

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.

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

Name of foundation

LAVELLE FUND FOR THE BLIND, INC.

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

307 WEST 38TH STREET, SUITE 1905

A Employer identification number

13-1740463

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

NEW YORK, NY 10018

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) **\$ 112,183,424.** J Accounting method: Cash Accrual
 (Part I, column (d) must be on cash basis.) Other (specify) **MODIFIED CASH**

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					
2 <input type="checkbox"/> <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		125,811.	125,811.		STATEMENT 1
4 Dividends and interest from securities		2,106,150.	2,106,150.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		7,217,717.			
b assets on line 6a		42,284,125.			
7 Capital gain net income (from Part IV, line 2)			7,217,717.		
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		70,081.	2,538.		STATEMENT 3
12 Total. Add lines 1 through 11		9,519,759.	9,452,216.		
13 Compensation of officers, directors, trustees, etc		246,724.	37,009.		209,715.
14 Other employee salaries and wages		292,941.	43,941.		249,000.
15 Pension plans, employee benefits		176,399.	26,460.		149,939.
16a Legal fees	STMT 4	16,136.	2,420.		13,716.
b Accounting fees	STMT 5	38,179.	9,545.		28,634.
c Other professional fees	STMT 6	516,770.	482,246.		34,524.
17 Interest					
18 Taxes	STMT 7	55,557.	5,557.		0.
19 Depreciation and depletion					
20 Occupancy		116,120.	17,418.		98,702.
21 Travel, conferences, and meetings		24,033.	1,202.		22,831.
22 Printing and publications		1,913.	191.		1,722.
23 Other expenses		84,539.	12,456.		72,083.
24 Total operating and administrative expenses. Add lines 13 through 23		1,569,311.	638,445.		880,866.
25 Contributions, gifts, grants paid		5,874,192.			5,874,192.
26 Total expenses and disbursements. Add lines 24 and 25		7,443,503.	638,445.		6,755,058.
27 Subtract line 26 from line 12.		2,076,256.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			8,813,771.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		48,494.	97,886.	97,886.
	2 Savings and temporary cash investments		14,866,367.	25,717,583.	25,717,583.
	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 STMT 9 ►	88,924.			
	Less: allowance for doubtful accounts ►	0.	139,044.	88,924.	88,924.
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock	STMT 10	105,193,907.	83,285,181.	83,285,181.
	c Investments - corporate bonds	STMT 11	2,985,668.	2,993,850.	2,993,850.
	11 Investments - land, buildings, and equipment: basic ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other				
	14 Land, buildings, and equipment: basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		123,233,480.	112,183,424.	112,183,424.
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.				
	24 Unrestricted		123,233,480.	112,183,424.	
	25 Temporarily restricted				
	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		123,233,480.	112,183,424.	
	31 Total liabilities and net assets/fund balances		123,233,480.	112,183,424.	

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	123,233,480.
2 Enter amount from Part I, line 27a	2	2,076,256.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	125,309,736.
5 Decreases not included in line 2 (itemize) ► CHANGE IN UNREALIZED VALUE OF INVESTMENTS	5	13,126,312.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	112,183,424.

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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 P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a AMERICAN CAPITAL MANAGEMENT (PUBLICLY TRADED SECURITIES)					
b FIRST MANHATTAN CO. (PUBLICLY TRADED SECURITIES)					
c SASCO CAPITAL INC. (PUBLICLY TRADED SECURITIES)					
d UBS (PUBLICLY TRADED SECURITIES)					
e VANGUARD (PUBLICLY TRADED SECURITIES)					
(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 1,161,037.		899,632.	261,405.		
b 7,752,784.		5,670,667.	2,082,117.		
c 21,258,835.		18,428,754.	2,830,081.		
d 3,000,225.		2,705,644.	294,581.		
e 9,111,244.		7,361,711.	1,749,533.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			261,405.		
b			2,082,117.		
c			2,830,081.		
d			294,581.		
e			1,749,533.		
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	7,217,717.	
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					

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))
2017	6,738,089.	118,582,616.	.056822
2016	5,175,430.	108,194,473.	.047835
2015	6,405,141.	116,984,367.	.054752
2014	6,449,551.	122,317,857.	.052728
2013	6,080,346.	108,180,400.	.056206

2 Total of line 1, column (d)

2 .268343

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 .053669

4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5

4 119,829,077.

5 Multiply line 4 by line 3

5 6,431,107.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 88,138.

