

C&L
058
Form 990-PFDepartment of the Treasury
Internal Revenue Service

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 for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation

A Employer identification number

THE SHS FOUNDATION

25-6819008

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

Room/suite

C/O MJSM - PO BOX 331

B Telephone number

631-423-1208

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

PLAINVIEW, NY 11803

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 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 foundationE 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

J Accounting method: ☒ Cash ☐ Accrual

(from Part II, col. (c), line 16)

☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

\$ 45,027,404. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	800,844.	800,844.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,632,487.			
	b Gross sales price for all assets on line 6a	11,458,097.			
	7 Capital gain net income (from Part IV, line 2)		1,632,487.		
	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	64,632.	64,632.		STATEMENT 2	
12 Total. Add lines 1 through 11	2,497,963.	2,497,963.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	300,000.	45,000.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	15,000.	0.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes	26,877.	16,356.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	217,197.	207,870.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	559,074.	269,226.		0.
	25 Contributions, gifts, grants paid	5,855,180.			5,855,180.
26 Total expenses and disbursements. Add lines 24 and 25	6,414,254.	269,226.		5,855,180.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<3,916,291.>				
b Net investment income (if negative, enter -0-)		2,228,737.			
c Adjusted net income (if negative, enter -0-)			N/A		

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			3,105,927.	15,847.	15,847.	
	2 Savings and temporary cash investments						
	3 Accounts receivable ▶						
	Less: allowance for doubtful accounts ▶						
	4 Pledges receivable ▶						
	Less: allowance for doubtful accounts ▶						
	5 Grants receivable						
	6 Receivables due from officers, directors, trustees, and other disqualified persons						
	7 Other notes and loans receivable ▶						
	Less: allowance for doubtful accounts ▶						
	8 Inventories for sale or use						
	9 Prepaid expenses and deferred charges						
	10a Investments - U.S. and state government obligations STMT 6			2,103,927.	1,271,966.	1,234,254.	
	b Investments - corporate stock STMT 7			20,190,846.	20,063,725.	24,611,784.	
	c Investments - corporate bonds STMT 8			7,520,592.	7,509,018.	7,229,744.	
	Liabilities	11 Investments - land, buildings, and equipment, basis ▶					
Less: accumulated depreciation ▶							
12 Investments - mortgage loans							
13 Investments - other STMT 9				10,055,418.	10,199,863.	11,935,775.	
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)				42,976,710.	39,060,419.	45,027,404.	
17 Accounts payable and accrued expenses							
18 Grants payable							
Net Assets or Fund Balances	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.			
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	24 Unrestricted						
	25 Temporarily restricted						
	26 Permanently restricted						
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>	27 Capital stock, trust principal, or current funds			49,873,758.	49,873,758.	
		28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
		29 Retained earnings, accumulated income, endowment, or other funds			<6,897,048.>	<10,813,339.>	
		30 Total net assets or fund balances			42,976,710.	39,060,419.	
	31 Total liabilities and net assets/fund balances			42,976,710.	39,060,419.		

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	42,976,710.
2 Enter amount from Part I, line 27a	2	<3,916,291.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	39,060,419.
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	39,060,419.

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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				
b SEE ATTACHED STATEMENTS				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a				
b				
c				
d				
e 11,458,097.		9,825,610.	1,632,487.	
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				
b				
c				
d				
e			1,632,487.	
2 Capital gain net income or (net capital loss)		2		1,632,487.
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	6,245,701.	43,477,756.	.143653
2015	5,828,656.	51,173,476.	.113900
2014	4,796,087.	55,552,390.	.086334
2013	4,807,504.	55,092,601.	.087262
2012	6,879,439.	53,188,506.	.129341
2 Total of line 1, column (d)			2 .560490
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 .112098
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 44,167,350.
5 Multiply line 4 by line 3			5 4,951,072.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 22,287.
7 Add lines 5 and 6			7 4,973,359.
8 Enter qualifying distributions from Part XII, line 4			8 5,855,180.

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2017 estimated tax payments and 2016 overpayment credited to 2017

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

8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

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 ☐Refunded ☐**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?

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?

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.

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?

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.

