

Form **990-PF**Department 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

C&E
946

Name of foundation

A Employer identification number

GERARD B. LAMBERT FOUNDATION**31-1814353**

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

Room/suite

C/O PKF O'CONNOR DAVIES, 665 5TH AVE

B Telephone number

212-286-2600C 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 foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

I Fair market value of all assets at end of year

J Accounting method: ☐ Cash ☐ Accrual☒ Other (specify) **MODIFIED CASH**

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

▶ \$ **72,834,922.** (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))

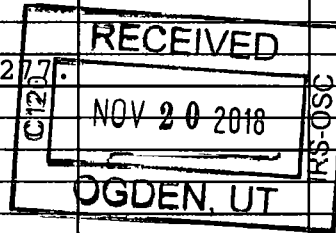
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

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

Revenue	1	Contributions, gifts, grants, etc., received	6,284,323.		N/A	
	2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	4,374.	4,374.		STATEMENT 1
	4	Dividends and interest from securities	1,230,960.	1,329,580.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,122,284.			
	b	Gross sales price for all assets on line 6a	20,682,973.			
	7	Capital gain net income (from Part IV, line 2)		1,795,277.		
	8	Net short-term capital gain				
Operating and Administrative Expenses	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	0.	-12,761.		STATEMENT 3
	12	Total. Add lines 1 through 11	8,641,941.	3,116,470.		
	13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees	STMT 4 100,353.	3,094.		97,259.
	b	Accounting fees	STMT 5 9,895.	0.		9,895.
	c	Other professional fees	STMT 6 270,528.	270,528.		0.
	17	Interest		4,288.		
	18	Taxes	STMT 7 20,976.	8,943.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,655.	0.		1,655.
	22	Printing and publications				
	23	Other expenses	STMT 8 14,454.	79,301.		14,254.
	24	Total operating and administrative expenses. Add lines 13 through 23	417,861.	366,154.		123,063.
	25	Contributions, gifts, grants paid	6,050,745.			6,050,745.
	26	Total expenses and disbursements. Add lines 24 and 25	6,468,606.	366,154.		6,173,808.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	2,173,335.			
	b	Net investment income (if negative, enter -0-)		2,750,316.		
	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			
	2 Savings and temporary cash investments	1,419,892.	4,163,861.	4,163,861.
	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 9	33,727,651.	283,553.	283,553.
	b Investments - corporate stock STMT 10	19,329,311.	2,076,166.	2,076,166.
	c Investments - corporate bonds	261,370.	0.	0.
	11 Investments - land, buildings, and equipment basis ▶ 1,925,000.			
Less: accumulated depreciation ▶		1,925,000.	1,925,000.	
12 Investments - mortgage loans				
13 Investments - other STMT 11	10,538,939.	64,309,991.	64,309,991.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ CHARITABLE USE ASSE)	0.	76,351.	76,351.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	65,277,163.	72,834,922.	72,834,922.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31 ▶ <input checked="" type="checkbox"/>			
	24 Unrestricted	65,277,163.	72,834,922.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	65,277,163.	72,834,922.	
31 Total liabilities and net assets/fund balances	65,277,163.	72,834,922.		

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	65,277,163.
2 Enter amount from Part I, line 27a	2	2,173,335.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	5,384,424.
4 Add lines 1, 2, and 3	4	72,834,922.
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	72,834,922.

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GERARD B. LAMBERT FOUNDATION

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 SALE OF MARKETABLE SECURITIES	P	VARIOUS	VARIOUS
b REALIZED GAIN (LOSS) THRU K-1'S, NET OF UBI:			
c BCP V-S, L.P.	P	VARIOUS	VARIOUS
d BLACKSTONE CAPITAL PARTNERS (CAYMAN) IV, L.P.	P	VARIOUS	VARIOUS
e BLACKSTONE CAPITAL PARTNERS V, L.P.	P	VARIOUS	VARIOUS
f BLACKSTONE CAPITAL PARTNERS (CAYMAN III) V, L.P.	P	VARIOUS	VARIOUS
g BLACKSTONE CAPITAL PARTNERS (CAYMAN) V-A, L.P.	P	VARIOUS	VARIOUS
h BLACKSTONE CAPITAL PARTNERS (DELAWARE) V-NQ, L.P.	P	VARIOUS	VARIOUS
i BLACKSTONE RGIS CAPITAL PARTNERS V, L.P.	P	VARIOUS	VARIOUS
j BLACKSTONE SGP CAPITAL PARTNERS (CAYMAN) IV, L.P.	P	VARIOUS	VARIOUS
k KKR 2006 FUND, L.P.	P	VARIOUS	VARIOUS
l KKR 2006 FUND (GDG), L.P.	P	VARIOUS	VARIOUS
m KKR 2006 FUND (OVERSEAS), LIMITED PARTNERSHIP	P	VARIOUS	VARIOUS
n KKR 2006 FUND (SAMSON), L.P.	P	VARIOUS	VARIOUS
o LIGHTYEAR FUND II, L.P.	P	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 20,569,488.		19,740,982.	828,506.
b			
c			53,332.
d			24,058.
e			170,388.
f			12,597.
g			-636.
h			-44.
i			-1,415.
j			-9,014.
k			223,369.
l			56,691.
m			166,954.
n			-93,600.
o			76,124.

