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Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0052

**2017**Department of the Treasury  
Internal Revenue Service

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Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

Open to Public Inspection

For calendar year 2017 or tax year beginning **JUL 1, 2017**, and ending **JUN 30, 2018**

|   |   |  |
|---|---|--|
| Name of foundation<br><b>JOSIAH MACY, JR. FOUNDATION</b>  |   | A Employer identification number<br><b>13-5596895</b>  |
| Number and street (or P O box number if mail is not delivered to street address)<br><b>44 EAST 64TH STREET</b>  |   | B Telephone number<br><b>(212) 486-2424</b>  |
| City or town, state or province, country, and ZIP or foreign postal code<br><b>NEW YORK, NY 10065</b>   |   | C If exemption application is pending, check here <input type="checkbox"/>   |
| G Check all that apply:<br><input type="checkbox"/> Initial return<br><input type="checkbox"/> Final return<br><input type="checkbox"/> Address change<br><input type="checkbox"/> Initial return of a former public charity<br><input type="checkbox"/> Amended return<br><input type="checkbox"/> Name change |   | D 1- Foreign organizations, check here <input type="checkbox"/><br>2- Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation   |   | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>  |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16)<br><b>\$ 136,177,731.</b> (Part I, column (d) must be on cash basis.)  | J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify): | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>   |

| Part I Analysis of Revenue and Expenses<br>(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.                                 |                           | N/A                     |   |
| 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   |  | 1,715,906.                         | 1,715,906.                |                         | STATEMENT 1   |
| 5a Gross rents   |  |                                    |                           |                         |   |
| b Net rental income or (loss)  |  |                                    |                           |                         |   |
| 6a Net gain or (loss) from sale of assets not on line 10   |  | 5,636,086.                         |                           |                         |   |
| b Gross sales price for all assets on line 6a  |  |                                    |                           |                         |   |
| 7 Capital gain net income (from Part IV, line 2)   |  |                                    | 5,636,086.                |                         |   |
| 8 Net short-term capital gain  |  |                                    |                           |                         |   |
| 9 Income modifications   |  |                                    |                           |                         |   |
| 10a Gross sales less returns and allowances  |  |                                    |                           |                         |   |
| b Less Cost of goods sold  |  |                                    |                           |                         |   |
| c Gross profit or (loss)   |  |                                    |                           |                         |   |
| 11 Other income  |  | 5,172.                             | 0.                        |                         | STATEMENT 2   |
| 12 Total. Add lines 1 through 11   |  | 7,357,164.                         | 7,351,992.                |                         |   |
| 13 Compensation of officers, directors, trustees, etc  |  | 1,210,600.                         | 38,166.                   |                         | 1,171,247.  |
| 14 Other employee salaries and wages   |  | 660,177.                           | 24,200.                   |                         | 634,790.  |
| 15 Pension plans, employee benefits  |  | 339,861.                           | 11,166.                   |                         | 329,449.  |
| 16a Legal fees   |  | 20,931.                            | 0.                        |                         | 20,931.   |
| b Accounting fees  |  | 125,678.                           | 18,104.                   |                         | 107,574.  |
| c Other professional fees  |  | 2,849,288.                         | 2,398,306.                |                         | 457,817.  |
| 17 Interest  |  |                                    |                           |                         |   |
| 18 Taxes   |  | 50,939.                            | 0.                        |                         | 0.  |
| 19 Depreciation and depletion  |  | 238,808.                           | 0.                        |                         |   |
| 20 Occupancy   |  | 16,630.                            | 0.                        |                         | 16,624.   |
| 21 Travel, conferences, and meetings   |  | 79,896.                            | 0.                        |                         | 91,467.   |
| 22 Printing and publications   |  | 125,713.                           | 0.                        |                         | 121,001.  |
| 23 Other expenses  |  | 988,619.                           | 0.                        |                         | 1,037,700.  |
| 24 Total operating and administrative expenses. Add lines 13 through 23  |  | 6,707,140.                         | 2,489,942.                |                         | 3,988,600.  |
| 25 Contributions, gifts, grants paid   |  | 4,398,568.                         |                           |                         | 4,378,273.  |
| 26 Total expenses and disbursements. Add lines 24 and 25   |  | 11,105,708.                        | 2,489,942.                |                         | 8,366,873.  |
| 27 Subtract line 26 from line 12:  |  |                                    |                           |                         |   |
| a Excess of revenue over expenses and disbursements  |  | -3,748,544.                        |                           |                         |   |
| b Net investment income (if negative, enter -0-)   |  |                                    | 4,862,050.                |                         |   |
| c Adjusted net income (if negative, enter -0-)   |  |                                    |                           | N/A                     |   |

