

EXTENSION ATTACHED

Form 990-PF

## Return of Private Foundation

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

- 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

OMB No 1545-0052

2017

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

For calendar year 2017 or tax year beginning

, 2017, and ending

20

Name of foundation

CY TWOMBLY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

19 EAST 82ND STREET

A Employer identification number

20-2572529

B Telephone number (see instructions)

(212) 744-2228

City or town, state or province, country, and ZIP or foreign postal code

NEW YORK, NY 10028

G Check all that apply  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

H Check type of organization  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at J Accounting method  Cash  Accrual  
 end of year (from Part II, col (c), line  Other (specify) MODIFIED CASH BA  
 16) ► \$ 1,514,910,996. (Part I, column (d) must be on cash basis)C If exemption application is pending, check here. D 1 Foreign organizations, check here.   
 2 Foreign organizations meeting the 85% test, check here and attach computation E If private foundation status was terminated under section 507(b)(1)(A), check here. F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. 

**Part I** Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

Operating and Administrative 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				
2 Check <input checked="" type="checkbox"/> if the foundation attach Sch. B.				
3 Interest on savings and tempora				
4 Dividends and interest from				
5a Gross rents . . . . .				
b Net rental income or (loss) . . . . .	1,584,183.	1,584,183.		
6a Net gain or (loss) from sale of assets not on line 10	455,994.			
b Gross sales price for all assets on line 6a	102,358,003.			
7 Capital gain net income (from Part IV, line 2) . . . . .		455,994.		
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) (attach schedule) . . . . .				
11 Other income (attach schedule) ATCH. 1 . . . . .	-10,806.	-10,806.		
12 Total. Add lines 1 through 11 . . . . .	2,029,371.	2,029,371.		
13 Compensation of officers, directors, trustees, etc . . . . .	180,000.			180,000.
14 Other employee salaries and wages . . . . .	451,223.	14,000.		437,223.
15 Pension plans, employee benefits . . . . .	125,337.	1,963.		123,374.
16a Legal fees (attach schedule) ATCH. 2 . . . . .	696,577.			696,577.
b Accounting fees (attach schedule) ATCH. 3 . . . . .	75,000.	18,750.		56,250.
c Other professional fees (attach schedule) [4] . . . . .	418,431.	334,874.		83,557..
17 Interest . . . . .				
18 Taxes (attach schedule) (see instructions) [5] . . . . .	169,185.			169,185.
19 Depreciation (attach schedule) and depletion . . . . .	806,126.			
20 Occupancy . . . . .	103,084.			103,084.
21 Travel, conferences, and meetings . . . . .	98,611.			98,611.
22 Printing and publications . . . . .				
23 Other expenses (attach schedule) ATCH. 6 . . . . .	1,213,506.	36,848.		1,176,658.
24 Total operating and administrative expenses.	4,337,080.	406,435.		3,124,519.
Add lines 13 through 23. . . . .				
25 Contributions, gifts, grants paid . . . . .	3,567,238.			3,567,238.
26 Total expenses and disbursements Add lines 24 and 25	7,904,318.	406,435.	0.	6,691,757.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements . . . . .	-5,874,947.			
b Net investment income (if negative, enter -0-) . . . . .		1,622,936.		
c Adjusted net income (if negative, enter -0-) . . . . .				

JSA For Paperwork Reduction Act Notice, see instructions.

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Form 990-PF (2017)

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Assets	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
1	Cash - non-interest-bearing . . . . .	747,294.	427,826.	427,826.
2	Savings and temporary cash investments . . . . .	23,928,560.	5,486,331.	5,486,331.
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) [7.]	12,873,141.	10,915,377.	10,915,377.
b	Investments - corporate stock (attach schedule) ATCH 8		31,459,687.	31,459,687.
c	Investments - corporate bonds (attach schedule) ATCH 9	21,107,828.	11,092,084.	11,092,084.
11	Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ► (attach schedule)			
12	Investments - mortgage loans. . . . .			
13	Investments - other (attach schedule) . . . . . ATCH 10	44,494,546.	44,815,885.	44,815,885.
14	Land, buildings, and equipment basis ►	30,037,151.		
	Less accumulated depreciation ► (attach schedule)	3,200,797.	27,507,839.	26,836,354.
15	Other assets (describe ► ATCH 12 )	1,385,851,065.	1,383,877,452.	1,383,877,452.
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	1,516,510,273.	1,514,910,996.	1,514,910,996.
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 checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.			
	24	Unrestricted . . . . .	1,516,510,273.	1,514,910,996.
	25	Temporarily restricted . . . . .		
26	Permanently restricted . . . . .			
Net Assets or Fund Balances	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds . . . . .		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund. . . . .		
29	Retained earnings, accumulated income, endowment, or other funds . . . . .			
30	Total net assets or fund balances (see instructions) . . . . .	1,516,510,273.	1,514,910,996.	
31	Total liabilities and net assets/fund balances (see instructions) . . . . .	1,516,510,273.	1,514,910,996.	