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			828,506.
b			
c			53,332.
d			24,058.
e			170,388.
f			12,597.
g			-636.
h			-44.
i			-1,415.
j			-9,014.
k			223,369.
l			56,691.
m			166,954.
n			-93,600.
o			76,124.

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 }

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

2

3

GERARD B. LAMBERT FOUNDATION

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	PINEBRIDGE PEP IV CO-INVESTMENT, L.P.	P	VARIOUS	VARIOUS
b	PINEBRIDGE PEP IV NON-U.S., L.P.	P	VARIOUS	VARIOUS
c	PINEBRIDGE PEP IV SECONDARY, L.P.	P	VARIOUS	VARIOUS
d	PINEBRIDGE PEP IV U.S. BUYOUT, L.P.	P	VARIOUS	VARIOUS
e	PINEBRIDGE PEP IV U.S. VENTURE, L.P.	P	VARIOUS	VARIOUS
f	RENAISSANCE INSTITUTIONAL EQUITIES FUND, LLC	P	VARIOUS	VARIOUS
g	THE BLACKSTONE GROUP, L.P.	P	VARIOUS	VARIOUS
h	POWERSHARES DB COMMODITY INDEX TRACKING FUND	P	VARIOUS	VARIOUS
i	TCC WORLD EQUITY FUND QP, L.P.	P	VARIOUS	VARIOUS
j	CAPITAL GAINS DIVIDENDS			
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			4,313.
b			5,215.
c			-190.
d			10,007.
e			4,073.
f			34,199.
g			2,503.
h			4,030.
i			110,332.
j	113,485.		113,485.
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			4,313.
b			5,215.
c			-190.
d			10,007.
e			4,073.
f			34,199.
g			2,503.
h			4,030.
i			110,332.
j			113,485.
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	1,795,277.
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 IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENTS

(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			
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	20,682,973.	19,740,982.	1,795,277.

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			1,795,277.

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	1,795,277.
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	323,380,201.	56,006,528.	5.773973
2015	5,359,946.	6,930,230.	.773415
2014	167,609.	2,822,150.	.059391
2013	132,556.	2,801,563.	.047315
2012	48,434.	2,698,797.	.017947

2 Total of line 1, column (d)	2	6.672041
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	1.334408
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	69,307,114.
5 Multiply line 4 by line 3	5	92,483,967.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	27,503.
7 Add lines 5 and 6	7	92,511,470.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	6,173,808.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1 55,006.
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 55,006.
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 55,006.
6 Credits/Payments:		
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a 13,270.	
b Exempt foreign organizations - tax withheld at source	6b 0.	
c Tax paid with application for extension of time to file (Form 8868)	6c 50,000.	
d Backup withholding erroneously withheld	6d 0.	
7 Total credits and payments Add lines 6a through 6d	7 63,270.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8 1,137.	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 7,127.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	11 0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation <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		
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"/> VA		
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

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	X	
14 The books are in care of PKF O'CONNOR DAVIES, LLP Telephone no. 212-286-2600 Located at 665 FIFTH AVENUE, NEW YORK, NY ZIP+4 10022		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A		
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country N/A		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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years N/A		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. N/A		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

Organizations relying on a current notice regarding disaster assistance, check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☒ Yes ☐ NoIf "Yes," attach the statement required by Regulations section 53.4945-5(d). **ATTACHMENT B**

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

7b

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

N/A

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		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

Form 990-PF (2017)

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
TIEDEMANN WEALTH MANAGEMENT, LLC 520 MADISON AVENUE, NEW YORK, NY 10022	INVESTMENT ADVISORY SERVICES	177,502.
PATTERSON, BELKNAP, WEBB & TYLER, LLP - 1133 AVENUE OF THE AMERICAS, NEW YORK, NY 10036	LEGAL SERVICES	90,062.
MORGAN STANLEY 590 MADISON AVENUE, NEW YORK, NY 10022	INVESTMENT ADVISORY SERVICES	87,479.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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	48,110,790.
b	Average of monthly cash balances	1b	4,932,354.
c	Fair market value of all other assets	1c	17,319,408.
d	Total (add lines 1a, b, and c)	1d	70,362,552.
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	70,362,552.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,055,438.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	69,307,114.
6	Minimum investment return. Enter 5% of line 5	6	3,465,356.

