

For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

Name of foundation LES PAUL FOUNDATION		A Employer identification number 13-3911396	
% MICHAEL K BRAUNSTEIN			
Number and street (or P O box number if mail is not delivered to street address) 485 UNDERHILL BOULEVARD Suite STE 1	Room/suite	B Telephone number (see instructions) (212) 687-2929	
City or town, state or province, country, and ZIP or foreign postal code SYOSSET, NY 11791		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 39,900,598	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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	175			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,308	2,308		
	4 Dividends and interest from securities . . .	895,399	895,399		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,007,789			
	b Gross sales price for all assets on line 6a 7,208,864				
	7 Capital gain net income (from Part IV, line 2) . . .		1,007,788		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances 5,177				
Operating and Administrative Expenses	b Less Cost of goods sold 726				
	c Gross profit or (loss) (attach schedule)	4,451			
	11 Other income (attach schedule)	23	23		
	12 Total. Add lines 1 through 11	1,910,145	1,905,518		
	13 Compensation of officers, directors, trustees, etc	300,000			300,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	59,292	0	0	59,292
	b Accounting fees (attach schedule)	14,088	0	0	14,088
	c Other professional fees (attach schedule)	209,178	209,178		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	19,472	5,547		13,925
	19 Depreciation (attach schedule) and depletion . . .	747			
	20 Occupancy	64,304			64,304
	21 Travel, conferences, and meetings	4,187			4,187
	22 Printing and publications	81			81
	23 Other expenses (attach schedule)	685,577			685,577
	24 Total operating and administrative expenses. Add lines 13 through 23	1,356,926	214,725	0	1,141,454
	25 Contributions, gifts, grants paid	435,290			435,290
	26 Total expenses and disbursements. Add lines 24 and 25	1,792,216	214,725	0	1,576,744
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	117,929			
	b Net investment income (if negative, enter -0-)		1,690,793		
	c Adjusted net income(if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	1,114,697	2,154,680	2,154,680
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ <u>53</u>			
	Less allowance for doubtful accounts ▶ <u>53</u>		53	53
	4 Pledges receivable ▶ <u>2,217,521</u>			
	Less allowance for doubtful accounts ▶ <u>2,379,337</u>	2,379,337	2,217,521	2,217,521
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ <u>53</u>			
	Less allowance for doubtful accounts ▶ <u>53</u>			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)	4,471,261	4,146,989	4,146,989
	b Investments—corporate stock (attach schedule)	26,781,565	28,490,976	28,490,976
	c Investments—corporate bonds (attach schedule)	1,643,529	1,982,547	1,982,547
	Liabilities	11 Investments—land, buildings, and equipment basis ▶ <u>53</u>		
Less accumulated depreciation (attach schedule) ▶ <u>53</u>				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)		1,160,021	884,727	884,727
14 Land, buildings, and equipment basis ▶ <u>2,241</u>				
Less accumulated depreciation (attach schedule) ▶ <u>1,471</u>		1,716	1,716	1,716
15 Other assets (describe ▶ <u>21,389</u>)		21,389	21,389	21,389
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		37,573,515	39,900,598	39,900,598
17 Accounts payable and accrued expenses		112	112	
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable (attach schedule)				
22 Other liabilities (describe ▶ <u>112</u>)				
23 Total liabilities (add lines 17 through 22)		112	112	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.		
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	37,573,403	39,900,486		
31 Total liabilities and net assets/fund balances (see instructions) .	37,573,515	39,900,598		

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	37,573,403
2 Enter amount from Part I, line 27a	2	117,929
3 Other increases not included in line 2 (itemize) ▶ <u>2,209,154</u>	3	2,209,154
4 Add lines 1, 2, and 3	4	39,900,486
5 Decreases not included in line 2 (itemize) ▶ <u>53</u>	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	39,900,486

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 See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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 See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,007,788
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?



