

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

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OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation S&L MARX FOUNDATION, INC.		A Employer identification number 20-0677535
Number and street (or P O box number if mail is not delivered to street address) 15 EAST PUTNAM AVENUE	Room/suite 270	B Telephone number 203-629-3619
City or town, state or province, country, and ZIP or foreign postal code GREENWICH, CT 06830		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) \$ 91,152,067.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received					
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		1,638,130.	1,638,130.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		6,318,596.			
b Gross sales price for all assets on line 6a		21,701,729.			
7 Capital gain net income (from Part IV, line 2)			6,318,596.		
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		342,100.	342,100.	0.	STATEMENT 2
12 Total. Add lines 1 through 11		8,298,826.	8,298,826.	0.	
13 Compensation of officers, directors, trustees, etc		135,000.	13,500.	0.	121,500.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		22,100.	2,210.	0.	19,890.
c Other professional fees STMT 4		750.	75.	0.	675.
17 Interest					
18 Taxes STMT 5		62,128.	1,013.	0.	9,115.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		14,635.	1,464.	0.	13,172.
22 Printing and publications					
23 Other expenses STMT 6		24,251.	3,963.	0.	20,288.
24 Total operating and administrative expenses. Add lines 13 through 23		258,864.	22,225.	0.	184,640.
25 Contributions, gifts, grants paid		4,077,250.			4,077,250.
26 Total expenses and disbursements. Add lines 24 and 25		4,336,114.	22,225.	0.	4,261,890.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		3,962,712.			
b Net investment income (if negative, enter -0-)			8,276,601.		
c Adjusted net income (if negative, enter -0-)				0.	

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			
	2 Savings and temporary cash investments	11,761,595.	10,643,008.	10,643,008.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	25,227,888.	30,221,552.	30,221,552.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8		46,342,499.	50,287,507.	50,287,507.
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)		83,331,982.	91,152,067.	91,152,067.
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.			
	24 Unrestricted	83,331,982.	91,152,067.	
	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	83,331,982.	91,152,067.		
31 Total liabilities and net assets/fund balances	83,331,982.	91,152,067.		

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	83,331,982.
2 Enter amount from Part I, line 27a	2	3,962,712.
3 Other increases not included in line 2 (itemize) ▶ NET UNREALIZED GAIN ON INVESTMENTS	3	3,857,373.
4 Add lines 1, 2, and 3	4	91,152,067.
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	91,152,067.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a FIDELITY NOMINEE	P		
b JPM NOMINEE	P		
c CAPITAL GAIN DIVIDENDS	P		
d FIDELITY NOMINEE	P		
e CAPITAL GAIN DIVIDENDS	P		

(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 900,204.		919,343.	<19,139.>
b 9,223,864.		4,926,233.	4,297,631.
c 1,647,850.			1,647,850.
d 9,832,921.		9,537,557.	295,364.
e 96,890.			96,890.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<19,139.>
b			4,297,631.
c			1,647,850.
d			295,364.
e			96,890.

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	6,318,596.
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	4,215,225.	80,832,043.	.052148
2015	4,348,519.	85,867,493.	.050642
2014	4,385,975.	86,324,892.	.050808
2013	4,245,801.	81,226,607.	.052271
2012	4,012,993.	78,595,534.	.051059

2 Total of line 1, column (d)	2	.256928
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	.051386
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	87,104,357.
5 Multiply line 4 by line 3	5	4,475,944.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	82,766.
7 Add lines 5 and 6	7	4,558,710.
8 Enter qualifying distributions from Part XII, line 4	8	4,261,890.

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	165,532.
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	165,532.
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	165,532.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a 45,051.		
b Exempt foreign organizations - tax withheld at source	6b 0.		
c Tax paid with application for extension of time to file (Form 8868)	6c 192,000.		
d Backup withholding erroneously withheld	6d 0.		
7 Total credits and payments. Add lines 6a through 6d		7	237,051.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	54.
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	71,465.
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax 71,465. Refunded		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. CT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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?	X	
Website address N/A		
14 The books are in care of FOUNDATION Telephone no. 203-629-3619		
Located at 15 EAST PUTNAM AVENUE NO. 270, GREENWICH, CT ZIP+4 06830		
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 N/A		

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?	☐ 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. Organizations relying on a current notice regarding disaster assistance, check here ☐		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No		
If "Yes," list the years N/A		
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. N/A		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		X