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	3,465,356.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	55,006.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	300.
c	Add lines 2a and 2b	2c	55,306.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,410,050.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,410,050.
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	3,410,050.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	6,173,808.
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	6,173,808.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,173,808.

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				3,410,050.
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				
b From 2013				
c From 2014				
d From 2015	4,906,469.			
e From 2016	320584349.			
f Total of lines 3a through e	325,490,818.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 6,173,808.				
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				3,410,050.
e Remaining amount distributed out of corpus	2,763,758.			
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	328,254,576.			
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	328,254,576.			
10 Analysis of line 9.				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015	4,906,469.			
d Excess from 2016	320584349.			
e Excess from 2017	2,763,758.			

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☒ 4942(j)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e Qualifying distributions made directly for active conduct of exempt activities**

Subtract line 2d from line 2c

- 3 Complete 3a, b, or c for the alternative test relied upon:

- a "Assets" alternative test - enter:
(1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)

- b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter:

- ~~(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)~~

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(i)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income

Part XV **Supplemental Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

- b** The form in which applications should be submitted and information and materials they should include.

- c Any submission deadlines:

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

Part XV Supplementary Information**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
INSTITUTE OF CLASSICAL ARCHITECTURE & ART 20 WEST 44TH STREET NEW YORK, NY 10036	N/A	PC	GENERAL OPERATING SUPPORT	40,000.
CHILDREN'S NATIONAL MEDICAL CENTER 111 MICHIGAN AVENUE, NW WASHINGTON, DC 20010	N/A	PC	TO SUPPORT THE BUNNY MELLON HEALING GARDEN	1,000,000.
JUPITER ISLAND MEDICAL CLINIC 100 ESTRADA SQUARE HOBE SOUND, FL 33455	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
NATIONAL GALLERY OF ART 6TH STREET & CONSTITUTION AVENUE NW WASHINGTON, DC 20565	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
RXART, INC. 208 FORSYTH STREET, #1 NEW YORK, NY 10002	N/A	PC	GENERAL OPERATING SUPPORT	100,000.
THE WHITE HOUSE HISTORICAL ASSOCIATION P.O. BOX 27624 WASHINGTON, DC 20038	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
MILL REEF FUND REES BROOK PC, 1900 GALLOWS ROAD, SUITE 700 TYSONS CORNER, VA 22182	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
CAMP SPRING CREEK 44 WALNUT AVENUE SPRUCE PINE, NC 28777	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
ISLAND HEALTH PROJECT P.O. BOX 344 FISHERS ISLAND, NY 6390	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
THE AMERICAN FRIENDS OF JAMAICA 1697 BROADWAY, SUITE 502 NEW YORK, NY 10019	N/A	PC	TO BENEFIT THE SECRED HEART SCHOOL	5,000.
Total from continuation sheets				5,850,745.