## 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	1,516,510,273.
2	Enter amount from Part I, line 27a . . . . .	2	-5,874,947.
3	Other increases not included in line 2 (itemize) ► ATCH 13	3	4,275,670.
4	Add lines 1, 2, and 3 . . . . .	4	1,514,910,996.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	1,514,910,996.

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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 )
<b>1 a</b> SEE PART IV SCHEDULE					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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))	
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
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		(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> 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 }		<b>2</b>	455,994.	
<b>3</b> 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 . . . . .		<b>3</b>	0.	

**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	3,724,089.	100,884,390.	0.036914
2015	3,320,428.	79,025,637.	0.042017
2014	89,381,678.	74,780,163.	1.195259
2013	3,026,666.	58,125,743.	0.052071
2012	30,954,681.	64,077,122.	0.483085
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b> 1.809346
<b>3</b> 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 . . . . .			<b>3</b> 0.361869
<b>4</b> Enter the net value of noncharitable-use assets for 2017 from Part X, line 5 . . . . .			<b>4</b> 102,973,055.
<b>5</b> Multiply line 4 by line 3. . . . .			<b>5</b> 37,262,756.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			<b>6</b> 16,229.
<b>7</b> Add lines 5 and 6. . . . .			<b>7</b> 37,278,985.
<b>8</b> Enter qualifying distributions from Part XII, line 4. . . . . 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			<b>8</b> 6,822,298.

**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 . . .	1	32,459.
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 . . . . .		
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	2	32,459.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		
3	Add lines 1 and 2 . . . . .	3	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	4	32,459.
6	<b>Credits/Payments</b>		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 . . . . .	5	182,375.
b	Exempt foreign organizations - tax withheld at source . . . . .		
c	Tax paid with application for extension of time to file (Form 8868) . . . . .		
d	Backup withholding erroneously withheld . . . . .		
7	Total credits and payments Add lines 6a through 6d . . . . .	6	182,375.
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached . . . . .		
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	7	.
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .		
11	Enter the amount of line 10 to be Credited to 2018 estimated tax ► 149,916. Refunded ►	8	149,916.

**Part VII-A Statements Regarding Activities**

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	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			
c	Did the foundation file Form 1120-POL for this year? . . . . .	1b	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.	1c	X
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		2	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 . . . . .		
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	3	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? . . . . .	4a	X
If "Yes," attach the statement required by <i>General Instruction T</i>			
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? . . . . .	4b	X
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		
8a	Enter the states to which the foundation reports or with which it is registered See instructions ► DE, NY,	5	X
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 <i>General Instruction G</i> ? If "No," attach explanation . . . . .		
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. . . . .	6	X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		

**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 . . . . .	11	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 . . . . .	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► PAMELA WAKOFF Telephone no ► 212-744-2228 Located at ► 19 EAST 82ND STREET NEW YORK, NY ZIP+4 ► 10028		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here . . . . . and enter the amount of tax-exempt interest received or accrued during the year . . . . . ► 15		
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ► ITALY	16	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 . . . . . ►	1b	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? . . . . .	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? . . . . . If "Yes," list the years ►	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) . . . . .	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017) . . . . .	3b	X
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	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Yes	No
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
	(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"/>	<input checked="" type="checkbox"/>		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
	(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"/>	<input checked="" type="checkbox"/>		
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"/>	<input checked="" type="checkbox"/>	5b	X
	Organizations relying on a current notice regarding disaster assistance, check here . . . . . ►	<input type="checkbox"/>			
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? . . . . . ATCH 14	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
	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? . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>	6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>	7b	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>		

**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	(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
ATCH 15		180,000.	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	(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
ATCH 16		374,095.	0.	0.