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| Part II Balance Sheets      |   | Beginning of year |                | End of year           |  |
|-----------------------------|---|-------------------|----------------|-----------------------|--|
|                             |   | (a) Book Value    | (b) Book Value | (c) Fair Market Value |  |
| Assets                      | 1 Cash - non-interest-bearing   | 1,384,778.        | 1,512,788.     | 1,512,788.            |  |
|                             | 2 Savings and temporary cash investments  | 2,735,011.        | 3,206,209.     | 3,206,209.            |  |
|                             | 3 Accounts receivable ▶   |                   |                |                       |  |
|                             | Less: allowance for doubtful accounts ▶   |                   |                |                       |  |
|                             | 4 Pledges receivable ▶  |                   |                |                       |  |
|                             | Less: allowance for doubtful accounts ▶   |                   |                |                       |  |
|                             | 5 Grants receivable   |                   |                |                       |  |
|                             | 6 Receivables due from officers, directors, trustees, and other disqualified persons  |                   |                |                       |  |
|                             | 7 Other notes and loans receivable ▶  |                   |                |                       |  |
|                             | Less: allowance for doubtful accounts ▶   |                   |                |                       |  |
|                             | 8 Inventories for sale or use   |                   |                |                       |  |
|                             | 9 Prepaid expenses and deferred charges   | 81,600.           | 124,526.       | 124,526.              |  |
|                             | 10a Investments - U.S. and state government obligations   |                   |                |                       |  |
|                             | b Investments - corporate stock STMT 9  | 26,984,259.       | 37,107,358.    | 37,107,358.           |  |
|                             | c Investments - corporate bonds STMT 10   | 20,036,706.       | 19,833,386.    | 19,833,386.           |  |
| Liabilities                 | 11 Investments - land, buildings, and equipment basis ▶   |                   |                |                       |  |
|                             | Less accumulated depreciation ▶   |                   |                |                       |  |
|                             | 12 Investments - mortgage loans   |                   |                |                       |  |
|                             | 13 Investments - other STMT 11  | 80,315,591.       | 69,669,466.    | 69,669,466.           |  |
|                             | 14 Land, buildings, and equipment: basis ▶ 7,583,001.   |                   |                |                       |  |
|                             | Less accumulated depreciation STMT 12 ▶ 3,208,491.  | 4,571,034.        | 4,374,510.     | 4,374,510.            |  |
|                             | 15 Other assets (describe ▶ STATEMENT 13)   | 1,182,714.        | 349,488.       | 349,488.              |  |
|                             | 16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)  | 137,291,693.      | 136,177,731.   | 136,177,731.          |  |
|                             | 17 Accounts payable and accrued expenses  | 231,304.          | 162,823.       |                       |  |
|                             | 18 Grants payable   | 641,002.          | 661,297.       |                       |  |
| 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 ▶ STATEMENT 14)  | 115,462.          | 142,290.       |                       |  |
|                             | 23 Total liabilities (add lines 17 through 22)  | 987,768.          | 966,410.       |                       |  |
|                             | Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. <input checked="" type="checkbox"/> |                   |                |                       |  |
|                             | 24 Unrestricted   | 136,303,925.      | 135,211,321.   |                       |  |
|                             | 25 Temporarily restricted   |                   |                |                       |  |
|                             | 26 Permanently restricted   |                   |                |                       |  |
|                             | Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>                          |                   |                |                       |  |
|                             | 27 Capital stock, trust principal, or current funds   |                   |                |                       |  |
|                             | 28 Paid-in or capital surplus, or land, bldg., and equipment fund   |                   |                |                       |  |
|                             | 29 Retained earnings, accumulated income, endowment, or other funds   |                   |                |                       |  |
|                             | 30 Total net assets or fund balances  | 136,303,925.      | 135,211,321.   |                       |  |
|                             | 31 Total liabilities and net assets/fund balances   | 137,291,693.      | 136,177,731.   |                       |  |

## 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 | 136,303,925. |
| 2 Enter amount from Part I, line 27a   | 2 | -3,748,544.  |
| 3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8   | 3 | 2,682,768.   |
| 4 Add lines 1, 2, and 3  | 4 | 135,238,149. |
| 5 Decreases not included in line 2 (itemize) ▶ DEFERRED FEDERAL EXCISE TAX   | 5 | 26,828.      |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30  | 6 | 135,211,321. |

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**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|--|--------------------------------------|----------------------------------|
| <b>1a SEE STATEMENT 20 ATTACHED</b>   |  |                                      |                                  |
| <b>b</b>  |  |                                      |                                  |
| <b>c</b>  |  |                                      |                                  |
| <b>d</b>  |  |                                      |                                  |
| <b>e</b>  |  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>((e) plus (f) minus (g)) |
|-----------------------|--|---|--|
| <b>a</b>              |  |   | <b>5,636,086.</b>                              |
| <b>b</b>              |  |   |  |
| <b>c</b>              |  |   |  |
| <b>d</b>              |  |   |  |
| <b>e</b>              |  |   |  |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69. |                                      |   | (i) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
|--|--------------------------------------|---|---|
| (i) FMV as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any |   |
| <b>a</b>   |                                      |   | <b>5,636,086.</b>   |
| <b>b</b>   |                                      |   |   |
| <b>c</b>   |                                      |   |   |
| <b>d</b>   |                                      |   |   |
| <b>e</b>   |                                      |   |   |

|  |   |          |                   |
|--|---|----------|-------------------|
| <b>2</b> Capital gain net income or (net capital loss)   | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 } | <b>2</b> | <b>5,636,086.</b> |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter -0- in Part I, line 8 | { }   | <b>3</b> | <b>N/A</b>        |

**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)<br>Base period years<br>Calendar year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|--|--|--|---|
| 2016   | 7,339,517.                               | 124,313,591.                                 | .059040   |
| 2015   | 7,763,564.                               | 124,480,982.                                 | .062367   |
| 2014   | 7,917,705.                               | 138,969,941.                                 | .056974   |
| 2013   | 8,241,994.                               | 143,194,564.                                 | .057558   |
| 2012   | 8,521,061.                               | 136,756,611.                                 | .062308   |

|   |          |                     |
|---|----------|---------------------|
| <b>2</b> Total of line 1, column (d)  | <b>2</b> | <b>.298247</b>      |
| <b>3</b> 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 | <b>3</b> | <b>.059649</b>      |
| <b>4</b> Enter the net value of noncharitable-use assets for 2017 from Part X, line 5   | <b>4</b> | <b>132,478,696.</b> |
| <b>5</b> Multiply line 4 by line 3  | <b>5</b> | <b>7,902,222.</b>   |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)   | <b>6</b> | <b>48,621.</b>      |
| <b>7</b> Add lines 5 and 6  | <b>7</b> | <b>7,950,843.</b>   |
| <b>8</b> Enter qualifying distributions from Part XII, line 4   | <b>8</b> | <b>8,409,157.</b>   |

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.<br>Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) |             |           |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b   |             | 1 48,621. |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).  |             |           |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)   |             | 2 0.      |
| 3 Add lines 1 and 2  |             | 3 48,621. |
| 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 48,621. |
| 6 Credits/Payments:  |             |           |
| a 2017 estimated tax payments and 2016 overpayment credited to 2017  | 6a 120,621. |           |
| 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  | 7 120,621.  |           |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached  | 8 7.        |           |
| 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 71,993.  |           |
| 11 Enter the amount of line 10 to be Credited to 2018 estimated tax <input checked="" type="checkbox"/> 71,993. Refunded <input type="checkbox"/>  | 11 0.       |           |

**Part VII-A Statements Regarding Activities**

|   | Yes | No |
|---|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?   |     | X  |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. |     | X  |
| c Did the foundation file Form 1120-POL for this year?  |     | X  |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" 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 checked="" type="checkbox"/> \$ 0.   |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>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?<br>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:<br>• By language in the governing instrument, or<br>• 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 checked="" type="checkbox"/> NY  |     |    |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation   | X   |    |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV   |     | X  |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses   |     | X  |

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

|  | Yes | No |
|--|-----|----|
| 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions  |     | X  |
| 12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions   |     | X  |
| 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?<br>Website address ► <u>WWW.MACYFOUNDATION.ORG</u>  | X   |    |
| 14 The books are in care of ► <u>THE ORGANIZATION</u> Telephone no. ► <u>212-486-2424</u><br>Located at ► <u>44 EAST 64TH STREET, NEW YORK, NY</u> ZIP+4 ► <u>10065</u>  |     |    |
| 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<br>► 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?<br>See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► |     | 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.

