

For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

Name of foundation THE TANG FUND		A Employer identification number 38-3973256	
Number and street (or P O box number if mail is not delivered to street address) 551 FIFTH AVE 33FL		Room/suite	B Telephone number (see instructions) (646) 701-6084
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10176		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 91,400,312		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (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) (see instructions))		(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 (attach schedule)	75,000			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4,353	4,353		
	4 Dividends and interest from securities	437,089	437,089		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	2,748,109			
	b Gross sales price for all assets on line 6a _____ 10,251,211				
	7 Capital gain net income (from Part IV, line 2)		2,748,109		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less Cost of goods sold				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	2,414,607	846,561	846,561
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	61,644	31,692	219,138
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	20,210,495	17,205,924	85,103,395
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	0	5,231,218	5,231,218	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	22,686,746	23,315,395	91,400,312	
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 (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ ☒ 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	22,686,746	23,315,395	
30 Total net assets or fund balances (see instructions)	22,686,746	23,315,395		
31 Total liabilities and net assets/fund balances (see instructions) .	22,686,746	23,315,395		

Part III Analysis of Changes in Net Assets or Fund Balances

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 See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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 See Additional Data Table			
b			
c			
d			
e			

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	2,748,109
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) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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 does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	186,350	70,277,012	0 002652
2015	3,618,842	71,834,480	0 050378
2014	3,507,386	74,024,469	0 047381

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	27,842
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	27,842
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	27,842
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	62,470
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	62,470
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	0
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	34,628
11	Enter the amount of line 10 to be Credited to 2018 estimated tax ☐ 34,628 Refunded ☐	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 0 (2) On		

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	Yes	
14	The books are in care of ► CATHERINE L WORNOM Telephone no ► (646) 701-6082			

Located at **►** 551 FIFTH AVE 33RD FLOOR NEW YORK NY ZIP+4 **►** 10176

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ►	16	Yes	No

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here. ► ☐	1b		
c </				

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)?	5b			
	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?				
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	☐ Yes	☐ No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?				
		☐ Yes			

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

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

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

Total number of other employees paid over \$50,000. **0****3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services. **0****Part IX-A Summary of Direct Charitable Activities**

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

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3. **0**

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	2,897,558
b	Average of monthly cash balances.	1b	1,811,430
c	Fair market value of all other assets (see instructions).	1c	74,991,756
d	Total (add lines 1a, b, and c).	1d	79,700,744
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	79,700,744
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,195,511
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	78,505,233
6	Minimum investment return. Enter 5% of line 5.	6	3,925,262

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	3,925,262
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	27,842
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	27,842
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	3,897,420
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	3,897,420
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	3,897,420

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	3,374,473
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	3,374,473
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	

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				3,897,420
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			3,314,569	
b Total for prior years 20____, 20____, 20____		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 ▶ \$ <u>3,374,473</u>				
a Applied to 2016, but not more than line 2a			3,314,569	
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.				59,904
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				3,837,516
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 (see instructions).	0			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.				
c Excess from 2015.				
d Excess from 2016.				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	3,374,473
b <i>Approved for future payment</i>				
Total			3b	0

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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.			

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
--------------------------	--------------------------	---------------------------------

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
57,600 SHS CROWN CRAFTS, INC	P	2004-12-13	2017-12-27
103,656 164 SHS TOCQUEVILLE SELECT FUND	P	2008-09-26	2017-12-27
952 332 SHS QVT OFFSHORE LTD	P	2015-06-01	2017-12-31
LIQUIDATION SSF III LP	P	2004-12-09	2017-12-31
205 445 SHS REGIMENT CAPITAL LTD	P	2003-06-30	2017-12-31
2,180 911 SHS WYNNEFIELD SMALL CAP VALUE OFFSHORE	P	2000-02-01	2017-12-31
PASS THRU FROM BUCKINGHAM RAF PARTNERS LP	P		
PASS THRU FROM BUCKINGHAM RAF PARTNERS LP	P		
PASS THRU FROM COMMONFUND CAPITAL VENTURE PARTNERS VI LP	P		
PASS THRU FROM COMMONFUND CAPITAL VENTURE PARTNERS VI LP	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
377,426		29,952	347,474
1,250,045		1,069,051	180,994
1,132,890		952,332	180,558
3,625,628		3,625,625	3
31,297		27,301	3,996
1,300,000		274,695	1,025,305
		17,680	-17,680
23,888			23,888
		342	-342
19,325			19,325

