

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

JUN 1, 2017

and ending

MAY 31, 2018

Name of foundation

ROBERT RAUSCHENBERG FOUNDATION

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

381 LAFAYETTE STREET

Room/suite

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

NEW YORK, NY 10003

G Check all that apply

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

H Check type of organization:

☒

Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust☐

Other taxable private foundation

I Fair market value of all assets at end of year
(from Part II, col. (c), line 16)**\$ 578,344,287.**

J Accounting method:

☐

Cash

☒

Accrual

☐ Other (specify)

(Part I, column (d) must be on cash basis.)

A Employer identification number

65-0200989

B Telephone number

212-228-5283C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test,
check here and attach computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	0.			
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	1,901,860.	1,901,860.	1,901,860.	STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	38,315,863.			
b	Gross sales price for all assets on line 6a	146,414,143.			
7	Capital gain net income (from Part IV, line 2)		38,315,863.		
8	Net short-term capital gain			1,591,602.	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	16,197,243.	25,076.	16,197,243.	STATEMENT 2
12	Total. Add lines 1 through 11	56,414,966.	40,242,799.	19,690,705.	
13	Compensation of officers, directors, trustees, etc	526,897.	86,296.	172,592.	354,305.
14	Other employee salaries and wages	1,863,047.	31,326.	1,001,097.	861,950.
15	Pension plans, employee benefits	557,535.	16,538.	244,381.	318,674.
16a	Legal fees	656,390.	0.	23,056.	594,348.
b	Accounting fees	63,678.	6,368.	6,368.	56,604.
c	Other professional fees	981,372.	337,958.	557,555.	461,750.
17	Interest				
18	Taxes	935,544.	0.	138,884.	822,666.
19	Depreciation and depletion	481,189.	0.	290,285.	
20	Occupancy	245,266.	0.	136,710.	105,109.
21	Travel, conferences, and meetings	235,528.	0.	37,184.	212,999.
22	Printing and publications	17,771.	0.	9,505.	8,266.
23	Other expenses	1,977,712.	0.	787,587.	1,253,788.
24	Total operating and administrative expenses. Add lines 13 through 23	8,541,929.	478,486.	3,405,204.	5,050,459.
25	Contributions, gifts, grants paid	1,214,118.			1,140,930.
26	Total expenses and disbursements. Add lines 24 and 25	9,756,047.	478,486.	3,405,204.	6,191,389.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	46,658,919.			
b	Net investment income (if negative, enter -0-)		39,764,313.		
c	Adjusted net income (if negative, enter -0-)			16,285,501.	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		808,872.	218,047.	218,047.
	2	Savings and temporary cash investments		2,915,028.	386,653.	386,653.
	3	Accounts receivable ▶ 3,870,389.				
		Less: allowance for doubtful accounts ▶		4,247,335.	3,870,389.	3,870,389.
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		108,695.	114,731.	114,731.
	10a	Investments - U.S. and state government obligations		16,012,038.	0.	0.
	b	Investments - corporate stock		69,774,230.	0.	0.
	c	Investments - corporate bonds		1,316,433.	0.	0.
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other STMT 11		241,437,400.	354,328,324.	496,708,082.
14		Land, buildings, and equipment: basis ▶ 56,511,328.				
		Less: accumulated depreciation STMT 12 ▶ 4,243,003.		52,455,229.	52,268,325.	59,795,151.
15		Other assets (describe ▶ STATEMENT 13)		17,840,875.	17,776,734.	17,251,234.
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		406,916,135.	428,963,203.	578,344,287.
17		Accounts payable and accrued expenses		390,904.	235,904.	
18		Grants payable		1,129,062.	1,202,250.	
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		1,519,966.	1,438,154.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31				
	24	Unrestricted		402,502,990.	424,483,599.	
	25	Temporarily restricted		2,893,179.	3,041,450.	
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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				
30	Total net assets or fund balances		405,396,169.	427,525,049.		
31	Total liabilities and net assets/fund balances		406,916,135.	428,963,203.		

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	405,396,169.
2	Enter amount from Part I, line 27a	2	46,658,919.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	3,573,271.
4	Add lines 1, 2, and 3	4	455,628,359.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	28,103,310.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	427,525,049.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c ARTWORK	D	VARIOUS	VARIOUS
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 7,691,071.		6,099,469.	1,591,602.
b 126,723,072.		100,498,811.	26,224,261.
c 12,000,000.		1,500,000.	10,500,000.
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			1,591,602.
b			26,224,261.
c			10,500,000.
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	38,315,863.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 }	3	1,591,602.

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	6,751,714.	80,715,538.	.083648
2015	5,819,293.	69,031,633.	.084299
2014	6,495,262.	71,582,081.	.090739
2013	6,015,698.	46,033,614.	.130681
2012	7,381,852.	55,555,632.	.132873

2 Total of line 1, column (d)	2	.522240
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	.104448
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	101,265,401.
5 Multiply line 4 by line 3	5	10,576,969.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	397,643.
7 Add lines 5 and 6	7	10,974,612.
8 Enter qualifying distributions from Part XII, line 4	8	6,485,674.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	795,286.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			0.
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	795,286.
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	795,286.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	834,087.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	834,087.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	38,801.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions STATEMENT 14 STATEMENT 15 STMT 16	11 X	
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.RAUSCHENBERGFOUNDATION.ORG	13 X	
14 The books are in care of SHARON ULLMAN Telephone no. 212-228-5283 Located at 381 LAFAYETTE STREET, NEW YORK, NY ZIP+4 10003		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A		
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country 16		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here 1b		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017? 1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 2a		
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 2c		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.) 3b		X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017? 4b		X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☒ Yes ☐ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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?

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

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

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 17		526,897.	43,192.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances	
DAVID NEWKIRK WHITE - 381 LAFAYETTE STREET, NEW YORK, NY 10003	SENIOR CURATOR	40.00	188,100.	29,118.	0.
ANN BRADY - 381 LAFAYETTE STREET, NEW YORK, NY 10003	RESIDENCY DIRECTOR	40.00	162,287.	27,120.	0.
FRANCINE SYNDER - 381 LAFAYETTE STREET, NEW YORK, NY 10003	DIRECTOR OF ARCHIVES & SCHOLARSHIPS	40.00	157,202.	25,932.	0.
JULIA ANNE BLAUT - 381 LAFAYETTE STREET, NEW YORK, NY 10003	DIRECTOR OF CURATORIAL AFFAIRS	40.00	150,123.	16,261.	0.
THOMAS KILLIAN ROACH - 381 LAFAYETTE STREET, NEW YORK, NY 10003	HEAD OF ART SERVICES	40.00	122,863.	5,328.	0.
Total number of other employees paid over \$50,000				10	

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
LANCE LOMBARDO TREE SERVICE LLC 7919 HICKORY FLAT HWY, WOODSTOCK, GA 30188	TREE SERVICE	341,882.
GREENBERG TRAUIG, P.A. - 401 EAST LAS OLAS BLVD, SUITE 2000, FORT LAUDERDALE, FL 3330	LEGAL SERVICES	251,073.
JOHN W. BRISTOL & CO. INC. 48 WALL STREET, 18TH FL, NEW YORK, NY 10005	INVESTMENT MANAGEMENT	137,711.
PATTERSON BELKNAP WEBB & TYLER LLP PO BOX 28012, NEW YORK, NY 10087	ATTORNEY	131,145.
BERLIN ROSEN, LTD - 15 MAIDEN LANE, SUITE 1600, NEW YORK, NY 10038	PUBLIC RELATIONS	85,932.
Total number of others receiving over \$50,000 for professional services		13

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 SEE STATEMENT 18	2,832,783.
2 SEE STATEMENT 19	1,818,597.
3 SEE STATEMENT 20	1,719,159.
4 SEE STATEMENT 21	74,851.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	0.