Yes



No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	1,713,880	35,140,024	0.048773
2015	2,427,007	35,144,403	0.069058
2014	1,198,703	35,140,024	0.034112
2013	704,499	13,007,435	0.054161
2012	329,561	5,067,722	0.065031

2 Total of line 1, column (d)	2	0.271135
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.054227
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	38,274,030
5 Multiply line 4 by line 3	5	2,075,486
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	16,908
7 Add lines 5 and 6	7	2,092,394
8 Enter qualifying distributions from Part XII, line 4	8	1,576,744

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	33,816
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	33,816
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	33,816
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	6,113
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	36,113
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	528
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	1,769
11	Enter the amount of line 10 to be Credited to 2018 estimated tax ☐ 1,769 Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
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	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NY _____		
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? <i>If "No," attach explanation</i> .	8b	Yes
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 taxable year beginning in 2017 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	Yes

Part VII-A Statements Regarding Activities (continued)

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.LESPAULFOUNDATION.ORG</u>	13	Yes	
14	The books are in care of ► <u>MICHAEL K BRAUNSTEIN</u> Telephone no ► <u>(212) 687-2929</u>			

Located at ► 485 UNDERHILL BOULEVARD-SUITE 108 SYOSSET NYZIP+4 ► 11791

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		
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	Yes	No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). 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		No
	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		No
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 ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
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).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b		
	Organizations relying on a current notice regarding disaster assistance check here.	☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No			
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No	
	<i>If "Yes" to 6b, file Form 8870</i>				
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?		7b		

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
MICHAEL K BRAUNSTEIN 45 STIRRUP LANE MUTTONTOWN, NY 11791	EXECUTIVE DIRECTOR 37 5	300,000	0	0
JEFF SALMON 1806 VALLECITO DRIVE SAN PEDRO, CA 90732	TRUSTEE 0	0	0	0
ARLENE PALMER 78 DEERHAVEN ROAD MAHWAH, NJ 07432	TRUSTEE 0	0	0	0

2

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

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

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

3

Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SUSAN K BAKER 1410 FLEETFOOT DRIVE WAUKESHA, WI 531866915	CONSULTING	55,860
MOUTH TO MOUTH PR LLC 20 WILDING CHASE CHARGIN FALLS, OH 44022	CONSULTING	63,250

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

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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

Total. Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	34,706,143
b	Average of monthly cash balances.	1b	1,910,114
c	Fair market value of all other assets (see instructions).	1c	2,240,626
d	Total (add lines 1a, b, and c).	1d	38,856,883
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	38,856,883
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	582,853
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	38,274,030
6	Minimum investment return. Enter 5% of line 5.	6	1,913,702

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	1,913,702
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	33,816
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	33,816
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,879,886
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,879,886
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	1,879,886

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	1,576,744
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	1,576,744
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,576,744

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				1,879,886
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			0	
b Total for prior years 2015, 2014, 2013		0		
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.				280,133
e From 2016.				
f Total of lines 3a through e.	280,133			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>1,576,744</u>				
a Applied to 2016, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2017 distributable amount.				1,576,744
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))	280,133			280,133
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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.				
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 instructions			0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				23,009
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.				
c Excess from 2015.				
d Excess from 2016.				
e Excess from 2017.				

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

1a 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. ▶

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

See Additional Data Table

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

See Additional Data Table

c Any submission deadlines

See Additional Data Table

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

See Additional Data Table

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	435,290
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2017)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

*****	2018-12-24	*****
Signature of officer or trustee	Date	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
	MICHAEL K BRAUNSTEIN CPA		2018-05-15		P00362767
	Firm's name ▶ MICHAEL K BRAUNSTEIN & COMPANY				Firm's EIN ▶
Firm's address ▶ 236 WEST 30TH ST 7TH FLOOR NEW YORK, NY 10001					Phone no. (212) 687-3939