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

1

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
**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
ATCH 17		1,044,417.
<b>Total number of others receiving over \$50,000 for professional services . . . . . ►</b>		<b>1</b>

**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
<b>1</b>	N/A	
<b>2</b>		
<b>3</b>		
<b>4</b>		

**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
<b>1</b>	NONE	
<b>2</b>		
<b>3</b>	All other program-related investments. See instructions	
<b>4</b>	NONE	
<b>Total. Add lines 1 through 3 . . . . . ►</b>		

**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 80,955,624.
b Average of monthly cash balances. . . . .	1b 23,585,549.
c Fair market value of all other assets (see instructions). . . . .	1c
d Total (add lines 1a, b, and c) . . . . .	1d 104,541,173.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	1e
2 Acquisition indebtedness applicable to line 1 assets . . . . .	2
3 Subtract line 2 from line 1d . . . . .	3 104,541,173.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4 1,568,118.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5 102,973,055.
6 Minimum investment return. Enter 5% of line 5 . . . . .	6 5,148,653.

**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 5,148,653.
2a Tax on investment income for 2017 from Part VI, line 5 . . . . .	2a 32,459.
b Income tax for 2017 (This does not include the tax from Part VI) . . . . .	2b
c Add lines 2a and 2b . . . . .	2c 32,459.
3 Distributable amount before adjustments Subtract line 2c from line 1 . . . . .	3 5,116,194.
4 Recoveries of amounts treated as qualifying distributions . . . . .	4
5 Add lines 3 and 4 . . . . .	5 5,116,194.
6 Deduction from distributable amount (see instructions). . . . .	6
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7 5,116,194.

**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 6,691,757.
b Program-related investments - total from Part IX-B . . . . .	1b
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes . . . . .	2 130,541.
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 6,822,298.
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 6,822,298.

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 . . . . .				5,116,194.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only. . . . .				
b Total for prior years 20 15 ,20 14 ,20 13 . . . . .				
3 Excess distributions carryover, if any, to 2017				
a From 2012 . . . . . 27,883,205.				
b From 2013 . . . . . 274,346.				
c From 2014 . . . . . 85,783,922.				
d From 2015 . . . . .				
e From 2016 . . . . .				
f Total of lines 3a through e . . . . .	113,941,473.			
4 Qualifying distributions for 2017 from Part XII, line 4 ► \$ 6,822,298.				
a Applied to 2016, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see instructions) . . . . .				
d Applied to 2017 distributable amount . . . . .				5,116,194.
e Remaining amount distributed out of corpus. . . . .	1,706,104.			
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:	115,647,577.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b Taxable amount - see instructions . . . . .				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018. . . . .				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) . . . . .				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions) . . . . .	27,883,205.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a . . . . .	87,764,372.			
10 Analysis of line 9				
a Excess from 2013 . . . . . 274,346.				
b Excess from 2014 . . . . . 85,783,922.				
c Excess from 2015 . . . . .				
d Excess from 2016 . . . . .				
e Excess from 2017 . . . . . 1,706,104.				

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

NOT APPLICABLE

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)

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)(ii) . . . . .

(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))

N/A

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

N/A

**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 See instructions

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
<b>Name and address (home or business)</b>				
<b>a Paid during the year</b>				
ATCH 18				
<b>Total . . . . .</b>				► 3a 3,567,238.
<b>b Approved for future payment</b>				
ATCH 19				
<b>Total . . . . .</b>				► 3b 24,660,000.

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments . . . . .					
3 Interest on savings and temporary cash investments . . . . .			14	1,584,183.	
4 Dividends and interest from securities . . . . .					
5 Net rental income or (loss) from real estate					
a Debt-financed property . . . . .					
b Not debt-financed property . . . . .					
6 Net rental income or (loss) from personal property					
7 Other investment income . . . . .			18	-10,806.	
8 Gain or (loss) from sales of assets other than inventory			18	455,994.	
9 Net income or (loss) from special events . . . . .					
10 Gross profit or (loss) from sales of inventory . . . . .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e) . . . . .				2,029,371.	
13 Total Add line 12, columns (b), (d), and (e) . . . . .				13	2,029,371.