7 Add lines 5 and 6

7 6,519,245.

8 Enter qualifying distributions from Part XII, line 4

8 6,755,058.

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

Part VI: Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2018 estimated tax payments and 2017 overpayment credited to 2018

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any **penalty** for underpayment of estimated tax. Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2019 estimated tax ►

6a	171,780.
6b	0.
6c	0.
6d	0.
7	171,780.
8	0.
9	
10	83,642.
11	0.

Part VII-A: Statements Regarding Activities

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?

Yes	No
1a	X
1b	X
1c	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.

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 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.

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by *General Instruction T*.

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?

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

8a Enter the states to which the foundation reports or with which it is registered. See instructions. ►

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

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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Yes	No
1a	X
1b	X
1c	X
2	X
3	X
4a	X
4b	X
5	X
6	X
7	X
8b	X
9	X
10	X

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Part VII-A Statements Regarding Activities (continued)

	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.LAVELLEFUND.ORG	13	X
14 The books are in care of ► LAVELLE FUND FOR THE BLIND, INC. Located at ► 307 WEST 38TH STREET, SUITE 1905, NEW YORK, NY	Telephone no. ► 212-668-9801	
	ZIP+4 ► 10018	
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 2018, 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	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> X <input type="checkbox"/> No

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

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

	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X	<input type="checkbox"/> 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"/> X	<input 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"/> X	<input 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"/> X	<input type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> X	<input 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"/> X	<input 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"/> X	<input 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	►		
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 2018?	1b	<input checked="" type="checkbox"/> 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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X	<input type="checkbox"/> 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.)	2b	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		
► _____, _____, _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X	<input type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2018 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 2018.)	3b	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<input type="checkbox"/> 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 2018?	4b	<input type="checkbox"/> X	

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

Yes	No	
Yes	No	
Yes	No	
X	Yes	No
Yes	X	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 ►

5b	X
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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?

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

X	Yes	No
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6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes	X	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	X	No
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7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A		
-----	--	--

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

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? Yes No

6b	X
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7b	
----	--

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 12		246,724.	44,589.	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
MANNHI CHAU C/O THE FUND	CONTROLLER 45.00	116,713.	28,632.	0.
KHANH PHAN C/O THE FUND	GRANTS MANAGER 45.00	92,700.	42,615.	0.

Total number of other employees paid over \$50,000 ► 0

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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
FIRST MANHATTAN CO.		
437 MADISON AVENUE, NEW YORK, NY 10022	INVESTMENT MGMT FEES	148,072.
AMERICAN CAPITAL MANAGEMENT - 551 MADISON AVENUE, SUITE 902, NEW YORK, NY 10022	INVESTMENT MGMT FEES	142,487.
SASCO CAPITAL INC.		
10 SASCO HILL ROAD, FAIRFIELD, CT 06824	INVESTMENT MGMT FEES	105,853.
UBS - 750 WASHINGTON BOULEVARD, 11TH FLOOR, STAMFORD, CT 06901	INVESTMENT MGMT FEES	85,834.

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		
3		
4		
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 100,815,195.
b	Average of monthly cash balances	1b 20,838,690.
c	Fair market value of all other assets	1c
d	Total (add lines 1a, b, and c)	1d 121,653,885.
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	3 121,653,885.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 1,824,808.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 119,829,077.
6	Minimum investment return. Enter 5% of line 5	6 5,991,454.

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 5,991,454.
2a	Tax on investment income for 2018 from Part VI, line 5	2a 88,138.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b 745.
c	Add lines 2a and 2b	2c 88,883.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 5,902,571.
4	Recoveries of amounts treated as qualifying distributions	4 117,663.
5	Add lines 3 and 4	5 6,020,234.
6	Deduction from distributable amount (see instructions)	6 0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 6,020,234.

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 6,755,058.
b	Program-related investments - total from Part IX-B	1b 0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a
b	Cash distribution test (attach the required schedule)	3b
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4 6,755,058.
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 88,138.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 6,666,920.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				6,020,234.
2 Undistributed income, if any, as of the end of 2018			0.	
a Enter amount for 2017 only		0.		
b Total for prior years:				
3 Excess distributions carryover, if any, to 2018:				
a From 2013	832,656.			
b From 2014	641,779.			
c From 2015	694,859.			
d From 2016				
e From 2017	1,029,184.			
f Total of lines 3a through e	3,198,478.			
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$ 6,755,058.			0.	
a Applied to 2017, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				6,020,234.
e Remaining amount distributed out of corpus				0.
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (b))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 1c. Subtract line 5	3,031,102.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 1942(g)(3) (Election may be required - see Instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	832,656.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	3,100,646.			
10 Analysis of line 9:				
a Excess from 2014	641,779.			
b Excess from 2015	694,859.			
c Excess from 2016				
d Excess from 2017	1,029,184.			
e Excess from 2018	734,824.			