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			347,474
			180,994
			180,558
			3
			3,996
			1,025,305
			-17,680
			23,888
			-342
			19,325

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
PASS THRU FROM COMMONFUND CAPITAL VENTURE PARTNERS VI LP-SECTION 1202 GAINS	P		
PASS THRU FROM COMMONFUND SECTION 1256	P		
PASS THRU FROM COMMONFUND SECTION 1256	P		
PASS THRU FROM EINBEITA PARTNERS LP	P		
PASS THRU FROM EINBEITA PARTNERS LP	P		
PASS THRU FROM ISZO CAPITAL LP	P		
PASS THRU FROM ISZO CAPITAL LP	P		
PASS THRU FROM LCP I LP	P		
PASS THRU FROM LCP I LP	P		
PASS THRU FROM MICROLAM PARTNERS LP	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h			
(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)
19,220			19,220
142			142
213			213
2,703			2,703
202,153			202,153
		1,265,679	-1,265,679
966,564			966,564
		17,360	-17,360
173,133			173,133
21,046			21,046

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l			
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			19,220
			142
			213
			2,703
			202,153
			-1,265,679
			966,564
			-17,360
			173,133
			21,046

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
PASS THRU FROM MICROLAM PARTNERS LP	P		
PASS THRU FROM MPM BIOVENTURES III QP LP	P		
PASS THRU FROM MPM BIOVENTURES IV QP LP	P		
PASS THRU FROM NORTHAVEN PARTNERS LP	P		
PASS THRU FROM SPECIAL SITUATIONS FUND III LP	P		
PASS THRU FROM REGIMENT CAPITAL SSF V	P		
PASS THRU FROM SAMSARA BIOCAPITAL LP	P		
PASS THRU FROM SILCHESTER INT'L INVESTORS	P		
PASS THRU FROM SILCHESTER INT'L INVESTORS	P		
PASS THRU FROM TAUBENPOST CAPITAL LP	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
84,949			84,949
		2,077	-2,077
120,945			120,945
19,002			19,002
		168,410	-168,410
53			53
4,782			4,782
12,239			12,239
62,994			62,994
		52,598	-52,598

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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	
			84,949
			-2,077
			120,945
			19,002
			-168,410
			53
			4,782
			12,239
			62,994
			-52,598

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
PASS THRU FROM TAUBENPOST CAPITAL LP	P		
PASS THRU FROM TUCEK PARTNERS II LP	P		
PASS THRU FROM TUCEK PARTNERS II LP	P		
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
391,737			391,737
17,337			17,337
353,291			353,291
38,209			38,209

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			391,737
			17,337
			353,291
			38,209

