

C&E  
988

2949133509804 8

EXTENDED TO NOVEMBER 15, 2018

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

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2017 or tax year beginning

, and ending

Name of foundation <b>LEBOWITZ-ABERLY FAMILY FOUNDATION</b>		A Employer identification number <b>26-3931946</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>P.O. BOX 670504</b>	Room/suite	B Telephone number <b>214-659-4448</b>
City or town, state or province, country, and ZIP or foreign postal code <b>DALLAS, TX 75367</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 51,636,407.</b>	J Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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				
	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	767,082.	767,082.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	9,981,845.			
	b Gross sales price for all assets on line 6a <b>27,607,968.</b>				
	7 Capital gain net income (from Part IV, line 2)		9,981,845.		
	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	146,782.	152,801.	2,562.	STATEMENT 2	
12 Total. Add lines 1 through 11	10,895,709.	10,901,728.	2,562.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	19,040.	9,520.	0.	9,519.
	c Other professional fees				
	17 Interest	7,439.	7,439.	0.	0.
	18 Taxes STMT 4	65,050.	2,665.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	160,073.	159,637.	0.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23	251,611.	179,261.	0.	9,519.
	25 Contributions, gifts, grants paid	2,444,596.			2,444,596.
26 Total expenses and disbursements. Add lines 24 and 25	2,696,207.	179,261.	0.	2,454,115.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	8,199,502.				
b Net investment income (if negative, enter -0-)		10,722,467.			
c Adjusted net income (if negative, enter -0-)			2,562.		

723501 01-03-18 LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2017)

15211114 135068 LEBOWITZ-ABERLY FAMILY FOUN LEBOWITZ-ABERLY FAMILY FOUN

2017.04011 LEBOWITZ-ABERLY FAMILY FOUN LEBOWITZ-ABERLY FAMILY FOUN

gr-28

5

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end of year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		9,271,837.	195,386.	195,386.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations				
	b	Investments - corporate stock				
	c	Investments - corporate bonds				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other STMT 7	30,492,214.	47,768,167.	51,441,021.	
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)	39,764,051.	47,963,553.	51,636,407.	
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.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26, and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	0.	0.		
28	Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.			
29	Retained earnings, accumulated income, endowment, or other funds	39,764,051.	47,963,553.			
30	Total net assets or fund balances	39,764,051.	47,963,553.			
31	Total liabilities and net assets/fund balances	39,764,051.	47,963,553.			

## 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	39,764,051.
2	Enter amount from Part I, line 27a	2	8,199,502.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	47,963,553.
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	47,963,553.

Form 990-PF (2017)

**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 STATEMENT			
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 27,607,968.		17,626,123.	9,981,845.

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			9,981,845.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	9,981,845.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	1,987,545.	43,114,284.	.046099
2015	1,602,820.	37,966,090.	.042217
2014	1,046,765.	38,002,353.	.027545
2013	1,039,496.	35,378,715.	.029382
2012	1,140,000.	32,437,663.	.035144

2 Total of line 1, column (d)	2	.180387
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	.036077
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	49,659,964.
5 Multiply line 4 by line 3	5	1,791,583.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	107,225.
7 Add lines 5 and 6	7	1,898,808.
8 Enter qualifying distributions from Part XII, line 4	8	2,454,115.

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

3

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1.		
• Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1 107,225.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2 0.
3 Add lines 1 and 2		3 107,225.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4 0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5 107,225.
6 Credits/Payments:		
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a 86,888.	
b Exempt foreign organizations - tax withheld at source	6b 0.	
c Tax paid with application for extension of time to file (Form 8868)	6c 15,000.	
d Backup withholding erroneously withheld	6d 0.	
7 Total credits and payments. Add lines 6a through 6d		7 101,888.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8 839.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9 6,176.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		11

**Part VII-A Statements Regarding Activities**

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

Form 990-PF (2017)

**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. <b>STATEMENT 8</b> <b>STMT 9</b>	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 ► <b>N/A</b>	13 X	
14 The books are in care of ► <b>LAURENCE H. LEBOWITZ</b> Telephone no. ► <b>214-522-5025</b> Located at ► <b>P.O. BOX 670504, DALLAS, TX</b> ZIP+4 ► <b>75367</b>		
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. ► <b>15</b> <b>N/A</b>		
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. <b>N/A</b> <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017? <b>N/A</b>	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.) <b>N/A</b>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <b>N/A</b>		
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.) <b>N/A</b>	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