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
THREE BAYS PRESERVATION, INC. P.O. BOX 215 OSTERVILLE, MA 2655	N/A	PC	GENERAL OPERATING SUPPORT	30,000.
BLESSED SACRAMENT SCHOOL 5841 CHEVY CHASE PARKWAY NW WASHINGTON, DC 20015	N/A	PC	GENERAL OPERATING SUPPORT	75,000.
ENDEAVOR THERAPEUTIC HORSEMANSHIP 1 SUCCABONE ROAD MT. KISCO, NY 10549	N/A	PC	TO BENEFIT THE CHARLIE ROSE MEMORIAL FUND	15,000.
HANOVER CHARITIES, USA INC. 824 ISLAND CIRCLE WEST ST. HELENA ISLANDS, SC 29920	N/A	PC	GENERAL OPERATING SUPPORT	20,000.
L C PASTORAL SERVICES, INC. 10211 NORTON ROAD POTOMAC, MD 20854	N/A	PC	GENERAL OPERATING SUPPORT	10,000.
OSTERVILLE FREE LIBRARY CORPORATION 43 WIANNAO AVENUE OSTERVILLE, MA 2655	N/A	PC	GENERAL OPERATING SUPPORT	5,000.
ST. MICHAEL SPECIAL SCHOOL 1522 CHIPPEWA STREET NEW ORLEANS, LA 70130	N/A	PC	GENERAL OPERATING SUPPORT	20,000.
CORPORATION OF ST. TIMOTHY'S SCHOOL 8400 GREENSPRING AVENUE STEVENSON, MD 21153	N/A	PC	GENERAL OPERATING SUPPORT	5,000.
STORYBOOK FARM 300 CUSSETA ROAD OPELIKA, AL 36801	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
EQUAL JUSTICE WORKS 1730 M STREET, NW, SUITE 800 WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATING SUPPORT	20,000.
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
HER JUSTICE 100 BROADWAY, 10TH FLOOR NEW YORK, NY 10005	N/A	PC	GENERAL OPERATING SUPPORT	10,000.
INTERFAITH ALLIANCE FOUNDATION 2101 L STREET, NW, SUITE 400 WASHINGTON, DC 20037	N/A	PC	GENERAL OPERATING SUPPORT	20,000.
LAWYERS' COMMITTEE FOR CIVIL RIGHTS UNDER LAW 1401 NEW YORK AVENUE, NW, #400 WASHINGTON, DC 20005	N/A	PC	GENERAL OPERATING SUPPORT	20,000.
LEGAL SERVICES OF NEW YORK CITY 40 WORTH STREET, SUITE 606 NEW YORK, NY 10013	N/A	PC	GENERAL OPERATING SUPPORT	20,000.
VOLUNTEERS OF LEGAL SERVICE 40 WORTH STREET, SUITE 820 NEW YORK, NY 10013	N/A	PC	GENERAL OPERATING SUPPORT	10,000.
NANTUCKET LAND BANK COMMISSION 22 BROAD STREET NANTUCKET, MA 02554	N/A	GOV	TO SUPPORT THE CONSTRUCTION OF A PUBLIC PARK IN NANTUCKET	461,058.
MEDICAL MISSION OF MERCY USA 611 S. CARLIN SPRINGS ROAD, SUITE 308 ARLINGTON, VA 22204	N/A	PC	GENERAL OPERATING SUPPORT	50,000.
OAK SPRING GARDEN FOUNDATION 1776 LOUGHBOROUGH LANE UPPERVILLE, VA 20184	N/A	POF	TO ESTABLISH ENDOWED FELLOWSHIPS	400,000.
OAK SPRING GARDEN FOUNDATION 1776 LOUGHBOROUGH LANE UPPERVILLE, VA 20184	N/A	POF	TO SUPPORT LAND AND FACILITIES ACQUISITION AND IMPROVEMENTS	2,700,000.
OAK SPRING GARDEN FOUNDATION 1776 LOUGHBOROUGH LANE UPPERVILLE, VA 20184	N/A	POF	GRANT OF CHARITABLE USE ASSETS	639,687.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
MOUNTAIN VIEW CHRISTIAN ACADEMY 15 NARROW LANE WINCHESTER, VA 22602	N/A	PC	GENERAL OPERATING SUPPORT	50,000.
LENOX ROAD BAPTIST CHURCH SCHOLARSHIP FUND 1356 NOSTRAND AVENUE BROOKLYN, NY 11226	N/A	PC	TO SUPPORT THE SCHOLARSHIP FUND	15,000.
LENOX LIFE CENTER, INC. 1356 NOSTRAND AVENUE BROOKLYN, NY 11226	N/A	PC	TO SUPPORT THE AFTERSCHOOL PROGRAM	5,000.
ALLIANCE TO PROTECT NANTUCKET SOUND 4 BARNSTABLE ROAD HYANNIS, MA 2601	N/A	PC	GENERAL OPERATING SUPPORT	30,000.
INSTITUTE FOR ADVANCED STUDY 1 EINSTEIN DRIVE PRINCETON, NJ 8540	N/A	PC	TO SUPPORT SCHOLARLY RESEARCH	100,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				6,050,745.
b Approved for future payment				
CHILDREN'S NATIONAL MEDICAL CENTER 111 MICHIGAN AVENUE, NW WASHINGTON, DC 20010	N/A	PC	TO SUPPORT THE BUNNY MELLON HEALING GARDEN	1,000,000.
NANTUCKET LAND BANK COMMISSION 22 BROAD STREET NANTUCKET, MA 02554	N/A	GOV	TO SUPPORT THE CONSTRUCTION OF A PUBLIC PARK IN NANTUCKET	922,117.
Total ▶ 3b				1,922,117.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	4,374.		
4 Dividends and interest from securities	525990	2,696.	14	1,228,264.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income	525990	-5,741.	15	5,741.		
8 Gain or (loss) from sales of assets other than inventory	525990	6,723.	18	1,115,561.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue.						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		3,678.		2,353,940.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	2,357,618.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2017