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
a Paid during the year				
SEE STATEMENT 14	NONE	PC	THE FUND'S GRANTS ARE MADE TO PUBLIC CHARITIES, EXCEPT AS NOTED ON STATEMENT 14	5,874,192.
Total			► 3a	5,874,192.
b Approved for future payment				
SEE STATEMENT 14	NONE	PC	THE FUND'S GRANTS ARE MADE TO PUBLIC CHARITIES, EXCEPT AS NOTED ON STATEMENT 14	11,098,823.
Total			► 3b	11,098,823.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

1 Program service revenue:

a _____
 b _____
 c _____
 d _____
 e _____
 f _____
 g Fees and contracts from government agencies

2 Membership dues and assessments

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5 Net rental income or (loss) from real estate:

a Debt-financed property
 b Not debt-financed property

6 Net rental income or (loss) from personal property

7 Other investment income

8 Gain or (loss) from sales of assets other than inventory

9 Net income or (loss) from special events

10 Gross profit or (loss) from sales of inventory

11 Other revenue:

a OTHER INCOME
 b INTEREST EARNED ON PRI
 c RETURNED GRANT
 d _____
 e _____

12 Subtotal. Add columns (b), (d), and (e)

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

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

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER INCOME					
b INTEREST EARNED ON PRI					
c RETURNED GRANT					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)					
13 Total. Add line 12, columns (b), (d), and (e)					

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
11C	RETURNED GRANT USED IN FURTHERANCE OF THE FUND'S EXEMPT PURPOSE.

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

SOURCE	AMOUNT
AMERICAN CAPITAL MANAGEMENT	7,346.
FIRST MANHATTAN CO.	117,260.
J.P. MORGAN CHASE BANK	26.
SASCO CAPITAL INC.	442.
UBS	737.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	125,811.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AMERICAN CAPITAL MANAGEMENT	47,358.	0.	47,358.
FIRST MANHATTAN CO.	141,072.	0.	141,072.
J.P. MORGAN CHASE BANK	287,229.	0.	287,229.
SASCO CAPITAL INC.	193,293.	0.	193,293.
UBS	147,909.	0.	147,909.
VANGUARD	1,289,289.	0.	1,289,289.
TOTAL TO FM 990-PF, PART I, LN 4	2,106,150.	0.	2,106,150.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	1,335.	1,335.	
INTEREST EARNED ON PRI RETURNED GRANT	1,203. 67,543.	1,203. 0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	70,081.	2,538.	

FORM 990-PF

LEGAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CARTER LEDYARD & MILBURN LLP	16,136.	2,420.		13,716.
TO FM 990-PF, PG 1, LN 16A	16,136.	2,420.		13,716.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONDON O'MEARA MCGINTY & DONNELLY LLP - AUDIT & TAX SERVICES	38,179.	9,545.		28,634.
TO FORM 990-PF, PG 1, LN 16B	38,179.	9,545.		28,634.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	0.	0.		0.
- SASCO CAPITAL INC.	105,853.	105,853.		0.
- FIRST MANHATTAN CO.	148,072.	148,072.		0.
- AMERICAN CAPITAL MGMT.	142,487.	142,487.		0.
- UBS	85,834.	85,834.		0.
CONSULTING FEES	0.	0.		0.
- ELLEN BILOFSKY	2,010.	0.		2,010.
- THE BENEFIT PRACTICE	1,250.	0.		1,250.
- AMERICAN FDN FOR THE BLIND	775.	0.		775.
- FLYLEAF CREATIVE, INC.	30,489.	0.		30,489.
TO FORM 990-PF, PG 1, LN 16C	516,770.	482,246.		34,524.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	50,000.	0.		0.
FOREIGN TAXES	5,557.	5,557.		0.
TO FORM 990-PF, PG 1, LN 18	55,557.	5,557.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE	2,760.	414.		2,346.
OFFICE SUPPLIES	3,173.	476.		2,697.
COMPUTER/TECHNOLOGY EXPENSES	29,573.	4,436.		25,137.
BUSINESS INSURANCE	9,968.	1,495.		8,473.
POSTAGE AND DELIVERY	1,158.	174.		984.
FILING FEES	1,500.	0.		1,500.
OFFICE EQUIPMENT, FURNITURE, AND ENHANCEMENTS	14,400.	2,160.		12,240.
OTHER	6,946.	1,042.		5,904.
DUES AND SUBSCRIPTIONS	15,061.	2,259.		12,802.
TO FORM 990-PF, PG 1, LN 23	84,539.	12,456.		72,083.