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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

N/A

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAMES BETTER	DIRECTOR			
15 EAST PUTNAM AVENUE				
GREENWICH, CT 06830	1.00	0.	0.	0.
NANCY MARX BETTER	EXECUTIVE DIRECTOR			
15 EAST PUTNAM AVENUE				
GREENWICH, CT 06830	30.00	135,000.	0.	0.
LEONARD MARX	TREASURER			
15 EAST PUTNAM AVENUE				
GREENWICH, CT 06830	15.00	0.	0.	0.
SYLVIA MARX	PRESIDENT			
15 EAST PUTNAM AVENUE				
GREENWICH, CT 06830	5.00	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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	74,906,039.
b	Average of monthly cash balances	1b	11,545,457.
c	Fair market value of all other assets	1c	1,979,323.
d	Total (add lines 1a, b, and c)	1d	88,430,819.
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	88,430,819.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,326,462.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	87,104,357.
6	Minimum investment return. Enter 5% of line 5	6	4,355,218.

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	4,355,218.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	165,532.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	165,532.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,189,686.
4	Recoveries of amounts treated as qualifying distributions	4	8,000.
5	Add lines 3 and 4	5	4,197,686.
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	4,197,686.

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	4,261,890.
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	4,261,890.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,261,890.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				4,197,686.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			2,858,604.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 4,261,890.				
a Applied to 2016, but not more than line 2a			2,858,604.	
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				1,403,286.
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))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				2,794,400.
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	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
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 XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ABILIS 50 GLENVILLE ST. GREENWICH, CT 06831	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
ADOPT A DOG 849 LAKE AVENUE GREENWICH, CT 06831	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
ALLIANCE FOR CANCER GENE THERAPY 35 WALTZ DRIVE WHEELING, IL 60090	NONE	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
ALZHEIMER'S ASSOCIATION 2900 WESTCHESTER AVENUE PURCHASE, NY 10577	NONE	PUBLIC CHARITY	GENERAL SUPPORT	25,000.
AMERICAN FRIENDS OF THE HEBREW UNIVERSITY ONE BATTERY PARK PLAZA NEW YORK, NY 10004	NONE	PUBLIC CHARITY	GENERAL SUPPORT	25,000.
Total	SEE CONTINUATION SHEET(S)			4,077,250.
b Approved for future payment				
NONE				
Total				0.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ANDROSCOGGIN ALUMNI ASSOC. 601 WEST ST. HARRISON, NY 10528	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000.
ANTI-DEFAMATION LEAGUE 605 3RD AVENUE NEW YORK, NY 10158	NONE	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
AURELIA FOUNDATION PO BOX 82 PACIFIC PALISADES, CA 90272	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
BIRTHRIGHT ISRAEL PO BOX 5892 HICKSVILLE, NY 11802	NONE	PUBLIC CHARITY	GENERAL SUPPORT	60,000.
BOYS & GIRLS CLUB OF GREENWICH 4 HORSENECK LANE GREENWICH, CT 06830	NONE	PUBLIC CHARITY	GENERAL SUPPORT	36,000.
BREAST CANCER ALLIANCE 15 EAST PUTNAM AVENUE GREENWICH, CT 06830	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
BRUCE MUSEUM 1 MUSEUM DRIVE GREENWICH, CT 06830	NONE	PUBLIC CHARITY	GENERAL SUPPORT	20,000.
BRUNSWICK SCHOOL 100 MAHER AVENUE GREENWICH, CT 06830	NONE	PUBLIC CHARITY	GENERAL SUPPORT	525,000.
CAGV EDUCATION FUND PO BOX 523 SOUTHPORT, CT 06890	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
CAMP HILL VILLAGE 84 CAMP HILL ROAD COPAKE, NY 12516	NONE	PUBLIC CHARITY	GENERAL SUPPORT	25,000.
Total from continuation sheets				4,007,250.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CARAMOOR PO BOX 816 KATONAH, NY 10536	NONE	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
CARNEGIE HALL SOCIETY 881 SEVENUE AVENUE NEW YORK, NY 10019	NONE	PUBLIC CHARITY	GENERAL SUPPORT	21,000.
CHILD GUIDANCE CENTER OF SO. CT. 196 GREYROCK PLACE STAMFORD, CT 06901	NONE	PUBLIC CHARITY	GENERAL SUPPORT	30,000.
CHROMOSOME 18 RESEARCH SOCIETY 7155 OAKRIDGE DRIVE SAN ANTONIO, TX 78229	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
CLARK ART INSTITUTE 46 E 70TH ST NEW YORK, NY 10021	NONE	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
CONNECTICUT COLLEGE 270 MOHEGAN AVENUE NEW LONDON, CT 06320	NONE	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
CYSTIC FIBROSIS FOUNDATION 6931 ARLINGTON ROAD BETHESDA, MD 20814	NONE	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
E.L. HAYNES CHARTER SCHOOL 3600 GEORGIA AVE. NW WASHINGTON, DC	NONE	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
FAMILY CENTERS OF GREENWICH 40 ARCH STREET GREENWICH, CT 06830	NONE	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
FERNWOOD COVE FOUNDATION 350 ISLAND POAD RD. HARRISON, ME 04040	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FIGURE SKATING IN HARLEM 361 W 125TH ST FLOOR 4 NEW YORK, NY 10027	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