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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	94,860,162.
b	Average of monthly cash balances	1b	3,962,232.
c	Fair market value of all other assets	1c	3,985,120.
d	Total (add lines 1a, b, and c)	1d	102,807,514.
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	102,807,514.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,542,113.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	101,265,401.
6	Minimum investment return. Enter 5% of line 5	6	5,063,270.

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

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	6,191,389.
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	294,285.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	6,485,674.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,485,674.

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

Form 990-PF (2017)

Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only				
b Total for prior years				
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				
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$				
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				
e Remaining amount distributed out of corpus				
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				
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 instr.				
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				
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				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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

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

06/30/91

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

☒ 4942(j)(3) or ☐ 4942(j)(5)

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

b 85% of line 2a

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

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

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

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

a "Assets" alternative test - enter

(1) Value of all assets

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

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

c "Support" alternative test - enter

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

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

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Tax year	Prior 3 years			(e) Total
(a) 2017	(b) 2016	(c) 2015	(d) 2014	
5,063,270.	4,035,777.	3,451,582.	3,579,104.	16,129,733.
4,303,780.	3,430,410.	2,933,845.	3,042,238.	13,710,273.
6,485,674.	6,751,714.	5,819,293.	6,495,262.	25,551,943.
1,140,930.	2,010,900.	1,718,136.	1,767,450.	6,637,416.
5,344,744.	4,740,814.	4,101,157.	4,727,812.	18,914,527.
1				1/0.
				0.
3,375,513.	2,690,518.	2,301,055.	2,386,069.	10,753,155.
				0.
				0.
				0.
				0.

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).)