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

8a Enter the states to which the foundation reports or with which it is registered. See instructions. ☐

NY

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? 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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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	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 ► RICHARD FELDMAN, ESQ Telephone no. ► 631-423-1208 Located at ► 45 WARREN STREET, NEW YORK, NY ZIP+4 ► 10007		
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 ►	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 N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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?	4b	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?

N/A

☐ 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?

6b

X

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?☐ 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
RICHARD E. FELDMAN	MANAGER			
45 WARREN STREET, 3RD FLOOR				
NEW YORK, NY 10007	35.00	0.	0.	0.
LUIS MIGUEL RODRIGUEZ VILLA	DIRECTOR			
350 WEST 57TH STREET				
NEW YORK, NY 10019	0.00	0.	0.	0.
SARA THRONE	SECRETARY & DIRECTOR			
9 ISLAND VIEW DRIVE				
SAG HARBOR, NY 11963	0.00	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	
3 All other program-related investments. See instructions.	

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	43,233,406.
b	Average of monthly cash balances	1b	886,903.
c	Fair market value of all other assets	1c	719,640.
d	Total (add lines 1a, b, and c)	1d	44,839,949.
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	44,839,949.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	672,599.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	44,167,350.
6	Minimum investment return. Enter 5% of line 5	6	2,208,368.

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	2,208,368.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	22,287.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	22,287.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,186,081.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,186,081.
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	2,186,081.

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	5,855,180.
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	5,855,180.
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	22,287.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,832,893.

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				2,186,081.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	4,278,203.			
b From 2013	2,131,691.			
c From 2014	2,088,774.			
d From 2015	3,380,930.			
e From 2016	4,094,743.			
f Total of lines 3a through e	15,974,341.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$	5,855,180.			
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				2,186,081.
e Remaining amount distributed out of corpus	3,669,099.			
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	19,643,440.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	4,278,203.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	15,365,237.			
10 Analysis of line 9:				
a Excess from 2013	2,131,691.			
b Excess from 2014	2,088,774.			
c Excess from 2015	3,380,930.			
d Excess from 2016	4,094,743.			
e Excess from 2017	3,669,099.			

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
2ND STAGE 305 WEST 43RD STREET NEW YORK, NY 10036		PC	THE ARTS	25,000.
ABRAHAM IN MOTION 72-11 AUSTIN STREET FOREST HILLS, NY 11375		PC	THE ARTS	50,000.
ACADEMY OF ARTS AND SCIENCE 136 IRVING STREET CAMBRIDGE, MA 02138		PC	THE ARTS	75,000.
ALVIN ALLEY DANCE THEATER 405 WEST 55TH STREET NEW YORK, NY 10019		PC	THE ARTS	140,000.
AMERICAN ALLIANCE OF ARTISTS & AUDIENCES 200 RIVERSIDE BLVD NEW YORK, NY 10069		PC	THE ARTS	50,000.
Total	SEE CONTINUATION SHEET(S)			5,855,180.
b Approved for future payment				
NONE				
Total				0.

Part XVII

Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

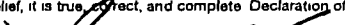
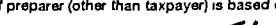
- | 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes |
|--|-------|-----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| (1) Cash | 1a(1) | |
| (2) Other assets | 1a(2) | |
| b Other transactions: | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | |
| (4) Reimbursement arrangements | 1b(4) | |
| (5) Loans or loan guarantees | 1b(5) | |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | |
| 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. | | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 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
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			May the IRS discuss this return with the preparer shown below? See instr. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Signature of officer or trustee 	Date 5/31/18	Title MANAGER		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	MICHAEL GANDOLFO		05/02/18		P00114598
	Firm's name ▶ MJSM ASSOCIATES LLC	Firm's EIN ▶ 45-5396068			
	Firm's address ▶ PO BOX 331 PLAINVIEW, NY 11803			Phone no. 631-423-1208	

