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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

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For calendar year 2017 or tax year beginning , 2017, and ending , 20

Name of foundation: Nasdaq Educational Foundation, Inc

A Employer identification number: 52-1864429

Number and street (or P O box number if mail is not delivered to street address): 805 King Farm Boulevard

Room/suite:

B Telephone number (see instructions): 212-401-8700

City or town, state or province, country, and ZIP or foreign postal code: Rockville, MD 20850

C If exemption application is pending, check here ▶ ☐

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03/04

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ 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: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

04

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) ▶ $ 10,368,803

J Accounting method ☐ Cash ☐ Accrual ☐ Other (specify) ______ (Part I, column (d) must be on cash basis)

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

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

	Line	Description	(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)				
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,050	1,050	1,050	
	4	Dividends and interest from securities	187,599	187,599	187,599	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	173,140			
	b	Gross sales price for all assets on line 6a 1,226,888				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain			173,140	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	361,789	188,649	361,789	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) STMT 1	882	882	882	
	b	Accounting fees (attach schedule) STMT 1	50,000	50,000	50,000	
	c	Other professional fees (attach schedule) STMT 1	268,417	268,417	268,417	
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 2	9,708		9,708	
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) STMT 2	27,642		27,642	
	24	**Total operating and administrative expenses.** Add lines 13 through 23	356,649	319,299	356,649	
	25	Contributions, gifts, grants paid	392,128			777,812
	26	**Total expenses and disbursements** Add lines 24 and 25	748,777	319,299	356,649	777,812
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	(386,988)			
	b	**Net investment income** (if negative, enter -0-)		42,490		
	c	**Adjusted net income** (if negative, enter -0-)			5,140	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1 Cash - non-interest-bearing	4,010,058	316,866	316,866
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) STMT 3	5,546,441	10,051,937	10,051,937
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)			
14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	9,556,499	10,368,803	10,368,803
Liabilities 17 Accounts payable and accrued expenses	115,656	728,378	
18 Grants payable	2,249,587	1,859,214	
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)	2,365,243	2,587,592	
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			
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	7,191,256	7,781,211	
30 Total net assets or fund balances (see instructions)	7,191,256	7,781,211	
31 Total liabilities and net assets/fund balances (see instructions)	9,556,499	10,368,803	

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	7,191,256
2	Enter amount from Part I, line 27a	2	(386,988)
3	Other increases not included in line 2 (itemize) ▶ STMT 4	3	976,944
4	Add lines 1, 2, and 3	4	7,781,212
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,781,212

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	STMT 5			
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				

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				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8	3	173,140

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	3,949,877	11,342,886	0.3482
2015	4,468,366	16,206,977	0.2757
2014	9,029,657	24,613,262	0.3669
2013	3,196,726	27,211,454	0.1175
2012	4,309,768	27,682,425	0.1557

2	**Total** of line 1, column (d)	2	1.2640
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	0.2528
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	9,929,362
5	Multiply line 4 by line 3	5	2,510,143
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	425
7	Add lines 5 and 6	7	2,510,568
8	Enter qualifying distributions from Part XII, line 4	8	777,812

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	425
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	
3	Add lines 1 and 2	3	425
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	425
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 20,000		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	20,000
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
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	19,575
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 19,575 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year? N/A	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		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?	6	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	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions ▶ DELAWARE AND MARYLAND			
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	8b	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	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Nasdaq Educational Foundation, Inc_ Telephone no ▶ 212-401-8700

Located at ▶ 805 King Farm Boulevard, Rockville, MD ZIP+4 ▶ 20850

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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?	☐ 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 N/A		1b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	☐ Yes ☐ No			
	If "Yes," list the years ▶ ___, ___, ___, ___				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ___, ___, ___, ___				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2017 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017) N/A		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		4b		X

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

			Yes	No
5a	During the year, did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions N/A	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? N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6				

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

Total number of other employees paid over $50,000 ▶

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

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 NONE	
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 NONE	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	