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ALTERNATE ROOTS 115 MARTIN LUTHER KING JR DR, #200 ATLANTA, GA 30303		PC	FISCAL SPONSOR FOR SPIRITHOUSE 2 YEAR GRANT 5/15/17-5/14/19	15,000.
ARTSPOT PRODUCTIONS, INC. 609 SAINT FERDINAND STREET NEW ORLEANS, LA 70117		PC	2 YEAR GRANT ARTIST AS ACTIVIST ORGANZATIONAL GRANT GENERAL OPERATING SUPPORT, FISCAL SPONSOR FOR	40,000.
BACKBONE CAMPAIGN PO BOX 278 VASHON, WA 98070		PC	2 YEAR ART & ENVIRONMENT GRANT, FISCAL SPONSOR FOR BEAUTIFUL TROUBLE INC. 5/15/15-4/14/17	6,000.
BARD COLLEGE 30 CAMPUS RD ANNANDALE-ON-HUDSON, NY 12504		PC	FISCAL SPONSOR FOR LEARNING THROUGH PHOTOGRAPHY: TANZANIA	10,000.
BETA-LOCAL 208 CALLE LUNA ESQ SAN JUSTO SAN JUAN, PUERTO RICO		PC	GRANT FOR HURRICANE RECOVERY EFFORTS & SUPPORT FOR GENERAL OPERATIONS	100,000.
BETA-LOCAL 208 CALLE LUNA ESQ SAN JUSTO SAN JUAN, PUERTO RICO		PC	SUPPORT FOR HIRING AN ADMINISTRATIVE ASSISTANT	12,000.
BIG ARTS 900 DUNLOP ROAD SANIBEL, FL 33957		PC	SUPPORT FOR THE RAUSCHENBERG SCHOLARSHIP FOR YOUNG ARTISTS	4,000.
CAMPBELL CULTURE COALITION PO BOX 686 LAFOLLETTE, TN 37766		PC	SEED 3 YEAR GRANT SUPPORT FOR GENERAL OPERATIONS 5/01/16-4/30/19	8,500.
CARPETBAG THEATRE PO BOX 3184 KNOXVILLE, TN 37927		PC	SEED 3 YEAR GRANT SUPPORT FOR GENERAL OPERATIONS 5/01/16-4/30/19	8,500.
CLINIC FOR THE REHABILITATION OF WILDLIFE 3883 SANIBEL CAPTIVA ROAD SANIBEL ISLAND, FL 33957		PC	SUPPORT FOR GENERAL OPERATIONS	3,000.
Total from continuation sheets				1,070,430.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CLOVERSDALE ARTS ALLIANCE 204 N CLOVERDALE BLVD CLOVERSDALE, CA 95425		PC	SUPPORT FOR GENERAL OPERATIONS	5,000.
DASHBOARD CO-OP 245 NORTH HIGHLAND AVE, SUITE 230-242 ATLANTA, GA 30307		PC	SEED TECHNICAL GRANT	800.
ENVIRONMENTAL WORKING GROUP 1436 U ST. NW, SUITE 100 WASHINGTON, DC 20009		PC	SUPPORT FOR GENERAL OPERATIONS	5,000.
EVE ABRAMS 1028 MONTEGUT STREET NEW ORLEANS, LA 70117	NONE	INDIVIDUAL	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP 5/15/17-5/14/19	15,000.
FAVIANA RODRIGUES TRANSFER FROM FISCAL SPONSOR 1507 33RD AVENUE OAKLAND, CA 94601	NONE	INDIVIDUAL	2 YEAR ARTIST AS ACTIVIST ORGANZATIONAL GRANT FISCAL SPONSOR FOR FAVIANNA RODRIQUEZ 5/01/16-4/30/18	30,000.
FLYAWAY PRODUCTIONS 1068 BOWDOIN STREET SAN FRANCISCO, CA 94134		PC	2 YEAR GRANT ARTIST AS ACTIVIST 5/15/17-5/14/19	15,000.
FRACTURED ATLAS 248 W. 35TH ST. FL 10 NEW YORK, NY 10001		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR ALABAMA SONG 5/01/16-4/30/19	8,500.
FRACTURED ATLAS 248 W. 35TH ST. FL 10 NEW YORK, NY 10001		PC	FISCAL SPONSOR FOR SOMI KAKOMA/PETITE AFRIQUE	10,000.
FRACTURED ATLAS 248 W. 35TH ST. FL 10 NEW YORK, NY 10001		PC	SEED TECHNICAL SUPPORT GRANT, FISCAL SPONSOR FOR RK PROJECTS	800.
FRACTURED ATLAS (MARIA E. GASPER EISENSCHMIDT) 248 W. 35TH ST. FL 10 NEW YORK, NY 10001		PC	GRANT TRANSFER TO FISCAL SPONSORE FRACTURED ATLAS	30,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GRIST MAGAZINE INC. 1201 WESTERN AVENUE, SUITE 410 SEATTLE, WA 98101		PC	SUPPORT FOR GENERAL OPERATIONS	3,000.
HOME FOR CONTEMPORARY THEATRE & ART, LTD 145 AVENUE OF THE AMERICAS NEW YORK, NY 10013		PC	FISCAL SPONSOR FOR ZOEY MARTINSON 2 YEAR GRANT 5/15/17-5/14/19	15,000.
JAMES BEARD FOUNDATION 167 W 12TH ST NEW YORK, NY 10011		PC	SUPPORT FOR SOUTHWEST FLORIDA LOCAL ADVOCACY TRAINING	20,330.
JEREMY ROBINS 64 NORMAN AVENUE, #2 BROOKLYN, NY 11222	NONE	INDIVIDUAL	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP 5/01/16-4/30/18	40,000.
JESSE KRIMES OLIVET CHURCH ARTISTS STUDIO, 608 N. 22ND ST, PHILADELPHIA, PA 19130	NONE	INDIVIDUAL	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP 5/15/17-5/14/19	10,000.
JOHN F KENNEDY CENTER FOR PERFORMING ARTS 2700 F STREET NW WASHINGTON, DC 20566		PC	2 YEAR GRANT SUPPORT OF TURNAROUND ARTS INITIATIVE 2/01/2015-1/31/2018	25,000.
JOSE ROSADO-SEIJO CALLE BARCELONA 122 SAN JUAN, PUERTO RICO	NONE	INDIVIDUAL	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP 3/1/2015-2/28/2017	10,000.
LAB SCHOOL OF WASHINGTON 4759 RESERVOIR RD NW WASHINGTON, DC 20007		PC	SUPPORT FOR POWER OF ART GRANT 08/1/16-8/31/17	10,000.
LOS ANGELES POVERTY DEPARTMENT P.O. BOX 26190 LOS ANGELES, CA 90026		PC	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP 5/01/16-4/30/18	30,000.
MASSACHUSETTS MUSEUM OF CONTEMPORARY ART 1040 MASS MOCA WAY NORTH ADAMS, MA 01247		PC	SUPPORT FOR GENERAL OPERATIONS	10,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MICHELLE ANGELA ORTIZ 933 LEAGUE STREET PHILADELPHIA, PA 19147	NONE	INDIVIDUAL	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP 5/15/17-5/14/19	14,000.
MOVEMENT STRATEGY CENTER 436 14TH ST., 5TH FL OAKLAND, CA 94612		PC	2 YEAR ART & ENVIRONMENT GRANT, FISCAL SPONSOR FOR MOVEMENT GENERATION 5/15/15-4/14/17	10,000.
MOVEMENT STRATEGY CENTER 436 14TH ST., 5TH FL OAKLAND, CA 94612		PC	FISCAL SPONSOR FOR MOVEMENT GENERATION 4/15/17-4/14/18	7,500.
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK, NY 10019		PC	SUPPORT FOR PROGRAMS RELATED TO RR RETROSPECTIVE	50,000.
NATIONAL DAY LABORERS EDUCATION FUND 674 S. LA FAYETTE PARK PLACE LOS ANGELES, CA 90057		PC	FISCAL SPONSOR FOR RIVERA/IBARRA 2 YEAR GRANT 5/15/17-5/14/19	20,000.
NATIVE ARTS & CULTURES FOUNDATION 400 E. EVERGREEN BLVD., SUITE 102 VANCOUVER, WA 98660		PC	SUPPORT FOR COMMUNITY INSPIRATION PROGRAM	3,000.
NATIVE SEEDS/SEARCH 3584 E. RIVER RD. TUCSON, AZ 85718		PC	2 YEAR GRANT CLIMATE CHANGE SOLUTIONS FUND 5/15/15-4/14/2017	7,500.
NEW HOPE HOUSING 1117 TEXAS AVE HOUSTON, TX 77002		PC	SUPPORT FOR GENERAL OPERATIONS	5,000.
NEW MEXICO SCHOOL FOR THE ARTS 275 EAST ALAMEDA SANTA FE, NM 87501		PC	SUPPORT FOR SCHOLARSHIPS FOR NATIVE AMERICAN STUDENTS	10,000.
NEWCORP, INC 2924 ST BERNARD AVENUE NEW ORLEANS, LA 70119		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR NEW ORLEANS MARDI GRAS INDIAN COOPERATIVE 5/01/16-4/30/19	8,500.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
OCEANA INC 1350 CONNECTICUT AVE. NW 5TH FLR WASHINGTON, DC 20036		PC	SUPPORT FOR PROTECTION OF THE GULF OF MEXICO FROM EXPANDED DRILLING	5,000.
OREGON COMMUNITY FOUNDATION 1221 SW YAMHILL STREET, #100 PORTLAND, OR 97205		PC	FOR SUPPORT OF BONNIE BRONSON FUND	10,000.
PAUL RUCKER 1426 SOUTH JACKSON STREET SEATTLE, WA 98144	NONE	INDIVIDUAL	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP 5/01/16-4/30/18	30,000.
PELICAN BOMB 1612 ORETHA CASTLE HALEY BLVD NEW ORLEANS, LA 70113		PC	REISSUE 2 YEAR GRANT FOR GENERAL OPERATIONS, FIRST YEAR UNDER NPN AS FISCAL SPONSOR	8,500.
PEOPLE FOR THE AMERICAN WAY FOUNDATION 1101 15TH STREET, NW SUITE 600 WASHINGTON, DC 20005-5002		PC	GENERAL OPERATING SUPPORT	10,000.
PRESS STREET 3718 ST CLAUDE AVE. NEW ORLEANS, LA 70117		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR BLIGHTS OUT 5/01/16-4/30/19	8,500.
PROJECT ROW HOUSE 2521 HOLMAN STREET HOUSTON, TX 77004		PC	SUPPORT FOR SIMONE LEIGHS RESIDENCY	5,000.
PUBLIC HEALTH INST./METROPOLITAN CHICAGO 80 NORTH MICHIGAN AVE. SUITE 1200 CHICAGO, IL 60601		PC	FISCAL SPONSOR FOR CHICAGO TORTURE JUSTICE MEMORIALS 2 YEAR GRANT 5/15/17-5/14/19	18,000.
SAN FRANCISCO FILM SOCIETY PRESIDIO OF SAN FRANCISCO, 39 MESA STREET, SUITE 110 SAN FRANCISCO, CA 94129		PC	FISCAL SPONSOR FOR ERIKA COHN 2 YEAR GRANT 5/15/17-5/14/19	15,000.
SAN FRANCISCO MUSEUM OF MODERN ART 151 THIRD STREET SAN FRANCISCO, CA 94103		PC	IN SUPPORT OF EDUCATIONAL PROGRAMS AROUND THE RAUSCHENBERG RETROSPECTIVE	60,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SANIBEL-CAPTIVA CONSERVATION FOUNDATION PO BOX 839, 3333 SANIBEL CAPTIVA RD. SANIBEL, FL 33957		PC	SUPPORT FOR GENERAL OPERATIONS	3,000.
SHONTINA VERNON 403 30TH AVE S., APT #1 SEATTLE, WA 98144	NONE	INDIVIDUAL	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP 5/01/16-4/30/18	30,000.
STUDIO IN A SCHOOL ASSOCIATION 410 W. 59TH ST. NEW YORK, NY 10019		PC	SUPPORT FOR THE STUDIO INSTITUTE'S SCHOLARSHIP PROGRAM	10,000.
SUNDANCE INSTITUTE 5900 WILSHIRE BLVD, SUITE 800 LOS ANGELES, CA 90036		PC	2 YEAR ART & ENVIRONMENT GRANT, SUPPORT FOR CLIMATE CHANGE INITIATIVE 3/01/16-3/01/18	50,000.
SUSTAINABLE NATIVE COMMUNITIES COLLABORATIVE 1803 OTOWI ROAD SANTA FE, NM 87505		PC	REISSUE 2 YEAR GRANT FOR GENERAL OPERATIONS, FIRST YEAR UNDER SANTA FE ART INSTITUTE AS FISCAL	8,500.
THE ART OF REVOLUTION PO BOX 27716 ALBUQUERQUE, NM 87125		PC	2 YEAR GRANT ARTIST AS ACTIVIST ORGANIZATIONAL GRANT 3/01/2015-2/28/2017	10,000.
THE BROOKLYN RAIL 253 36TH ST, UNIT 20 BROOKLYN, NY 11232		PC	SUPPORT FOR GENERAL OPERATIONS	5,000.
THE CENTER FOR RURAL STRATEGIES 46 EAST MAIN STREET WHITESBURG, KY 41858		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR EPICENTRE ARTS 5/01/16-4/30/19	8,500.
THE GEORGE WASHINGTON UNIVERSITY 2121 I STREET NW, SUITE 601 WASHINGTON, DC 20052-0086		PC	2 YEAR GRANT TO SUPPORT REIMAGING YOUTH DIRECTED ARTS EDUCATION	5,000.
THE LAUNDROMAT PROJECT 127 WEST 127TH STREET, SUITE 434 NEW YORK, NY 10027		PC	SUPPORT FOR GENERAL OPERATIONS	5,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE PLAYWRIGHT'S REALM 520 EIGHTH AVENUE, SUITE 320 NEW YORK, NY 10018		PC	SUPPORT FOR GENERAL OPERATIONS	2,500.
THE UNDERGROUND MUSEUM 3508 W. WASHINGTON BLVD LOS ANGELES, CA 90018		PC	SUPPORT FOR CREATION OF NEW ARTWORK, EXHIBITIONS, PROGRAMMING & GENERAL OPERATIONS	50,000.
THE UNDERGROUND MUSEUM 3508 W. WASHINGTON BLVD LOS ANGELES, CA 90018		PC	SUPPORT FOR GENERAL OPERATIONS	3,500.
THE WATERSHED CENTER 44 KAYE ROAD MILLERTON, NY 12546		PC	FISCAL SPONSOR FOR PEOPLES CLIMATE ARTS GENERAL OPERATIONS 4/15/17-4/14/18	7,500.
THEATRE OF THE OPPRESSED NYC 758 8TH AVE, SUITE 300 NEW YORK, NY 10036		PC	SUPPORT FOR GENERAL OPERATIONS	2,500.
THENMOZHI SOUNDARARAJAN 25 FULTON STREET WEEHAWKEN, NJ 07086	NONE	INDIVIDUAL	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP 3/01/2015-2/28/2017	10,000.
TITUS KAPHAR 389 NORTON PARKWAY NEW HAVEN, CT 06511	NONE	INDIVIDUAL	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP 5/01/16-4/30/18	20,000.
VOICE OF THE EX-OFFENDER PO BOX 13622 NEW ORLEANS, LA 70185		PC	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP FISCAL SPONSOR FOR JACKIE SUMELL 5/01/16-4/30/18	20,000.
WALKER ART CENTER 1750 HENNEPIN AVENUE MINNEAPOLIS, MN 55403		PC	TO SUPPORT MERCE CUNNINGHAM:COMMON TIME	1,000.
WOMEN'S CENTER FOR CREATIVE WORK 2425 GLOVER PL LOS ANGELES, CA 90031		PC	3 YEAR SEED GRANT, GENERAL OPERATING SUPPORT FISCAL SPONSOR FOR ANTENA 5/01/16-4/30/19	8,500.
Total from continuation sheets				