FORM 990-PF

OTHER NOTES AND LOANS REPORTED SEPARATELY

STATEMENT 9

BORROWER'S NAME		TERMS OF REPAYMENT		INTEREST RATE	
CENTRAL ASSOC. FOR THE BLIND & VISUALLY IMPAIRED (CABVI)		EQUAL QUARTERLY INSTALLMENTS OF PRINCIPL AND INTEREST AT A FIXED RATE OF 1%		1.00%	
DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	
08/15/15	08/15/20	250,000.	NOT APPLICABLE		0.
SECURITY PROVIDED BY BORROWER		PURPOSE OF LOAN			
SECOND MORTGAGE ON PROPERTY OWNED BY CABVI		WAREHOUSE CONSTRUCTION PROJECT			
RELATIONSHIP OF BORROWER		BALANCE DUE	DOUBTFUL ACCT ALLOWANCE	FMV OF LOAN	
NONE		88,924.	0.	88,924.	
TOTAL TO FORM 990-PF, PART II, LINE 7		88,924.	0.	88,924.	

FORM 990-PF

CORPORATE STOCK

STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
THRU UBS -ATTACHMENT 10A	10,642,232.	10,642,232.
THRU FIRST MANHATTAN CO. - ATTACHMENT 10B	8,494,486.	8,494,486.
THRU AMERICAN CAPITAL MGMT. - ATTACHMENT 10C	13,140,914.	13,140,914.
THRU VANGUARD INSTITUTIONAL - ATTACHMENT 10D	51,007,549.	51,007,549.
TOTAL TO FORM 990-PF, PART II, LINE 10B	83,285,181.	83,285,181.

FORM 990-PF

CORPORATE BONDS

STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
THRU FIRST MANHATTAN CO. - ATTACHMENT 11A	2,993,850.	2,993,850.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,993,850.	2,993,850.

FORM 990-PF

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

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE		
			BEN PLAN	EXPENSE	CONTRIB
DANIEL M. CALLAHAN 307 WEST 38TH STREET, SUITE 1905 NEW YORK, NY 10018	PRESIDENT 10.00		0.	0.	0.
LOUIS D. PIZZARELLO, M.D., M.P.H. 307 WEST 38TH STREET, SUITE 1905 NEW YORK, NY 10018	VICE PRESIDENT 1.00		0.	0.	0.
JOHN L. CORCORAN, CPA 307 WEST 38TH STREET, SUITE 1905 NEW YORK, NY 10018	TREASURER 3.00		0.	0.	0.
MARGARET DUFFY 307 WEST 38TH STREET, SUITE 1905 NEW YORK, NY 10018	DIRECTOR 2.00		0.	0.	0.
NANCY L. BROWN 307 WEST 38TH STREET, SUITE 1905 NEW YORK, NY 10018	DIRECTOR 1.00		0.	0.	0.
SISTER MARY FLOOD, O.P., M.D., PH.D. 307 WEST 38TH STREET, SUITE 1905 NEW YORK, NY 10018	DIRECTOR 1.00		0.	0.	0.
HON. KEVIN B. MCGRATH, JR. 307 WEST 38TH STREET, SUITE 1905 NEW YORK, NY 10018	DIRECTOR 1.00		0.	0.	0.
JANE B. O'CONNELL 307 WEST 38TH STREET, SUITE 1905 NEW YORK, NY 10018	DIRECTOR 1.00		0.	0.	0.
PAUL A. SIDOTI, M.D. 307 WEST 38TH STREET, SUITE 1905 NEW YORK, NY 10018	DIRECTOR 1.00		0.	0.	0.
DR. CLAIRE M. LAVIN, PH.D. 307 WEST 38TH STREET, SUITE 1905 NEW YORK, NY 10018	DIRECTOR 1.00		0.	0.	0.