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  
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?

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

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

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

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?

|    | Yes | No |
|----|-----|----|
| 1b |     | X  |
| 1c |     | X  |
| 2b |     |    |
| 3b |     |    |
| 4a |     | X  |
| 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? **SEE STATEMENT 16** ☒ 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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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 ☒ Nob 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 |
|-------------------------|---|---|---|---------------------------------------|
| <b>SEE STATEMENT 15</b> |   | 1359652.                                  | 120,962.  | 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 |
|---|---|------------------|---|---------------------------------------|
| <b>KAREN BUTLER</b>   | <b>ASSISTANT TREASURER</b>                                |                  |   |                                       |
| <b>44 E. 64TH ST., NEW YORK, NY 10065</b>                     | <b>40.00</b>  | <b>121,965.</b>  | <b>59,293.</b>  | <b>0.</b>                             |
| <b>ELLEN WITZKIN</b>  | <b>EXECUTIVE ASSISTANT</b>                                |                  |   |                                       |
| <b>44 E. 64TH ST., NEW YORK, NY 10065</b>                     | <b>40.00</b>  | <b>139,111.</b>  | <b>31,670.</b>  | <b>0.</b>                             |
| <b>STEPHEN C. SCHOENBAUM</b>                                  | <b>SPECIAL ADVISOR TO THE PRESIDENT</b>                   |                  |   |                                       |
| <b>44 E. 64TH ST., NEW YORK, NY 10065</b>                     | <b>16.00</b>  | <b>155,400.</b>  | <b>0.</b>   | <b>0.</b>                             |
| <b>YASMINE LEGENDRE</b>                                       | <b>PROGRAM ASSOCIATE</b>                                  |                  |   |                                       |
| <b>44 E. 64TH ST., NEW YORK, NY 10065</b>                     | <b>40.00</b>  | <b>94,612.</b>   | <b>44,967.</b>  | <b>0.</b>                             |
|   |   |                  |   |                                       |
| <b>Total number of other employees paid over \$50,000</b>     |   |                  |   | <b>0</b>                              |

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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 |
|--|-----------------------|------------------|
| HALL CAPITAL PARTNERS LLC - ONE MARITIME PLAZA, SUITE 500, SAN FRANCISCO, CA 94111 | INVESTMENT ADVISOR    | 114,675.         |
| SSI (U.S.) INC. DBA:SPENCER STUART P.O. BOX 98991, CHICAGO, IL 60693               | EXECUTIVE SEARCH FEES | 306,657.         |
| MCGRATH DOYLE & PHAIR 150 BROADWAY SUITE 1212, NEW YORK, NY 10038                  | ACCOUNTING CONSULTANT | 77,000.          |
|  |                       |                  |
|  |                       |                  |
|  |                       |                  |

Total number of others receiving over \$50,000 for professional services

0

**Part IX-A** Summary of Direct Charitable Activities

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

|       | Expenses |
|-------|----------|
| 1 N/A |          |
|       |          |
| 2     |          |
|       |          |
| 3     |          |
|       |          |
| 4     |          |
|       |          |

**Part IX-B** Summary of Program-Related Investments

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

|  | Amount |
|--|--------|
| 1 N/A  |        |
|  |        |
| 2  |        |
|  |        |
| All other program-related investments. See instructions. |        |
| 3  |        |
|  |        |
|  |        |
|  |        |

Total. Add lines 1 through 3

0.

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

|          |   |           |              |
|----------|---|-----------|--------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |           |              |
| <b>a</b> | Average monthly fair market value of securities   | <b>1a</b> | 132,998,802. |
| <b>b</b> | Average of monthly cash balances  | <b>1b</b> | 1,497,336.   |
| <b>c</b> | Fair market value of all other assets   | <b>1c</b> |              |
| <b>d</b> | Total (add lines 1a, b, and c)  | <b>1d</b> | 134,496,138. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> | 0.           |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets  | <b>2</b>  | 0.           |
| <b>3</b> | Subtract line 2 from line 1d  | <b>3</b>  | 134,496,138. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | <b>4</b>  | 2,017,442.   |
| <b>5</b> | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4        | <b>5</b>  | 132,478,696. |
| <b>6</b> | Minimum investment return. Enter 5% of line 5   | <b>6</b>  | 6,623,935.   |

**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.)

|           |  |           |            |
|-----------|--|-----------|------------|
| <b>1</b>  | Minimum investment return from Part X, line 6  | <b>1</b>  | 6,623,935. |
| <b>2a</b> | Tax on investment income for 2017 from Part VI, line 5   | <b>2a</b> | 48,621.    |
| <b>b</b>  | Income tax for 2017. (This does not include the tax from Part VI.)                                 | <b>2b</b> | 1,048.     |
| <b>c</b>  | Add lines 2a and 2b  | <b>2c</b> | 49,669.    |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                              | <b>3</b>  | 6,574,266. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions  | <b>4</b>  | 0.         |
| <b>5</b>  | Add lines 3 and 4  | <b>5</b>  | 6,574,266. |
| <b>6</b>  | Deduction from distributable amount (see instructions)   | <b>6</b>  | 0.         |
| <b>7</b>  | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | 6,574,266. |