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
OSCAR L TANG	PRESIDENT 2 00	0	0	0
551 FIFTH AVE 33FL NEW YORK, NY 10176				
HSIN-MEI AGNES HSU	DIRECTOR/VICE PRESIDENT 1 00	0	0	0
551 FIFTH AVE 33FL NEW YORK, NY 10176				
TRACY L TANG	DIRECTOR/VICE PRESIDENT 1 00	0	0	0
5 INDIAN CHASE DRIVE GREENWICH, CT 06830				
GWENN S WINKHAUS	SECRETARY/TREASURER 1 00	0	0	0
551 FIFTH AVE 33FL NEW YORK, NY 10176				
CATHERINE L WORNOM	ASST SECRETARY 2 00	0	0	0
551 FIFTH AVE 33FL NEW YORK, NY 10176				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ADOPT-A-DOG INC849 LAKE AVENUE GREENWICH, CT 06831	NONE	501(C)(3)	CHARITABLE	2,000
BROOKLYN PUBLIC LIBRARY 10 GRAND ARMY PLAZA BROOKLYN, NY 11238	NONE	501(C)(3)	CHARITABLE	500
CARAMOOR CENTER FOR MUSIC & ARTS PO BOX 816 KATONAH, NY 10536	NONE	501(C)(3)	CHARITABLE	5,000
Total ▶ 3a				3,374,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CHARLES H TAYLOR ARTS CENTER FOUNDATION THE HAMPTON ARTS FOUNDATION 125 EAST MELLEEN STREET HAMPTON, VA 23663	NONE	501(C)(3)	CHARITABLE	1,000
CITY HARVEST 6 EAST 32ND STREET 5FL NEW YORK, NY 10016	NONE	501(C)(3)	CHARITABLE	500
CITYMEALS-ON-WHEELS 355 LEXINGTON AVENUE NEW YORK, NY 10017	NONE	501(C)(3)	CHARITABLE	500
Total ▶ 3a				3,374,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
COMMITTEE OF 100 INC 257 PARK AVENUE 19TH FL NEW YORK, NY 10010	NONE	501(C)(3)	CHARITABLE	350,000
CLASSICAL AMERICAN HOMES PRESERVATION 69 EAST 93RD STREET NEW YORK, NY 10128	NONE	501(C)(3)	CHARITABLE	2,500
DANNY & RON'S RESCUEPO BOX 604 CAMDEN, SC 29021	NONE	501(C)(3)	CHARITABLE	500
Total ▶ 3a				3,374,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
DUKE UNIVERSITYPO BOX 90581 DURHAM, NC 27701	NONE	501(C)(3)	CHARITABLE	16,000
EAST COAST ASSISTANCE DOGS INC PO BOX 831 TORRINGTON, CT 06790	NONE	501(C)(3)	CHARITABLE	500
GRACE CHURCH SCHOOL 86 FOURTH AVENUE NEW YORK, NY 10003	NONE	501(C)(3)	CHARITABLE	2,000
Total ▶ 3a				3,374,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
HARVARD BUSINESS SCHOOL 124 MOUNT AUBURN ST CAMBRIDGE, MA 02138	NONE	501(C)(3)	CHARITABLE	5,000
JOB PATH INC 256 WEST 38TH STREET 2ND FL NEW YORK, NY 10018	NONE	501(C)(3)	CHARITABLE	1,000
NATIONAL BRAIN TUMOR SOCIETY INC 55 CHAPEL STREET SUITE 200 NEWTON, MA 02458	NONE	501(C)(3)	CHARITABLE	500
Total ▶ 3a				3,374,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
POLICE ATHLETIC LEAGUE 34 1/2 EAST 12TH STREET NEW YORK, NY 10003	NONE	501(C)(3)	CHARITABLE	1,500
READING PARTNERS 180 GRAND AVENUE SUITE 800 OAKLAND, CA 94612	NONE	501(C)(3)	CHARITABLE	1,500
RIVERDALE COUNTRY SCHOOL 5250 FIELDSON ROAD BRONX, NY 10471	NONE	501(C)(3)	CHARITABLE	7,000