3 Grants and Contributions Paid During the Year (Continuation)**Total from continuation sheets**

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ALLIED MEDIA PROJECTS 4126 3RD AVENUE DETROIT, MI 48201		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR FRINGE SOCIETY 5/01/16-4/30/19	3,000.
ALTERNATE ROOTS 115 MARTIN LUTHER KING JR DR, #200 ATLANTIC, GA 30303		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR HANDBARROW 5/01/16-4/30/19	3,000.
ALTERNATE ROOTS 115 MARTIN LUTHER KING JR DR, #200 ATLANTA, GA 30303		PC	FISCAL SPONSOR FOR SPIRITHOUSE 2 YEAR GRANT 5/15/17-5/14/19	22,500.
ARTSPOT PRODUCTIONS, INC. 609 SAINT FERDINAND STREET NEW ORLEANS, LA 70117		PC	2 YEAR GRANT ARTIST AS ACTIVIST ORGANZATIONAL GRANT GENERAL OPERATING SUPPORT, FISCAL SPONSOR FOR	10,000.
BACKBONE CAMPAIGN PO BOX 278 VASHON, WA 98070		PC	FISCAL SPONSOR FOR BEAUTIFUL TROUBLE, INC 4/15/17-4/14/18	7,500.
BARD COLLEGE 30 CAMPUS RD ANNANDALE-ON-HUDSON, NY 12504		PC	FISCAL SPONSOR FOR LEARNING THROUGH PHOTOGRAPHY: TANZANIA	5,000.
CAMPBELL CULTURE COALITION PO BOX 686 LAFOLLETTE, TN 37766		PC	SEED 3 YEAR GRANT SUPPORT FOR GENERAL OPERATIONS 5/01/16-4/30/19	3,000.
CARPETBAG THEATRE PO BOX 3184 KNOXVILLE, TN 37927		PC	SEED 3 YEAR GRANT SUPPORT FOR GENERAL OPERATIONS 5/01/16-4/30/19	3,000.
EVE ABRAMS 1028 MONTEGUT STREET NEW ORLEANS, LA 70117	NONE	INDIVIDUAL	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP 5/15/17-5/14/19	22,500.
FAVIANA RODRIGUES TRANSFER FROM FISCAL SPONSOR 1507 33RD AVENUE OAKLAND, CA 94601	NONE	INDIVIDUAL	2 YEAR ARTIST AS ACTIVIST ORGANZATIONAL GRANT FISCAL SPONSOR FOR FAVIANNA RODRIQUEZ 5/01/16-4/30/18	7,500.
Total from continuation sheets				1,218,770.

