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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , and ending

Name of foundation: DEDALUS FOUNDATION, INC.

A Employer identification number: 13-3091704

Number and street (or P O box number if mail is not delivered to street address): C/O ANCHIN LLP - 1375 BROADWAY | Room/suite

B Telephone number: 212-840-3456

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10018

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 59,017,966.

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

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

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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)
Revenue 1	Contributions, gifts, grants, etc., received	1,500,000.			
2	Check ▶ ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	141,511.	141,511.	141,511.	
4	Dividends and interest from securities	668,571.	668,571.	668,571.	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	3,137,203.			
b	Gross sales price for all assets on line 6a 17,211,762.				
7	Capital gain net income (from Part IV, line 2)		4,195,211.		
8	Net short-term capital gain			322,794.	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	96,024.	-46,879.	-46,879.	STATEMENT 1
12	**Total.** Add lines 1 through 11	5,543,309.	4,958,414.	1,085,997.	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	1,033,733.	203,951.	203,951.	829,782.
14	Other employee salaries and wages	588,244.	0.	0.	588,244.
15	Pension plans, employee benefits	380,788.	18,657.	18,657.	362,131.
16a	Legal fees STMT 2	29,863.	0.	0.	29,863.
b	Accounting fees STMT 3	357,138.	168,849.	168,849.	188,289.
c	Other professional fees STMT 4	270,903.	169,843.	169,843.	101,060.
17	Interest				
18	Taxes STMT 5	173,522.	7,734.	7,734.	75,788.
19	Depreciation and depletion	290,184.	0.	0.	
20	Occupancy	155,590.	0.	0.	155,590.
21	Travel, conferences, and meetings	34,730.	0.	0.	34,730.
22	Printing and publications				
23	Other expenses STMT 6	627,637.	0.	0.	627,637.
24	**Total operating and administrative expenses.** Add lines 13 through 23	3,942,332.	569,034.	569,034.	2,993,114.
25	Contributions, gifts, grants paid	225,200.			225,200.
26	**Total expenses and disbursements.** Add lines 24 and 25	4,167,532.	569,034.	569,034.	3,218,314.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	1,375,777.			
b	**Net investment income** (if negative, enter -0-)		4,389,380.		
c	**Adjusted net income** (if negative, enter -0-)			516,963.	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2,961,354.	479,487.	479,487.
	2 Savings and temporary cash investments	4,595,043.	3,473,306.	3,473,306.
	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			
	10a Investments - U.S. and state government obligations STMT 9	0.	4,436,843.	4,436,843.
	b Investments - corporate stock STMT 10	25,429,378.	27,734,264.	27,734,264.
	c Investments - corporate bonds STMT 11	1,258,757.	1,049,666.	1,049,666.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	5,542,640.	2,982,662.	2,982,662.
	14 Land, buildings, and equipment: basis ▶ 6,139,989.			
	Less accumulated depreciation STMT 13 ▶ 1,478,148.	4,936,635.	4,661,841.	4,661,841.
	15 Other assets (describe ▶ STATEMENT 14)	15,664,418.	14,199,897.	14,199,897.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	60,388,225.	59,017,966.	59,017,966.
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 ▶)	16,289.	3,369.	
	23 **Total liabilities** (add lines 17 through 22)	16,289.	3,369.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26, and lines 30 and 31.**			
	24 Unrestricted	60,371,936.	59,014,597.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	60,371,936.	59,014,597.	
	31 **Total liabilities and net assets/fund balances**	60,388,225.	59,017,966.	

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	60,371,936.
2	Enter amount from Part I, line 27a	2	1,375,777.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	61,747,713.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	2,733,116.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	59,014,597.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

	(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				
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a				
b				
c				
d				
e	18,801,666.		14,606,455.	4,195,211.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				4,195,211.

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	4,195,211.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	322,794.