Form 990-PF (2017)

**Part VII** 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
LAURENCE H LEBOWITZ P.O. BOX 670504 DALLAS, TX 75367	DIRECTOR, PRESIDENT, TREAS	0.00	0.	0.
NAOMI D ABERLY P.O. BOX 670504 DALLAS, TX 75367	DIRECTOR, VICE PRES, SECRE	0.00	0.	0.
TERRI LACY 600 TRAVIS STREET, SUITE 4200 HOUSTON, TX 77002	DIRECTOR	0.00	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

Form 990-PF (2017)



**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	42,695,395.
b	Average of monthly cash balances	1b	7,720,812.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	50,416,207.
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	50,416,207.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	756,243.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	49,659,964.
6	Minimum investment return. Enter 5% of line 5	6	2,482,998.

**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	2,482,998.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	107,225.
b	Income tax for 2017. (This does not include the tax from Part VI)	2b	688.
c	Add lines 2a and 2b	2c	107,913.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,375,085.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,375,085.
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	2,375,085.

**Part XII** Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,454,115.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	2,454,115.
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	107,225.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,346,890.

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

Form 990-PF (2017)

**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				2,375,085.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			4,260.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2017.				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4. ▶ \$ 2,454,115.				
a Applied to 2016, but not more than line 2a			4,260.	
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				2,375,085.
e Remaining amount distributed out of corpus	74,770.			
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	74,770.			
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	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	74,770.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017	74,770.			



**Part XV** Supplementary Information (continued)

3. Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
ACLU FOUNDATION OF MASSACHUSETTS 211 CONGRESS STREET BOSTON, MA 02110		PC	GENERAL FUND	17,500.
ACLU FOUNDATION OF TEXAS PO BOX 8306 HOUSTON, TX 77288		PC	GENERAL FUND	2,500.
ALLIANCE FOR BUSINESS LEADERSHIP 50 MILK STREET 16TH FLOOR BOSTON, MA 02109		PC	GENERAL FUND	995.
ALLIANCE FOR JUSTICE 11 DUPONT CIRCLE NW, 2ND FLOOR WASHINGTON, DC 20036		PC	GENERAL FUND	2,500.
AMHERST COLLEGE PO BOX 5000 AMHERST, MA 01002-5000		PC	GENERAL FUND	1,821.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>2,444,596.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>



**Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations**

- |   |  | Yes   | No |
|---|--|-------|----|
| 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?  |       |    |
| 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. |       |    |

[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

(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.

Signature of officer or trustee: [Signature] Date: 11/15/18 Title: PRESIDENT

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	MELISSA S. PEIRCE	<i>Melissa S. Peirce</i>	11-15-18		P00493104
	Firm's name ▶ DAIGLE & ASSOCIATES LLP			Firm's EIN ▶ 01-0825608	
	Firm's address ▶ 176 FEDERAL STREET BOSTON, MA 02110			Phone no. 617-619-3350	