Name of the organization

Employer identification number

GERARD B. LAMBERT FOUNDATION

31-1814353

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Name of organization

Employer identification number

GERARD B. LAMBERT FOUNDATION

31-1814353

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ESTATE OF RACHEL MELLON C/O EY US, LLP, 77 WATER STREET, 9 FLOOR NEW YORK, NY 10005	\$ 3,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	ESTATE OF RACHEL MELLON C/O EY US, LLP, 77 WATER STREET, 9 FLOOR NEW YORK, NY 10005	\$ 1,925,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
3	ESTATE OF RACHEL MELLON C/O EY US, LLP, 77 WATER STREET, 9 FLOOR NEW YORK, NY 10005	\$ 303,069.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
4	ESTATE OF RACHEL MELLON C/O EY US, LLP, 77 WATER STREET, 9 FLOOR NEW YORK, NY 10005	\$ 67,561.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
5	ESTATE OF RACHEL MELLON C/O EY US, LLP, 77 WATER STREET, 9 FLOOR NEW YORK, NY 10005	\$ 38.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
6	ESTATE OF RACHEL MELLON C/O EY US, LLP, 77 WATER STREET, 9 FLOOR NEW YORK, NY 10005	\$ 26,892.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

GERARD B. LAMBERT FOUNDATION

31-1814353

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	ESTATE OF RACHEL MELLON C/O EY US, LLP, 77 WATER STREET, 9 FLOOR NEW YORK, NY 10005	\$ 42,638.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
8	ESTATE OF RACHEL MELLON C/O EY US, LLP, 77 WATER STREET, 9 FLOOR NEW YORK, NY 10005	\$ 33,696.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
9	ESTATE OF RACHEL MELLON C/O EY US, LLP, 77 WATER STREET, 9 FLOOR NEW YORK, NY 10005	\$ 96,996.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
10	ESTATE OF RACHEL MELLON C/O EY US, LLP, 77 WATER STREET, 9 FLOOR NEW YORK, NY 10005	\$ 71,367.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
11	ESTATE OF RACHEL MELLON C/O EY US, LLP, 77 WATER STREET, 9 FLOOR NEW YORK, NY 10005	\$ 1,028.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
12	ESTATE OF RACHEL MELLON C/O EY US, LLP, 77 WATER STREET, 9 FLOOR NEW YORK, NY 10005	\$ 716,038.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
GERARD B. LAMBERT FOUNDATION	31-1814353

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
2	51.0172 ACRES OF LAND LOCATED IN UPPERVILLE, VA	\$ 1,925,000.	01/01/17
3	LIMITED PARTNERSHIP INTEREST IN LIGHTYEAR FUND II, LP	\$ 303,069.	01/01/17
4	LIMITED PARTNERSHIP INTEREST IN PINEBRIDGE LATIN AMERICA PARTNERS II, LP	\$ 67,561.	03/13/17
5	LIMITED PARTNERSHIP INTEREST IN VICTORIA CAPITAL III, LP	\$ 38.	03/13/17
6	LIMITED PARTNERSHIP INTEREST IN PINEBRIDGE PEP CO-INVESTMENT, LP	\$ 26,892.	03/13/17
7	LIMITED PARTNERSHIP INTEREST IN PINEBRIDGE PEP IV NON-U.S., LP	\$ 42,638.	03/13/17

Name of organization	Employer identification number
GERARD B. LAMBERT FOUNDATION	31-1814353

Part III **Noncash Property** (see instructions) Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
8	LIMITED PARTNERSHIP INTEREST IN PINEBRIDGE PEP IV SECONDARY, LP	\$ 33,696.	03/13/17
9	LIMITED PARTNERSHIP INTEREST IN PINEBRIDGE PEP IV U.S. BUYOUT, LP	\$ 96,996.	03/13/17
10	LIMITED PARTNERSHIP INTEREST IN PINEBRIDGE PEP IV U.S. VENTURE, LP	\$ 71,367.	03/13/17
11	750 SHARES OF FUSION TELECOMMUNICATIONS INTERNATIONAL, INC.	\$ 1,028.	08/30/17
12	FINE ART, JEWELRY, FURNITURE & DECORATIVE WORKS OF ART, CERAMICS & GLASS, SILVER & WINE	\$ 716,038.	02/23/17
		\$	

Name of organization

Employer identification number

GERARD B. LAMBERT FOUNDATION

31-1814353

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MIDDLEBURG TRUST	4,374.	4,374.	
TOTAL TO PART I, LINE 3	4,374.	4,374.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND & INTEREST K-1 INCOME, NET OF UBI	0.	0.	0.	98,620.	
FIDELITY INTEREST & DIVIDENDS	1,160,844.	95,513.	1,065,331.	1,065,331.	
MORGAN STANLEY INTEREST & DIVIDENDS	183,601.	17,972.	165,629.	165,629.	
TO PART I, LINE 4	1,344,445.	113,485.	1,230,960.	1,329,580.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER K-1 INCOME, NET OF UBI	0.	-12,770.	
ROYALTIES THRU K-1S	0.	9.	
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	-12,761.	