Total ▶ 3a				3,374,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UNITED ANIMAL NATIONS (RED ROVER) PO BOX 188890 SACRAMENTO, CA 95818	NONE	501(C)(3)	CHARITABLE	1,000
AMERICAN ACADEMY OF ARTS AND SCIENCES 136 IRVING STREET CAMBRIDGE, MA 02138	NONE	501(C)(3)	CHARITABLE	20,000
AMERICAN ENTERPRISE INSTITUTE 1150 SEVENTEENTH STREET NW WASHINGTON, DC 20036	NONE	501(C)(3)	CHARITABLE	5,000
Total ▶ 3a				3,374,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AMERICAN FRIENDS OF THE SHANGHAI MUSEUM 1115 FIFTH AVENUE NEW YORK, NY 10128	NONE	501(C)(3)	CHARITABLE	10,000
AMERICAN THEATRE WING 230 WEST 41 ST SUITE 1101 NEW YORK, NY 10036	NONE	501(C)(3)	CHARITABLE	5,000
ASIA SOCIETY725 PARK AVENUE NEW YORK, NY 10021	NONE	501(C)(3)	CHARITABLE	198,100
Total ▶ 3a				3,374,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ASIAN AMERICAN FEDERATION 120 WALL STREET 9TH FL NEW YORK, NY 10005	NONE	501(C)(3)	CHARITABLE	2,000
BONSECOURS RAPPAHANNOCK GENERAL HOSPITAL GENERAL FUND 5008 MONUMENT AVENUE 2ND FL RICHMOND, VA 23230	NONE	501(C)(3)	CHARITABLE	2,500
BRYN MAWR COLLEGE 101 NORTH MERION AVENUE BRYN MAWR, PA 19010	NONE	501(C)(3)	CHARITABLE	2,500
Total ▶ 3a				3,374,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CELEBRATE THE BEATPO BOX 1974 ASPEN, CO 81612	NONE	501(C)(3)	CHARITABLE	5,000
CENTRAL QUEENS ACADEMY CHARTER SCHOOL 55-30 JUNCTION BOULEVARD ELMHURST, NY 11373	NONE	501(C)(3)	CHARITABLE	10,000
CHAMBER MUSIC SOCIETY 70 LINCOLN CENTER PLAZA 10TH FL NEW YORK, NY 10023	NONE	501(C)(3)	CHARITABLE	10,000
Total ▶ 3a				3,374,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CITIZENS COMMITTEE FOR NEW YORK CITY 77 WATER STREET SUITE 202 NEW YORK, NY 10005	NONE	501(C)(3)	CHARITABLE	5,000
COLGATE UNIVERSITY13 OAK DRIVE HAMILTON, NY 13346	NONE	501(C)(3)	CHARITABLE	2,000
COLUMBIA UNIVERISTY 622 WEST 113TH STREET MC 4518 NEW YORK, NY 10025	NONE	501(C)(3)	CHARITABLE	34,000
Total ▶ 3a				3,374,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
COMMUNITY FOUNDATION OF NORTH TEXAS INC 306 WEST 7TH STREET SUITE 1045 FORT WORTH, TX 76102	NONE	501(C)(3)	CHARITABLE	25,000
CORNELL UNIVERSITY 130 EAST SENECA STREET SUITE 400 ITHACA, NY 14850	NONE	501(C)(3)	CHARITABLE	400,000
EAGLE VALLEY FAMILY ASSISTANCE FUND PO BOX 4711 AVON, CO 81620	NONE	501(C)(3)	CHARITABLE	500
Total 				3,374,473
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH 17TH FL NEW YORK, NY 10010	NONE	501(C)(3)	CHARITABLE	250,000
FOUNDATION FOR HISTORIC CHRIST CHURCH PO BOX 24 IRVINGTON, VA 22480	NONE	501(C)(3)	CHARITABLE	2,500
FOUNDATION FOR ICHTHYOSIS & RELATED SKIN TYPES 2616 N BROAD STREET COLMAR, PA 18915	NONE	501(C)(3)	CHARITABLE	5,000
Total 				3,374,473
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FOUR FREEDOMS PARK CONSERVANCY INC 1110 SECOND AVENUE SUITE 301 NEW YORK, NY 10022	NONE	501(C)(3)	CHARITABLE	2,000