**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	FIDELITY - 3519 - VARIOUS	P		
b	FIDELITY - 3519 - VARIOUS	P		
c	FIDELITY - 3519 - MICROSOFT	D		09/11/17
d	FIDELITY - 3519 - JP MORGAN	D		09/14/17
e	FROM INVESTMENT FUND K-1S			
f	GAIN - CONTRIBUTION TO TAAL OVERSEAS FUND	D	07/13/16	09/29/17
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 12,498,116.		10,121,207.	2,376,909.
b 6,222,336.		4,641,643.	1,580,693.
c 4,852,417.		1,570,444.	3,281,973.
d 637,150.		241,821.	395,329.
e 650,549.			650,549.
f 2,747,400.		1,051,008.	1,696,392.
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			2,376,909.
b			1,580,693.
c			3,281,973.
d			395,329.
e			650,549.
f			1,696,392.
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	9,981,845.
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
BELMONT HILL SCHOOL, INC 350 PROSPECT STREET BELMONT, MA 02478		PC	GENERAL FUND	5,000.
BRENNAN CENTER FOR JUSTICE 120 BROADWAY, SUITE 1750 NEW YORK, NY 10271		PC	GENERAL FUND	25,000.
BROOKLYN MUSEUM 200 EASTERN PARKWAY NEW YORK, NY 11238		PC	GENERAL FUND	5,000.
BU SCHOOL OF PUBLIC HEALTH 715 ALBANY ST BOSTON, MA 02118		PC	GENERAL FUND	2,500.
CENTER FOR AMERICAN PROGRESS 1333H STREET NW, 10TH FLOOR WASHINGTON, DC 20005		PC	GENERAL FUND	4,850.
CENTER FOR COMMUNITY CHANGE 1536 U STREET NW, WASHINGTON WASHINGTON, DC 20009		PC	GENERAL FUND	10,000.
CENTER FOR REPRODUCTIVE RIGHTS 199 WATER STREET, 22ND FLOOR NEW YORK, NY 10038		PC	GENERAL FUND	15,000.
COMMUNITY CATALYST ONE FEDERAL ST BOSTON, MA 02110		PC	GENERAL FUND	2,500.
CONSERVATION LAW FOUNDATION 62 SUMMER ST BOSTON, MA 02110		PC	GENERAL FUND	5,000.
CORPORATE ACCOUNTABILITY INTERNATIONAL 10 MILK ST # 610 BOSTON, MA 02108		PC	GENERAL FUND	1,500.
Total from continuation sheets				2,419,280.

