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Form **990-PF**

**Return of Private Foundation**

OMB No 1545-0052

Department of the Treasury  
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.  
Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

**2017**

Open to Public Inspection

For calendar year 2017 or tax year beginning , and ending

Name of foundation <b>THE CANARY CHARITABLE FOUNDATION</b>		A Employer identification number <b>13-4005475</b>
Number and street (or P O box number if mail is not delivered to street address) <b>C/O FSC, 499 PARK AVENUE, 26TH FLOOR</b>	Room/suite	B Telephone number <b>212-688-4010</b>
City or town, state or province, country, and ZIP or foreign postal code <b>NEW YORK, NY 10022</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>10,037,956.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		0.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		480,053.	480,053.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		354,332.			
b Gross sales price for all assets on line 6a <b>1,100,000.</b>					
7 Capital gain net income (from Part IV, line 2)			354,330.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		834,385.	834,383.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees <b>STMT 2</b>		8,200.	1,640.		6,560.
c Other professional fees					
17 Interest					
18 Taxes <b>STMT 3</b>		5,249.	5,249.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses <b>STMT 4</b>		3,619.	3,090.		529.
24 Total operating and administrative expenses. Add lines 13 through 23		17,068.	9,979.		7,089.
25 Contributions, gifts, grants paid		992,250.			992,250.
26 Total expenses and disbursements. Add lines 24 and 25		1,009,318.	9,979.		999,339.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<174,933.>			
b Net investment income (if negative, enter -0-)			824,404.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing	174,886.	271,952.	271,952.		
	2 Savings and temporary cash investments					
	3 Accounts receivable					
	Less: allowance for doubtful accounts					
	4 Pledges receivable					
	Less: allowance for doubtful accounts					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable					
	Less: allowance for doubtful accounts					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock					
	c Investments - corporate bonds					
	11 Investments - land, buildings, and equipment, basis					
Less: accumulated depreciation						
12 Investments - mortgage loans						
13 Investments - other	STMT 5	7,014,686.	6,742,687.	9,766,004.		
14 Land, buildings, and equipment, basis						
Less: accumulated depreciation						
15 Other assets (describe)						
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		7,189,572.	7,014,639.	10,037,956.		
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe)					
23 Total liabilities (add lines 17 through 22)		0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31.	<input type="checkbox"/>				
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	<input checked="" type="checkbox"/>				
	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		7,189,572.	7,014,639.		
30 Total net assets or fund balances		7,189,572.	7,014,639.			
31 Total liabilities and net assets/fund balances		7,189,572.	7,014,639.			

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	7,189,572.
2 Enter amount from Part I, line 27a	2	<174,933.>
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	7,014,639.
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	7,014,639.

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

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SALE OF MARKETABLE SECURITIES - ST	P	VARIOUS	VARIOUS
b SALE OF MARKETABLE SECURITIES - LT	P	VARIOUS	VARIOUS
c PINE GROVE ALTERN. INST. FUND	P	VARIOUS	VARIOUS
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 62,571.		58,885.	3,686.
b 537,429.		245,102.	292,327.
c 500,000.		441,683.	58,317.
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			3,686.
b			292,327.
c			58,317.
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	354,330.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	1,140,098.	9,395,707.	.121342
2015	2,157,801.	9,820,357.	.219727
2014	2,034,657.	11,026,440.	.184525
2013	2,056,664.	10,814,296.	.190180
2012	2,461,611.	11,368,744.	.216524

2 Total of line 1, column (d)	2	.932298
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.186460
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	9,844,844.
5 Multiply line 4 by line 3	5	1,835,670.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,244.
7 Add lines 5 and 6	7	1,843,914.
8 Enter qualifying distributions from Part XII, line 4	8	999,339.

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	16,488.
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	16,488.
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	16,488.
6 Credits/Payments:			
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	24,289.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	24,289.
8	Enter any penalty for underpayment of estimated tax. Check here <input 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	7,801.
11	Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> 7,801.   Refunded <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

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

N/A

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ KENNETH N. MUSEN Telephone no. ▶ (212) 688-4010 Located at ▶ 499 PARK AVENUE, 26TH FLOOR, NEW YORK, NY ZIP+4 ▶ 10022		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A		
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

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

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

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

**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:			<b>Yes</b>	<b>No</b>
(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 Organizations relying on a current notice regarding disaster assistance, check here	N/A		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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
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? If "Yes" to 6b, file Form 8870.			6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<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?	N/A		7b	

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

**1** List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6		0.	0.	0.

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

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

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

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

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

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

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

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
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	5,175,952.
b	Average of monthly cash balances	1b	179,395.
c	Fair market value of all other assets	1c	4,639,418.
d	<b>Total</b> (add lines 1a, b, and c)	1d	9,994,765.
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	9,994,765.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	149,921.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,844,844.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	492,242.

**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	492,242.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	16,488.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	16,488.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	475,754.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	475,754.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	475,754.

**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	999,339.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	999,339.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	999,339.