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	3,520,176.	40,606,845.	.086689
2016	3,354,763.	38,574,547.	.086968
2015	4,531,802.	37,914,290.	.119528
2014	5,476,913.	35,404,641.	.154695
2013	7,804,982.	40,361,635.	.193376

2 **Total** of line 1, column (d)	2	.641256
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	.128251
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	45,410,137.
5 Multiply line 4 by line 3	5	5,823,895.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	43,894.
7 Add lines 5 and 6	7	5,867,789.
8 Enter qualifying distributions from Part XII, line 4	8	3,218,314.

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 IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SALE OF ARTWORK (SEE SCHEDULE 4)	P	VARIOUS	VARIOUS
b	SALES OF MARKETABLE SECURITIES	P	VARIOUS	VARIOUS
c	SALES OF MARKETABLE SECURITIES	P	VARIOUS	VARIOUS
d	SHORT-TERM CAPITAL LOSS FROM PASSTHRU	P	VARIOUS	VARIOUS
e	LONG-TERM CAPITAL LOSS FROM PASSTHRU	P	VARIOUS	VARIOUS
f	STYX INTERNATIONAL LTD	P	VARIOUS	VARIOUS
g	ELLINGTON MORTGAGE OPPORTUNITIES FUND LTD	P	VARIOUS	VARIOUS
h	LOSS ON DISPOSITION CERBERUS INSTITUTIONAL PARTNE	P	VARIOUS	VARIOUS
i	GAIN ON DISPOSITION PRIVATE EQUITY SELECT FUND II	P	VARIOUS	VARIOUS
j	CERBERUS INTERNATIONAL LTD	P	VARIOUS	VARIOUS
k	THRU PARTNERSHIPS-BACKOUT OF UBTI GAIN	P	VARIOUS	VARIOUS
l	LONG TERM CAPITAL GAIN FROM PASSTHRU	P	VARIOUS	VARIOUS
m	GLOBAL ACCESS MACRO LTD	P	VARIOUS	VARIOUS
n				
o				

	(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	5,426,000.		2,023,008.	3,402,992.
b	4,894,343.		5,129,130.	-234,787.
c	6,280,157.		6,331,530.	-51,373.
d	557,581.			557,581.
e	369,445.			369,445.
f	7,567.		3,289.	4,278.
g	603,695.		488,320.	115,375.
h	3,302.		110,680.	-107,378.
i	70,573.			70,573.
j	38,020.		19,956.	18,064.
k			542.	-542.
l				0.
m	550,983.		500,000.	50,983.
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				3,402,992.
b				** -234,787.
c				-51,373.
d				** 557,581.
e				369,445.
f				4,278.
g				115,375.
h				-107,378.
i				70,573.
j				18,064.
k				-542.
l				0.
m				50,983.
n				
o				

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	4,195,211.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	322,794.

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** (SHORT-TERM)

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	87,788.
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	87,788.
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	87,788.
6	Credits/Payments:			
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a 111,401.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 25,000.		
d	Backup withholding erroneously withheld	6d 0.		
7	Total credits and payments. Add lines 6a through 6d		7	136,401.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	0.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	48,613.
11	Enter the amount of line 10 to be: **Credited to 2019 estimated tax** ▶	48,613. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 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.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ NY,CT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	9	X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Form **990-PF** (2018)

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

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

Website address ▶ N/A

14 The books are in care of ▶ ANCHIN, BLOCK & ANCHIN LLP Telephone no. ▶ 212-840-3456

Located at ▶ 1375 BROADWAY 18TH FL, NEW YORK, NY 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

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

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

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

			Yes	No
1a	During the year, did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X
	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?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b		X

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

			Yes	No
5a During the year, did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☒ Yes ☐ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b		X
Organizations relying on a current notice regarding disaster assistance, check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A		7b		
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			

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 16		1,033,733	95,558.	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
CLAIRE ALTIZER - C/O ANCHIN, 1375 BROADWAY, NEW YORK, NY 10018	REGISTRAR & EXB MGR 40.00	78,094.	7,437.	0.
HELEN VONG - C/O ANCHIN, 1375 BROADWAY, NEW YORK, NY 10018	RESEARCHER 40.00	76,168.	7,053.	0.
GEORGE ERICSON - C/O ANCHIN, 1375 BROADWAY, NEW YORK, NY 10018	FACILITIES MANAGER 40.00	66,650.	0.	0.
ARIANNA CHAVEZ - C/O ANCHIN, 1375 BROADWAY, NEW YORK, NY 10018	RESEARCHER 40.00	59,375.	5,312.	0.
ANDREA GIL - C/O ANCHIN, 1375 BROADWAY, NEW YORK, NY 10018	PROGRAM ASSISTANT 40.00	51,123.	2,292.	0.