**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
CREATIVE VISIONS 18820 PACIFIC COAST HIGHWAY, SUITE 201 MALIBU, CA 90265		PC	GENERAL FUND	1,000.
DALLAS HOLOCAUST MUSEUM 211 NORTH RECORD STREET #100 DALLAS, TX 75202		PC	GENERAL FUND	5,400.
DALLAS MUSEUM OF ART 1717 NORTH HARWOOD STREET DALLAS, TX 75201		PC	GENERAL FUND	1,000.
DEEDS NOT WORDS C/O NEW VENTURE FUND, 1201 CONNECTICUT AVE. NW, SUITE 300 WASHINGTON, DC 20036		PC	GENERAL FUND	5,000.
DEMOS 80 BROAD STREET, SUITE 400 NEW YORK, NY 10004		PC	GENERAL FUND	15,000.
EMERALD NECKLACE CONSERVANCY 125 THE FENWAY BOSTON, MA 02115		PC	GENERAL FUND	1,000.
ESPLANADE ASSOCIATION 376 BOYLSTON STREET #503 BOSTON, MA 02116		PC	GENERAL FUND	1,000.
FACING HISTORY AND OURSELVES 16 HURD RD BROOKLINE, MA 02445		PC	GENERAL FUND	1,000.
FRIENDS OF THE PUBLIC GARDEN 69 BEACON STREET BOSTON, MA 02108		PC	GENERAL FUND	2,000.
FUND FOR PARKS & RECREATION OF BOSTON 1010 MASSACHUSETTS AVE., 3RD FLOOR BOSTON, MA 02118		PC	GENERAL FUND	1,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GENDER AVENGER PARK WEST STATION, PO BOX 21044 NEW YORK, NY 10025		PC	GENERAL FUND	1,000.
GEORGETOWN UNIVERSITY LAW CENTER 2115 WISCONSIN AVE NW, SUITE 500 WASHINGTON, DC 20007		PC	GENERAL FUND	2,500.
GREENHILL SCHOOL 14255 MIDWAY RD DALLAS, TX 75244		PC	GENERAL FUND	500,000.
GROUNDSWELL FUND PO BOX 71642 OAKLAND, CA 94612		PC	GENERAL FUND	10,000.
GUTTMACHER INSTITUTE 125 MAIDEN LANE, 7TH FLOOR NEW YORK, NY 10038		PC	GENERAL FUND	5,000.
HARVARD ART MUSEUMS 124 MOUNT AUBURN STREET CAMBRIDGE, MA 02138		PC	GENERAL FUND	5,000.
HARVARD UNIVERSITY - SEAS 124 MOUNT AUBURN STREET CAMBRIDGE, MA 02138		PC	GENERAL FUND	27,023.
HOTCHKISS SCHOOL 11 INTERLAKEN ROAD LAKEVILLE, CT 06039		PC	GENERAL FUND	2,500.
HUMAN RIGHTS CAMPAIGN FOUNDATION 1640 RHODE ISLAND AVENUE, NW WASHINGTON, DC 20036		PC	GENERAL FUND	5,000.
INSPIRING GIRLS NOW IN TECHNOLOGY EVOLUTION 510 16TH STREET OAKLAND, CA 94612		PC	GENERAL FUND	1,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ISABELLA STEWART GARDNER MUSEUM 25 EVANS WAY BOSTON, MA 02115		PC	GENERAL FUND	2,000.
INSTITUTE OF CONTEMPORARY ART BOSTON 25 HARBOR SHORE DR BOSTON, MA 02210		PC	GENERAL FUND	7,057.
JANE'S DUE PROCESS PO BOX 685137 AUSTIN, TX 78768-5137		PC	GENERAL FUND	1,000.
LILITH FUND P.O. BOX 684949 AUSTIN, TX 78768		PC	GENERAL FUND	1,000.
MASS MOCA 1040 MASS MOCA WAY NORTH ADAMS, MA 01247		PC	GENERAL FUND	5,000.
MEDIA MATTERS FOR AMERICA PO BOX 52155 WASHINGTON, DC 20091		PC	GENERAL FUND	10,000.
MOTHERS OUT FRONT 30 BOW STREET CAMBRIDGE, MA 02138		PC	GENERAL FUND	7,450.
NANTUCKET ATHENEUM ONE INDIA STREET, PO BOX 808 NANTUCKET, MA 02554		PC	GENERAL FUND	1,000.
NANTUCKET COTTAGE HOSPITAL FOUNDATION ONE INDIA STREET, PO BOX 808 NANTUCKET, MA 02554		PC	GENERAL FUND	1,000.
NANTUCKET LIGHTHOUSE SCHOOL ONE INDIA STREET, PO BOX 808 NANTUCKET, MA 02554		PC	GENERAL FUND	2,000.
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
NASHER SCULPTURE CENTER 2001 FLORA STREET DALLAS, TX 75201		PC	GENERAL FUND	1,000.
NATIONAL PARTNERSHIP FOR WOMEN AND FAMILIES 1875 CONNECTICUT AVENUE, NW, SUITE 650 WASHINGTON, DC 20009		PC	GENERAL FUND	1,000.
NEW POLITICS ACADEMY 1 EMERSON PL APT 16C BOSTON, MA 02114		PC	GENERAL FUND	5,000.
ONE LOVE FOUNDATION 46 PONDFIELD RD BRONXVILLE, NY 10708		PC	GENERAL FUND	2,500.
PLANNED PARENTHOOD FEDERATION OF AMERICA 123 WILLIAM STREET NEW YORK, NY 10038		PC	GENERAL FUND	450,000.
PLANNED PARENTHOOD LEAGUE OF MASSACHUSETTS 1055 COMMONWEALTH AVENUE BOSTON, MA 02215		PC	GENERAL FUND	10,000.