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
FIRST MANHATTAN CO			2017-12-31
US TRUST			2017-12-31
FIRST MANHATTAN CO			2017-12-31
US TRUST			2017-12-31
MERRILL LYNCH 74003			2017-12-31
PRINCIPAL PAYMENTS			2017-12-31
BERNSTEIN			
MERRILL LYNCH 74003			2017-12-31
MERRILL LYNCH 74002			2017-12-31
MERRILL LYNCH 74002			2017-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
79,118		60,095	19,023
136,824		132,140	4,684
361,475		340,132	21,343
1,181,683		1,003,208	178,475
1,236,586		962,269	274,317
70,653			70,653
2,080,758		1,665,540	415,218
350,790		335,166	15,624
671,589		674,814	-3,225
1,039,388		1,027,712	11,676

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			19,023
			4,684
			21,343
			178,475
			274,317
			70,653
			415,218
			15,624
			-3,225
			11,676

Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

SOULSVILLE FOUNDATION
926 EAST MCLEMORE AVE
MEMPHIS, TN 38106
(901) 946-2535

- b** The form in which applications should be submitted and information and materials they should include
NONE

- c** Any submission deadlines
NONE

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
NONE

Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

GUITARS FOR VETS
4700 WEST RYAN ROAD
FRANKLIN, WI 53132
(855) 448-4376

- b** The form in which applications should be submitted and information and materials they should include
NONE

- c** Any submission deadlines
NONE

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
NONE

Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

WISCONSIN SCHOOL MUSIC ASSOCIATION
1005 QUINN DRIVE
WAUNAKEE, WI 53597
(608) 850-3566

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

NONE

c Any submission deadlines

NONE

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

NONE

Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

DISCOVERY WORLD
500 NORTH HARBOR
MILWAUKEE, WI 53202
(414) 765-9966

- b** The form in which applications should be submitted and information and materials they should include
NONE

- c** Any submission deadlines
NONE

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
NONE

Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

GUITARS FOR VETS
4700 WEST RYAN ROAD
FRANKLIN, WI 53132
(855) 448-4376

- b** The form in which applications should be submitted and information and materials they should include
NONE

- c** Any submission deadlines
NONE

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
NONE

Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

MUSIC UNITES
C/O BRAUNSTEIN 236 WEST 30TH
NEW YORK, NY 10001
(847) 334-2753

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

NONE

c Any submission deadlines

NONE

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

NONE

Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

THE BLUES FOUNDATION
421 SOUTH MAIN
MEMPHIS, TN 38103
(901) 261-6345

- b** The form in which applications should be submitted and information and materials they should include
NONE

- c** Any submission deadlines
NONE

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
NONE

Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

BIRCH CREEK MUSIC CENTER
PO BOX 230
EGG HARBOR, WI 54209
(920) 868-3763

b The form in which applications should be submitted and information and materials they should include
NONE

c Any submission deadlines
NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
NONE

Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

CENTER STAGE
135-32 38TH AVE
FLUSHING, NY 11354
(410) 986-4000

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

NONE

- c** Any submission deadlines

NONE

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

NONE

Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

WAUKESHA EDUCATIONAL FOUNDATION
2727 NORTH GRADVIEW BLVD
WAUKESHA, WI 53188
(262) 542-6138

- b** The form in which applications should be submitted and information and materials they should include
NONE

- c** Any submission deadlines
NONE

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
NONE

Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

WAUKESHA GUITAR TOWN
C/O BRAUNSTEIN 236 WEST 30TH
NEW YORK, NY 10001
(262) 542-6138

- b** The form in which applications should be submitted and information and materials they should include
NONE

- c** Any submission deadlines
NONE

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
NONE

Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

SHARON LYNNE WILSON CENTER FOR PA
19805 WEST CAPITAL DRIVE
BROOKFIELD, WI 53045
(262) 781-9470

b The form in which applications should be submitted and information and materials they should include
NONE

c Any submission deadlines
NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
NONE

Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

LITTLE KIDS ROCK
632 POMPTON AVE
CEDAR GROVE, NJ 07009
(973) 746-8248

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

NONE

c Any submission deadlines

NONE

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

NONE

Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

HEAR
1405 LYON ST
SAN FRANCISCO, CA 94115
(415) 409-3277

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

NONE

c Any submission deadlines

NONE

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

NONE

Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

THE GRAMMY FOUNDATION
3030 OLYMPIC BLVD
SANTA MONICA, CA 90404
(310) 392-3777

- b** The form in which applications should be submitted and information and materials they should include
NONE

- c** Any submission deadlines
NONE

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
NONE

Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

HEARING HEALTH FOUNDATION
363 SEVENTH AVE
NEW YORK, NY 10001
(212) 257-6140

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

NONE

c Any submission deadlines

NONE

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

NONE

Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

TJ MARTELL FOUNDATION
40 WORTH ST
NEW YORK, NY 10013
(646) 841-1394

b The form in which applications should be submitted and information and materials they should include
NONE

c Any submission deadlines
NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
NONE

Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

NAMM FOUNDATION
5790 ARMADA DRIVE
CARLSTAD, CA 92008
(760) 438-8001

b The form in which applications should be submitted and information and materials they should include
NONE

c Any submission deadlines
NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
NONE

Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

WAUKESHA COUNTY MUSEUM
101 WEST MAIN ST
WAUKESHA, WI 53186
(262) 521-2859

- b** The form in which applications should be submitted and information and materials they should include
NONE

- c** Any submission deadlines
NONE

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
NONE

Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

MAHWAH MUSEUM
201 FRANKLIN AVE
MAHWAH, NJ 07430
(201) 512-0099

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

NONE

c Any submission deadlines

NONE

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

NONE

Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

VH1 SAVE THE MUSIC FOUNDATION
1515 BROADWAY
NEW YORK, NY 10036
(212) 846-7882

b The form in which applications should be submitted and information and materials they should include
NONE

c Any submission deadlines
NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
NONE

Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

RAMAPO COLLEGE FOUNDATION
505 RAMAPO VALLEY ROAD
MAHWAH, NJ 07430
(201) 684-7611

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

NONE

c Any submission deadlines

NONE

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

NONE

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
GUITARS FOR VETS 4700 WEST RYAN ROAD FRANKLIN, WI 53132		PC	PURCHASE OF GUITARS FOR VETERANS	15,000
BIRCH CREEK MUSIC CENTER INC PO BOX 230 EGG HARBOR, WI 54209		PC	GUITAR EDUCATION	1,500
LITTLE KIDS ROCK 632 POMPTON AVENUE CEDAR GROVE, NJ 07009		PC	LAUNCH OF MODERN BAND PROGRAMS	50,000
Total ▶ 3a				435,290

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
HEARING EDUCATION AND AWARENESS 1405 LYON STREET SAN FRANCISCO, CA 94115		PC	HEARING HEALTH PROGRAMS	5,000
HEARING HEALTH FOUNDATION 363 SEVENTH AVENUE NEW YORK, NY 10001		PC	GENERAL PURPOSES	50,000
MAHWAH MUSEUM SOCIETY INC 201 FRANKLIN TURNPIKE MAHWAH, NJ 07430		PC	GENERAL PURPOSES	12,500
Total ▶ 3a				435,290

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
VH1 SAVE THE MUSIC FOUNDATION 1515 BROADWAY NEW YORK, NY 10036		PC	INSTRUMENTAL MUSIC EDUCATION	35,000
BONNAROO WORKS FUND FOR NOTES FOR NOTES 1200 VILLA PLACE 405 NASHVILLE, TN 37212		PC	NOTES FOR NOTES PROGRAM	75,000
LITCHFIELD PERFORMING ARTS PO BOX 69 LITCHFIELD, CT 06759		PC	SCHOLARSHIPS TO JAZZ CAMP	5,000
Total ▶ 3a				435,290