FRIENDS OF CHINA BEAUTY CHARITY FUND 6 SUTTON SQUARE NEW YORK, NY 10022	NONE	501(C)(3)	CHARITABLE	10,000
GORDON PARKS FOUNDATION 48 WHEELER AVENUE PLEASANTVILLE, NY 10570	NONE	501(C)(3)	CHARITABLE	50,000
Total ▶ 3a				3,374,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MASSACHUSETTS GENERAL HOSPITAL 125 NASHUA STREET SUITE 540 BOSTON, MA 02114	NONE	501(C)(3)	CHARITABLE	1,000
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASSACHUSETTS AVENUE 3-221 CAMBRIDGE, MA 02139	NONE	501(C)(3)	CHARITABLE	100,000
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	NONE	501(C)(3)	CHARITABLE	290,972
Total ▶ 3a				3,374,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
METROPOLITAN OPERA ASSOCIATION INC LINCOLN CENTER NEW YORK, NY 10023	NONE	501(C)(3)	CHARITABLE	55,650
MUSEUM OF CHINESE IN AMERICA 215 CENTRE STREET NEW YORK, NY 10013	NONE	501(C)(3)	CHARITABLE	50,000
NATIONAL DANCE INSTITUTE 6 WEST 18TH STREET SUITE 6F NEW YORK, NY 10011	NONE	501(C)(3)	CHARITABLE	5,000
Total ► 3a				3,374,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NEW YORK HISTORICAL SOCIETY 170 CENTRAL PARK WEST NEW YORK, NY 10024	NONE	501(C)(3)	CHARITABLE	109,540
NEW YORK PHILHARMONIC 10 LINCOLN CENTER PLAZA NEW YORK, NY 10023	NONE	501(C)(3)	CHARITABLE	80,550
NEW YORK UNIVERSITY 25 WEST 4TH STREET 4TH FL NEW YORK, NY 10012	NONE	501(C)(3)	CHARITABLE	10,000
Total ▶ 3a				3,374,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NEW YORK YOUTH SYMPHONY INC 110 WEST 40TH STREET SUITE 1503 NEW YORK, NY 10018	NONE	501(C)(3)	CHARITABLE	2,000
NORTHSIDE CENTER FOR CHILD DEVELOPMENT 1301 FIFTH AVENUE NEW YORK, NY 10029	NONE	501(C)(3)	CHARITABLE	2,500
PHILADELPHIA ORCHESTRA ASSOCIATION ONE SOUTH BROAD STREET 14TH FL PHILADELPHIA, PA 19107	NONE	501(C)(3)	CHARITABLE	50,000
Total ▶ 3a				3,374,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PUBLICOLOR 20 WEST 36TH STREET 9TH FL NEW YORK, NY 10018	NONE	501(C)(3)	CHARITABLE	2,000
PASS THRU FROM SAMARA BIOCAPITAL LP K-1 628 MIDDLEFIELD ROAD PALTO ALTO, CA 94301	NONE	501(C)(3)	CHARITABLE	41
SCULPTURE CENTER INC 44-19 PURVES STREET LONG ISLAND CITY, NY 11101	NONE	501(C)(3)	CHARITABLE	2,500
Total ► 3a				3,374,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SILK ROAD PROJECT INC 175 NORTH HARVARD STREET BOSTON, MA 02134	NONE	501(C)(3)	CHARITABLE	50,000
SKIDMORE COLLEGE 815 NORTH BROADWAY SARATOGA SPRINGS, NY 12866	NONE	501(C)(3)	CHARITABLE	20,000
SMITHSONIAN'S INSTITUTION NATIONAL PORTRAIT GALLERY PO BOX 37012 MRC 973 WASHINGTON, DC 20013	NONE	501(C)(3)	CHARITABLE	2,500
Total ► 3a				3,374,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ST JOHNSBURY ACADEMY 1000 MAIN STREET PO BOX 906 ST JOHNSBURY, VT 05819	NONE	501(C)(3)	CHARITABLE	252,500
