

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

Name of foundation EMERALD FOUNDATION INC C/O SOLOMON BLUM HEYMANN		A Employer identification number 13-3912580	
Number and street (or P O box number if mail is not delivered to street address) 40 WALL ST 35TH FLR		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10005		B Telephone number (see instructions) (212) 267-7600	
G Check all that apply <div><input type="checkbox"/> Initial return</div> <div><input type="checkbox"/> Initial return of a former public charity</div> <div><input type="checkbox"/> Final return</div> <div><input type="checkbox"/> Amended return</div> <div><input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here 2 Foreign organizations meeting the 85% test, check here and attach computation	
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	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 36,832,564		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) (Part I, column (d) must be on cash basis)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)				
	2 Check <input checked="" 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	852,625	852,625		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,963,454			
	b Gross sales price for all assets on line 6a	27,115,097			
	7 Capital gain net income (from Part IV, line 2)		4,981,269		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	5,816,079	5,833,894		
	13 Compensation of officers, directors, trustees, etc	75,897	0		75,897
	14 Other employee salaries and wages	200,750	0		200,750
	15 Pension plans, employee benefits	53,417	0		53,417
	16a Legal fees (attach schedule)	300,000	150,000		150,000
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	128,192	9,074		19,118
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	126,695	0		126,695
	21 Travel, conferences, and meetings	534	0		534
	22 Printing and publications				
	23 Other expenses (attach schedule)	62,465	6,123		56,342
	24 Total operating and administrative expenses. Add lines 13 through 23	947,950	165,197		682,753
	25 Contributions, gifts, grants paid	1,650,000			1,650,000
	26 Total expenses and disbursements. Add lines 24 and 25	2,597,950	165,197		2,332,753
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	3,218,129			
	b Net investment income (if negative, enter -0-)		5,668,697		
	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	18,881	33,501	33,501
	2 Savings and temporary cash investments	735,298	793,018	793,018
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)	372,864	8,166,532	8,177,908
	b Investments—corporate stock (attach schedule)	23,478,252	16,666,885	20,817,499
	c Investments—corporate bonds (attach schedule)	4,887,977	7,051,465	7,010,638
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	29,493,272	32,711,401	36,832,564	
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 (attach schedule).			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0	0	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29 Retained earnings, accumulated income, endowment, or other funds	29,493,272	32,711,401	
	30 Total net assets or fund balances (see instructions)	29,493,272	32,711,401	
31 Total liabilities and net assets/fund balances (see instructions) .	29,493,272	32,711,401		

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	29,493,272
2 Enter amount from Part I, line 27a	2	3,218,129
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	32,711,401
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	32,711,401

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)
1 a Publicly traded securities	P		
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 27,115,097		22,133,828	4,981,269
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			4,981,269
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	4,981,269
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	2,292,998	33,171,625	0 069125
2015	2,224,839	33,637,358	0 066142
2014	2,348,410	36,225,990	0 064827
2013	2,120,494	33,238,517	0 063796
2012	2,159,512	30,076,654	0 071800

2 Total of line 1, column (d)	2	0 335690
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 067138
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	35,248,498
5 Multiply line 4 by line 3	5	2,366,514
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	56,687
7 Add lines 5 and 6	7	2,423,201
8 Enter qualifying distributions from Part XII, line 4 ,	8	2,332,753

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 <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	113,374
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	113,374
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	113,374
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	131,765
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	0
7	Total credits and payments. Add lines 6a through 6d.	7	131,765
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	18,391
11	Enter the amount of line 10 to be Credited to 2018 estimated tax <input type="checkbox"/> 18,391 Refunded <input type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	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 <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0		
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) <input type="checkbox"/> 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	No

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 N/A	13	Yes	
14	The books are in care of SOLOMON BLUM HEYMANLLP Telephone no (212) 267-7600			

Located at **40 WALL STREET 35TH FLR New York NY** ZIP+4 **10005**

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> 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? 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 ▶	16	Yes	No

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		No
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? <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/>	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? <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). <input type="checkbox"/>	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))? <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 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	5b		
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? <input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If "Yes" to 6b, file Form 8870</i>	6b		No
7a 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 If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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
MARIANNE GERSCHEL 780 THIRD AVENUE 24TH FLR NEW YORK, NY 10017	PRESIDENT 15 00	0	0	0
LEONARD J LAMM 780 THIRD AVENUE 24TH FLR NEW YORK, NY 10017	VICE PRESIDENT 30 00	75,897	4,557	0
ANDREW W HEYMANN C/O SBH 40 WALL ST 35TH FLR NEW YORK, NY 10005	VP, DIRECTOR 8 00	0	0	0
ROBERT A LADISLAW C/O SBH 40 WALL ST 35TH FLR NEW YORK, NY 10005	TREASURER, DIRECTOR 6 00	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	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				

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

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
Solomon Blum Heymann LLP 40 Wall St 35th Flr New York, NY 10005	Legal and accounting	300,000