**13 Total** Add line 12, columns (b), (d), and (e) . . . . .  
(See worksheet in line 13 instructions to verify calculations )

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

**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) (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)	X
(2)	Other assets . . . . .	1a(2)	X
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization . . . . .	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization . . . . .	1b(2)	X
(3)	Rental of facilities, equipment, or other assets . . . . .	1b(3)	X
(4)	Reimbursement arrangements . . . . .	1b(4)	X
(5)	Loans or loan guarantees . . . . .	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations . . . . .	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .	1c	X
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		

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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

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

**Sign  
Here**

   
Signature of officer or trustee

14 11/14 (18)

Date

►  Secretay  
Title

Titl

May the IRS discuss this return  
with the preparer shown below?  
See instructions  Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>MARIE ARRIGO</b>	Preparer's signature <i>Marie Arrigo C.R.</i>	Date <b>11/12/2018</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P00058583</b>
	Firm's name ► <b>EISNERAMPER LLP</b>	Firm's EIN ► <b>13-1639826</b>			
	Firm's address ► <b>750 THIRD AVENUE NEW YORK, NY</b>	10017-2703	Phone no	<b>212-949-8700</b>	

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis			
61264127.		PUBLICLY TRADED SECURITIES 60400762.				P	863,365.	
1,993,876.		BROOKFIELD GLOBAL 2,020,000.				P	-26,124.	
3,750,000.		IVORY OFFSHORE OPTIMAL 4,131,247.					-381,247.	
TOTAL GAIN (LOSS) .....							<u>455,994.</u>	

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>LOSS ON CURRENCY TRANSLATION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
		<u>-10,806.</u>	<u>-10,806.</u>
		<u><u>-10,806.</u></u>	<u><u>-10,806.</u></u>
	<u>TOTALS</u>		

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
DENTONS US LLP	426,785.			426,785.
STUDIO LEGALE GUILI	143,712.			143,712.
IMPRESA SERVIZI SRLS	75,024.			75,024.
MICALI FABIO	15,448.			15,448.
GIANNI-ORIGONI GRIPPO-CAPELLI	35,608.			35,608.
<b>TOTALS</b>	<b><u>696,577.</u></b>			<b><u>696,577.</u></b>

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
AUDITING AND TAX PREP FEES	75,000.	18,750.		56,250.
TOTALS	<u>75,000.</u>	<u>18,750.</u>		<u>56,250.</u>

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT MANAGEMENT FEES	334,874.	334,874.	17,129.
PUBLIC RELATIONS	17,129.		66,428.
PHOTOGRAPHER FEES	66,428.		
TOTALS	<u><u>418,431.</u></u>	<u><u>334,874.</u></u>	<u><u>83,557.</u></u>

**FORM 990PF, PART I - TAXES**

<u>DESCRIPTION</u>	PROPERTY TAXES AND MISC TAXES	TOTALS	169,185.
<u>REVENUE AND EXPENSES PER BOOKS</u>	169,185.		169,185.
<u>CHARITABLE PURPOSES</u>			169,185.
			169,185.

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FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
COMPUTER EXPENSES	12,523.		12,523.
ART HANDLING & RELATED EXPENSE	688,018.		688,018.
INSURANCE	332,733.		299,460.
CATALOGUES, PHOTOS, PROMOTION	68,343.		68,343.
REPAIRS AND MAINTENANCE	18,688.		18,688.
SECURITY EXPENSE	18,537.		18,537.
BANK FEES	3,575.		
PACKING AND SHIPPING	6,693.		6,693.
OFFICE AND MISC EXPENSES	64,396.		64,396.
 TOTALS	 <u>1,213,506.</u>	 <u>36,848.</u>	 <u>1,176,658.</u>

## FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
US TREASURY NOTE RATE 2.125% M	1,416,226.	74,644.	74,644.
FNMA NTS RATE 1.875% MATURES 0		300,643.	300,643.
FNMA NTS RATE 6.625% MATURES 0		75,484.	75,484.
US TREASURY NOTE RATE 1.375% M	1,405,250.	1,981,800.	1,981,800.
US TREASURY NOTE RATE 2% MATUR	1,418,102.	1,478,850.	1,478,850.
US TREASURY NOTE RATE 2.25% M			
US TREASURY NOTE RATE 2.375% M	1,434,174.		
US TREASURY NOTE RATE 2.125% M	1,412,418.		
US TSY INFIL PROT NOTE RATE 0.3	1,493,323.		
US TSY INFIL PROT NOTE RATE .62	1,436,654.		
US TREASURY NOTE RATE 0.125%		76,304.	76,304.
US TREASURY NOTE RATE 3.625%			
US TREASURY NOTE RATE 3.0%			
US TREASURY NOTE RATE 1.875%	1,383,704.		
CHILE REP NTS B/E 3.875%	1,473,290.		
US TREASURY BILL ZERO COUPON		1,993,460.	1,993,460.
US TREASURY BOND 2.75% M		750,938.	750,938.
US TREASURY BOND 3.00% M		151,726.	151,726.
US TREASURY BOND 2.50% M		150,756.	150,756.
US TREASURY BOND TREAS TIPS		77,577.	77,577.
FHLM BOND 3.75%		186,500.	186,500.
UNITED MEXICAN STS		146,670.	146,670.
US OBLIGATIONS TOTAL		<u>12,873,141.</u>	<u>7,445,352.</u>
LAKE CNTY ILL CMMTY 1.770%		434,184.	434,184.
SAN FRANSC CALIF BAY 2.011%		434,544.	434,544.
CHARLESTON CNTY 2.437%		431,252.	431,252.
LOUISIANA PUB FACS 2.688%		427,253.	427,253.
SAN MATEO CALIF 2.655%		431,071.	431,071.
MONROVIA CALIF PENSION OBLIG		431,598.	431,598.
INDIANA ST FIN AUTH 3.300%		433,873.	433,873.
NEW JERSEY ECON DEV PENSION		446,250.	446,250.
STATE OBLIGATIONS TOTAL		<u>3,470,025.</u>	<u>3,470,025.</u>