ST STEPHEN'S EPISCOPAL SCHOOL 6500 ST STEPHENS DRIVE AUSTIN, TX 78746	NONE	501(C)(3)	CHARITABLE	1,000
STEADMAN PHILIPPON RESERACH INSTITUTE 181 WEST MEADOW DRIVE SUITE 1000 VAIL, CO 81657	NONE	501(C)(3)	CHARITABLE	10,000
Total ▶ 3a				3,374,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
STEAMBOAT ERA MUSEUM 156 KING CARTER DRIVE IRVINGTON, VA 22480	NONE	501(C)(3)	CHARITABLE	2,500
THE ACADEMY FOR TEACHERS 10 WEST 90TH STREET NEW YORK, NY 10024	NONE	501(C)(3)	CHARITABLE	5,000
THE BREARLEY SCHOOL 610 EAST 83RD STREET NEW YORK, NY 10028	NONE	501(C)(3)	CHARITABLE	5,000
Total ▶ 3a				3,374,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE CAPE ELEUTHERA FOUNDATION 745 ATLANTIC AVENUE 8TH FLOOR BOSTON, MA 02111	NONE	501(C)(3)	CHARITABLE	20,000
THE MASTERS SCHOOL 49 CLINTON AVENUE DOBBS FERRY NEW YORK, NY 10522	NONE	501(C)(3)	CHARITABLE	41,750
THE PINK AGENDA 60 EAST 56TH STREET 8TH FL NEW YORK, NY 10022	NONE	501(C)(3)	CHARITABLE	1,000
Total ▶ 3a				3,374,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE RECTORY SCHOOLPO BOX 68 POMFRET, CT 06258	NONE	501(C)(3)	CHARITABLE	5,000
THE SANTA FE OPERAPO BOX 2408 SANTA FE, NM 87504	NONE	501(C)(3)	CHARITABLE	50,000
TIME IN CHILDREN'S ARTS INITIATIVE 227 WEST 29TH STREET NEW YORK, NY 10001	NONE	501(C)(3)	CHARITABLE	8,000
Total ▶ 3a				3,374,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
TRUSTEES OF PHILLIPS ACADEMY 180 MAIN STREET ANDOVER, MA 01810	NONE	501(C)(3)	CHARITABLE	551,000
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 3451 WALNUT STREET 433 FRANKLIN BUILDING PHILADELPHIA, PA 19104	NONE	501(C)(3)	CHARITABLE	25,000
UNITED STATES BOBSLEDSKELETON FOUNDATION 1631 MESA AVENUE COPPER BUILDING SUITE A COLORADO SPRINGS, CO 80906	NONE	501(C)(3)	CHARITABLE	35,000
Total ▶ 3a				3,374,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
VAIL JAZZ FOUNDATIONPO BOX 3035 VAIL, CO 81658	NONE	501(C)(3)	CHARITABLE	2,500
VAIL MOUNTAIN SCHOOL 3000 BOOTH FALLS ROAD VAIL, CO 81657	NONE	501(C)(3)	CHARITABLE	18,870
VAIL VALLEY FOUNDATION INC PO BOX 6650 AVON, CO 81620	NONE	501(C)(3)	CHARITABLE	40,000
Total ▶ 3a				3,374,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
VOLUNTEER SQUARE 304 MAIN AVENUE 424 NORWALK, CT 06851	NONE	501(C)(3)	CHARITABLE	5,000
WHITNEY MUSEUM OF AMERICAN ART 99 GANSEVOORT STREET NEW YORK, NY 10014	NONE	501(C)(3)	CHARITABLE	2,000
YALE UNIVERSITYPO BOX 2038 NEW HAVEN, CT 06521	NONE	501(C)(3)	CHARITABLE	2,500
Total ▶ 3a				3,374,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
YALE-CHINA ASSOCIATION 442 TEMPLE STREET BOX 208223 NEW HAVEN, CT 06520	NONE	501(C)(3)	CHARITABLE	2,000
Total 				3,374,473
3a				