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Part X **Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	9,043,250
b	Average of monthly cash balances	1b	1,037,321
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	10,080,571
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	10,080,571
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	151,209
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,929,362
6	**Minimum investment return.** Enter 5% of line 5	6	496,468

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	496,468
2a	Tax on investment income for 2017 from Part VI, line 5	2a 425		
b	Income tax for 2017 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	425
3	Distributable amount before adjustments Subtract line 2c from line 1		3	496,043
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	496,043
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	496,043

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	777,812
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
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	777,812
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	777,812

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				496,043
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only				
b Total for prior years 20____,20____,20____				
3 Excess distributions carryover, if any, to 2017				
a From 2012 2,927,068				
b From 2013 1,859,383				
c From 2014 7,826,831				
d From 2015 3,658,017				
e From 2016 3,382,733				
f **Total** of lines 3a through e	19,654,032			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 777,812				
a Applied to 2016, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2017 distributable amount				496,468
e Remaining amount distributed out of corpus	281,344			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	19,935,376			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				(425)
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	19,935,376			
10 Analysis of line 9				
a Excess from 2013 . . . 1,859,383				
b Excess from 2014 . . . 7,826,831				
c Excess from 2015 . . . 3,658,017				
d Excess from 2016 . . . 3,382,733				
e Excess from 2017 . . . 281,344				

JSA
7E1480 1 000

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

1a 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)

	Tax year	Prior 3 years			
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

Not Applicable

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient 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*				
SEE STATEMENT 7				777,812
Total . . . . ▶ 3a				777,812
b *Approved for future payment*				
SEE STATEMENT 7				1,409,310
Total . . . . ▶ 3b				1,409,310

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,050	
4 Dividends and interest from securities			14	187,599	
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					
8 Gain or (loss) from sales of assets other than inventory			18	173,140	
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)				361,789	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 361,789

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

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

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(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) (other than section 501(c)(3)) or in section 527? [X] Yes [ ] No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
The Nasdaq Stock Market, Inc-PAC	Political Action Committee	Common Officers

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

[signature] Signature of officer or trustee | 11/14/18 Date | Asst. Treasurer Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

NASDAQ OMX Group Educational Foundation, Inc.
Tax Year Ended 12/31/2017
Form 990-PF, Part I, Analysis of Revenue & Expenses

EIN #52-1864429

	(a) Revenue & Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Disbursements for Charitable Purposes
Accounting fees, line 16(b)				
Legal Services	882	882	882	
Total, line 16(a)	882	882	882	-
Accounting fees, line 16(b)				
Audit services	50,000	50,000	50,000	-
Total, line 16(b)	50,000	50,000	50,000	-
Other professional fees, line 16(c)				
Consulting services	268,417	268,417	268,417	-
				-
Total, line 16(c)	268,417	268,417	268,417	-

NASDAQ OMX Group Educational Foundation, Inc. **EIN #52-1864429**
Tax Year Ended 12/31/2017
Form 990-PF

Part I, Analysis of Revenue & Expenses

	(a) Revenue & Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Disbursements for Charitable Purposes
Taxes, line 18				
Federal income taxes	9,708	-	9,708	-
Total, line 18	9,708	-	9,708	-
Other expenses, line 23				
Other miscellaneous expense	27,642	-	27,642	-
Total, line 23	27,642	-	27,642	-

NASDAQ OMX Group Educational Foundation, Inc. **EIN #52-1864429**
Tax Year Ended 12/31/2017
Form 990-PF, Part II, Investments- coporate stock, line 10(b)

Investment Summary

Security

		12/31/17 Shares/Par	12/31/17 Cost	12/31/17 Market Value
Vanguard Instl Equity Index Fund	See Stmt 3, pg 2	14,349 539	2,285,099 320	3,493,543
Dodge & Cox Funds	See Stmt 3, pg 3	18,747 460	728,783 250	868,382
William Blair International	See Stmt 3, pg 4	30,834 614	733,510 440	959,882
Baird Funds	See Stmt 3, pg 5	244,454 772	2,647,185 170	2,691,447
Vanguard Prime Money Mkt Fund	See Stmt 3, pg 6	147 580	147 580	148
Vanguard Mid-Cap ETF	See Stmt 3, pg 7	13,170 512	1,542,307 250	2,038,536
				10,051,937