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FLYAWAY PRODUCTIONS 1068 BOWDOIN STREET SAN FRANCISCO, CA 94134		PC	2 YEAR GRANT ARTIST AS ACTIVIST 5/15/17-5/14/19	47,500.
FRACTURED ATLAS 248 W. 35TH ST. FL 10 NEW YORK, NY 10001		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR ALABAMA SONG 5/01/16-4/30/19	3,000.
FRACTURED ATLAS (MARIA E. GASPER EISENSCHMIDT) 248 W. 35TH ST. FL 10 NEW YORK, NY 10001		PC	GRANT TRANSFER TO FISCAL SPONSORE FRACTURED ATLAS	7,500.
HOME FOR CONTEMPORARY THEATRE & ART, LTD 145 AVENUE OF THE AMERICAS NEW YORK, NY 10013		PC	FISCAL SPONSOR FOR ZOEY MARTINSON 2 YEAR GRANT 5/15/17-5/14/19	22,500.
JAMES BEARD FOUNDATION 167 W 12TH ST NEW YORK, NY 10011		PC	SUPPORT FOR SOUTHWEST FLORIDA LOCAL ADVOCACY TRAINING	22,270.
JEREMY ROBINS 64 NORMAN AVENUE, #2 BROOKLYN, NY 11222	NONE	INDIVIDUAL	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP 5/01/16-4/30/18	10,000.
JESSE KRIMES OLIVET CHURCH ARTISTS STUDIO, 608 N. 22ND ST, PHILADELPHIA, PA 19130	NONE	INDIVIDUAL	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP 5/15/17-5/14/19	15,000.
LOS ANGELES POVERTY DEPARTMENT P.O. BOX 26190 LOS ANGELES, CA 90026		PC	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP 5/01/16-4/30/18	7,500.
MICHELLE ANGELA ORTIZ 933 LEAGUE STREET PHILADELPHIA, PA 19147	NONE	INDIVIDUAL	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP 5/15/17-5/14/19	18,500.
NATIONAL DAY LABORERS EDUCATION FUND 674 S. LA FAYETTE PARK PLACE LOS ANGELES, CA 90057		PC	FISCAL SPONSOR FOR RIVERA/IBARRA 2 YEAR GRANT 5/15/17-5/14/19	30,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NEO PHILANTHROPY 45 WEST 36TH STREET, 6TH FL NEW YORK, NY 10018		PC	FISCAL SPONSOR US DEPARTMENT OF ARTS & CULTURE	3,000.
NEWCORP, INC 2924 ST BERNARD AVENUE NEW ORLEANS, LA 70119		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR NEW ORLEANS MARDI GRAS INDIAN COOPERATIVE 5/01/16-4/30/19	3,000.
PAUL RUCKER 1426 SOUTH JACKSON STREET SEATTLE, WA 98144	NONE	INDIVIDUAL	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP 5/01/16-4/30/18	7,500.
PELICAN BOMB 1612 ORETHA CASTLE HALEY BLVD NEW ORLEANS, LA 70113	/	PC	REISSUE 2 YEAR GRANT FOR GENERAL OPERATIONS, FIRST YEAR UNDER NPN AS FISCAL SPONSOR	3,000.
PRESS STREET 3718 ST CLAUDE AVE. NEW ORLEANS, LA 70117		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR BLIGHTS OUT 5/01/16-4/30/19	3,000.
PUBLIC HEALTH INST./METROPOLITAN CHICAGO 80 NORTH MICHIGAN AVE. SUITE 1200 CHICAGO, IL 60601		PC	FISCAL SPONSOR FOR CHICAGO TORTURE JUSTICE MEMORIALS 2 YEAR GRANT 5/15/17-5/14/19	24,500.
SAN FRANCISCO FILM SOCIETY PRESIDIO OF SAN FRANCISCO, 39 MESA STREET, SUITE 110 SAN FRANCISCO, CA 94129		PC	FISCAL SPONSOR FOR ERIKA COHN 2 YEAR GRANT 5/15/17-5/14/19	22,500.
SAN FRANCISCO MUSEUM OF MODERN ART 151 THIRD STREET SAN FRANCISCO, CA 94103		PC	IN SUPPORT OF EDUCATIONAL PROGRAMS AROUND THE RAUSCHENBERG RETROSPECTIVE	5,000.
SHONTINA VERNON 403 30TH AVE S., APT #1 SEATTLE, WA 98144	NONE	INDIVIDUAL	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP 5/01/16-4/30/18	7,500.
SUSTAINABLE NATIVE COMMUNITIES COLLABORATIVE 1803 OTOWI ROAD SANTA FE, NM 87505		PC	REISSUE 2 YEAR GRANT FOR GENERAL OPERATIONS, FIRST YEAR UNDER SANTA FE ART INSTITUTE AS FISCAL	3,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE CENTER FOR RURAL STRATEGIES 46 EAST MAIN STREET WHITESBURG, KY 41858		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR EPICENTRE ARTS 5/01/16-4/30/19	3,000.
THE STUDIO MUSEUM IN HARLEM 144 W 125TH ST NEW YORK, NY 10027		PC	TO ESTABLISH A FUND FOR SUPPORTING THE ARTIST-IN-RESIDENCE PROGRAM	750,000.
THE UNDERGROUND MUSEUM 3508 W. WASHINGTON BLVD LOS ANGELES, CA 90018		PC	SUPPORT FOR CREATION OF NEW ARTWORK, EXHIBITIONS, PROGRAMMING & GENERAL OPERATIONS	100,000.
TITUS KAPHAR 389 NORTON PARKWAY NEW HAVEN, CT 06511	NONE	INDIVIDUAL	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP 5/01/16-4/30/18	5,000.
VOICE OF THE EX-OFFENDER PO BOX 13622 NEW ORLEANS, LA 70185		PC	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP FISCAL SPONSOR FOR JACKIE SUMELL 5/01/16-4/30/18	5,000.
WOMEN'S CENTER FOR CREATIVE WORK 2425 GLOVER PL LOS ANGELES, CA 90031		PC	3 YEAR SEED GRANT, GENERAL OPERATING SUPPORT FISCAL SPONSOR FOR ANTENA 5/01/16-4/30/19	3,000.
Total from continuation sheets				

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - ARTSPOT PRODUCTIONS, INC.

2 YEAR GRANT ARTIST AS ACTIVIST ORGANZATIONAL GRANT GENERAL OPERATING
SUPPORT, FISCAL SPONSOR FOR ARTS & DEMOCRACY 5/01/16-4/30/18

NAME OF RECIPIENT - SUSTAINABLE NATIVE COMMUNITIES COLLABORATIVE

REISSUE 2 YEAR GRANT FOR GENERAL OPERATIONS, FIRST YEAR UNDER SANTA FE
ART INSTITUTE AS FISCAL SPONSOR

Part XV Supplementary Information

3b Grants and Contributions Approved for Future Payment Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - ARTSPOT PRODUCTIONS, INC.