TY 2017 Investments Corporate Stock Schedule

Name: THE TANG FUND

EIN: 38-3973256

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	31,692	219,138

TY 2017 Investments - Other Schedule**Name:** THE TANG FUND**EIN:** 38-3973256**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
TOCQUEVILLE SELECT FUND	AT COST	0	1,722,110
AMERICAN SECURITIES PARTNERS VII	AT COST	241,741	277,816
EINBEITA PARTNERS LP	AT COST	1,000,000	2,395,270
ISZO CAPITAL PARTNERS LP	AT COST	731,730	210,637
LCP I, LP	AT COST	1,500,000	1,277,496
LUMINUS SPECIAL OPPORTUNITIES I PIE, L.P.	AT COST	377,050	18,768
MICROLAM PARTNERS LP	AT COST	250,000	1,430,400
MPM BIOVENTURES III QP LP	AT COST	244,675	65,720
MPM BIOVENTURES IV-QP LP	AT COST	0	169,081
QVT OVERSEAS LTD.	AT COST	1,458,159	3,971,090
REGIMENT CAPITAL LTD	AT COST	101,267	117,029
REGIMENT CAPITAL SSF V LP	AT COST	1,048	126,704
RTW OFFSHORE FUND ONE LTD	AT COST	1,500,000	4,658,914
SILCHESTER INTN'L INVESTORS VALUE EQUITY TRUST	AT COST	879,441	2,209,420
TANG CAPITAL PARTNERS INT'L LTD	AT COST	4,700,000	50,332,882
TAUBENPOST CAPITAL L.P.	AT COST	2,000,000	3,793,954
TCW DIRECT LENDING LLC	AT COST	1,108,085	1,266,888
TUCEK PARTNERS II, L.P.	AT COST	0	4,628,822
WYNNEFIELD SMALL CAP VALUE OFFSHORE	AT COST	725,305	3,230,997
AVALON VENTURES VI LP	AT COST	0	12,259
BUCKINGHAM RAF PARTNERS	AT COST	0	1,969,662
NORTHAVEN PARTNERS LP	AT COST	0	41,296
SAMSARA BIOCAPITAL LP	AT COST	387,423	277,978
COMMON FUND CAPITAL VENTURE PARTNERS VI LP	AT COST	0	898,202

TY 2017 Legal Fees Schedule**Name:** THE TANG FUND**EIN:** 38-3973256

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	6,490	0		0

TY 2017 Other Assets Schedule

Name: THE TANG FUND

EIN: 38-3973256

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PARTNERSHIP CASH DISTRIBUTIONS RECEIVABLE		5,231,218	5,231,218

TY 2017 Other Decreases Schedule**Name:** THE TANG FUND**EIN:** 38-3973256

Description	Amount
PARTNERSHIP ADJUSTMENTS(NET INCOME NOT INCLUDED IN BOOK VALUE-ORIGINAL COST)	956,843

TY 2017 Other Expenses Schedule**Name:** THE TANG FUND**EIN:** 38-3973256**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT EXPENSES	400,164	400,164		0
FILING FEES	1,801	0		0

TY 2017 Other Income Schedule**Name:** THE TANG FUND**EIN:** 38-3973256**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MPM BIOVENTURES IV-QP, LP	-1	-1	-1
SILCHESTER INT'L INVESTORS VALUE EQUITY TRUST	13,863	13,863	13,863
BUCKINGHAM RAF PARTNERS, LP	429	429	429
COMMON FUND CAPITAL VENTURE PARTNERS VI LP	-9,241	-9,241	-9,241
ISZO CAPITAL LP	-577	-577	-577
SAMSARA BIOCAPITAL LP	-675	-675	-675

TY 2017 Other Increases Schedule

Name: THE TANG FUND

EIN: 38-3973256

Description	Amount
DISTRIBUTIONS IN EXCESS OF COST BASIS	2,121,640

TY 2017 Taxes Schedule**Name:** THE TANG FUND**EIN:** 38-3973256

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	9,002	9,002		0
FEDERAL TAXES	12,567	0		0

efile GRAPHIC print - DO NOT PROCESS		As Filed Data -		DLN: 93491319024268	
Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service		Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990			OMB No 1545-0047
					2017
Name of the organization THE TANG FUND				Employer identification number 38-3973256	

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 foundation

Check 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 other 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 33¹/₃% 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 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE TANG FUND	Employer identification number 38-3973256
--	---

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	ROBERT F HOERLE	\$ 50,000	Person ☒
	C/O STONE RUN CAPITAL 551 5TH AVE 3		Payroll ☐
	NEW YORK, NY 10176		Noncash ☐ (Complete Part II for noncash contributions)
2	NANCY FRANCIS	\$ 25,000	Person ☒
	620 SAND HILL ROAD APT 115D		Payroll ☐
	PALO ALTO, CA 94304		Noncash ☐ (Complete Part II for noncash contributions)
.		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
.		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
.		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
.		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)

Name of organization THE TANG FUND	Employer identification number 38-3973256
--	---

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 information once. See instructions.) ► \$ _____ 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	
	_____	_____	_____
	_____	_____	_____
	(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	