THE SHS FOUNDATION

CONTINUATION FOR 990-PF, PART IV
25-6819008 PAGE 1 OF 3**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	GOLDMAN SACHS 274-2 (SEE ATTACHED)		VARIOUS	VARIOUS
b	GOLDMAN SACHS 274-2 (SEE ATTACHED)		VARIOUS	VARIOUS
c	GOLDMAN SACHS 377-6 (SEE ATTACHED)		VARIOUS	09/12/17
d	GOLDMAN SACHS 377-6 (SEE ATTACHED)		VARIOUS	VARIOUS
e	GOLDMAN SACHS 377-6 (SEE ATTACHED)		VARIOUS	VARIOUS
f	GOLDMAN SACHS 681-1 (SEE ATTACHED)		VARIOUS	VARIOUS
g	GOLDMAN SACHS 681-1 (SEE ATTACHED)		VARIOUS	VARIOUS
h	GOLDMAN SACHS 681-1 (SEE ATTACHED)		VARIOUS	VARIOUS
i	GOLDMAN SACHS 683-7 (SEE ATTACHED)		VARIOUS	VARIOUS
j	GOLDMAN SACHS 683-7 (SEE ATTACHED)		VARIOUS	VARIOUS
k	GOLDMAN SACHS 685-2 (SEE ATTACHED)		VARIOUS	VARIOUS
l	GOLDMAN SACHS 685-2 (SEE ATTACHED)		VARIOUS	VARIOUS
m	GOLDMAN SACHS 685-2 (SEE ATTACHED)		VARIOUS	VARIOUS
n	GOLDMAN SACHS 686-0 (SEE ATTACHED)		VARIOUS	VARIOUS
o	GOLDMAN SACHS 686-0 (SEE ATTACHED)		VARIOUS	VARIOUS

(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	336,157.	336,859.	<702.>
b	425,057.	441,865.	<16,808.>
c	18,099.	18,203.	<104.>
d	2,111,901.	2,137,037.	<25,136.>
e	4,784,474.	3,838,000.	946,474.
f	78,140.	74,110.	4,030.
g	354,072.	321,746.	32,326.
h	20,147.	10,981.	9,166.
i	409,966.	304,463.	105,503.
j	29,116.	9,059.	20,057.
k	418,672.	420,516.	<1,844.>
l	506,700.	365,786.	140,914.
m	9,802.	3,143.	6,659.
n	95,949.	88,625.	7,324.
o	418,020.	308,349.	109,671.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<702.>
b			<16,808.>
c			<104.>
d			<25,136.>
e			946,474.
f			4,030.
g			32,326.
h			9,166.
i			105,503.
j			20,057.
k			<1,844.>
l			140,914.
m			6,659.
n			7,324.
o			109,671.

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

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

THE SHS FOUNDATION

CONTINUATION FOR 990-PF, PART IV
25-6819008 PAGE 2 OF 3**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	GOLDMAN SACHS 686-0 (SEE ATTACHED)		VARIOUS	VARIOUS
b	GOLDMAN SACHS 620-6 (SEE ATTACHED)		VARIOUS	VARIOUS
c	GOLDMAN SACHS 620-6 (SEE ATTACHED)		VARIOUS	VARIOUS
d	GOLDMAN SACHS 620-6 (SEE ATTACHED)		VARIOUS	10/02/17
e	GOLDMAN SACHS 621-4 (SEE ATTACHED)		VARIOUS	VARIOUS
f	GOLDMAN SACHS 621-4 (SEE ATTACHED)		VARIOUS	VARIOUS
g	GOLDMAN SACHS 621-4 (SEE ATTACHED)		VARIOUS	VARIOUS
h	GOLDMAN SACHS 930-7 (SEE ATTACHED)		VARIOUS	VARIOUS
i	GOLDMAN SACHS 930-7 (SEE ATTACHED)		VARIOUS	VARIOUS
j	GOLDMAN SACHS 930-7 (SEE ATTACHED)		VARIOUS	VARIOUS
k	GOLDMAN SACHS 507-0 (SEE ATTACHED)		VARIOUS	VARIOUS
l	GOLDMAN SACHS 507-0 (SEE ATTACHED)		VARIOUS	VARIOUS
m	WASH SALE ADJUSTMENTS		VARIOUS	VARIOUS
n	FROM K-1 - NON-US EQUITY MANAGERS: PORTFOLIO 4 LL		VARIOUS	VARIOUS
o	FROM K-1 - NON-US EQUITY MANAGERS: PORTFOLIO 4 LL		VARIOUS	VARIOUS