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

|          |   |           |            |
|----------|---|-----------|------------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:  |           |            |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26   | <b>1a</b> | 8,366,873. |
| <b>b</b> | Program-related investments - total from Part IX-B  | <b>1b</b> | 0.         |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                         | <b>2</b>  | 42,284.    |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:  |           |            |
| <b>a</b> | Suitability test (prior IRS approval required)  | <b>3a</b> |            |
| <b>b</b> | Cash distribution test (attach the required schedule)   | <b>3b</b> |            |
| <b>4</b> | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4                        | <b>4</b>  | 8,409,157. |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | <b>5</b>  | 48,621.    |
| <b>6</b> | Adjusted qualifying distributions. Subtract line 5 from line 4  | <b>6</b>  | 8,360,536. |

**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)<br>Corpus | (b)<br>Years prior to 2016 | (c)<br>2016 | (d)<br>2017 |
|---|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2017 from Part XI, line 7   |               |                            |             | 6,574,266.  |
| <b>2</b> Undistributed income, if any, as of the end of 2017  |               |                            |             |             |
| <b>a</b> Enter amount for 2016 only   |               |                            | 0.          |             |
| <b>b</b> Total for prior years:   |               | 0.                         |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2017:   |               |                            |             |             |
| <b>a</b> From 2012  | 1,623,107.    |                            |             |             |
| <b>b</b> From 2013  | 1,178,203.    |                            |             |             |
| <b>c</b> From 2014  | 754,694.      |                            |             |             |
| <b>d</b> From 2015  | 1,565,910.    |                            |             |             |
| <b>e</b> From 2016  | 1,390,110.    |                            |             |             |
| <b>f</b> Total of lines 3a through e  | 6,512,024.    |                            |             |             |
| <b>4</b> Qualifying distributions for 2017 from Part XII, line 4: ► \$ 8,409,157.   |               |                            |             |             |
| <b>a</b> Applied to 2016, but not more than line 2a   |               |                            | 0.          |             |
| <b>b</b> Applied to undistributed income of prior years (Election required - see instructions)  |               | 0.                         |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required - see instructions)  | 0.            |                            |             |             |
| <b>d</b> Applied to 2017 distributable amount   |               |                            |             | 6,574,266.  |
| <b>e</b> Remaining amount distributed out of corpus   | 1,834,891.    |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))   | 0.            |                            |             | 0.          |
| <b>6</b> Enter the net total of each column as indicated below:   |               |                            |             |             |
| <b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5  | 8,346,915.    |                            |             |             |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b   |               | 0.                         |             |             |
| <b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed |               | 0.                         |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions   |               | 0.                         |             |             |
| <b>e</b> Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.  |               |                            | 0.          |             |
| <b>f</b> Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018  |               |                            |             | 0.          |
| <b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)       | 0.            |                            |             |             |
| <b>8</b> Excess distributions carryover from 2012 not applied on line 5 or line 7   | 1,623,107.    |                            |             |             |
| <b>9</b> Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a  | 6,723,808.    |                            |             |             |
| <b>10</b> Analysis of line 9:   |               |                            |             |             |
| <b>a</b> Excess from 2013   | 1,178,203.    |                            |             |             |
| <b>b</b> Excess from 2014   | 754,694.      |                            |             |             |
| <b>c</b> Excess from 2015   | 1,565,910.    |                            |             |             |
| <b>d</b> Excess from 2016   | 1,390,110.    |                            |             |             |
| <b>e</b> Excess from 2017   | 1,834,891.    |                            |             |             |

N/A

- ☐ 4942(1)(3) or ☒ 4942(1)(5)

- 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

2017.05050 JOSIAH MACY, JR. FOUNDATION 6330\_\_1

**Part XV** Supplementary Information (continued)

| 3 Grants and Contributions Paid During the Year or Approved for Future Payment |  |                                      |                                     |            |
|--|--|--------------------------------------|-------------------------------------|------------|
| Recipient<br>Name and address (home or business)                               | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount     |
| <b>a Paid during the year</b>  |  |                                      |                                     |            |
| SEE STATEMENT 22   | NO INDIVIDUAL  | PC                                   |                                     | 4,255,971. |
| SEE STATEMENT 16   |  | 501 (C)(6)                           |                                     | 122,302.   |
|  |  |                                      |                                     |            |
|  |  |                                      |                                     |            |
|  |  |                                      |                                     |            |
|  |  |                                      |                                     |            |
| <b>Total</b>   |  |                                      | <b>▶ 3a</b>                         | 4,378,273. |
| <b>b Approved for future payment</b>   |  |                                      |                                     |            |
| SEE STATEMENT 23   | NO INDIVIDUAL  | PC                                   |                                     | 661,297.   |
|  |  |                                      |                                     |            |
|  |  |                                      |                                     |            |
| <b>Total</b>   |  |                                      | <b>▶ 3b</b>                         | 661,297.   |

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|                  |  |
|------------------|--|
| <b>Part XVII</b> | <b>Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations</b> |
|------------------|--|

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

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

Signature of officer or trustee

5.14.19  
Date

COO / TREASURER  
Title

☒ Yes ☐ No**Paid  
Preparer  
Use Only**

|                            |  |
|----------------------------|--|
| Print/Type preparer's name |  |
|----------------------------|--|

MICHAEL WALLACE

Preparer's signature

Michael Wallace

|      |
|------|
| Date |
|------|

5/14/19

Check ☐ self-employed

|      |  |
|------|--|
| PTIN |  |
|------|--|

P00881958

Firm's name ► LUTZ AND CARR, 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** (2017)

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|             |  |           |   |
|-------------|--|-----------|---|
| FORM 990-PF | DIVIDENDS AND INTEREST FROM SECURITIES | STATEMENT | 1 |
|-------------|--|-----------|---|

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| SOURCE                        | GROSS<br>AMOUNT | CAPITAL<br>GAINS<br>DIVIDENDS | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|-------------------------------|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| BANK OF NEW YORK -<br>CUSTODY | 1,715,906.      | 0.                            | 1,715,906.                  | 1,715,906.                        |                               |
| TO PART I, LINE 4             | 1,715,906.      | 0.                            | 1,715,906.                  | 1,715,906.                        |                               |

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|             |              |           |   |
|-------------|--------------|-----------|---|
| FORM 990-PF | OTHER INCOME | STATEMENT | 2 |
|-------------|--------------|-----------|---|

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| DESCRIPTION                           | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| REFUND OF PRIOR YEAR GRANTS           | 5,172.                      | 0.                                |                               |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 5,172.                      | 0.                                |                               |