FORM 990-PF

LEGAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PATTERSON BELKNAP WEBB & TYLER, LLP	90,062.	0.		90,062.
MILBANK TWEED HADLEY & MCCLOY, LLP	6,208.	0.		6,208.
SIMPSON THACHER & BARTLETT, LLP	3,094.	3,094.		0.
MILDRED FLETCHER SLATER, PLC	989.	0.		989.
TO FM 990-PF, PG 1, LN 16A	100,353.	3,094.		97,259.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
UPDEGROVE COMBS & MCDANIEL, PLC	9,895.	0.		9,895.
TO FORM 990-PF, PG 1, LN 16B	9,895.	0.		9,895.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK AND INVESTMENT FEES	270,528.	270,528.		0.
TO FORM 990-PF, PG 1, LN 16C	270,528.	270,528.		0.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE PROPERTY TAXES	4,067.	4,067.		0.
FEDERAL EXCISE TAX	13,000.	0.		0.
FOREIGN TAX WITHHELD	3,909.	3,909.		0.
FOREIGN TAXES THRU K-1'S, NET OF UBI	0.	967.		0.
TO FORM 990-PF, PG 1, LN 18	20,976.	8,943.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DIGITAL ARCHIVES	9,135.	0.		9,135.
BANK FEES	200.	200.		0.
FILING FEE	25.	0.		25.
INSURANCE	4,370.	0.		4,370.
POSTAGE & MAILING	724.	0.		724.
OTHER K-1 EXPENSES, NET OF UBI	0.	79,101.		0.
TO FORM 990-PF, PG 1, LN 23	14,454.	79,301.		14,254.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT SECURITIES - SEE ATTACHMENT A	X		283,553.	283,553.
TOTAL U.S. GOVERNMENT OBLIGATIONS			283,553.	283,553.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			283,553.	283,553.

FORM 990-PF

CORPORATE STOCK

STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHMENT A	2,075,138.	2,075,138.
750 SHARES OF FUSION TELECOMMUNICATIONS INTERNATIONAL, INC.	1,028.	1,028.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,076,166.	2,076,166.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BCP V-S, LP	FMV	27,131.	27,131.
BLACKSTONE CAPITAL PARTNERS IV, LP	FMV	7,278.	7,278.
BLACKSTONE CAPITAL PARTNERS (CAYMAN) IV, LP	FMV	45,483.	45,483.
BLACKSTONE CAPITAL PARTNERS V, LP	FMV	148,447.	148,447.
BLACKSTONE CAPITAL PARTNERS (CAYMAN II) V, LP	FMV	11,136.	11,136.
BLACKSTONE CAPITAL PARTNERS (CAYMAN) V-A, LP	FMV	20,297.	20,297.
BLACKSTONE CAPITAL PARTNERS (DELAWARE) V-NQ, LP	FMV	6,497.	6,497.
BLACKSTONE GT COMMUNICATIONS PARTNERS, LP	FMV	5,155.	5,155.
BLACKSTONE HEI CAPITAL PARTNERS V, LP	FMV	4,421.	4,421.
BLACKSTONE NSS COMMUNICATIONS PARTNERS (CAYMAN), LP	FMV	36,286.	36,286.
BLACKSTONE PB CAPITAL PARTNERS V, LP	FMV	5,237.	5,237.
BLACKSTONE RGIS CAPITAL PARTNERS V, LP	FMV	13,629.	13,629.
BLACKSTONE SGP CAPITAL PARTNERS (CAYMAN) IV, LP	FMV	57,182.	57,182.
CONSTELLATION VENTURE CAPITAL II, LP	FMV	17,876.	17,876.
KKR 2006 FUND, LP	FMV	685,238.	685,238.
KKR 2006 FUND (ALLSTAR), LP	FMV	63,764.	63,764.
KKR 2006 FUND (GDG), LP	FMV	87,929.	87,929.
KKR 2006 FUND (INVICTUS), LP	FMV	4,818.	4,818.
KKR 2006 FUND (OVERSEAS), LIMITED PARTNERSHIP	FMV	152,944.	152,944.
LIGHTYEAR FUND II, LP	FMV	57,063.	57,063.
PINEBRIDGE LATIN AMERICA PARTNERS II, LP	FMV	58,366.	58,366.
PINEBRIDGE PEP IV CO-INVESTMENT, LP	FMV	23,479.	23,479.
PINEBRIDGE PEP IV NON-U.S., LP	FMV	30,724.	30,724.
PINEBRIDGE PEP IV SECONDARY, LP	FMV	30,923.	30,923.
PINEBRIDGE PEP IV U.S. BUYOUT, LP	FMV	58,106.	58,106.
PINEBRIDGE PEP IV U.S. VENTURE, LP	FMV	56,388.	56,388.
TTC WORLD EQUITY FUND QP, LP	FMV	4,055,077.	4,055,077.
THE OFFSHORE FUND SPC - MULTI-STRATEGY SEGREGATED PORTFOLIO	FMV	8,616,659.	8,616,659.
PIMCO BRAVO FUND III SPECIAL	FMV	38,542.	38,542.
ONSHORE FEEDER TE, LP	FMV	507,312.	507,312.
ATLAS FUNDAMENTAL TRADING FUND, LTD.	FMV	471,537.	471,537.
BAM ZIE FUND, LTD.	FMV	1,195,201.	1,195,201.
RENAISSANCE INSTITUTIONAL EQUITIES FUND, LLC	FMV	47,709,866.	47,709,866.
MUTUAL FUNDS - SEE ATTACHMENT A	FMV		