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	
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 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	34,398,411
b	Average of monthly cash balances.	1b	1,386,866
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	35,785,277
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	35,785,277
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	536,779
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	35,248,498
6	Minimum investment return. Enter 5% of line 5.	6	1,762,425

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	1,762,425
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	113,374
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	113,374
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,649,051
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,649,051
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	1,649,051

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	2,332,753
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	2,332,753
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,332,753

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				1,649,051
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2017				
a From 2012.	690,015			
b From 2013.	498,352			
c From 2014.	591,843			
d From 2015.	580,877			
e From 2016.	691,087			
f Total of lines 3a through e.	3,052,174			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>2,332,753</u>				
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.				1,649,051
e Remaining amount distributed out of corpus	683,702			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,735,876			
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 instructions			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 (see instructions)	690,015			

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 <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 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))	
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	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here <input checked="" type="checkbox"/> 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	
b The form in which applications should be submitted and information and materials they should include	
c Any submission deadlines	
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors	

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

Recipient	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	1,650,000
b <i>Approved for future payment</i>				
Total			3b	0

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.		
	*****	2018-05-10	*****
	Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
--

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	William L Blum				P00445589
	Firm's name ► Solomon Blum Heymann LLP				Firm's EIN ► 84-1347164
Firm's address ► 40 Wall St 35th Flr New York, NY 10005				Phone no (212) 267-7600	

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>				
Hackensack University Medical Center 30 Prospect Avenue Hackensack, NJ 07601	NONE	Public charity	To evaluate potential therapies to decrease cell adhesion interaction-mediated drug resistance in multiple myeloma, a type of hematological cancer characterized by the uncontrollable proliferation of plasma immune cells in the bone marrow	75,000
Hospital for Special Surgery 535 East 70th Street New York, NY 10021	NONE	Public charity	To examine how the molecule interferon contributes to altered immune system activation in lupus patients	100,000
Memorial Sloan-Kettering Cancer Center 1275 York Ave New York, NY 10065	NONE	Public charity	To induce activation of antigen presenting cells, particularly, dendritic cells, in order to yield a robust anti-tumor T cell response at the tumor site and increase sensitivity to immune checkpoint blockade	150,000
Rockefeller University1230 York Avenue New York, NY 10065	NONE	Public charity	To determine the role of BRCA2 and other DNA repair proteins, which are important for neural progenitor cells of the cerebellum, in the development of medulloblastoma, the most common pediatric brain malignancy	150,000
Salk Institute for Biological Studies 10010 North Torrey Pines Rd La Jolla, CA 92037	NONE	Public charity	To analyze the potential therapeutic effect of blocking fatty acid synthesis in non-small cell lung cancer through the use of novel enzymatic inhibitors	150,000
Total ► 3a				1,650,000

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>				
Tisch Multiple Sclerosis Research Center of New York Inc 521 West 57th St 4th Fl New York, NY 10019	NONE	Public charity	To elucidate the cause of MS by investigating 3 synergistic factors 1) the initial trigger that generates the antibody response in MS, 2) the role of Epstein - Barr virus in the development of autoimmunity in MS, and 3) the role of anot-myelin antibodies in sustaining the ongoing demyelination and disease	150,000
UC San Diego Foundation 9500 Gilman Drive MC La Jolla, CA 920930940	NONE	Public charity	To examine how the downregulation of EdnrB, a gene found to be selective' in the high altitude human population, can preserve cardiovascular function during acute hypoxia	75,000
UC San Diego Foundation 9500 Gilman Drive MC La Jolla, CA 920930940	NONE	Public charity	To analyze sequencing data from subjects living in high altitude conditions in Kyrgystan with or without high altitude pulmonary hypertension, in order to select and screen candidate genes for the development of pulmonary hypertension	75,000
UC San Diego Foundation 9500 Gilman Drive MC La Jolla, CA 920930940	NONE	Public charity	To investigate the effects of intermittent low levels of blood oxygen and high levels of carbon dioxide in the development of atherosclerosis and cardiovascular disease	100,000
University of Minnesota Foundation c/o McNamara Alumni Ctr 200 Oak St SE Ste 500 Minneapolis, MN 554552010	NONE	Public charity	To investigate the changes in methylation associated with Major Depressive Disorders	100,000
Total ► 3a				1,650,000

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 Children's Hospital Corporation 300 Longwood Avenue Boston, MA 02115	NONE	Public charity	To study the role of protein modification process known as AMPylation on heat shock protein function in the onset, development and progression of neurodegenerative diseases (Alzheimer's, Parkinson's, and Huntington's diseases)	75,000
Regents of the University of Michigan 500 S State St Ann Arbor, MI 48108	NONE	Public charity	To develop a novel cancer vaccine using artificial virus-like particles, and to analyze its efficacy in the development of anti-tumor clearance, and long-term immunity	150,000
Georgetown University 37th O Streets NW Washington, DC 20057	NONE	Public charity	To investigate how USP-13, a protein involved in the clearance of misfolded and abnormal proteins, may function as a regulator to clear proteins implicated in the development and progression of neurodegenerative diseases	150,000
Loyola University of Chicago 2160 South First Avenue Maywood, IL 60153	NONE	Public charity	To investigate how the transfer of alpha-synuclein between cells in the nervous system induces neuroinflammation that drives Parkinson's Disease pathogenesis	150,000
Total ► 3a				1,650,000