(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 23,073.		4,087.	18,986.
b 3,925.		3,771.	154.
c 118,414.		135,353.	<16,939.>
d 57.			57.
e 26.			26.
f 67,885.		64,688.	3,197.
g 196.			196.
h 401,610.		405,993.	<4,383.>
i 459,744.		424,931.	34,813.
j 57.			57.
k 86,915.		59,318.	27,597.
l 54,846.		33,037.	21,809.
m 26,702.			26,702.
n 22,498.			22,498.
o 78,521.			78,521.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			18,986.
b			154.
c			<16,939.>
d			57.
e			26.
f			3,197.
g			196.
h			<4,383.>
i			34,813.
j			57.
k			27,597.
l			21,809.
m			26,702.
n			22,498.
o			78,521.

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

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

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04-01-17

THE SHS FOUNDATION

CONTINUATION FOR 990-PF, PART IV
25-6819008 PAGE 3 OF 3**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	GS HIGH YIELD FUND		VARIOUS	VARIOUS
b	LIBERTYVIEW SPECIAL OPPORTUNITIES FUND		VARIOUS	VARIOUS
c	DAIMLER AG		VARIOUS	02/24/17
d	CAPITAL GAINS DIVIDENDS			
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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		8,859.	<8,859.>
b	90,290.		90,290.
c		6,831.	<6,831.>
d	7,066.		7,066.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<8,859.>
b			90,290.
c			<6,831.>
d			7,066.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1,632,487.
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 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
AMERICAN DANCE FESTIVAL 601 WEST 113TH STREET NEW YORK, NY 10025		PC	THE ARTS	1,000,000.
BALA MUSIC AND DANCE 83 SAINT LAWRENCE STREET PORTLAND, OR 04101		PC	THE ARTS	200,000.
BALLET HISPANICO 167 WEST 89TH STREET NEW YORK, NY 10024		PC	THE ARTS	100,000.
BEDLAM 2753 BROADWAY NEW YORK, NY 10025		PC	THE ARTS	25,000.
BLESSED UNREST THEATRE 500 W 52ND STREET NEW YORK, NY 10019		PC	THE ARTS	5,000.
BROADWAY DANCE LAB 433 WEST 34TH STREET NEW YORK, NY 10001		PC	THE ARTS	25,000.
BROOKLYN YOUTH CHORUS 179 PACIFIC STREET BROOKLYN, NY 11201		PC	THE ARTS	5,000.
BROOKLYN ACADEMY OF MUSIC 30 LAFAYETTE AVE BROOKLYN, NY 11217		PC	THE ARTS	910,000.
CITY CENTER 131 WEST 55TH STREET NEW YORK, NY 10019		PC	THE ARTS	50,000.
CLASSIC THEATER FOR HARLEM 18 MOUNT MORRIS PARK NEW YORK, NY 10027		PC	THE ARTS	60,000.
Total from continuation sheets				5,515,180.