GERARD B. LAMBERT FOUNDATION

31-1814353

TOTAL TO FORM 990-PF, PART II, LINE 13

64,309,991.

64,309,991.

FORM 990-PF

OTHER ASSETS

STATEMENT 12

DESCRIPTION

BEGINNING OF
YR BOOK VALUE

END OF YEAR
BOOK VALUE

FAIR MARKET
VALUE

CHARITABLE USE ASSETS -
COLLECTION ITEMS

0.

76,351.

76,351.

TO FORM 990-PF, PART II, LINE 15

0.

76,351.

76,351.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THOMAS L. LLOYD C/O PKF O'CONNOR DAVIES, LLP, 665 FIFTH AVENUE NEW YORK, NY 10022	PRESIDENT/TREASURER & DIRECTOR 4.00	0.	0.	0.
STACY B. LLOYD, IV C/O PKF O'CONNOR DAVIES, LLP, 665 FIFTH AVENUE NEW YORK, NY 10022	VICE PRESIDENT & DIRECTOR 4.00	0.	0.	0.
JANE MACLENNAN C/O PKF O'CONNOR DAVIES, LLP, 665 FIFTH AVENUE NEW YORK, NY 10022	SECRETARY & DIRECTOR 4.00	0.	0.	0.
ALEXANDER D. FORGER C/O PKF O'CONNOR DAVIES, LLP, 665 FIFTH AVENUE NEW YORK, NY 10022	ASSISTANT TREASURER & DIRECTOR 5.00	0.	0.	0.
SAMUEL S. POLK C/O PKF O'CONNOR DAVIES, LLP, 665 FIFTH AVENUE NEW YORK, NY 10022	DIRECTOR 4.00	0.	0.	0.
STACY B. LLOYD, III - DECEASED 3/17 C/O PKF O'CONNOR DAVIES, LLP, 665 FIFTH AVENUE NEW YORK, NY 10022	FORMER VICE PRESIDENT & DIRECTOR 4.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

**EXPENDITURE RESPONSIBILITY
REPORT TO IRS ON FORM 990-PF**

Attachment for IRS Form 990-PF for
Gerard B. Lambert Foundation
EIN: 31-1814353
Response to Part VII-B, Line 5(c)

Gerard B. Lambert Foundation claims exemption from the tax because it maintained expenditure responsibility and hereby provides the statement required by Treas. Reg. § 53.4945-5(d).

1. The grantee is: Oak Spring Garden Foundation (the "grantee");
2. The date of the grant was January 22, 2016, and the amount of the grant was \$214,987,465;
3. The exclusively charitable purpose of the grant is to provide enduring support for, or an enduring asset to form a part of, the Library, grounds and collection of Oak Spring in the form of a capital endowment;
4. According to the most recent report received from the grantee, during the year ended 2017, the grantee invested the grant to establish an enduring and perpetual endowment to support the grantee;
5. To the best of Gerard B. Lambert Foundation's knowledge, the grantee has not diverted any portion of the funds (or any income therefrom) from the purpose of the grant;
6. The report received from the grantee is dated June 11, 2018; and
7. Gerard B. Lambert Foundation has not undertaken an investigation of the grantee's reports because Gerard B. Lambert Foundation has no reason to believe that those reports are of dubious accuracy or reliability.

**EXPENDITURE RESPONSIBILITY
REPORT TO IRS ON FORM 990-PF**

Attachment for IRS Form 990-PF for
Gerard B. Lambert Foundation
EIN: 31-1814353
Response to Part VII-B, Line 5(c)

Gerard B. Lambert Foundation claims exemption from the tax because it maintained expenditure responsibility and hereby provides the statement required by Treas. Reg. § 53.4945-5(d).