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
WISCONSIN SCHOOL MUSIC ASSOCIATION 1005 QUINN DRIVE WAUNAKEE, WI 53597		PC	LAUNCH PAD AND MUSIC BIZ SEMINAR	5,000
SOULSVILLE FOUNDATION 926 E MC LEMORE STREET MEMPHIS, TN 38106		EOF	LES PAUL "BE THE BAND"	20,000
WOMEN'S AUDIO MISSION 542-544 NALOMA STREET C - 1 SAN FRANCISCO, CA 94103		PC	GENERAL PURPOSES	10,000
Total ▶ 3a				435,290

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CHICAGO DISTRIBUTION CENTER 11030 SOUTH LANGLEY AVENUE CHICAGO, IL 60628		NC	GENERAL PURPOSES	1,265
DREXEL UNIVERSITY 3141 CHESTNUT STREET PHILADELPHIA, PA 19104		PC	GENERAL PURPOSES	5,000
FREE GUITARS FOR FUTURE STARS 7614 OAKWOOD DRIVE WONDER LAKE, IL 60097		NC	GENERAL PURPOSES	2,000
Total ▶ 3a				435,290

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
LES PAUL MIDDLE SCHOOL 325 CARROLL STREET WAUKESHAW, WI 53186			GENERAL PURPOSES	50,000
NEW VOICEMS 443 PARENTS ASSOCIATION 330 18TH STREET BROOKLYN, NY 11215		NC	MUSIC PROGRAM	5,000
NOTES FOR NOTES INC 199 CHURCH STREET NASHVILLE, TN 37203		NC	GENERAL PURPOSE	25,000
Total 3a				435,290

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SHARON LYNNE WILSON CENTER FOR THE ARTS 19805 WEST CAPITAL DRIVE BROOKFIELD, WI 53045		NC	GENERAL PURPOSES	1,525
SHELL LAKE ARTS CENTER 802 FIRST STREET SHELL LAKE, WI 54871		NC	SUMMER CAMP	5,500
ST STEPHEN'S EPISCOPAL CHURCH 33 NORTH CLAY AVENUE FERGUSON, MO 63135		NC	MUSIC EDUCATION	2,500
Total ▶ 3a				435,290

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE COLLEGE OF SAINT ROSE 432 WESTERN AVENUE ALBANY, NY 12203		NC	GENERAL PURPOSES	35,000
WAUKESHA COUNTY HISTORICAL SOCIETY 101 WEST MAIN STREET WAUKESHA, WI 53186		NC	GENERAL PURPOSES	18,500
Total ▶ 3a				435,290

TY 2017 Accounting Fees Schedule**Name:** LES PAUL FOUNDATION**EIN:** 13-3911396**Accounting Fees Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES - AUDIT	14,088			14,088

TY 2017 Contractor Compensation Explanation**Name:** LES PAUL FOUNDATION**EIN:** 13-3911396

Contractor	Explanation
SUSAN K BAKER	PROGRAM DIRECTOR, ADMINISTRATOR
MOUTH TO MOUTH PR LLC	PUBLIC RELATIONS

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2017 Depreciation Schedule

Name: LES PAUL FOUNDATION

EIN: 13-3911396

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTER	2015-07-16	1,049	525	M3	3	350			
I PAD	2016-06-14	1,192	199	M3	3	397			

TY 2017 Investments Corporate Bonds Schedule

Name: LES PAUL FOUNDATION

EIN: 13-3911396

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MERRILL LYNCH	1,982,547	1,982,547

TY 2017 Investments Corporate Stock Schedule**Name:** LES PAUL FOUNDATION**EIN:** 13-3911396

Name of Stock	End of Year Book Value	End of Year Fair Market Value
US TRUST ACCOUNT	8,916,971	8,916,971
FIRST MANHATTAN CO	2,603,111	2,603,111
MERRILL LYNCH	10,420,415	10,420,415
SANFORD C. BERNSTEIN & COMPANY	6,550,479	6,550,479

TY 2017 Investments Government Obligations Schedule**Name:** LES PAUL FOUNDATION**EIN:** 13-3911396**US Government Securities - End
of Year Book Value:**