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
COCOON THEATRE 6384 MILL STREET RHINEBECK, NY 12572		PC	THE ARTS	120,000.
DANCERS RESPONDING TO AIDS 165 WEST 46TH STREET, SUITE 1300 NEW YORK, NY 10036		PC	THE ARTS	70,000.
FRACTURED ATLAS 248 WEST 35TH STREET NEW YORK, NY 10001		PC	THE ARTS	10,000.
FRANKLIN FURANCE ARCHIVE INC 200 WILLOUGHBY AVE BROOKLYN, NY 11205		PC	THE ARTS	5,000.
GIBNEY DANCE 890 BROADWAY NEW YORK, NY 10003		PC	THE ARTS	50,000.
HARLEM STAGE 150 CONVENT AVENUE NEW YORK, NY 10031		PC	THE ARTS	160,000.
HUDSON RIVER PARK TRUST 353 WEST STREET NEW YORK, NY 10014		PC	THE ARTS	75,000.
HUDSON VALLEY SHAKESPEARE FESTIVAL 1601 NY-9D GARRISON, NY 10524		PC	THE ARTS	50,000.
ISLAND CITY STAGE 2304 N DIXIE HIGHWAY WILTON MONROE, FL 33305		PC	THE ARTS	10,000.
JOYCE THEATER FOUNDATION 175 8TH AVENUE NEW YORK, NY 10011		PC	THE ARTS	100,000.
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
LARK THEATER 311 WEST 43RD STREET NEW YORK, NY 10036		PC	THE ARTS	10,000.
LINCOLN CENTER THEATER 150 W 65TH STREET NEW YORK, NY 10023		PC	THE ARTS	50,000.
MARIGNY OPERA HOUSE 725 ST FERDINAND ST NEW ORLEANS, LA 70117		PC	THE ARTS	10,000.
MARK MORRIS DANCE GROUP 3 LAFAYETTE AVENUE BROOKLYN, NY 11217		PC	THE ARTS	35,000.
MONICA BILL BARNES & COMPANY 41 PERRY STREET NEW YORK, NY 10014		PC	THE ARTS	5,000.
MORNINGSIDE CENTER FOR TEACHING 475 RIVERSIDE DRIVE, SUITE 550 NEW YORK, NY 10115		PC	THE ARTS	50,000.
NATIONAL DANCE INSTITUTE 217 WEST 147TH STREET NEW YORK, NY 10039		PC	THE ARTS	50,000.
NEW YORK CITY BALLET 20 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PC	TE ARTS	50,000.
PARSONS DANCE 229 WEST 42ND STREET NEW YORK, NY 10036		PC	THE ARTS	35,000.
NYCLU 125 BROAD STREET NEW YORK, NY 10004		PC	GENERAL	35,000.
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
PAUL TAYLOR DANCE COMPANY 552 BROADWAY NEW YORK, NY 10012		PC	THE ARTS	1,000,000.
PRIMARY STAGES 307 WEST 38TH STREET NEW YORK, NY 10018		PC	THE ARTS	25,000.
PUBLIC THEATRE 425 LAFAYETTE STREET NEW YORK, NY 10003		PC	THE ARTS	25,000.
SAG HARBOR PARTNERSHIP PO BOX 182 SAG HARBOR, NY 11963		PC	THE ARTS	10,000.
SAN FRANCISCO STUDY CENTER 1663 MISSION ST #310 SAN FRANCISCO, CA 94103		PC	GENERAL	100,000.
SCHIMMEL CENTER AT PACE UNIVERSITY 3 SPRUCE STREET NEW YORK, NY 10038		PC	THE ARTS	25,000.
SHAKESPEARE THEATRE OF NJ 36 MADISON AVENUE NEW YORK, NY 07940		PC	THE ARTS	10,000.
SHEN WEI DANCE COMPANY 135 WEST 29TH STREET, SUITE 1100 NEW YORK, NY 10001		PC	THE ARTS	100,000.
SIGNATURE THEATER COMPANY 480 WEST 42ND STREET NEW YORK, NY 10036		PC	THE ARTS	50,000.
SOUTH ORANGE PERFORMING ARTS CENTER 1 SOPAC WAY SOUTH ORANGE, NJ 07079		PC	THE ARTS	25,000.
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
STELIA ADLER STUDIO 31 W 27TH STREET NEW YORK, NY 10001		PC	THE ARTS	50,000.
STEPHEN PETRONIO COMPANY 175 8TH AVENUE NEW YORK, NY 10011		PC	THE ARTS	100,000.
TECTONIC THEATRE PROJECT 520 8TH AVENUE, SUITE 313 NEW YORK, NY 10018		PC	THE ARTS	60,000.
THE FORTUNE SOCIETY 2976 NORTHERN BLVD LONG ISLAND CITY, NY 11101		PC	THE ARTS	35,000.
THE FIELD INC 1400 S. LAKE SHORE DRIVE CHICAGO, IL 60605		PC	THE ARTS	125,000.
THE HOLTSINGER FOUNDATION PO BOX 331 PLAINVIEW, NY 11803		PF	THE ARTS	180.
THE YARD 1 THE YARD CHILMARK, MA 02535		PC	THE ARTS	10,000.
THEATER FOR A NEW AUDIENCE 154 CHRISTOPHER STREET NEW YORK, NY 10014		PC	THE ARTS	400,000.
ZINA HINDS		PC	THE ARTS	5,000.
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
FROM K-1 - NON-US EQUITY MANAGERS: PORTFOLIO 4 LLC	128,218.	0.	128,218.	128,218.	
FROM K-1 - THE JEFFERSON BUILDING PARTNERSHIP	34.	0.	34.	34.	
GOLDMAN SACHS 274-2	55,270.	0.	55,270.	55,270.	
GOLDMAN SACHS 377-6	296,048.	0.	296,048.	296,048.	
GOLDMAN SACHS 591-0	1,540.	0.	1,540.	1,540.	
GOLDMAN SACHS 620-6	9,101.	0.	9,101.	9,101.	
GOLDMAN SACHS 621-4	15,195.	0.	15,195.	15,195.	
GOLDMAN SACHS 681-1	31,393.	3,477.	27,916.	27,916.	
GOLDMAN SACHS 683-7	45,084.	0.	45,084.	45,084.	
GOLDMAN SACHS 685-2	26,421.	0.	26,421.	26,421.	
GOLDMAN SACHS 686-0	16,002.	0.	16,002.	16,002.	
GOLDMAN SACHS 707-0	4,591.	0.	4,591.	4,591.	
GOLDMAN SACHS 761-5	127,236.	3,080.	124,156.	124,156.	
GOLDMAN SACHS 930-7	51,777.	509.	51,268.	51,268.	
TO PART I, LINE 4	807,910.	7,066.	800,844.	800,844.	