2 YEAR GRANT ARTIST AS ACTIVIST ORGANZATIONAL GRANT GENERAL OPERATING
SUPPORT, FISCAL SPONSOR FOR ARTS & DEMOCRACY 5/01/16-4/30/18

NAME OF RECIPIENT - SUSTAINABLE NATIVE COMMUNITIES COLLABORATIVE

REISSUE 2 YEAR GRANT FOR GENERAL OPERATIONS, FIRST YEAR UNDER SANTA FE
ART INSTITUTE AS FISCAL SPONSOR

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution * *	Amount
Name and address (home or business)				
a Paid during the year				
AARON SAWYER 4917 LAUREN STREET PHILADELPHIA, PA 19144	NONE	INDIVIDUAL	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP 5/01/16-4/30/18	40,000.
AID TO INMATE MOTHERS INC. PO BOX 986 MONTGOMERY, AL 36101		PC	SUPPORT FOR INMATE MOTHERS INC	5,000.
ALLIED MEDIA PROJECTS 4126 3RD AVENUE DETROIT, MI 48201		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR EMERGENCE MEDIA 5/01/16-4/30/19	8,500.
ALLIED MEDIA PROJECTS 4126 3RD AVENUE DETROIT, MI 48201		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR FRINGE SOCIETY 5/01/16-4/30/19	8,500.
ALTERNATE ROOTS 115 MARTIN LUTHER KING JR DR, #200 ATLANTIC, GA 30303		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR HANDBARROW 5/01/16-4/30/19	8,500.
Total			SEE CONTINUATION SHEET(S)	3a 1,140,930.
b Approved for future payment				
AARON SAWYER 4917 LAUREN STREET PHILADELPHIA, PA 19144	NONE	INDIVIDUAL	2 YEAR ARTIST AS ACTIVIST FELLOWSHIP 5/01/16-4/30/18	10,000.
ALLIANCE OF ARTISTS COMMUNITIES 144 WESTMINSTER ST #301 PROVIDENCE, RI 02903		PC	SUPPORT FOR PLANNING & FACILITATING DIVERSITY, EQUITY & INCLUSION WORKSHOPS	16,000.
ALLIED MEDIA PROJECTS 4126 3RD AVENUE DETROIT, MI 48201		PC	3 YEAR SEED GRANT FISCAL SPONSOR FOR EMERGENCE MEDIA 5/01/16-4/30/19	3,000.
Total			SEE CONTINUATION SHEET(S)	3b 1,247,770.

Form 990-PF (2017)

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 described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

DEPUTY DIRECTOR

May the IRS discuss this return with the preparer shown below? See instr

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

FREDERICK MARTENS

R, CPAS LLP

Firm's EIN ► 13-1655065

Firm's address ► 551 FIFTH AVENUE, SUITE 400
NEW YORK, NY 10176

Phone no. 212-697-2299

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	1,042,607.	0.	1,042,607.	1,042,607.	1,042,607.
INTEREST	859,253.	0.	859,253.	859,253.	859,253.
TO PART I, LINE 4	1,901,860.	0.	1,901,860.	1,901,860.	1,901,860.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MANAGEMENT FEES	16,164,976.	0.	16,164,976.
ROYALTY INCOME	25,076.	25,076.	25,076.
MISCELLANEOUS INCOME	7,191.	0.	7,191.
TOTAL TO FORM 990-PF, PART I, LINE 11	16,197,243.	25,076.	16,197,243.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LITIGATION AND DISPUTE RESOLUTION	530,651.	0.	0.	534,282.
GENERAL CORPORATE MATTERS	118,056.	0.	23,056.	55,271.
TRADEMARK AND LICENSING MATTERS	7,683.	0.	0.	4,795.
TO FM 990-PF, PG 1, LN 16A	656,390.	0.	23,056.	594,348.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT AND TAX PREPARATION	35,909.	3,591.	3,591.	31,818.
ACCOUNTING SERVICES	27,769.	2,777.	2,777.	24,786.
TO FORM 990-PF, PG 1, LN 16B	63,678.	6,368.	6,368.	56,604.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
IT CONSULTING	69,055.	0.	9,188.	61,687.
DATABASE CONSULTING	56,690.	0.	56,690.	0.
HONORARIA	1,000.	0.	0.	1,000.
PROGRAM CONSULTANTS	142,142.	0.	133,377.	14,082.
OTHER PROFESSIONAL FEES	34,631.	0.	6,320.	29,701.
PAYROLL/BENEFIT MANAGEMENT	88,935.	0.	0.	88,935.
COMMUNICATIONS/OUTREACH/PR	94,717.	0.	6,695.	87,982.
INVESTMENT MGMT FEES	337,958.	337,958.	337,958.	0.
ARCHITECTURE/SPACE PLANNING	147,219.	0.	0.	178,363.
APPRAISAL FEES	9,025.	0.	7,327.	0.
TO FORM 990-PF, PG 1, LN 16C	981,372.	337,958.	557,555.	461,750.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	140,732.	0.	138,884.	2,666.
EXCISE TAXES	794,812.	0.	0.	820,000.
TO FORM 990-PF, PG 1, LN 18	935,544.	0.	138,884.	822,666.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DONATIONS, GIFTS & TIPS	14,915.	0.	50.	35,558.
REPAIRS & MAINTENANCE	625,164.	0.	77,122.	612,158.
WEBSITE DEVELOPMENT	12,450.	0.	8,400.	5,025.
INSURANCE	719,953.	0.	492,006.	200,128.
BANK CHARGES/TRANSACTION FEES	125.	0.	0.	0.
LICENSES/PERMITS/FILING FEES	3,583.	0.	95.	3,833.
MEMBERSHIPS & CONFERENCES	14,011.	0.	2,311.	11,700.
POSTAGE AND DELIVERY	6,375.	0.	2,119.	5,449.
SUBSCRIPTIONS/PUBLICATIONS	17,745.	0.	2,217.	22,410.
SUPPLIES	89,412.	0.	17,146.	73,269.
ART				
HANDLING/SHIPPING/FRAMING	114,775.	0.	114,775.	0.
ART LICENSING	2,500.	0.	0.	2,500.
ARTIST STIPENDS AND RELATED EXPENSES	248,867.	0.	16,071.	223,058.
CONSERVATION	48,622.	0.	48,622.	0.
PHOTOGRAPHY/DOCUMENTATION	17,979.	0.	3,983.	20,881.
PROGRAMS/RECEPTIONS/EVENTS	34,764.	0.	100.	32,498.
RESEARCH & RIGHTS	6,472.	0.	2,570.	5,321.
TO FORM 990-PF, PG 1, LN 23	1,977,712.	0.	787,587.	1,253,788.

FOOTNOTES

STATEMENT 8

FORM 990PF, PART II, BALANCE SHEETS
LINE 13 - OTHER INVESTMENTS

UNTITLED PRESS, INC. IS A FUNCTIONALLY RELATED BUSINESS
WITH RESPECT TO THE FOUNDATION, WHICH HOLDS
ORIGINAL ARTWORK BY ROBERT RAUSCHENBERG.

THE INTERNAL REVENUE SERVICE ISSUED A PRIVATE LETTER
RULING WHICH RULED THAT THE COMPENSATION RECEIVED
BY THE FOUNDATION FROM UNTITLED PRESS, INC., A
FUNCTIONALLY RELATED BUSINESS, IS NOT CONSIDERED
UNRELATED BUSINESS INCOME WITHIN THE MEANING OF
INTERNAL REVENUE CODE SECTION 512(A)(1).