FOOTSTEPS 4 QUEEN STREET DORCHESTER, UNITED KINGDOM	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
FRIENDS OF THE IDF 298 FIFTH AVENUE FL.5 NEW YORK, NY 10001	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
FSH SOCIETY 64 GROVE STREET WATERTOWN, MA 02472	NONE	PUBLIC CHARITY	GENERAL SUPPORT	120,000.
GEMS 1111 EAST PUTNAM AVENUE RIVERSIDE, CT 06878	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
GLOBAL CAMPS 1606 WASHINGTON PLAZA WEST RESTON, VA 20190	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
GREENWICH ACADEMY 200 NORTH MAPLE AVENUE GREENWICH, CT 06830	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,500.
GREENWICH BALLET ACADEMY BOX 1561 GREENWICH, CT 06836	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
GREENWICH HOSPITAL 5 PERRYRIDGE ROAD GREENWICH, CT 06830	NONE	PUBLIC CHARITY	GENERAL SUPPORT	25,000.
GREENWICH LAND TRUST 370 ROUND HILL RD. GREENWICH, CT 06831	NONE	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GREENWICH LIBRARY 101 WEST PUTNAM AVENUE GREENWICH, CT 06830	NONE	PUBLIC CHARITY	GENERAL SUPPORT	25,000.
GREENWICH SYMPHONY PO BOX 35 GREENWICH, CT 06830	NONE	PUBLIC CHARITY	GENERAL SUPPORT	15,000.
HAND IN HAND 465 GRAND ST. #2 NEW YORK, NY 10002	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,500.
HARVARD BUSINESS SCHOOL 44R BRATTLE STREET CAMBRIDGE, MA 02138	NONE	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
HARVARD GRAD SCHOOL OF ED 39 STRICKLAND ROAD CAMBRIDGE, MA 02138	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,500.
HEAF 2090 ADAM CLAYTON BLVD NEW YORK, NY 10027	NONE	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
HORIZONS STUDENT ENRICHMENT 1981 CLOVER ST. ROCHESTER, NY 14618	NONE	PUBLIC CHARITY	GENERAL SUPPORT	25,000.
HOSPITAL FOR SPECIAL SURGERY 535 EAST 70TH STREET NEW YORK, NY 10021	NONE	PUBLIC CHARITY	GENERAL SUPPORT	126,000.
IMPACT FAIRFIELD COUNTY 1698 POST ROAD E. WESTPORT, CT 06880	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,500.
JBFCs 120 WEST 57TH STREET NEW YORK, NY 10019	NONE	PUBLIC CHARITY	GENERAL SUPPORT	250,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JEWISH FAMILY SERVICES 135 WEST 50TH ST NEW YORK, NY 10020	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
JULIARD SCHOOL 60 LINCOLN CENTER PLAZA NEW YORK, NY 10023	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
LAKE WARAMAUG TASK FORCE 19 SACKETT HILLARD ROAD WARREN, CT 06754	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
LEO BAECK INSTITUTE 15 WEST 16TH ST. NEW YORK, NY 10011	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
LET'S GET READY 50 BROADWAY SUITE 806 NEW YORK, NY 10004	NONE	PUBLIC CHARITY	GENERAL SUPPORT	65,000.
MARLBORO SCHOOL OF MUSIC 1616 WALNUT STREET PHILADELPHIA, PA 19103	NONE	PUBLIC CHARITY	GENERAL SUPPORT	32,500.
MERRITT PARKWAY CONSERVANCY P.O. BOX 17972 STAMFORD, CT 06907	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,500.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
METROPOLITAN OPERA LINCOLN CENTER NEW YORK, NY 10023	NONE	PUBLIC CHARITY	GENERAL SUPPORT	25,000.
MIANUS RIVER GORGE PRESERVE 167 MIANUS RIVER ROAD BEDFORD, NY 10506	NONE	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MORGAN LIBRARY 225 MADISON AVENUE NEW YORK, NY 10016	NONE	PUBLIC CHARITY	GENERAL SUPPORT	7,500.
MORY'S PRESERVATION, INC. 306 YORK STREET NEW HAVEN, CT 06511	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
MT. SINAI SCHOOL OF MEDICINE ONE GUSTAVE LEVY PLACE NEW YORK, NY 10029	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
MULTIPLE MYELOMA RESEARCH FDN 383 MAIN AVENUE NORWALK, CT 06851	NONE	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
NATIONAL MULTIPLE SCLEROSIS SOCIETY OF CO 900 SOUTH BROADWAY DENVER, CO 80209	NONE	PUBLIC CHARITY	GENERAL SUPPORT	4,000.
NEADS PO BOX 213 WEST BOYLSTON, MA 01583	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
NEW YORK HISTORICAL SOCIETY TWO WEST 77TH STREET NEW YORK, NY 10024	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000.
NYU SCHOOL OF MEDICINE 560 FIRST AVENUE NEW YORK, NY 10016	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
PLANNED PARENTHOOD OF SO. NE. EN. 345 WHITNEY AVENUE NEW HAVEN, CT 06511	NONE	PUBLIC CHARITY	GENERAL SUPPORT	126,000.
PURCHASE COLLEGE FOUNDATION 735 ANDERSON HILL ROAD PURCHASE, NY 10577	NONE	PUBLIC CHARITY	GENERAL SUPPORT	6,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
REACH PREP 2777 SUMMER STREET STAMFORD, CT 06905	NONE	PUBLIC CHARITY	GENERAL SUPPORT	26,000.
READING TEAM 2090 ADAM CLAYTON BLVD NEW YORK, NY 10027	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
SHAKESPEARE ON THE SOUND PO BOX 15 NORWALK, CT 06853	NONE	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
SLIFKA CENTER FOR JEWISH LIFE 265 CHURCH STREET NEW HAVEN, CT 06510	NONE	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
SQUASH HAVEN 70 TOWER PARKWAY NEW HAVEN, CT 06520	NONE	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
STANFORD GRADUATE SCHOOL OF BUSINESS 518 MEMORIAL WAY PALO ALTO, CA 94305	NONE	PUBLIC CHARITY	GENERAL SUPPORT	125,000.
SUMMER CAMP 8 CHURCH STREET BRIDGTON, ME 04009	NONE	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
TAFT SCHOOL 110 WOODBURY ROAD WATERTOWN, CT 06795	NONE	PUBLIC CHARITY	GENERAL SUPPORT	7,500.
TEMPLE SHOLOM 300 EAST PUTNAM AVENUE GREENWICH, CT 06830	NONE	PUBLIC CHARITY	GENERAL SUPPORT	15,000.
THAMES VALLEY MUSIC SCHOOL 270 MOHEGAN AVENUE PKWY NEW LONDON, CT 06320	NONE	PUBLIC CHARITY	GENERAL SUPPORT	3,000.
Total from continuation sheets				