1. The grantee is: Oak Spring Garden Foundation (the "grantee");
2. The date of the grant was June 15, 2016, and the grant consisted of membership interests in Oak Spring Garden LLC valued at \$103,311,151;
3. The grant is to be used for exclusively charitable and capital purposes in furtherance of the exempt purposes of Oak Spring Garden Foundation;
4. According to the most recent report received from the grantee, during the year ended 2017, the grantee maintained and utilized the grant in furtherance of its exempt purposes;
5. To the best of Gerard B. Lambert Foundation's knowledge, the grantee has not diverted any portion of the funds (or any income therefrom) from the purpose of the grant;
6. The report received from the grantee is dated April 12, 2018; and
7. Gerard B. Lambert Foundation has not undertaken an investigation of the grantee's reports because Gerard B. Lambert Foundation has no reason to believe that those reports are of dubious accuracy or reliability.

**EXPENDITURE RESPONSIBILITY
REPORT TO IRS ON FORM 990-PF**

Attachment for IRS Form 990-PF for
Gerard B. Lambert Foundation
EIN: 31-1814353
Response to Part VII-B, Line 5(c)

Gerard B. Lambert Foundation claims exemption from the tax because it maintained expenditure responsibility and hereby provides the statement required by Treas. Reg. § 53.4945-5(d).

1. The grantee is: Oak Spring Garden Foundation (the "grantee");
2. The date of the grant was February 23, 2017, and consisted of certain tangible assets in the form of art and objects owned by Rachel L. Mellon;
3. The exclusively charitable purpose of the grant is to provide enduring support for, or an enduring asset to form a part of, the Library, grounds and collection of Oak Spring in the form of capital assets;
4. According to the most recent report received from the grantee, during the year ended 2017, the grantee maintained and utilized the grant assets for the exempt purpose of the grantee;
5. To the best of Gerard B. Lambert Foundation's knowledge, the grantee has not diverted any portion of the grant (or any income therefrom) from the purpose of the grant;
6. The report received from the grantee is dated March 31, 2018; and
7. Gerard B. Lambert Foundation has not undertaken an investigation of the grantee's reports because Gerard B. Lambert Foundation has no reason to believe that those reports are of dubious accuracy or reliability.

**EXPENDITURE RESPONSIBILITY
REPORT TO IRS ON FORM 990-PF**

Attachment for IRS Form 990-PF for
Gerard B. Lambert Foundation
EIN: 31-1814353
Response to Part VII-B, Line 5(c)

Gerard B. Lambert Foundation claims exemption from the tax because it maintained expenditure responsibility and hereby provides the statement required by Treas. Reg. § 53.4945-5(d).

1. The grantee is: Oak Spring Garden Foundation (the "grantee");
2. The date of the grant was June 1, 2017, and the amount of the grant was \$400,000;
3. The exclusively charitable purpose of the grant is to establish two capital endowments to provide fellowships to artists and early-career scholars;
4. According to the most recent report received from the grantee, during the year ended 2017, the grantee invested the grant to establish an enduring and perpetual endowment to support the grantee;
5. To the best of Gerard B. Lambert Foundation's knowledge, the grantee has not diverted any portion of the funds (or any income therefrom) from the purpose of the grant;
6. The report received from the grantee is dated March 31, 2018; and
7. Gerard B. Lambert Foundation has not undertaken an investigation of the grantee's reports because Gerard B. Lambert Foundation has no reason to believe that those reports are of dubious accuracy or reliability.

**EXPENDITURE RESPONSIBILITY
REPORT TO IRS ON FORM 990-PF**

Attachment for IRS Form 990-PF for
Gerard B. Lambert Foundation
EIN: 31-1814353
Response to Part VII-B, Line 5(c)

Gerard B. Lambert Foundation claims exemption from the tax because it maintained expenditure responsibility and hereby provides the statement required by Treas. Reg. § 53.4945-5(d).

1. The grantee is: Oak Spring Garden Foundation (the "grantee");
2. The date of the grant was October 25, 2017, and the amount of the grant was \$2,700,000;
3. The exclusively charitable purpose of the grant is to support land and facilities acquisition and improvements by the grantee;
4. According to the most recent report received from the grantee, during the year ended 2017, the grantee maintained and utilized the grant assets for the exempt purpose of the grantee;
5. To the best of Gerard B. Lambert Foundation's knowledge, the grantee has not diverted any portion of the grant (or any income therefrom) from the purpose of the grant;
6. The report received from the grantee is dated January 16, 2018 and such report constitutes a final report for the grant; and
7. Gerard B. Lambert Foundation has not undertaken an investigation of the grantee's reports because Gerard B. Lambert Foundation has no reason to believe that those reports are of dubious accuracy or reliability.