3,232,661

**US Government Securities - End
of Year Fair Market Value:**

3,232,661

**State & Local Government
Securities - End of Year Book
Value:**

914,328

**State & Local Government
Securities - End of Year Fair
Market Value:**

914,328

TY 2017 Investments - Other Schedule**Name:** LES PAUL FOUNDATION**EIN:** 13-3911396**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BERNSTEIN REAL ESTATE	AT COST	884,727	884,727
US TRUST REAL ESTATE	AT COST	0	0

**TY 2017 Land, Etc.
Schedule****Name:** LES PAUL FOUNDATION**EIN:** 13-3911396

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
COMPUTER	1,049	875	174	
I PAD	1,192	596	596	

TY 2017 Legal Fees Schedule**Name:** LES PAUL FOUNDATION**EIN:** 13-3911396

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PHILIP WILD LAW OC	4,000			4,000
REINHART BOERNER VAN DEUREN	11,470			11,470
LAWRENCE STEVEN TAUB	17,262			17,262
ROBERT L LASKY	26,560			26,560

TY 2017 Other Assets Schedule**Name:** LES PAUL FOUNDATION**EIN:** 13-3911396**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
OFFICE RENT SECURITY DEPOSIT	20,336	20,336	20,336
DOMAIN NAME	1,053	1,053	1,053

TY 2017 Other Expenses Schedule**Name:** LES PAUL FOUNDATION**EIN:** 13-3911396**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
POSTAGE, SHIPPING AND DELIVERY	3,999			3,999
TELEPHONE	1,405			1,405
WEBSITE DESIGN & MAINTENANCE	113			113
SUPPLIES	453			453
OFFICE SUPPLIES	241			241
BANK FEES	24,486			24,486
OUTSIDE SERVICES	134,635			134,635
UTILITIES	3,282			3,282
COMPUTER EXPENSES	4,374			4,374
PUBLIC RELATIONS EXPENSE	63,250			63,250

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STORAGE EXPENSE	12,096			12,096
INSURANCE	14,277			14,277
MISCELLANEOUS FEES	247			247
NYS FILING FEES	775			775
BOOKS, SUBSCRIPTIONS, REF	360			360
ESTATE OF LES PAUL VAL ALLOWAN	161,816			161,816
LICENSES AND PERMITS	782			782
MARKETING AND PROMOTION	4,757			4,757
EQUIPMENT RENTAL AND MAINTENAN	6,992			6,992
BONNAROOO EXPENSES	10,017			35,017

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LES PAUL SPIRIT AWARD EXPENSES	25,000			
MESSENGER				
NAMM TEC AWARDS EXPENSES	5,622			5,622
TRUSTEE FEES	4,800			4,800
GRAVESITE MEMORIAL	5,385			5,385
LIBRARY OF CONGRESS RESTORATIO	196,413			196,413

TY 2017 Other Increases Schedule**Name:** LES PAUL FOUNDATION**EIN:** 13-3911396

Description	Amount
UNREALIZED GAINS ON INVESTMENTS	2,208,407
DEPRECIATION ADJUSTMENT	747

TY 2017 Other Professional Fees Schedule**Name:** LES PAUL FOUNDATION**EIN:** 13-3911396

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	209,178	209,178		

TY 2017 Sales Of Inventory Schedule**Name:** LES PAUL FOUNDATION**EIN:** 13-3911396

Category	Gross Sales	Cost of Goods Sold	Net (Gross Sales Minus Cost of Goods Sold)
LES PAUL MERCHANDISE	5,177	726	4,451

TY 2017 Taxes Schedule**Name:** LES PAUL FOUNDATION**EIN:** 13-3911396

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN INCOME TAX WITHHELD	5,547	5,547		
REAL ESTATE TAXES	905			905
PAYROLL TAXES	12,420			12,420
STATE FRANCHISE TAX	600			600