Part XV: Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TRICKLE UP PROGRAM 104 W 27TH ST #12 NEW YORK, NY 10001	NONE	PUBLIC CHARITY	GENERAL SUPPORT	251,000.
UJA/FEDERATION OF GREENWICH 1 HOLLY HILL LANE GREENWICH, CT 06831	NONE	PUBLIC CHARITY	GENERAL SUPPORT	7,500.
UNIV OF HAWAII FOUNDATION 2444 DOLE STREET HONOLULU, HI 96822	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
WASHINGTON INSTITUTE 1828 L STREET NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
WATERSIDE SCHOOL 770 PACIFIC ST. STAMFORD, CT 06902	NONE	PUBLIC CHARITY	GENERAL SUPPORT	100,000.
WESTCHESTER ARC 265 SAW MILL RIVER ROAD HAWTHORNE, NY 10532	NONE	PUBLIC CHARITY	GENERAL SUPPORT	46,000.
WESTCHESTER PHILHARMONIC 123 MAIN STREET SUITE 701 WHITE PLAINS, NY 10601	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
WILLIAMS COLLEGE 75 PARK STREET WILLIAMSTOWN, MA 01267	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
YALE ART MUSEUMS PO BOX 208271 NEW HAVEN, CT 06520	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
YALE CANCER CENTER 157 CHURCH STREET NEW HAVEN, CT 06510	NONE	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
YALE UNIVERSITY 157 CHURCH STREET NEW HAVEN, CT 06511	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,100,000.
YMCA GREENWICH 50 E PUTNAM AVE GREENWICH, CT 06830	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,500.
YONKERS PARTNERS IN EDUCATION 86 MAIN ST #2 YONKERS, NY 10701	NONE	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
ALBERT EINSTEIN COLLEGE OF MEDICINE 1300 MORRIS PARK AVE BRONX, NY 10461	NONE	PUBLIC CHARITY	GENERAL SUPPORT	150,000.
GREENWICH HISTORICAL SOCIETY 39 STRICKLAND ROAD COS COB, CT 06807	NONE	PUBLIC CHARITY	GENERAL SUPPORT	125,750.
ISRAEL LACROSSE ASSOCIATION 1501 BROADWAY, 21ST FLOOR NEW YORK, NY 10036	NONE	PUBLIC CHARITY	GENERAL SUPPORT	3,000.
LAKE WARAMAUG ASSOCIATION P. O. BOX 2272 NEW PRESTON, CT 06777	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
LEGAL INFORMATION FOR FAMILIES TODAY 32 COURT STREET, SUITE 1208 BROOKLYN, NY 11201	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
MAKE-A-WISH FDN OF CT 126 MONROE TURNPIKE TRUMBULL, CT 06611	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
NATIONAL EXECUTIVE SERVICE CORPS 30 LAUREL STREET HARTFORD, CT 06106	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
Total from continuation sheets				