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|             |            |           |   |
|-------------|------------|-----------|---|
| FORM 990-PF | LEGAL FEES | STATEMENT | 3 |
|-------------|------------|-----------|---|

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| DESCRIPTION                | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| LEGAL FEES                 | 20,931.                      | 0.                                |                               | 20,931.                       |
| TO FM 990-PF, PG 1, LN 16A | 20,931.                      | 0.                                |                               | 20,931.                       |

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|             |                 |           |   |
|-------------|-----------------|-----------|---|
| FORM 990-PF | ACCOUNTING FEES | STATEMENT | 4 |
|-------------|-----------------|-----------|---|

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| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING FEES              | 125,678.                     | 18,104.                           |                               | 107,574.                      |
| TO FORM 990-PF, PG 1, LN 16B | 125,678.                     | 18,104.                           |                               | 107,574.                      |

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| FORM 990-PF                       | OTHER PROFESSIONAL FEES      |                                   |                               | STATEMENT                     | 5 |
|-----------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                       | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| INVESTMENT COUNSEL &<br>CUSTODIAN | 2,398,306.                   | 2,398,306.                        |                               | 0.                            |   |
| OTHER CONSULTING                  | 450,982.                     | 0.                                |                               | 457,817.                      |   |
| TO FORM 990-PF, PG 1, LN 16C      | 2,849,288.                   | 2,398,306.                        |                               | 457,817.                      |   |

| FORM 990-PF                 | TAXES                        |                                   |                               | STATEMENT                     | 6 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| FEDERAL EXCISE TAX          | 50,939.                      | 0.                                |                               | 0.                            |   |
| TO FORM 990-PF, PG 1, LN 18 | 50,939.                      | 0.                                |                               | 0.                            |   |

| FORM 990-PF   | OTHER EXPENSES               |                                   |                               | STATEMENT                     | 7 |
|---|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION   | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| MAINTENANCE   | 93,029.                      | 0.                                |                               | 109,270.                      |   |
| STATIONERY AND SUPPLIES   | 3,151.                       | 0.                                |                               | 3,198.                        |   |
| TELEPHONE & MESSENGER   | 13,585.                      | 0.                                |                               | 13,519.                       |   |
| MEMBERSHIP DUES   | 33,688.                      | 0.                                |                               | 33,688.                       |   |
| OFFICE EQUIPMENT AND<br>FURNITURE                                 | 240.                         | 0.                                |                               | 240.                          |   |
| INFORMATION TECHNOLOGY  | 27,899.                      | 0.                                |                               | 28,637.                       |   |
| DIRECTOR MEETINGS EXPENSE   | 83,958.                      | 0.                                |                               | 84,077.                       |   |
| OFFICE EQUIPMENT LEASE &<br>MAINTENANCE                           | 21,702.                      | 0.                                |                               | 14,987.                       |   |
| MISCELLANEOUS   | 29,251.                      | 0.                                |                               | 16,814.                       |   |
| INSURANCE   | 57,623.                      | 0.                                |                               | 57,623.                       |   |
| CONTRIBUTIONS TO LOCAL<br>CHARITY EVENTS                          | 91,646.                      | 0.                                |                               | 91,646.                       |   |
| MACY FACULTY SCHOLARS<br>PROGRAM                                  | 346,988.                     | 0.                                |                               | 308,951.                      |   |
| MACY CONFERENCES ON LEARNING<br>AND COMPETENCY-BASED<br>EDUCATION | 185,859.                     | 0.                                |                               | 275,050.                      |   |
|   | 988,619.                     | 0.                                |                               | 1,037,700.                    |   |

TO FORM 990-PF, PG 1, LN 23

|             |  |           |   |
|-------------|--|-----------|---|
| FORM 990-PF | OTHER INCREASES IN NET ASSETS OR FUND BALANCES | STATEMENT | 8 |
|-------------|--|-----------|---|

| DESCRIPTION  | AMOUNT     |
|--|------------|
| NET CHANGE IN UNREALIZED APPRECIATION OF INVESTMENTS | 2,682,768. |
| TOTAL TO FORM 990-PF, PART III, LINE 3               | 2,682,768. |

|             |                 |           |   |
|-------------|-----------------|-----------|---|
| FORM 990-PF | CORPORATE STOCK | STATEMENT | 9 |
|-------------|-----------------|-----------|---|

| DESCRIPTION                             | BOOK VALUE  | FAIR MARKET VALUE |
|---|-------------|-------------------|
| COMMON STOCK                            | 37,107,358. | 37,107,358.       |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 37,107,358. | 37,107,358.       |

|             |                 |           |    |
|-------------|-----------------|-----------|----|
| FORM 990-PF | CORPORATE BONDS | STATEMENT | 10 |
|-------------|-----------------|-----------|----|

| DESCRIPTION                             | BOOK VALUE  | FAIR MARKET VALUE |
|---|-------------|-------------------|
| CORPORATE OBLIGATIONS                   | 19,833,386. | 19,833,386.       |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 19,833,386. | 19,833,386.       |

|             |                   |           |    |
|-------------|-------------------|-----------|----|
| FORM 990-PF | OTHER INVESTMENTS | STATEMENT | 11 |
|-------------|-------------------|-----------|----|

| DESCRIPTION                            | VALUATION METHOD | BOOK VALUE  | FAIR MARKET VALUE |
|--|------------------|-------------|-------------------|
| ALTERNATIVE INVESTMENTS                | FMV              | 69,669,466. | 69,669,466.       |
| TOTAL TO FORM 990-PF, PART II, LINE 13 |                  | 69,669,466. | 69,669,466.       |



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

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| DESCRIPTION                        | COST OR<br>OTHER BASIS | ACCUMULATED<br>DEPRECIATION | BOOK VALUE |
|------------------------------------|------------------------|-----------------------------|------------|
| LAND                               | 1,922,700.             | 0.                          | 1,922,700. |
| BUILDINGS & IMPROVEMENT            | 5,265,170.             | 2,813,360.                  | 2,451,810. |
| FURNITURE & FIXTURES               | 307,357.               | 307,357.                    | 0.         |
| WEBSITE & SOFTWARE                 | 87,774.                | 87,774.                     | 0.         |
| TOTAL TO FM 990-PF, PART II, LN 14 | 7,583,001.             | 3,208,491.                  | 4,374,510. |