UNTITLED PRESS, INC. IS 100% OWNED BY THE FOUNDATION AND IS
NOT CONSIDERED TO BE AN EXCESS BUSINESS HOLDING.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
LEGAL SETTLEMENT	3,425,000.
CHANGE IN VALUE OF INTEREST IN CHARITABLE REMAINDER TRUSTS	148,271.
TOTAL TO FORM 990-PF, PART III, LINE 3	3,573,271.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	10
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DESCRIPTION	AMOUNT
UNREALIZED LOSS OF INVESTMENTS	18,222,397.
CHANGE IN INVESTMENT IN UNTITLED PRESS, INC.	9,867,375.
CHANGE IN VALUE OF INVESTMENT IN UNIVERSAL LIMITED ART EDITIONS, INC.	13,538.
TOTAL TO FORM 990-PF, PART III, LINE 5	28,103,310.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
UNTITLED PRESS INC-SEE STATEMENT 8	COST	231,275,025.	373,654,783.
UNIVERSAL LIMITED ART EDITIONS, INC.	COST	281,462.	281,462.
STONE HARBOR EMERGING MARKET DEBT FUND	FMV	3,027,882.	3,027,882.
ISHARES TR 0-5YR INVT GR CP	FMV	6,113,514.	6,113,514.
ISHARES INC MSCI EM ESG OPZ (ESGE)	FMV	8,373,900.	8,373,900.
ISHARES MSCI EAFE ESG SELECT ETF (ESGD)	FMV	27,497,537.	27,497,537.
DFA U.S. SMALL CAP PORTFOLIO (DFSTX)	FMV	6,376,811.	6,376,811.
ISHARES MSCI ACWI INDEX FUND (ACWI)	FMV	7,374,478.	7,374,478.
ISHARES GLOBAL REIT ETF (REET)	FMV	6,206,755.	6,206,755.
ISHARES TR ETF MSCI USA (ESGU)	FMV	31,429,237.	31,429,237.
BLACKROCK APPRECIATION STRATEGY FUND, LTD	FMV	4,662,245.	4,662,245.
ISHARES LEHMAN 20+ YR TREASURY BOND FUND	FMV	18,705,337.	18,705,337.
MAINSTAY HIGH YIELD CORPORATE BOND FUND-I	FMV	3,004,141.	3,004,141.
TOTAL TO FORM 990-PF, PART II, LINE 13		354,328,324.	496,708,082.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	40,027,153.	0.	40,027,153.
BUILDING	14,359,285.	3,679,031.	10,680,254.
BUILDING IMPROVEMENTS	1,366,257.	94,797.	1,271,460.
FURNITURE AND FIXTURES	758,633.	469,175.	289,458.
TOTAL TO FM 990-PF, PART II, LN 14	56,511,328.	4,243,003.	52,268,325.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ARTWORK AND ARCHIVE	14,947,696.	14,735,284.	14,209,784.
BENEFICIAL INTEREST IN CHARITABLE REMAINDER TRUSTS	2,893,179.	3,041,450.	3,041,450.
TO FORM 990-PF, PART II, LINE 15	17,840,875.	17,776,734.	17,251,234.

FORM 990-PF

TRANSFERS TO CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 14

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

UNTITLED PRESS, INC.

59-1466448

ADDRESS

381 LAFAYETTE STREET
NEW YORK, NY 10003

DESCRIPTION OF TRANSFER

ROYALTIES

AMOUNT
OF TRANSFER

27,517.

TOTAL AMOUNT OF TRANSFERS TO CONTROLLED ENTITIES

27,517.

FORM 990-PF	TRANSFERS FROM CONTROLLED ENTITIES	STATEMENT 15
	PART VII-A, LINE 11	

NAME OF CONTROLLED ENTITYEMPLOYER ID NO

UNTITLED PRESS, INC.

59-1466448

ADDRESS381 LAFAYETTE STREET
NEW YORK, NY 10003DESCRIPTION OF TRANSFER

MANAGEMENT FEE - SEE STATEMENT 8

AMOUNT
OF TRANSFER

16,164,976.

TOTAL AMOUNT OF TRANSFERS FROM CONTROLLED ENTITIES

16,164,976.

FORM 990-PF

SCHEDULE OF CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 16

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

UNTITLED PRESS, INC.

59-1466448

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

381 LAFAYETTE STREET
NEW YORK, NY 10003

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

UNTITLED PRESS, INC.

59-1466448

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

381 LAFAYETTE STREET
NEW YORK, NY 10003

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 17
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
KATHY HALBREICH 381 LAFAYETTE STREET NEW YORK, NY 10003	EXECUTIVE DIRECTOR 30.00	190,833.	4,822.	0.
SHARON ULLMAN 381 LAFAYETTE STREET NEW YORK, NY 10003	DEPUTY DIRECTOR 40.00	336,064.	38,370.	0.
MICHAEL STRAUS 381 LAFAYETTE STREET NEW YORK, NY 10003	CHAIR 10.00	0.	0.	0.
CHRISTOPHER RAUSCHENBERG 381 LAFAYETTE STREET NEW YORK, NY 10003	PRESIDENT 1.00	0.	0.	0.
ALLAN FULKERSON 381 LAFAYETTE STREET NEW YORK, NY 10003	TREASURER 1.00	0.	0.	0.
FREDERICKA HUNTER 381 LAFAYETTE STREET NEW YORK, NY 10003	SECRETARY 1.00	0.	0.	0.
GREG AVIS 381 LAFAYETTE STREET NEW YORK, NY 10003	BOARD MEMBER 1.00	0.	0.	0.
SIDNEY FELSEN 381 LAFAYETTE STREET NEW YORK, NY 10003	BOARD MEMBER EMERITUS 1.00	0.	0.	0.
ELIZABETH GLASSMAN 381 LAFAYETTE STREET NEW YORK, NY 10003	BOARD MEMBER 1.00	0.	0.	0.
ALEXANDRA A. HERZAN 381 LAFAYETTE STREET NEW YORK, NY 10003	BOARD MEMBER 1.00	0.	0.	0.
AC HUDGINS 381 LAFAYETTE STREET NEW YORK, NY 10003	BOARD MEMBER 1.00	0.	0.	0.

DOROTHY LICHTENSTEIN
381 LAFAYETTE STREET
NEW YORK, NY 10003

BOARD MEMBER
1.00

0. 0. 0.

DRUMMOND PIKE
381 LAFAYETTE STREET
NEW YORK, NY 10003

BOARD MEMBER
1.00

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

526,897. 43,192. 0.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 18

ACTIVITY ONE

CURATORIAL & RESEARCH PROGRAM:

THE CURATORIAL & RESEARCH PROGRAM ENGAGES WITH AN INTERNATIONAL ROSTER OF MUSEUMS, SCHOLARS, PUBLISHERS, AND OTHERS SEEKING KNOWLEDGE AND UNDERSTANDING OF ROBERT RAUSCHENBERG'S LIFE AND ART AND IS IN THE EARLY STAGES OF DEVELOPING THE AUTHORITATIVE CATALOGUE RAISONNE-A COMPREHENSIVE SCHOLARLY RESOURCE THAT DOCUMENTS AND ILLUSTRATES ALL THE UNIQUE WORKS PRODUCED BY RAUSCHENBERG. RESOURCES, INCLUDING FOUR ANNUAL RESEARCH-FOCUSED EXHIBITIONS, ARE MADE AVAILABLE FOR STUDY BY STUDENTS, SCHOLARS, ARTISTS AND CURATORS. THE PROGRAM COLLABORATES WITH GRADUATE ART HISTORY AND ART CONSERVATION PROGRAMS PROVIDING ON-GOING EDUCATIONAL OPPORTUNITIES FOR GRADUATE STUDENTS AND ALLOWING FOR HANDS-ON EXPERIENCE WITH RAUSCHENBERG'S WORK AND LEGACY AS AN EXTENSION OF THEIR ACADEMIC CURRICULUM. THE PROGRAM PROVIDES ONGOING INTERNSHIPS AND ALSO PARTNERS WITH GRADUATE STUDENTS IN ORGANIZING EXHIBITIONS. APPROXIMATELY TWENTY-FIVE STUDENTS PARTICIPATE ANNUALLY.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