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FROM K-1 - NON-US EQUITY MANAGERS: PORTFOLIO 4 LLC	9,512.	9,512.	
FROM K-1 - THE JEFFERSON BUILDING PARTNERSHIP	55,120.	55,120.	
TOTAL TO FORM 990-PF, PART I, LINE 11	64,632.	64,632.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	15,000.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	15,000.	0.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	14,499.	14,499.		0.
PAYROLL TAXES	12,378.	1,857.		0.
TO FORM 990-PF, PG 1, LN 18	26,877.	16,356.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEES	1,138.	0.		0.
INVESTMENT INTEREST EXPENSE	83.	83.		0.
INVESTMENT MANAGEMENT FEES	207,787.	207,787.		0.
NONDEDUCTIBLE EXPENSES	8,189.	0.		0.
TO FORM 990-PF, PG 1, LN 23	217,197.	207,870.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	6
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS 274-2	X		1,271,966.	1,234,254.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,271,966.	1,234,254.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,271,966.	1,234,254.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS 377-6	3,459,000.	4,349,508.
GOLDMAN SACHS 681-1	959,874.	1,004,683.
GOLDMAN SACHS 683-7	1,805,629.	2,560,287.
GOLDMAN SACHS 685-2	1,743,622.	2,310,772.
GOLDMAN SACHS 686-0	1,623,784.	2,291,594.
GOLDMAN SACHS 761-5	4,933,529.	5,564,376.
GOLDMAN SACHS 620-6	352,115.	423,801.
GOLDMAN SACHS 621-4	395,516.	449,377.
GOLDMAN SACHS 930-7	1,998,734.	2,500,454.
GOLDMAN SACHS 507-0	626,922.	754,343.
GOLDMAN SACHS 591-0	2,165,000.	2,402,589.
TOTAL TO FORM 990-PF, PART II, LINE 10B	20,063,725.	24,611,784.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS 274-2	763,796.	759,148.
GOLDMAN SACHS 377-6	6,745,222.	6,470,596.
TOTAL TO FORM 990-PF, PART II, LINE 10C	7,509,018.	7,229,744.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NON-US EQUITY MANAGERS: PORTFOLIO 4 LLC	COST	4,046,862.	4,977,579.
GLOBAL TACTICAL TRADING	COST	1,040,000.	1,171,095.
HEDGE FUND MANAGERS	COST	2,879,498.	3,301,208.
PRINCETON FUND	COST	1,614,804.	1,824,993.
THE JEFFERSON BUILDING PARTNERSHIP	COST	618,698.	615,862.
LIBERTYVIEW SPECIAL OPPORTUNITIES FUND LTD		1.	45,038.
TOTAL TO FORM 990-PF, PART II, LINE 13		10,199,863.	11,935,775.