**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				475,754.
2 Undistributed income, if any, as of the end of 2017			0.	
a Enter amount for 2016 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	1,899,390.			
b From 2013	1,539,951.			
c From 2014	1,492,611.			
d From 2015	1,700,047.			
e From 2016	695,347.			
f Total of lines 3a through e	7,327,346.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 999,339.				
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.			475,754.
d Applied to 2017 distributable amount	523,585.			
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	7,850,931.			
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	1,899,390.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	5,951,541.			
10 Analysis of line 9:				
a Excess from 2013	1,539,951.			
b Excess from 2014	1,492,611.			
c Excess from 2015	1,700,047.			
d Excess from 2016	695,347.			
e Excess from 2017	523,585.			

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

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 foundation had \$5,000 or more in assets at any time during the year-see instructions.)**

- 1 **Information Regarding Foundation Managers:**
- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
- CHARLES DE GUNZBURG**
- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

**NONE**

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

**N/A**

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

**N/A**

c Any submission deadlines:

**N/A**

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

**N/A**

**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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)				
<b>a Paid during the year</b>				
SEE SCHEDULE ATTACHED				992,250.
<b>Total</b>				<b>992,250.</b>
<b>b Approved for future payment</b>				
SEE SCHEDULE ATTACHED				940,000.
<b>Total</b>				<b>940,000.</b>





FORM 990 PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

	Recipient Name and Address	Relationship to Substantial Contributor and		Purpose of Grant or Contribution	Amount
		Foundation	Status of Recipient		
1)	The Contemporary Austin 700 Congress Avenue Austin, Texas 78701	None	PF	General Support	7,500 00
2)	Whitney Museum of American Art 99 Gansevoort Street New York, NY 10014	None	PC	General Support	25,000 00
3)	Free Arts NYC 1431 Broadway 7th Floor New York, NY 10018	None	PF	General Support	3,000 00
4)	The Dalton School 108 East 89th Street New York, NY 10128	None	PC	General Support	115,000 00
5)	Massachusetts Eye and Ear Mass Eye and Ear 243 Charles Street Boston, MA 02114	None	PC	General Support	149,600 00
6)	Art Production Fund 611 Broadway, Suite 508 New York, NY 10012	None	PC	General Support	2,500 00
7)	Public Art Fund One East 53rd Street New York, NY 10022	None	PC	General Support	5,000 00
8)	City Year, INC 287 Columbus Ave Boston, MA 02116	None	PC	General Support	10,000 00
9)	APEAL 108 Sursock Street, Ashrafieh P O Box 166287 Beirut, Lebanon	None	PC	General Support	2,500 00
10)	INTREPID One Intrepid Square, 12th Avenue & 46th Street New York, NY 10036	None	PC	General Support	50,000 00
11)	The Metropolitan Museum of Art 1000 Fifth Avenue New York, NY 10028	None	PC	General Support	15,000 00
12)	Skowhegan 136 West 22nd Street New York, NY 10011	None	PC	General Support	10,000 00
13)	Jewish Federation of Palm Beach County Inc 1 Harvard Circle, Suite 100 West Palm Beach, FL 33409	None	PC	General Support	5,000 00
14)	Palm Beach Country Club Foundation 760 N Ocean Blvd Palm Beach, FL 33480	None	PC	General Support	1,000 00
15)	United Way of Palm Beach County 44 Coconut Row, M201 Palm Beach, FL 33480	None	PC	General Support	1,500 00
16)	American Friends of the Canadian Centre for Architecture, Inc 900 Third Avenue, 24th Floor New York, NY 10022	None	PC	General Support	20,000 00
17)	Avenues For Justice 100 Centre St Room 1541 New York, NY 10013	None	PC	General Support	1,000 00
18)	Foundation Fighting Blindness 7168 Columbia Gateway Drive, Suite 100 Columbia, MD 21046	None	PC	General Support	5,000 00
19)	Atlantic Golf Club Educational Fund PO Box 1890 Bridgehampton, NY 11932	None	PC	General Support	10,000 00
20)	Massachusetts Eye and Ear 243 Charles Street	None	PC	General Support	200,000 00