Other

Total, line 10(b)

The Nasdaq Stock Market Educational Foundation, Inc. **EIN #52-1864429**
Tax Year Ended 12/31/2017
Form 990-PF, Part II, Investments- coporate stock, line 10(b)-

Security

	12/31/17 Shares/Par	12/31/17 Cost	12/31/17 Market Value
Vanguard Instl Equity Index Fund	10,298 427	1,279,843 150	3,493,543
Dividend Reinvest @ 3/16/2016	49 547	10,638 290	
Purchase By Wire @ 3/30/2017	6,029 125	1,300,000 000	
Dividend Reinvest @ 6/22/2017	71 940	15,951 310	
Dividend Reinvest @ 9/21/2017	86 912	19,788 210	
Redemption @ 10/5/2017	(2,258 065)	(358,623 490)	
Dividend Reinvest @ 12/22/2017	71 653	17,501 850	
Total Vanguard Instl Equity Index Fund Inc Shs:	14,349 539	2,285,099 320	3,493,543

The Nasdaq Stock Market Educational Foundation, Inc. **EIN #52-1864429**
Tax Year Ended 12/31/2017
Form 990-PF, Part II, Investments- coporate stock, line 10(b)

Security	12/31/17 Shares/Par		12/31/17 Cost		12/31/17 Market Value
Dodge & Cox International Stock Fund	11,186 199		412,380 190		868,382
Purchase By Wire @ 3/31/2017	7,202 881		300,000 000		
Income Reinvest @ 12/19/2017	358 380		16,403 060		
Total Dodge & Cox Funds	18,747 460		728,783 250		868,382

The Nasdaq Stock Market Educational Foundation, Inc. **EIN #52-1864429**
Tax Year Ended 12/31/2017
Form 990-PF, Part II, Investments- coporate stock, line 10(b)

Security

	12/31/17 Shares/Par		12/31/17 Cost		12/31/17 Market Value
William Blair International Growth	18,879 901		418,915 610		959,882
Purchase By Wire @ 3/31/2017	11,476 664		300,000 000		
Income Reinvest @ 12/14/2017	478 049		14,594 830		
Total William Blair International	30,834 614		733,510 440		959,882

The Nasdaq Stock Market Educational Foundation, Inc. **EIN #52-1864429**
Tax Year Ended 12/31/2017
Form 990-PF, Part II, Investments- coporate stock, line 10(b)

Security

	12/31/17 Shares/Par	12/31/17 Cost	12/31/17 Market Value
Baird Intermediate Bond-Institutional (BIMIX)	112,175 792	1,180,856 950	2,691,447 07
Income Reinvest @ 1/25/2017	165 630	1,815 300	
Income Reinvest @ 2/27/2017	523 256	5,771 510	
Shares Purchased @ 2/23/2017	153,985 507	1,700,000 000	
Income Reinvest @ 3/27/2017	486 656	5,362 950	
Redemption @ 3/28/2017	(27,272 727)	(295,215 610)	
Service Charge @ 3/28/2017	(1 364)	(14 760)	
Income Reinvest @ 4/25/2017	456 981	5,049 640	
Income Reinvest @ 5/25/2017	445 115	4,936 330	
Income Reinvest @ 6/26/2017	450 382	5,008 250	
Income Reinvest @ 7/25/2017	462 782	5,127 620	
Income Reinvest @ 8/25/2017	469 460	5,225 090	
Income Reinvest @ 9/25/2017	434 973	4,832 550	
Income Reinvest @ 10/25/2017	486 729	5,378 360	
Income Reinvest @ 11/27/2017	472 758	5,223 980	
Income Reinvest @ 12/26/2017	629 153	6,908 100	
Short Term Cap Gain Reinvest @ 12/26/2017	26 638	292 490	
Cap Gain Reinvest @ 12/26/2017	57 051	626 420	
Total Baird Funds	244,454 77	2,647,185 17	2,691,447