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>	<u>ATTACHMENT 7 (CONT'D)</u>
US AND STATE OBLIGATIONS TOTAL	<u>12,873,141.</u>	<u>10,915,377.</u>	<u>10,915,377.</u>	

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FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CITIGROUP GLOBAL MARKETS INC. -			
SEE ATTACHMENT 8A	2,726,370.	2,726,370.	
UBS - SEE ATTACHMENT 8B	3,919,606.	3,919,606.	
3M COMPANY (MMM)	770,601.	770,601.	
ABBOTT LABORATORIES (ABT)	591,188.	591,188.	
ABBVIE INCCOM (ABBV)	885,864.	885,864.	
AIRPROD CHEM INC (APD)	752,143.	752,143.	
ALTRIA GROUP INC (MO)	729,810.	729,810.	
AMGEN INC (AMGN)	785,680.	785,680.	
AUTOMATIC DATA PROCESS (ADP)	178,129.	178,129.	
BB AND T CORP (BBT)	1,062,119.	1,062,119.	
BLACK ROCK INC (BLK)	626,726.	626,726.	
CHEVRON CORP (CVX)	141,465.	141,465.	
CISCO SYS INC (CSCO)	1,012,346.	1,012,346.	
ENBRIDGE INC (ENB)	396,771.	396,771.	
EXXON MOBIL CORP (XOM)	596,353.	596,353.	
HASBRO INC (HAS)	414,458.	414,458.	
HOME DEPOT INC (HD)	968,877.	968,877.	
HONEY WELL INTERNAL (HON)	923,381.	923,381.	
HP INC COM (HPQ)	133,182.	133,182.	
ILL TOOL WORKS INC (ITW)	475,523.	475,523.	
JOHNSON JOHNSON (JNJ)	878,280.	878,280.	
JPMORGAN CHASE & CO (JPM)	1,235,692.	1,235,692.	
LOCKHEED MARTIN CORP (LMT)	837,619.	837,619.	
LYONDELLBASELLNVCL-A (LYB)	478,678.	478,678.	
MARSH MCLENNAN COS INC (MMC)	391,405.	391,405.	
MAXIMINTEGRATEDPRODUCT (MXIM)	538,379.	538,379.	
MCCORMICK AND CONONVO (MKC)	193,629.	193,629.	
MEDTRONIC PLCSHS (MDT)	489,507.	489,507.	

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MERCK CO INCNEWCOM (MRK)	198,746.	198,746.	
MICROSOFT CORP (MSFT)	1,255,898.	1,255,898.	
NEXT ERA ENERGY INC (NEE)	1,022,107.	1,022,107.	
PAYCHEX INC (PAYX)	749,016.	749,016.	
PEPSICO INC NC (PEP)	1,193,204.	1,193,204.	
PFIZER INC (PFE)	580,824.	580,824.	
PHILIP MORRIS INTL INC (PM)	573,151.	573,151.	
SEMPRA ENERGY (SRE)	503,059.	503,059.	
TEXAS INSTRUMENTS (TXN)	1,169,415.	1,169,415.	
VALERO ENERGY CPDELANEW (VLO)	353,210.	353,210.	
WEC ENERGY GROUP INC (WEC)	727,276.	727,276.	
<b>TOTALS</b>	<b><u>31,459,687.</u></b>	<b><u>31,459,687.</u></b>	

ATTACHMENT 8 (CONT'D)