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FORM 990-PF      OTHER ASSETS      STATEMENT    13

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| DESCRIPTION                      | BEGINNING OF<br>YR BOOK VALUE | END OF YEAR<br>BOOK VALUE | FAIR MARKET<br>VALUE |
|----------------------------------|-------------------------------|---------------------------|----------------------|
| ACCRUED INTEREST & DIVIDENDS     | 117,089.                      | 128,891.                  | 128,891.             |
| RECEIVABLE DUE FROM BROKER       | 1,065,625.                    | 220,597.                  | 220,597.             |
| TO FORM 990-PF, PART II, LINE 15 | 1,182,714.                    | 349,488.                  | 349,488.             |

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FORM 990-PF      OTHER LIABILITIES      STATEMENT    14

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| DESCRIPTION                            | BOY AMOUNT | EOY AMOUNT |
|--|------------|------------|
| DEFERRED FEDERAL EXCISE TAX            | 115,462.   | 142,290.   |
| TOTAL TO FORM 990-PF, PART II, LINE 22 | 115,462.   | 142,290.   |

FORM 990-PF

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

STATEMENT 15

| NAME AND ADDRESS  | TITLE AND<br>AVRG HRS/WK | COMPEN-<br>SATION | EMPLOYEE<br>BEN PLAN CONTRIB | EXPENSE<br>ACCOUNT |
|---|--------------------------|-------------------|------------------------------|--------------------|
| GEORGE E. THIBAULT, MD<br>JOSIAH MACY JR. FND., 44 E. 64TH<br>ST.<br>NEW YORK, NY 10065                 | PRESIDENT<br>40.00       | 867,472.          | 70,588.                      | 0.                 |
| PETER GOODWIN<br>JOSIAH MACY JR. FND., 44 E. 64TH<br>ST.<br>NEW YORK, NY 10065                          | COO-TREASURER<br>40.00   | 492,180.          | 50,374.                      | 0.                 |
| WILLIAM H. WRIGHT II<br>JOSIAH MACY JR. FND., 44 E. 64TH<br>ST.<br>NEW YORK, NY 10065                   | CHAIRMAN<br>0.50         | 0.                | 0.                           | 0.                 |
| DAVID BLUMENTHAL<br>JOSIAH MACY JR. FND., 44 E. 64TH<br>ST.<br>NEW YORK, NY 10065                       | DIRECTOR<br>0.50         | 0.                | 0.                           | 0.                 |
| GEORGE CAMPBELL JR., PH.D.<br>JOSIAH MACY JR. FND., 44 E. 64TH<br>ST.<br>NEW YORK, NY 10065             | DIRECTOR<br>0.50         | 0.                | 0.                           | 0.                 |
| FRANCISCO G. CIGARROA, MD<br>JOSIAH MACY JR. FND., 44 E. 64TH<br>ST.<br>NEW YORK, NY 10065              | DIRECTOR<br>0.50         | 0.                | 0.                           | 0.                 |
| LINDA CRONENWETT, PH.D., R.N.,<br>FAAN<br>JOSIAH MACY JR. FND., 44 E. 64TH<br>ST.<br>NEW YORK, NY 10065 | DIRECTOR<br>0.50         | 0.                | 0.                           | 0.                 |
| LINDA P. FRIED, MD, M.P.H.<br>JOSIAH MACY JR. FND., 44 E. 64TH<br>ST.<br>NEW YORK, NY 10065             | DIRECTOR<br>0.50         | 0.                | 0.                           | 0.                 |

JOSIAH MACY, JR. FOUNDATION

13-5596895

|  |                      |    |    |    |
|--|----------------------|----|----|----|
| TERRY FULMER, PHD, RN, FAAN<br>JOSIAH MACY JR. FND., 44 E. 64TH<br>ST.<br>NEW YORK, NY 10065   | DIRECTOR<br><br>0.50 | 0. | 0. | 0. |
| HENRY P. JOHNSON<br>JOSIAH MACY JR. FND., 44 E. 64TH<br>ST.<br>NEW YORK, NY 10065              | DIRECTOR<br><br>0.50 | 0. | 0. | 0. |
| HOWARD K. KOH, MD, MPH<br>JOSIAH MACY JR. FND., 44 E. 64TH<br>ST.<br>NEW YORK, NY 10065        | DIRECTOR<br><br>0.50 | 0. | 0. | 0. |
| VALERIE MONTGOMERY RICE, MD<br>JOSIAH MACY JR. FND., 44 E. 64TH<br>ST.<br>NEW YORK, NY 10065   | DIRECTOR<br><br>0.50 | 0. | 0. | 0. |
| PAUL G. RAMSEY, MD<br>JOSIAH MACY JR. FND., 44 E. 64TH<br>ST.<br>NEW YORK, NY 10065            | DIRECTOR<br><br>0.50 | 0. | 0. | 0. |
| STEVEN M. SAFYER, MD<br>JOSIAH MACY JR. FND., 44 E. 64TH<br>ST.<br>NEW YORK, NY 10065          | DIRECTOR<br><br>0.50 | 0. | 0. | 0. |
| MARY WAKEFIELD, PHD, RN, FAAN<br>JOSIAH MACY JR. FND., 44 E. 64TH<br>ST.<br>NEW YORK, NY 10065 | DIRECTOR<br><br>0.50 | 0. | 0. | 0. |
| GREGORY H. WARNER<br>JOSIAH MACY JR. FND., 44 E. 64TH<br>ST.<br>NEW YORK, NY 10065             | DIRECTOR<br><br>0.50 | 0. | 0. | 0. |

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

|                   |                 |           |
|-------------------|-----------------|-----------|
| <u>1,359,652.</u> | <u>120,962.</u> | <u>0.</u> |
|-------------------|-----------------|-----------|

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT  
PART VII-B, LINE 5C

STATEMENT 16

## GRANTEE'S NAME

AMERICAN COLLEGE OF NURSE-MIDWIVES

## GRANTEE'S ADDRESS

8403 COLESVILLE ROAD NO. 1550  
SILVER SPRING, MD 20910

## GRANT AMOUNT

## DATE OF GRANT

## AMOUNT EXPENDED

122,302.

06/05/18

122,302.