Statement 3

The Nasdaq Stock Market Educational Foundation, Inc. **EIN #52-1864429**
Vanguard Prime Money Mkt Fund
Form 990-PF, Part II, Investments- coporate stock, line 10(b)

Security	12/31/17 Shares/Par	12/31/17 Cost	12/31/17 Market Value
Vanguard Prime Money Mkt Fund	0 000	0 000	148
Purchase By Wire @ 3/30/2017	400,000 000	400,000 000	
Dividend Reinvest @ 3/31/2017	6 580	6 580	
Dividend Reinvest @ 4/28/2017	32 990	32 990	
Sweep to brokerage @ 4/6/2017	(399,892 920)	(399,892 920)	
Dividend Reinvest @ 5/31/2017	0 090	0 090	
Dividend Reinvest @ 6/30/2017	0 100	0 100	
Dividend Reinvest @ 7/31/2017	0 110	0 110	
Dividend Reinvest @ 8/31/2017	0 120	0 120	
Dividend Reinvest @ 9/29/2017	0 120	0 120	
Dividend Reinvest @ 10/31/2017	0 120	0 120	
Dividend Reinvest @ 11/30/2017	0 130	0 130	
Dividend Reinvest @ 12/29/2017	0 140	0 140	
Total Vanguard Prime Money Mkt Fund	147 580	147 580	148

The Nasdaq Stock Market Educational Foundation, Inc. EIN #52-1864429
Vanguard Mid-Cap ETF
Form 990-PF, Part II, Investments- coporate stock, line 10(b)

Security	12/31/17 Shares/Par	12/31/17 Cost	12/31/17 Market Value
Vanguard Prime Money Mkt Fund	10,100 262	1,116,484 320	2,038,536
Dividend Reinvest @ 4/4/2017	33 621	4,656 230	
Shares Purchased @ 4/6/2017	2,894 000	399,892 920	
Dividend Reinvest @ 6/29/2017	42 680	6,136 140	
Redemption @ 6/6/2017	(0 014)	(1 210)	
Dividend Reinvest @ 10/2/2017	45 166	6,639 850	
Dividend Reinvest @ 12/27/2017	54 797	8,499 000	
Total Vanguard Mid-Cap ETF	13,170 512	1,542,307 250	2,038,536

NASDAQ OMX Group Educational Foundation, Inc.
Tax Year Ended 12/31/2017
Form 990-PF, Part III, Analysis of Changes in Net Assets or Fund Balances

EIN 52-1864429

Other increases not included in line 2, line 3

Contributed Services	0
Unrealized Gain on Investments	976,944
Total, line 3	

Other decreases not included in line 2, line 5

Contributed Services	0
Unrealized Loss on Investments	0
Total, line 5	0

NASDAQ OMX Group Educational Foundation, Inc.
Tax Year Ended 12/31/2017
Form 990-PF, Part IV, Supplementary Information

EIN #52-1864429

		Shares/Par	Cost	Proceeds	Gain(Loss)
Vanguard Instl Equity Index Fund Inc Shs	See Stmt 5, pg 2	2,258	358,623	525,000	166,377
Baird Funds	See Stmt 5, pg 5	27,274	295,230	300,015	4,785
Vanguard Prime Money Mkt Fund	See Stmt 5, pg 6	399,893	399,893	399,893	0
Vanguard Mid-Cap ETF	See Stmt 5, pg 8	0	1	0	(1)
Wachovia Bank Var Bds Perpetua				100	100
Recording of net realized gain				1,880	1,880
Total		429,425	1,053,748	1,226,888	173,140