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
KELLOGG CO NTS B/E RATE 1.75%	1,403,290.		
GOLDMAN SACHS GROUP INC NTS B/	1,408,330.		
GENERAL ELEC CAP CORP NTS B/E	1,404,578.		
BK OF AMER CORP NTS B/E RATE 2	1,411,970.		
WELLS FARGO BK NATL ASSN	1,406,818.		
ROYAL BANK OF CANADA	1,396,752.		
NEWMONT MINING CORP B/E RATE 3	1,422,918.		
GENL ELEC CO B/E CALL@MW +15BP	1,399,748.		
PIONEER NAT RESOURCES CO	1,430,646.		
FORD MOTOR CREDIT CO 0.982%	1,402,044.		
JP MORGAN CHASE AND CO	1,409,156.		
CITIGROUP INC NTS B/E ADJ RATE	1,405,782.		
WELLS FARGO & CO NTS B/E	1,362,284.		
MORGAN STANLEY MED TERM NTS	1,415,554.		
JPMORGAN CHASE & CO NTS B/E	1,427,958.		
CORP BONDS MANAGED BY CITI-			
SEE ATTACHMENT 9A			
TOTALS	<u>21,107,828.</u>	<u>11,092,084.</u>	<u>11,092,084.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
AXONIC CREDIT OPPORTUNITIES OV AB LIMITED DURATION HIGH INC	4, 572, 809. 1, 498, 545.	4, 868, 345. 6, 813, 402.	4, 868, 345. 6, 813, 402.
BLUE MOUNTAIN CREDIT ALTERNATI BROOKFIELD GLOBAL LISTED	6, 546, 279. 1, 916, 568.	4, 470, 486. 5, 184, 321.	840, 125. 5, 197, 340.
IVORY OFFSHORE OPTIMAL NINETEEN77 GLOBAL MULTI STRAT	4, 470, 486. 5, 184, 321.	840, 125. 5, 197, 340.	840, 125. 5, 197, 340.
DRIEHAUS EMERGING MKTS JP MORGAN LARGE CAP GROWTH FUN	902, 290. 463, 515.	902, 290. 463, 515.	902, 290. 463, 515.
MATTHEWS INDIA FUND PIONEER MID CAP VALUE FUND CLA	923, 425. 1, 239, 404.	923, 425. 1, 239, 404.	923, 425. 1, 239, 404.
POLEN GROWTH FUND CLASS I PIMCO EMERGING LOCAL BOND FUND	3, 199, 810. 476, 292.	3, 199, 810. 476, 292.	3, 199, 810. 476, 292.
PIMCO EMERGING MARKETS BOND FU PIMCO GLOBAL BOND FUND	902, 709. 3, 975, 753.	902, 709. 3, 975, 753.	902, 709. 3, 975, 753.
PIMCO GLOBAL BOND FUND ALLIANCEBERNSTEIN SELECT US L/	1, 960, 584. 1, 470, 502.	1, 960, 584. 1, 470, 502.	1, 960, 584. 1, 470, 502.
ETFS PLATINUM TR SPDR GOLD TRUST	996, 355. 50, 208.	996, 355. 50, 208.	996, 355. 50, 208.
ISHARES MSCI CANADA ETF ISHARES MSCI SWEDEN ETF	15, 083. 13, 073.	15, 083. 13, 073.	15, 083. 13, 073.
ISHARES MSCI ITALY CAPPED ETF ISHARES MSCI JAPAN ETF	145, 749. 46, 252.	145, 749. 46, 252.	145, 749. 46, 252.
ISHARES MSCI SWITZ ETF ISHARES MSCI AUSTRALIA ETF	46, 252. 17, 267.	46, 252. 17, 267.	46, 252. 17, 267.
ISHARES MSCI NETHERLANDS ETF ISHARES MSCI SPAIN CAPPED ETF	387, 634. 17, 232.	387, 634. 17, 232.	387, 634. 17, 232.
ISHARES MSCI UNITED KINGD ETF ISHARES MSCI FRANCE ETF	303, 216. 55, 631.	303, 216. 55, 631.	303, 216. 55, 631.
ISHARES MSCI MEXICO CAPPED ETF ISHARES RUSSELL 1000 VALUE ETF	8, 134. 266, 072.	8, 134. 266, 072.	8, 134. 266, 072.
ISHARES RUSSELL 1000 GROWTH ET ISHARES MSCI BRAZIL CAPPED ETF	136, 370. 17, 170.	136, 370. 17, 170.	136, 370. 17, 170.
ISHARES RUSSELL MID-CAP VALUE ISHARES RUSSELL MID-CAP VALUE	160, 458. 140, 729.	160, 458. 140, 729.	160, 458. 140, 729.
ISHARES RUSSELL MID CAP GROWTH	149, 594.	149, 594.	149, 594.

## FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ISHARES MSCI CHILE CAPPED ETF	7,484.	248,419.	248,419.
ISHARES S&P SMALL CAP 600		297,315.	297,315.
ISHARES RUSSELL MID-CAP VALUE			
I PATH S&P 500 VIX SHORT TERM F	133,928.		
I PATH BLOOMBERG COMMODITY	1,441,685.		
LORD ABBETT HIGH YIELD FUND	2,122,374.		
ASHMORE EMERGING MARKETS		1,513,163.	1,513,163.
CROWN CASTLE INTELCORP (CCI)		723,785.	723,785.
PUBLIC STORAGE (PSA)		169,290.	169,290.
REALTY INCOME CORP (O)		296,048.	296,048.
WILLIAMS CO INC (WMB)		399,693.	399,693.
VENTAS INC (VTR)		488,241.	488,241.
WISDOMTREE EUROPE ETF		1,318,797.	1,318,797.
CAUSEWAY EMERGING		1,023,105.	1,023,105.
MFS VALUE FUND CLASS I		311,771.	311,771.
MORGAN STANLEY INST FUND CL I		492,707.	492,707.
WESTERN ASSET SMASH SERIES EC		1,426,925.	1,426,925.
WESTERN ASSET SMASH SERIES C		573,129.	573,129.
WESTERN ASSET SMASH SERIES M		1,661,820.	1,661,820.
T ROWE PRICE BLUE CHIP GROWTH		656,183.	656,183.
ISHARES TR CORE S&P 500 ETF		2,553,000.	2,553,000.
ISHARES TR MSCI EAFE ETF		851,524.	851,524.
ISHARES TR JPMORGAN USD EMERG		1,345,135.	1,345,135.
ISHARES TR MSCI USA		615,032.	615,032.
PIMCO ETF TR ENHANCED SHORT		1,230,806.	1,230,806.
SELECT SECTOR SPDR TR FINANCIA		38,404.	38,404.
VANGUARD BD INDEX FDS		3,219,894.	3,219,894.
ISHARES TR MSCI USA MIN VOL		775,708.	775,708.
BROWN ADVISORY SMALL CAP		575,591.	575,591.
EATON VANCE FLOATING RATE FUND		457,669.	457,669.
GOLDMAN SACHS EMERGING MKT EQU		595,745.	595,745.
TOTALS	<u><u>44,494,546.</u></u>	<u><u>44,815,885.</u></u>	<u><u>44,815,885.</u></u>

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ARTWORK	1,385,798,177.	1,383,798,177.	1,383,798,177.
SECURITY DEPOSITS	28,167.	28,167.	28,167.
PHOTOGRAPHS	22,500.	22,500.	22,500.
PREPAID OFFICE EXPENSES	2,221.	12,208.	12,208.
WEBSITE COSTS, NET		16,400.	16,400.
TOTALS	<u>1,385,851,065.</u>	<u>1,383,877,452.</u>	<u>1,383,877,452.</u>

ATTACHMENT 12

ATTACHMENT 13FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED GAIN ON INVESTMENTS	2,775,670.
UNREALIZED APPRECIATION ON DONATION OF ARTWORK	1,500,000.
TOTAL	<u>4,275,670.</u>