TY 2017 Investments Corporate Bonds Schedule

Name: EMERALD FOUNDATION INC
C/O SOLOMON BLUM HEYMANN

EIN: 13-3912580

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Certificates of Deposit	6,850,010	6,843,158
CSX Corp 8.625% 5/15/22	56,464	61,257
General Electric Capital Corp. 1.277% 4/15/23	100,005	101,146
General Motors 6.25% CV Sr Debentures	39,736	0
Tyson Foods 7.0% 5/1/18	5,250	5,077

TY 2017 Investments Corporate Stock Schedule

Name: EMERALD FOUNDATION INC
C/O SOLOMON BLUM HEYMANN
EIN: 13-3912580

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Alibaba Group Holding Ltd.	98,022	258,645
Altria Group, Inc.	44,956	178,525
Amazon.com, Inc.	62,464	233,894
Apple, Inc.	127,391	423,075
AT&T, Inc.	181,690	194,400
Berkshire Hathaway, Inc. CL A	146,401	595,200
Berkshire Hathaway, Inc. CL B	85,436	198,220
BGC Partners, Inc. CL A	828,104	2,266,500
BP PLC	1,849,774	1,996,425
Chesapeake Energy Corp.	669,679	198,000
Citigroup, Inc.	312,809	148,820
Cleveland Cliffs, Inc.	581,285	468,650
Encanca Corp.	638,892	599,850
Facebook, Inc.	29,242	264,690
Fresenius Medical Care AG & Co.	54,413	131,375
Freeport McMoran, Inc.	1,087,778	995,400
Alphabet, Inc. CL A & CL C	176,293	419,960
Grupo TMM SA	45,053	2,060
Merck & Co.	140,222	225,080
Microsoft Corp.	127,198	427,700
Nestle SA	60,038	128,955
Pfizer, Inc.	87,320	181,100
Potash Corp of Saskatchewan	840,838	722,750
Solar Capital Ltd.	1,668,606	1,596,590
Solar Sr Capital Ltd.	1,346,558	1,420,800
Verizon Communicatoins, Inc.	293,622	344,045
Vodafone Group PLC	1,846,558	1,515,250
Waste Management, Inc.	56,220	215,750
Altaba, Inc.	110,339	349,250
Chevron	199,821	312,975

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Schlumberger	161,250	168,475
Abb Ltd.	65,621	67,050
Anadarko Petroleum	97,225	134,100
NetFlix Com, Inc.	131,505	287,940
Valero Energy	225,442	367,640
AK Steel Holding Corp.	13,800	14,150
Annaly Capital Mngmt 6.95% Cum Red Pfd	25,000	25,820
Centurylink, Inc.	1,287,988	1,084,200
Comcast Corp.	99,650	100,125
DowDupont, Inc.	223,684	890,250
Mallinckrodt PLC	55,600	56,400
NewMark Goup, Inc.	74,276	79,500
Tyson Foods, Inc. - CL A	148,345	202,675
United States Steel Corp.	134,668	175,950
USG Corp.	75,142	96,400
WeyerHaeuser	50,667	52,890

TY 2017 Investments Government Obligations Schedule

Name: EMERALD FOUNDATION INC
C/O SOLOMON BLUM HEYMANN

EIN: 13-3912580

**US Government Securities - End
of Year Book Value:**

8,166,532

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

8,177,908

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

0

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

0

TY 2017 Legal Fees Schedule

Name: EMERALD FOUNDATION INC
C/O SOLOMON BLUM HEYMANN

EIN: 13-3912580

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL AND ACCOUNTING FEES	300,000	150,000		150,000

TY 2017 Other Expenses Schedule

Name: EMERALD FOUNDATION INC
C/O SOLOMON BLUM HEYMAN
EIN: 13-3912580

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Refund of unexpended grant funds	-235	0		-235
FILING FEES	766	188		578
INSURANCE	19,650	5,935		13,715
OFFICE SUPPLIES & EXPENSES	5,286	0		5,286
TELEPHONE AND INTERNET	3,368	0		3,368
POSTAGE AND DELIVERY	1,901	0		1,901
COMPUTER SUPPLIES AND EXPENSES	23,191	0		23,191
PAYROLL PROCESSING	1,214	0		1,214
REPAIRS AND MAINTENANCE	7,324	0		7,324

TY 2017 Taxes Schedule

Name: EMERALD FOUNDATION INC
C/O SOLOMON BLUM HEYMANN

EIN: 13-3912580

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	19,118	0		19,118
FOREIGN TAXES	9,074	9,074		0
FEDERAL EXCISE TAX	100,000	0		0