The Nasdaq Stock Market Educational Foundation, Inc.
Tax Year Ended 12/31/2017
Form 990-PF, Part IV, Supplementary Information

EIN #52-1864429

Vanguard Instl Equity Index Fund Inc Shs

	Shares/Par	Cost	Proceeds	Gain(Loss)
Redemption @ 10/5/2017	2,258 065	358,623	525,000	166,377
TOTAL 2017	**2,258**	**358,623**	**525,000**	**166,377**

The Nasdaq Stock Market Educational Foundation, Inc.
Tax Year Ended 12/31/2017
Form 990-PF, Part IV, Supplementary Information

EIN #52-1864429

Baird Funds

	Shares/Par	Cost	Proceeds	Gain(Loss)
Redemption @ 3/28/2017	27,272 727	295,216	300,000	4,784
Service Charge @ 3/28/2017	1 364	15	15	0
				-
				-
				-
				-
				-
TOTAL 2017	**27,274**	**295,230**	**300,015**	**4,785**

The Nasdaq Stock Market Educational Foundation, Inc.
Tax Year Ended 12/31/2017
Form 990-PF, Part IV, Supplementary Information

Vanguard Prime Money Mkt Fund

	Shares/Par	Cost	Proceeds	Gain(Loss)
Sweep to brokerage @ 4/6/2017	399,892 920	399,893	399,893	-
				-
				-
				-
TOTAL 2017	**399,893**	**399,893**	**399,893**	-

The Nasdaq Stock Market Educational Foundation, Inc.
#REF!
Form 990-PF, Part IV, Supplementary Information

EIN #52-1864429

Vanguard Mid-Cap ETF

	Shares/Par	Cost	Proceeds	Gain(Loss)
Redemption @ 6/6/2017	0 014	1	0	(1)
				-
				-
				-
TOTAL 2017	**0**	**1**	**0**	**(1)**

NASDAQ OMX Group Educational Foundation, Inc. **EIN #52-1864429**
Tax Year Ended 12/31/2017
Form 990-PF, Part VIII, Information about Officers, Directors, Trustees, Foundation managers, Highly paid employees and Contractors

Line 1, List of all Officers, Directors, Trustees, Foundation Managers and their Compensation

Name and Address	Title	Average Hours per Week Devoted to Position	Compensation	Contributions to Employee Benefit Plans	Expense Account & Other
Adena Friedman One Liberty Plaza, NY, NY 10006	Director	1	None		
H Furlong Baldwin 2 Village Square, Suite 258, Baltimore, MD 21210	Director	1	None		
Marc Baum 241 West 12th Street, NY, NY 10014	Director	1	None		
John J Lucchese 55 Broadway, NY, NY 10006	Director	1	None		
Peter Strandell One Liberty Plaza, NY, NY 10006	Treasurer	1	None		
Joan C Conley 805 King Farm Blvd , Rockville, MD 20850	Secretary	2	None		
Michael Caramico One Liberty Plaza, NY, NY 10006	Asst Treasurer	1	None		

NASDAQ OMX Group Educational Foundation, Inc. **EIN #52-1864429**
Tax Year Ended 12/31/2017
Form 990-PF, Part XV, Supplementary Information

Line 3, Grants & Contributions Paid during the year or Approved for future payment

Recipient	Purpose of Grant/Contribution	Amount
Part a), Paid During the Year		
Erasmus University		7,000
European Finance Association - 75,000 EUR		15,812
Massachusetts Institute of Technology		300,000
SIFMA Foundation for Investor Education		125,000
Tatjana Nikitina - Ph D Fellowship		50,000
Tech Museum of Innovation		250,000
University Hurricane Relief		30,000
Vanderbilt University		
Total paid during the year		777,812
Part b), Approved for Future Payment		
Columbia University		815,653
European Finance Association - 75,000 EUR		41,000
Fordham University		340,000
University of North Carolina at Chapel Hill		62,657
University of Texas at Austin		150,000
Total approved for future payment		1,409,310