2,832,783.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 19

ACTIVITY TWORESIDENCY PROGRAM:

ROBERT RAUSCHENBERG'S TWENTY-ACRE ESTATE ON CAPTIVA ISLAND, FLORIDA, HIS HOME AND STUDIO FOR FORTY YEARS, HAS BEEN TRANSFORMED INTO A CREATIVE CENTER THAT WELCOMES ARTISTS FROM AROUND THE WORLD TO LIVE, WORK, AND CREATE. THERE ARE NOW SIX ONE-MONTH LONG RESIDENCIES ANNUALLY THAT SERVE MORE THAN SIXTY-FOUR ARTISTS, AND OTHER CREATIVE INDIVIDUALS OF EXCEPTIONAL TALENT AND PROMISE, FROM A DIVERSE MIX OF DISCIPLINES, BACKGROUNDS, AGES, AND CAREER LEVELS WHICH ARE SELECTED BY AN ANONYMOUS PANEL OF ART PROFESSIONALS. THE RESIDENCY PROGRAM ADVANCES NEW WORK, EXTENDS PRACTICES INTO NEW MEDIUMS, AND SERVES AS A RESEARCH AND DEVELOPMENT LAB FOR PERFORMANCE-BASED PROJECTS. THE PROGRAM FOSTERS THE IDEAL THAT ARTISTIC PRACTICE ADVANCES MUTUAL UNDERSTANDING AND ALSO STRIVES TO ENGENDER AN AWARENESS FOR THE CONSERVATION OF A SENSITIVE AND PRISTINE ENVIRONMENT.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 2

1,818,597.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 20

ACTIVITY THREEPHILANTHROPY PROGRAM:

THE PHILANTHROPY PROGRAM BRIDGES ACTIVITIES THAT ARE BOTH SOCIALLY AWARE AND ARTISTICALLY SIGNIFICANT, GRANTING TO EMERGING ARTIST-DRIVEN ORGANIZATIONS AND ESTABLISHED MUSEUMS SUPPORT FOR EDUCATIONAL PROGRAMING, ARTIST RESIDENCIES, TIMELY EXHIBITIONS AND THE CREATION OF NEW WORK. GRANTS ARE GIVEN TO NATIONAL ARTS ORGANIZATIONS THAT PROVIDE SCHOLARSHIPS FOR STUDENTS/ARTISTS AND ALSO FOR GENERAL OPERATING SUPPORT TO SELECTED NON-PROFIT ORGANIZATIONS INCLUDING THOSE WITH A SOCIAL JUSTICE MISSION. THE PROGRAM ALSO HAS AN INITIATIVE THAT PROVIDES GRANTS IN SUPPORT OF FOOD JUSTICE ADVOCACY TRAINING IN SOUTHWEST FLORIDA AS WELL AS A NATIONAL PROGRAM FOR RESPONSIVE GRANTS RELATED TO NATURAL DISASTERS AND OTHER EMERGENCIES. GRANTS WERE GIVEN TO A TOTAL OF 24 INSTITUTIONS THAT INCLUDE SEVERAL MUSEUMS WHICH PROGRAM FOR LARGE, TRADITIONALLY UNDERSERVED POPULATIONS.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 3

1,719,159.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 21

ACTIVITY FOUR

ARCHIVE PROGRAM:

THE ARCHIVES RESEARCH RESIDENCY SUPPORTS CONTINUED SCHOLARLY AND INVESTIGATIVE USE OF THE RAUSCHENBERG ARCHIVE MATERIALS BY SUPPORTING INDIVIDUALS THAT DEMONSTRATE A COMPELLING NEED TO USE THE ARCHIVES AND ADDRESSING FINANCIAL BARRIERS THAT MAY PROHIBIT ONSITE ACCESS TO THESE ARCHIVES. IN ADDITION, THE APPLICATION IS OPEN TO ALL INDIVIDUALS, THEREBY ENCOURAGING RESEARCH OPPORTUNITIES THAT MOVE BEYOND TRADITIONAL ART HISTORICAL DISCOURSE. IN ADDITION TO THE ARCHIVES RESEARCH RESIDENCY, THE ARCHIVE PROGRAM SUPPORTS VARIOUS ARCHIVE RELATED RESEARCH AND SCHOLARSHIP INITIATIVES WHICH INCLUDE GRADUATE AND POST-GRADUATE CLASSWORK, NATIONAL AND INTERNATIONAL EXHIBITIONS, PUBLICATIONS AND ARCHIVE INTERNSHIPS. THROUGH ITS PROGRAMS AND INDEPENDENT REQUESTS, IN 2018 THE ARCHIVES HOSTED 110 RESEARCH VISITS.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 4

74,851.

2017 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
11	LAND		SL	.000		16	40027153.				40027153.			0.	
12	BUILDING		SL	.000		16	14359285.				14359285.	3,310,844.		368,187.	3,679,031.
13	BUILDING IMPROVEMENTS		SL	.000		16	1,366,257.				1,366,257.	62,895.		31,902.	94,797.
14	FURNITURE AND FIXTURES		SL	.000		16	758,633.				758,633.	388,075.		81,100.	469,175.
	* TOTAL 990-PF PG 1 DEPR						56511328.				56511328.	3,761,814.		481,189.	4,243,003.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						0.			0.	0.	0.			0.
	ACQUISITIONS						56511328.			0.	56511328.	3,761,814.			4,243,003.
	DISPOSITIONS						0.			0.	0.	0.			0.
	ENDING BALANCE						56511328.			0.	56511328.	3,761,814.			4,243,003.
	ENDING ACCUM DEPR											4,243,003.			
	ENDING BOOK VALUE											52268325.			

728111 04-01-17

(D) - Asset disposed

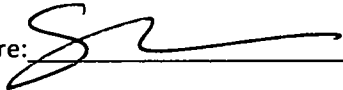
* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

ROBERT RAUSCHENBERG FOUNDATION, INC.
EIN # 65-0200989
FORM 990-PF
YEAR ENDED MAY 31, 2018

PART VII-A, line 3

CHANGES TO BYLAWS

I hereby certify that the attached document represents a conformed copy of the Foundation's bylaws, which is complete and accurate and reflects all changes and revisions made during the fiscal year ended May 31, 2018, as adopted by the Board of Directors on April 12, 2018.

Signature: 

Name: Sharon Ullman

Title: Deputy Director

Date: 4-9-19