PLANNED PARENTHOOD OF GREATER TEXAS 7424 GREENVILLE AVENUE, SUITE 206 DALLAS, TX 75231		PC	GENERAL FUND	31,500.
PROGRESS TEXAS INSTITUTE 500 SAN MARCOS STREET, SUITE 110 AUSTIN, TX 78702		PC	GENERAL FUND	2,500.
PROVIDE P.O. BOX 410164 CAMBRIDGE, MA 02141		PC	GENERAL FUND	5,000.
PUBLIC RADIO INTERNATIONAL 401 2ND AVENUE NORTH, SUITE 500 MINNEAPOLIS, MN 55401		PC	GENERAL FUND	1,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
REPAIRERS OF THE BREACH 1206 E. ASH STREET GOLDSBORO, NC 27530		PC	GENERAL FUND	5,000.
RESTAURANT OPPORTUNITIES CENTERS UNITED 275 7TH AVENUE, SUITE 1703 NEW YORK, NY 10001		PC	GENERAL FUND	2,500.
ROSE KENNEDY GREENWAY CONSERVANCY 185 KNEELAND ST BOSTON, MA 02111		PC	GENERAL FUND	1,000.
ROXBURY LATIN SCHOOL 101 ST THERESA AVENUE WEST ROXBURY, MA 02132		PC	GENERAL FUND	735,000.
SCHOLARS STRATEGY NETWORK 1035 CAMBRIDGE STREET, SUITE 14B CAMBRIDGE, MA 02141		PC	GENERAL FUND	2,500.
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVE MONTGOMERY, AL 36104		PC	GENERAL FUND	10,000.
SOUTHWESTERN MEDICAL FOUNDATION 3889 MAPLE AVENUE, SUITE 100 DALLAS, TX 75219		PC	GENERAL FUND	217,500.
STATE INNOVATION EXCHANGE P.O. BOX 260230 MADISON, WI 53726		PC	GENERAL FUND	35,000.
TEMPLE EMANU-EL 8500 HILLCREST AVENUE DALLAS, TX 75225		PC	GENERAL FUND	1,000.
TEMPLE ISRAEL 477 LONGWOOD AVE BOSTON, MA 02215		PC	GENERAL FUND	1,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TEXAS CIVIL RIGHTS PROJECT 1405 MONTOPOLIS DR AUSTIN, TX 78741		PC	GENERAL FUND	7,500.
TEXAS EQUAL ACCESS FUND P.O. BOX 7336 DALLAS, TX 75222		PC	GENERAL FUND	1,000.
TEXAS FREEDOM NETWORK EDUCATION FUND PO BOX 1624 AUSTIN, TX 78767		PC	GENERAL FUND	2,500.
TEXAS ORGANIZING PROJECT EDUCATION FUND 2404 CAROLINE ST HOUSTON, TX 77004		PC	GENERAL FUND	27,500.
TEXAS TRIBUNE 823 CONGRESS AVENUE, SUITE 1400 AUSTIN, TX 78701		PC	GENERAL FUND	1,000.
THE AGENDA PROJECT 1701 K ST. NW SUITE 750 WASHINGTON, DC 20006		PC	GENERAL FUND	25,000.
TRUST WOMEN FOUNDATION P.O. BOX 3222 WICHITA, KS 67201		PC	GENERAL FUND	1,000.
UNITED STATE OF WOMEN C/O CIVIC NATION, 727 15TH ST NW, 3RD FLOOR WASHINGTON, DC 20005		PC	GENERAL FUND	5,000.
USC - SCHOOL OF DRAMATIC ARTS 3716 SOUTH HOPE STREET, SUITE 107 LOS ANGELES, CA 90089		PC	GENERAL FUND	10,000.
VOICES FOR PROGRESS EDUCATION FUND C/O TIDES, 1701 K ST NW, SUITE 1025 WASHINGTON, DC 20006		PC	GENERAL FUND	2,500.
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
VOTER PARTICIPATION CENTER 1707 L STREET, NW, SUITE 300 WASHINGTON, DC 20036		PC	GENERAL FUND	12,500.
VOTO LATINO 1710 RHODE ISLAND AVENUE NW, STE 600 WASHINGTON, DC 20036		PC	GENERAL FUND	5,000.
WGBH ONE GUEST STREET BOSTON, MA 02135		PC	GENERAL FUND	1,500.
WHITE HERON THEATRE COMPANY 5 NORTH WATER STREET NANTUCKET, MA 02554		PC	GENERAL FUND	26,000.
WILLIAMS COLLEGE 75 PARK STREET WILLIAMSTOWN, MA 01267		PC	GENERAL FUND	10,000.
WOMEN DONORS NETWORK 565 COMMERCIAL STREET, SUITE 300 SAN FRANCISCO, CA 94111		PC	GENERAL FUND	15,000.
WOMEN EFFECT FUND 1201 CONNECTICUT AVE NW, STE 300 WASHINGTON, DC 20036		PC	GENERAL FUND	35,000.
WOMEN MAKE MOVIES 115 WEST 29TH STREET, SUITE 1200 NEW YORK, NY 10001		PC	GENERAL FUND	2,500.
WORKING AMERICA EDUCATION FUND 815 16TH STREET NW WASHINGTON, DC 20006		PC	GENERAL FUND	2,500.
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
ELM PARK CAPITAL MANAGEMENT	83,933.	0.	83,933.	83,933.	83,933.
FIDELITY - 3519	439,874.	0.	439,874.	439,874.	439,874.
FROM INVESTMENT FUND K-1S	243,275.	0.	243,275.	243,275.	243,275.
TO PART I, LINE 4	767,082.	0.	767,082.	767,082.	767,082.