## PURPOSE OF GRANT

TO SUPPORT A PROJECT TITLED "THE AMERICAN COLLEGE OF NURSE-MIDWIVES/THE  
AMERICAN COLLEGE OF OBSTETRICIANS AND GYNECOLOGISTS MATERNITY CARE  
EDUCATION AND PRACTICE REDESIGN."

## DATES OF REPORTS BY GRANTEE

JUNE 5TH, 2018

2017 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

| Asset No | Description              | Date Acquired | Method | Life  | Conv | 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                     | VARIOUS       | SL     | .000  |      | 16      | 1,922,700.               |            |                     |                      | 1,922,700.             |                                    |                         | 0.                     |                                 |
| 12       | BUILDINGS & IMPROVEMENT  | VARIOUS       | SL     | 40.00 |      | 16      | 5,265,170.               |            |                     |                      | 5,265,170.             | 2,595,558.                         |                         | 217,802.               | 2,813,360.                      |
| 13       | FURNITURE & FIXTURES     | VARIOUS       | SL     | 5.00  |      | 16      | 307,357.                 |            |                     |                      | 307,357.               | 287,208.                           |                         | 20,149.                | 307,357.                        |
| 14       | WEBSITE & SOFTWARE       | VARIOUS       | SL     | 5.00  |      | 16      | 87,774.                  |            |                     |                      | 87,774.                | 86,917.                            |                         | 857.                   | 87,774.                         |
|          | * TOTAL 990-PF PG 1 DEPR |               |        |       |      | 7       | 583,001.                 |            |                     |                      | 7,583,001.             | 2,969,683.                         |                         | 238,808.               | 3,208,491.                      |

## **Part XV – Name, Address and Phone for Applications**

The President  
Josiah Macy Jr. Foundation  
44 East 64<sup>th</sup> Street  
New York, NY 10065

## **Part XV - Form and Contents of Submitted Applications**

All applications must be completed and submitted online at [www.macyfoundation.org](http://www.macyfoundation.org).

All applications start with a Letter of Inquiry which contains:

- Names and qualifications of those who would carry out the project
- Brief description of the project goals and design, and how it fits within your organization
- Estimated project budget

Letters of Inquiry are evaluated on these key dimensions:

- Relevance to our priorities;
- Importance and originality;
- Significance and generalizability; and
- Sustainability.

## **Part XV – Restrictions or Limitations on Awards**

The Josiah Macy Jr. Foundation is a private foundation which provides grants to colleges, universities and other professional associations. The Foundation's grants have supported projects that broaden and improve health professional education. Currently, it is totally devoted to innovation in health professional education, and it is the only national foundation solely dedicated to this mission.

JOSIAH MACY JR. FOUNDATION 990PF

EIN: 13-5596895

CAPITAL GAINS – STATEMENT 20

JUNE 30, 2018

Per Bank of New York Mellon – Lot Level Dispositions

|                                 |                    |
|---------------------------------|--------------------|
| Net Gain on Sale of Investments | \$6,175,208        |
| Audit Adjustments               | <u>(539,122)</u>   |
| 990PF Part IV Line 1a           | <u>\$5,636,086</u> |
|                                 |                    |

JOSIAH MACY JR. FOUNDATION 990PF

EIN: 13-5596895

INVESTMENTS – STATEMENT 21

JUNE 30, 2018

Per Bank of New York Mellon – Asset Detail By Asset Type Report

|                                   |                     |                        |
|-----------------------------------|---------------------|------------------------|
| Short Term Investments – Page 44  | \$4,791,655         |                        |
| Common Stocks – Page 50           | <u>32,315,703</u>   |                        |
|                                   | <u>\$37,107,358</u> | 990PF Part II Line 10b |
|                                   |                     |                        |
|                                   |                     |                        |
| Fixed Income Securities – Page 58 | <u>\$19,833,386</u> | 990PF Part II Line 10c |
|                                   |                     |                        |
| Alternative Investments - Page 42 | \$38,555,766        |                        |
| Private Equity – Page 58          | 32,986,479          |                        |
| Real Estate – Page 60             | 1,428,412           |                        |
| Audit Adjustments                 | <u>(3,301,191)</u>  |                        |
|                                   | <u>\$69,669,466</u> | 990PF Part II Line 13  |
|                                   |                     |                        |



**JOSIAH MACY JR. FOUNDATION**  
**SCHEDULE OF GRANTS - STATEMENT 22**  
**Ein# 13-5596895**  
**FYE JUNE 30, 2018**

Form 990PF Part XV, line 3a

| <u>Institutional Grants and Purpose</u>  | <u>July 1, 2017 to June 30, 2018</u> |
|--|--------------------------------------|
| Case Western Reserve University: To support a project titled, "A Longitudinal Educational Program to Advance the Health and Health Care of Refugees "                                      | 178,159                              |
| Center for Medical Simulation: To support a project titled, "Creating an Interprofessional Community of Practice for Continuous Learning and Development of Health Professions Educators " | 194,977                              |
| National Academy of Sciences: To support a project titled, Systems Approaches to Improve Patient Care by Supporting Clinician Well-Being   | 225,000                              |
| New York University To support a project titled "Consortium of Medical Schools with Accelerated Pathway Programs "   | 64,962                               |
| Ohio University Heritage College of Osteopathic Medicine To support a project titled, Transforming the High Functioning Care Team into an Interprofessional Team                           | 157,894                              |
| Oregon Health & Science University (Pacer): To support a project titled, "PACER (Professionals Accelerating Clinical and Educational Redesign) "   | 192,482                              |
| Society to Improve Diagnosis in Medicine. To support a project titled, "An Interprofessional Consensus Curriculum to Improve Diagnosis "   | 194,150                              |
| Southern Illinois University: To support a project titled, "Improving the Clinical Reasoning of Medical Students Guaranteeing Competency of Graduates "                                    | 89,615                               |
| The President and Fellows of Harvard College: To support the "George Thibault Academy Professorship"   | 200,000                              |
| University of California, San Francisco: To support Transforming the Teaching Clinic Tools for Implementation  | 203,565                              |
| University of Michigan: To support a project titled, "New Model for Clinical Education and Progressive Entrustment of Residents in the Operating Room "                                    | 120,720                              |
| University of Minnesota To support a project titled, The Nexus Learning Ecosystem Vision, Action, Results  | 150,000                              |
| University of Minnesota: To support a project titled, Promoting Nursing Leadership in Interprofessional Education in Community Settings "  | 108,871                              |
| University of New England To support a project titled, "From Campus Curriculum to Rural Community Health Centers A Statewide Model of Osteopathic Interprofessional Education "            | 150,000                              |
| University of Washington: To support a project titled, "Train-the-Trainer Interprofessional Faculty Development Program"   | 126,153                              |
| <b>Total Medical and Premedical Education</b>  | <b>\$2,356,548</b>                   |

