,046.	
LOCORR MULTI-STRATEGY FUND CLASS I	3,239.	0.	3,239.	3,239.	
MILLBURN EQUITY PARTNERS LLC	90,508.	0.	90,508.	90,508.	
MILLBURN MCO PARTNERS LP	76,319.	0.	76,319.	76,319.	
MJ WHITMAN	61,194.	0.	61,194.	61,194.	
NCH BALKAN FUND LP	23,610.	0.	23,610.	23,610.	
NESTOR PARTNERS	56,287.	0.	56,287.	56,287.	
SHAREVEST PARTNERS LP	70,340.	0.	70,340.	70,340.	
THIRD AVENUE REAL ESTATE FUND	45,953.	37,022.	8,931.	8,931.	
THIRD AVENUE VALUE FUND	26,877.	16,286.	10,591.	10,591.	
VANGUARD 500 INDEX FUND	834.	0.	834.	834.	
VANGUARD DEVELOPED MARKETS INDEX ADMIRAL	9,767.	0.	9,767.	9,767.	
TO PART I, LINE 4	564,444.	98,844.	465,600.	465,600.	

FORM 990-PF	OTHER INCOME			STATEMENT 3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	
ORDINARY INCOME FROM INVESTMENT PARTNERSHIPS	<121,683.>	<121,683.>		
LESS: UBTI FROM INVESTMENTS PARTNERSHIPS	0.	4,406.		
OTHER MISCELLANEOUS INCOME	600.	401.		
TOTAL TO FORM 990-PF, PART I, LINE 11	<121,083.>	<116,876.>		

## FORM 990-PF

## LEGAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	5,445.	0.		5,445.
TO FM 990-PF, PG 1, LN 16A	5,445.	0.		5,445.

## FORM 990-PF

## ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	6,300.	0.		6,300.
TO FORM 990-PF, PG 1, LN 16B	6,300.	0.		6,300.

## FORM 990-PF

## TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	3,657.	3,657.		0.
FEDERAL TAXES	40,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	43,657.	3,657.		0.

## FORM 990-PF

## OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	148,600.	148,600.		0.
PAYROLL EXPENSES	1,193.	0.		1,193.
FILING AND REGISTRATION FEES	1,478.	0.		1,478.
INSURANCE	660.	0.		660.
ADMINISTRATIVE	802.	0.		802.
MISCELLANEOUS	43.	0.		0.
TO FORM 990-PF, PG 1, LN 23	152,776.	148,600.		4,133.

## FORM 990-PF

## CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
THIRD AVENUE VALUE FUND	365,502.	365,502.
VANGUARD 500 INDEX FUND	47,318.	47,318.
ARIEL FUND LIMITED	21,375.	21,375.
THIRD AVENUE REAL ESTATE FUND	784,377.	784,377.
WYNNEFIELD SMALL CAP	491,047.	491,047.
VANGUARD DEVELOPED MARKETS INDEX ADMIRAL	339,007.	339,007.
CATALYST/MILLBURN HEDGE STRATEGY I	2,506,289.	2,506,289.
LOCORR MULTI-STRATEGY FUND CLASS I	91,143.	91,143.
AMERIPRISE-CUSTODIAN	4,504,063.	4,504,063.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,150,121.	9,150,121.

## FORM 990-PF

## OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HILLTOP PARTNERS LP	FMV	81,786.	81,786.
NESTOR PARTNERS	FMV	7,056,799.	7,056,799.
NCH BALKAN FUND LP	FMV	802,437.	802,437.
MILLBURN EQUITY PARTNERS LLC	FMV	5,164,914.	5,164,914.
SHAREVEST PARTNERS LP	FMV	12,631,634.	12,631,634.
MILLBURN MCO PARTNERS LP	FMV	4,154,146.	4,154,146.
APOLLO FUND	FMV	2,081,210.	2,081,210.
TOTAL TO FORM 990-PF, PART II, LINE 13		31,972,926.	31,972,926.

FORM 990-PF

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

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HARVEY BEKER C/O 204 COMMONWEALTH AVENUE BOSTON, MA 02116	PRESIDENT & TREASURER 1.00	0.	0.	0.
JAYNE BEKER C/O 204 COMMONWEALTH AVENUE BOSTON, MA 02116	VP & SECRETARY 1.00	0.	0.	0.
GREGG BUCKBINDER C/O THE MILLBURN CORP, 1270 6TH AVENUE NEW YORK, NY 10020	ASST SECRETARY & ASST TREASURER 0.50	0.	0.	0.
SHERI GUROCK C/O 204 COMMONWEALTH AVENUE BOSTON, MA 02116	DIRECTOR 0.50	0.	0.	0.
ALISON JUDD C/O 204 COMMONWEALTH AVENUE BOSTON, MA 02116	DIRECTOR 0.50	0.	0.	0.
EMILY BEKER C/O 204 COMMONWEALTH AVENUE BOSTON, MA 02116	DIRECTOR 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.