ATTACHMENT 14FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

GRANTEE'S NAME: MUSEUM OF CYCLADIC ART  
GRANTEE'S ADDRESS: 4 NEOPHYTOU DOUKA STR.  
CITY, STATE & ZIP: ATHENS  
FOREIGN PROVINCE: GR 10674  
FOREIGN COUNTRY: GREECE ELO90062281  
GRANT DATE: 09/05/2017  
GRANT AMOUNT: 27,238.  
GRANT PURPOSE: EXHIBITION CATALOGUE  
AMOUNT EXPENDED: 27,238.  
ANY DIVERSION? NO  
DATES OF REPORTS: 12/31/2017  
VERIFICATION DATE: 12/31/2017  
RESULTS OF VERIFICATION:  
THE ORGANIZATION HAS DEMONSTRATED THAT THE FUNDS ARE BEING USED FOR  
THE INTENDED PURPOSE.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	EXPENSE ACCT	
		CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	ALLOWANCES
NICOLA DEL ROSCIO 19 EAST 82ND STREET NEW YORK, NY 10028	PRESIDENT 40.00	180,000.	0.
DAVID BAUM 19 EAST 82ND STREET NEW YORK, NY 10028	SECRETARY 2.00	0.	0.
JONAS STORSVE 19 EAST 82ND STREET NEW YORK, NY 10028	DIRECTOR 1.00	0.	0.
PAUL WINKLER 19 EAST 82ND STREET NEW YORK, NY 10028	DIRECTOR 1.00	0.	0.
UDO BRANDHORST 19 EAST 82ND STREET NEW YORK, NY 10028	DIRECTOR 1.00	0.	0.
NICHOLAS SEROTA 19 EAST 82ND STREET NEW YORK, NY 10028	DIRECTOR 1.00	0.	0.
GRAND TOTALS		<u>180,000.</u>	<u>0.</u>

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>ATTACHMENT 16</u>		
			<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>	<u>0.</u>
YUMIKO SAITO LARGO FONTANELLA BORGHESE 19 00186 ROME ITALY	ADMINISTRATOR 40.00	101,655.	0.	0.	0.
VIOREL GRASU LARGO FONTANELLA BORGHESE 19 00186 ROME ITALY	ADMINISTRATOR 40.00	80,043.	0.	0.	0.
PAMELA WAKOFF 19 EAST 82ND STREET NEW YORK, NY 10028	CONTROLLER 40.00	70,000.	0.	0.	0.
ELEONORA DI ERASMO LARGO FONTANELLA BORGHESE 19 00186 ROME ITALY	ADMINISTRATOR 40.00	67,564.	0.	0.	0.
VALENTINA DI CESARE 19 EAST 82ND STREET NEW YORK, NY 10028	ASSISTANT 40.00	54,833.	0.	0.	0.
	<u>TOTAL COMPENSATION</u>	<u><u>374,095.</u></u>	<u><u>0.</u></u>	<u><u>0.</u></u>	<u><u>0.</u></u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 17

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
DENTONS US LLP 1221 AVENUE OF THE AMERICAS NEW YORK, NY 10020	LEGAL	426,785.
UBS FINANCIAL SERVICES INC. 1285 AVENUE OF THE AMERICAS NEW YORK, NY 10019	MANAGEMENT FEES	323,896.
EISNERAMPER LLP 750 THIRD AVENUE NEW YORK, NY 10017	AUDIT AND TAX	75,000.
STUDIO LEGALE GUILI LARGO FONTANELLA BORGHESE 19 ROME ITALY 00186	MANAGEMENT FEES	143,712.
IMPRESA SERVIZI SRLS VIA CATALOCHINO N. 5 - 05100 TERNI ISCRIZIONE REA CCIAA N. TR ITALY 107533	LEGAL	75,024.
	TOTAL COMPENSATION	<u>1,044,417.</u>

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

ATTACHMENT 18

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PHILADELPHIA MUSEUM OF ART 2600 BENJAMIN FRANKLIN PARKWAY PHILADELPHIA, PA 19130	NONE PC	TO SUPPORT THE EXHIBITION	3,500,000
FOUNDATION FOR CONTEMPORARY ARTS 820 GREENWICH STREET NEW YORK, NY 10014	NONE PC	ESTABLISH AND MANAGE THE CY TWOMBLY AWARD FOR POETRY	40,000
MUSEUM OF CYCLADIC ART 4 NEOPHYTOU DOUKA STR ATHENS GR 10674 GREECE EL90062281	NONE NC	EXHIBITION CATALOGUE	27,238

TOTAL CONTRIBUTIONS PAID

3,567,238

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

<u>ATTACHMENT 19</u>	
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RECIPIENT NAME AND ADDRESS	
PHILADELPHIA MUSEUM OF ART 2600 BENJAMIN FRANKLIN PARKWAY PHILADELPHIA, PA 19130	NONE PC
FOUNDATION FOR CONTEMPORARY ARTS 820 GREENWICH STREET NEW YORK, NY 10014	NONE PC

## RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

## FOUNDATION STATUS OF RECIPIENT

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
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TO SUPPORT THE EXHIBITION	24,500,000
ESTABLISH AND MANAGE THE CY TWOMBLY AWARD FOR POETRY	160,000
TOTAL CONTRIBUTIONS APPROVED	
	<u>24,660,000</u>