| <u>President's Discretionary Grants Awarded and Matching Grants and Purpose</u>  | <u>July 1, 2017 to June 30, 2018</u> |
|--|--------------------------------------|
| Association of American Medical Colleges: To support the cost of an Academic Medicine Supplement on Time Variability in Health Professions Education   | 35,000                               |
| Accreditation Council for Graduate Medical Education To support a symposium of the National Collaborative for Improving the Clinical Learning Environment on the interprofessional clinical learning environment, to be held on October 13-14, 2017  | 35,000                               |
| Accreditation Council for Graduate Medical Education This award is to support a Joint Accreditation Leadership Summit to be held the summer of 2018 in Minneapolis, MN Funding will be used to help offset meeting costs such as, travel, honoraria, and other related meeting expenses  | 15,000                               |
| Alpha Omega Alpha Honor Medical Society: To support the fourth National Conference on Medical Professionalism Best Practices Developing a Community of Practice for Well-being and Resiliency  | 15,000                               |
| Arizona State University Foundation: To support a project entitled, Team-Centered Care for Vulnerable Populations a comprehensive approach to educating and supporting primary care teams  | 35,000                               |
| Columbia University: This award is to support a three-month scoping study, Columbia DrPH Program in Health Systems Leadership, that will evaluate the feasibility of creating and sustaining an innovative new interprofessional doctoral education program designed to train health care and public health leaders in population health science, systems and leadership | 35,000                               |
| Dell Medical School: This award is to support a one-day summit entitled, Choosing Wisely Medical Student Leadership Program  | 21,000                               |
| EqualHealth: To support a conference, Sharing Strategies for Health Equity, Social Medicine in Action to be held in Gallup, NM from April 26-28, 2018  | 10,000                               |
| George Washington University: This award supports the second Josiah Macy Jr Foundation Awards for Excellence in Social Mission in Health Professions Education at the next Beyond Flexner conference planned for 2018  | 35,000                               |
| Maine Medical Center: to support the Interprofessional Partnership to Advance Care and Education summit to be held on May 21, 2018   | 35,000                               |
| National Academies of Practice: to support the 2018 NAP annual Meeting, Laying the Foundation for Boldly Advancing Interprofessional Healthcare in America, to be held in Atlanta, GA on April 13-14, 2018   | 12,000                               |
| National Academies of Sciences This award is to support the work of the Global Forum on Innovation in Health Professional Education of the National Academies of Sciences, Engineering, and Medicine   | 35,000                               |
| National Academy of Sciences. To support a study on Integrating Social Needs Care into the Delivery of Health Care to Improve the Nation's Health  | 35,000                               |
| National Hispanic Health Foundation This award is to support a one day Summit to Advance Medical Spanish in U S Medical Schools The Summit will include both high-level discussions to develop consensus recommendations for strategies to include Medical Spanish in medical school curriculum in order to decrease health disparities                                  | 15,000                               |
| National Medical Fellowships This award is to support the NMF/Josiah Macy Jr Foundation Scholarship program  | 22,000                               |

|   |                    |
|---|--------------------|
| New York University: This award is to support nine scholars annually three full- season and six half-season Scholars that will be assigned mentors and participate in select public health policy dinner events   | 18,354             |
| Safe Space Radio : To support the initiative, The Voice of the Patient Podcasts to Improve the Care of Underserved Populations  | 10,000             |
| The Addiction Medicine Foundation: This award is to support the initiative to expand addiction medicine fellowship training programs and export competency-based learning in prevention and treatment across medical education, residency training and health care practice | 35,000             |
| The New York Academy of Medicine : This award is to support the Academy's ongoing and future efforts dedicated to making East Harlem a healthier place to live, work and play   | 35,000             |
| URU, The Right to Be, Inc . This award is to support a one-day Forum, Changing the Face of STEM A Transformational Journey to be held on June 12, 2018 in Washington DC   | 10,000             |
| Matching Gifts Program Contributions made by Board Directors, Directors Emeritus and full time employees to any charitable organization with a 501 ( c )-3 status matched on a one-to-one or two-to-one basis   | 142,830            |
| Subtotal  | <b>\$641,184</b>   |
| <b><u>Macy Faculty Scholars Payment and Purpose</u></b>   |                    |
| Albert Einstein College of Medicine To Support the work as a Josiah Macy Jr Foundation, Macy Faculty Scholar  | 127,500            |
| New York University To Support the work as a Josiah Macy Jr Foundation, Macy Faculty Scholar  | 124,685            |
| President and Fellows of Harvard Medical School To Support the work as a Josiah Macy Jr Foundation, Macy Faculty Scholar  | 138,000            |
| The George Washington University To Support the work as a Josiah Macy Jr Foundation, Macy Faculty Scholar   | 99,324             |
| The Pennsylvania State University College of Nursing To Support the work as a Josiah Macy Jr Foundation, Macy Faculty Scholar   | 140,000            |
| The Regents of University of California, San Francisco: To Support the work as a Josiah Macy Jr Foundation, Macy Faculty Scholar  | 118,678            |
| The University of Texas Health Science Center at Houston To Support the work as a Josiah Macy Jr Foundation, Macy Faculty Scholar   | 124,459            |
| The University of Texas Health Science Center at San Antonio: To Support the work as a Josiah Macy Jr Foundation, Macy Faculty Scholar  | 123,400            |
| Vanderbilt University To Support the work as a Josiah Macy Jr Foundation, Macy Faculty Scholar  | 123,200            |
| Yale University To Support the work as a Josiah Macy Jr Foundation, Macy Faculty Scholar  | 138,993            |
| Subtotal  | <b>\$1,258,239</b> |
| Total   | <b>\$4,255,971</b> |
| <b>Form 990PF Part XV, line 3a</b>  |                    |