FORM 990 PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Recipient Name and Address	Relationship to Substantial Contributor and		Purpose of Grant or Contribution	Amount
	Foundation	Status of Recipient		
Boston, MA 02114				
21) Casita Mana Center for Arts and Education 928 Simpson Street Bronx, NY 10459	None	PC	General Support	1,000 00
16) UJA-Federation of New York 130 East 59th Street New York, NY 10022	None	PC	General Support	100,000 00
17) The Menil Collection 1515 Branard Houston, Texas 77066	None	PC	General Support	15,000 00
18) Dia Art Foundation 535 West 22nd Street New York, NY 10011	None	PF	General Support	200,000 00
19) Bonnie's Animal Rescue Kingdom 148 Broadview Ter Paramus, NJ 07652	None	PC	General Support	150 00
20) Center For Biological Diversity P O Box 710 Tucson, AZ 85702	None	PC	General Support	250 00
21) Central Park Conservancy 14 E 60th Street New York, NY 10022	None	PC	General Support	150 00
22) ESSCLI-RESUE 163 Academy Street Bayport, NY 11705	None	PC	General Support	250 00
23) Food Bank of the Hudson Valley 195 Hudson Street Cornwall-on-Hudson, NY 12520	None	PC	General Support	250 00
24) International Relief Teams 4560 Alvarado Canyon Rd , Suite 1H San Diego, CA 92120	None	PC	General Support	150 00
25) Memorial Sloan Kettering 1275 York Avenue New York, NY 10065	None	PC	General Support	200 00
26) Multiple Myeloma Research 383 Main Avenue 5th Floor Norwalk, CT 06851	None	PC	General Support	250 00
27) National Park Foundation 1110 Vermont Ave NW, Suite 200 Washington, DC 20005	None	PC	General Support	50 00
28) St Jude Children's Research Hospital 501 St Jude Place Memphis, TN 38105	None	PC	General Support	150 00
29) Wellness in the Schools 31 W 125th Street, 5th Floor New York, NY 10027 USA	None	PC	General Support	50 00
30) Williams Syndrome Association 570 Kirts Boulevard, Suite 223 Troy, MI 48084	None	PC	General Support	250 00
31) Fibrous Dysplasia Foundation 2885 Sanford Ave SW #40754 Grandville, MI 49418	None	PC	General Support	250 00
32) VisionSpring 505 8th Avenue, Suite 12A07 New York, NY 10018	None	PC	General Support	35,000 00
33) Saving Paws Rescue, Inc 7 Rye Ridge Plaza #166 Rye Brook, NY 10573	None	PC	General Support	250 00
<b>Total Contributions Paid</b>				<b>992,250 00</b>

FORM 990 PF, PART XV - GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

<u>Recipient Name and Address</u>	<u>Relationship to Substantial Contributor and Foundation Status Of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
1) American Friends of the Canadian Centre for Architecture 900 Third Avenue, 24th Floor New York, NY 10022	None PC	General Support	80,000 00
2) Atlantic Golf Club Educational Fund PO Box 1890 Bridgehampton, NY 11932	None PC	General Support	20,000 00
3) DIA Art Foundation 535 West 22nd Street New York, NY 10011	None PC	General Support	200,000 00
4) Dalton School 108 East 89th Street New York, NY 10128	None PC	General Support	415,000 00
5) Intrepid Museum Foundation One Intrepid Square West 46th Street New York, NY 10036	None PC	General Support	50,000 00
6) The Metropolitan Museum of Art 1000 Fifth Avenue New York, NY 10028	None PC	General Support	15,000 00
7) UJA Federation 130 East 59th Street New York, NY 10022	None PC	General Support	100,000 00
8) VisionSpring 505 8th Avenue, Suite 12A07 New York, NY 10018	None PC	General Support	35,000 00
9) Whitney Museum of American Art 99 Gansevoort Street New York, NY 10014	None PC	General Support	25,000 00
<b>Total Contributions Paid</b>			<b><u>940,000 00</u></b>

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
NORTHERN TRUST	129,679.	0.	129,679.	129,679.	
PINE GROVE ALTERN. INST. FUND	350,374.	0.	350,374.	350,374.	
TO PART I, LINE 4	480,053.	0.	480,053.	480,053.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,200.	1,640.		6,560.
TO FORM 990-PF, PG 1, LN 16B	8,200.	1,640.		6,560.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	5,249.	5,249.		0.
TO FORM 990-PF, PG 1, LN 18	5,249.	5,249.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODY FEES	3,090.	3,090.		0.
FILING FEES	279.	0.		279.
NY FILING FEE	250.	0.		250.
TO FORM 990-PF, PG 1, LN 23	3,619.	3,090.		529.

FORM 990-PF OTHER INVESTMENTS STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN PINE GROVE INSTITUTIONAL PARTNERS II LTD 167,640.22 SHARES MFO VANGUARD	COST	3,907,879.	4,362,173.
TOTAL INTL STK IND 35,162.96 SHARES MFO VANGUARD TOTAL	COST	1,906,780.	3,057,758.
STOCK MARKET INDEX FUND ADMIRAL		928,028.	2,346,073.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,742,687.	9,766,004.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 6

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN CONTRIB	PLAN EXPENSE ACCOUNT
CHARLES DE GUNZBURG C/O FSC 499 PARK AVE, 26TH FL NEW YORK, NY 10022	PRES/CHAIR 1.00	0.	0.	0.
GUIDO GOLDMAN C/O FSC 499 PARK AVE, 26TH FL NEW YORK, NY 10022	DIR 1.00	0.	0.	0.
LEE CORNELL C/O FSC 499 PARK AVE, 26TH FL NEW YORK, NY 10022	SEC/TREAS 1.00	0.	0.	0.
NATHALIE DE GUNZBURG C/O FSC 499 PARK AVE, 26TH FL NEW YORK, NY 10022	DIR 1.00	0.	0.	0.
LEONARD M. NELSON C/O BSSN 100 MIDDLE ST, POB 9729 PORTLAND, ME 04104	DIR 1.00	0.	0.	0.
KENNETH N. MUSEN C/O FSC 499 PARK AVE, 26TH FL NEW YORK, NY 10022	VP 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.