3 Grants and Contributions Paid During the Year (Continuation)**Total from continuation sheets**

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
DIVIDEND INCOME	1,223,970.	0.	1,223,970.	1,223,970.	1,223,970.
DIVIDEND INCOME-JPM	414,160.	0.	414,160.	414,160.	414,160.
TO PART I, LINE 4	1,638,130.	0.	1,638,130.	1,638,130.	1,638,130.

FORM 990-PF

OTHER INCOME

STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SYNDICATE INCOME	342,100.	342,100.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	342,100.	342,100.	0.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MAZARS USA LLP	22,100.	2,210.	0.	19,890.
TO FORM 990-PF, PG 1, LN 16B	22,100.	2,210.	0.	19,890.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISSION CONSULTING	750.	75.	0.	675.
TO FORM 990-PF, PG 1, LN 16C	750.	75.	0.	675.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	52,000.	0.	0.	0.
PAYROLL TAXES	10,128.	1,013.	0.	9,115.
TO FORM 990-PF, PG 1, LN 18	62,128.	1,013.	0.	9,115.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES AND SUBSCRIPTIONS	4,572.	457.	0.	4,115.
BANK CHARGES	1,876.	1,876.	0.	0.
OFFICE EXPENSES	7,600.	760.	0.	6,840.
COMPUTER EXPENSE	3,317.	332.	0.	2,985.
MEMBERSHIPS	1,510.	0.	0.	1,510.
MEALS & ENTERTAINMENT	1,527.	153.	0.	1,374.
PAYROLL PROCESSING	1,659.	166.	0.	1,493.
MISCELLANEOUS	2,090.	209.	0.	1,881.
FILING FEES	100.	10.	0.	90.
TO FORM 990-PF, PG 1, LN 23	24,251.	3,963.	0.	20,288.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	30,221,552.	30,221,552.
TOTAL TO FORM 990-PF, PART II, LINE 10B	30,221,552.	30,221,552.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	42,983,380.	42,983,380.
REAL ESTATE INVESTMENTS	FMV	1,308,001.	1,308,001.
FIXED INCOME SECURITIES	FMV	3,708,407.	3,708,407.
EXCHANGE TRADED PRODUCTS	FMV	2,287,719.	2,287,719.
TOTAL TO FORM 990-PF, PART II, LINE 13		50,287,507.	50,287,507.