FORM 990-PF                      OTHER INCOME                      STATEMENT      2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FROM INVESTMENT K-1	152,186.	152,186.	0.
REBATE	615.	615.	0.
FROM INVESTMENT K-1 - UBTI	<8,581.>	0.	0.
FROM INVESTMENT K-1 - TAX EXEMPT INTEREST	2,562.	0.	2,562.
TOTAL TO FORM 990-PF, PART I, LINE 11	146,782.	152,801.	2,562.

FORM 990-PF                      ACCOUNTING FEES                      STATEMENT      3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DAIGLE TAX PREP FEES	9,870.	4,934.	0.	4,935.
JDJ ACCOUNTING FEES	9,167.	4,583.	0.	4,584.
MANAGEMENT FEES	3.	3.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	19,040.	9,520.	0.	9,519.

FORM 990-PF	TAXES	STATEMENT	4
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	62,394.	0.	0.	0.
FROM INVESTMENT FUND K-1 - FOREIGN TAXES	2,665.	2,665.	0.	0.
TO FORM 990-PF, PG 1, LN 18	65,059.	2,665.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
-------------	----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FROM INVESTMENT FUND K-1	159,637.	159,637.	0.	0.
FROM INVESTMENT FUND K-1 - NON-DEDUCTIBLE EXPENSE	436.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	160,073.	159,637.	0.	0.

FOOTNOTES	STATEMENT	6
-----------	-----------	---

## FORM 5471 INFORMATION: CONTROLLED FOREIGN CORPORATION

THE TAXPAYER QUALIFIES AS A CATEGORY 3 & 4 FILER FOR THE  
FOLLOWING CONTROLLED FOREIGN CORPORATION:

TAAL OVERSEAS FUND LP

EIN: 82-1969972

ADDRESS: C/O MAPLES SERVICES LTD. PO BOX 309, UGLAND HOUSE  
GRAND CAYMAN, KY1-1104 CJ

THE TAXPAYER'S FILING REQUIREMENTS WITH REGARD TO FORM 5471  
HAVE BEEN SATISFIED UNDER THE EXCEPTION FROM FILING FOR  
MULTIPLE FILERS OF THE SAME INFORMATION.

THE FORM 5471 WAS FILED BY:

TAAL CAPITAL MANAGEMENT LP

EIN: 80-0836763

ADDRESS: ONE BEACON STREET, SUITE 21300  
BOSTON, MA 02108

E-FILE

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
-------------	-------------------	-----------	---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT FUNDS AND LOAN PARTICIPATIONS	COST	47,768,167.	51,441,021.
TOTAL TO FORM 990-PF, PART II, LINE 13		47,768,167.	51,441,021.

---

FORM 990-PF	TRANSFERS TO CONTROLLED ENTITIES	STATEMENT	8
	PART VII-A, LINE 11		

---

---

NAME OF CONTROLLED ENTITY

---

EMPLOYER ID NO

TAAL OVERSEAS FUND LP

82-1969972

---

ADDRESS

---

C/O MAPLES SERVICES LIMITED PO BOX 309, UGLAND HOUSE  
GRAND CAYMAN, CAYMAN ISLANDS

---

DESCRIPTION OF TRANSFER

---

CASH AND SECURITIES IN EXCHANGE FOR STOCK

---

AMOUNT  
OF TRANSFER

40,100,000.

---

TOTAL AMOUNT OF TRANSFERS TO CONTROLLED ENTITIES40,100,000.

---

FORM 990-PF

SCHEDULE OF CONTROLLED ENTITIES  
PART VII-A, LINE 11

STATEMENT 9

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

TAAL OVERSEAS FUND LP

82-1969972

ADDRESS

EXCESS BUSINESS HOLDING [ ] YES [X] NO

C/O MAPLES SERVICES LIMITED PO BOX 309, UGLAND HOUSE  
GRAND CAYMAN, CAYMAN ISLANDS