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

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
ANCHIN, BLOCK, & ANCHIN LLP 1375 BROADWAY, NEW YORK, NY 10018	ACCOUNTING	239,067.
U.S. TRUST PO BOX 830269, DALLAS, TX 75283	INVESTMENT ADVISORY FEES	154,047.
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 CATALOGUING AND MAINTAINING THE MOTHERWELL ART COLLECTION, ORGANIZING THE MOTHERWELL ARCHIVE FOR FUTURE PUBLIC RESEARCH AND ARTS EDUCATION.	2,993,114.
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 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2018)

823561 12-11-18

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	34,939,186.
b	Average of monthly cash balances	1b	5,436,799.
c	Fair market value of all other assets	1c	5,725,677.
d	**Total** (add lines 1a, b, and c)	1d	46,101,662.
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	46,101,662.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	691,525.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	45,410,137.
6	**Minimum investment return.** Enter 5% of line 5	6	2,270,507.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ▶ [X] and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2018 from Part VI, line 5 — 2a		
b	Income tax for 2018. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes.		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,218,314.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	3,218,314.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,218,314.

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				0.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013 7,844,264.				
b From 2014 5,506,722.				
c From 2015 4,531,802.				
d From 2016 3,354,763.				
e From 2017 3,520,176.				
f Total of lines 3a through e	24,757,727.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ $ N/A				
a Applied to 2017, but not more than line 2a			0.	
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				0.
e Remaining amount distributed out of corpus	3,218,314.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	27,976,041.			
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 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	7,844,264.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	20,131,777.			
10 Analysis of line 9:				
a Excess from 2014 5,506,722.				
b Excess from 2015 4,531,802.				
c Excess from 2016 3,354,763.				
d Excess from 2017 3,520,176.				
e Excess from 2018 3,218,314.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling ▶ 12/10/93

b Check box to indicate whether the foundation is a private operating foundation described in section [X] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	516,963.	201,917.	212,421.	153,343.	1,084,644.
b 85% of line 2a	439,419.	171,629.	180,558.	130,342.	921,947.
c Qualifying distributions from Part XII, line 4 for each year listed	3,218,314.	3,520,176.	3,354,763.	4,531,802.	14,625,055.
d Amounts included in line 2c not used directly for active conduct of exempt activities	225,200.	315,600.	353,420.	386,850.	1,281,070.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	2,993,114.	3,204,576.	3,001,343.	4,144,952.	13,343,985.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets	59,017,966.	60,389,184.	58,550,803.	56,584,213.	234542166.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	18,136,410.	17,043,864.	17,409,373.	18,162,794.	70,752,441.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	1,513,671.	1,353,561.	1,285,818.	1,263,810.	5,416,860.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE SCHEDULE 5

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE 1				225,200.
Total			▶ 3a	225,200.
b *Approved for future payment*				
N/A				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	141,511.	
4 Dividends and interest from securities			14	668,571.	
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	523000	542.	18	3,136,661.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a ART ROYALTY INCOME					74,111.
b OTHER INVESTMENT INCOME			18	21,913.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		542.		3,968,656.	74,111.

13 Total. Add line 12, columns (b), (d), and (e) 13 4,043,309.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
8&11	SALES OF PAINTINGS UNDER THE FOUNDATION'S GIFT/SALE
	TRANSFER PROGRAM TO PUBLIC INSTITUTIONS, SALES OF PRINTS
	AND ROYALTY INCOME DERIVED FROM THE REPRODUCTION OF
	MOTHERWELL ART CONSTITUTE THE FOUNDATION'S PRIMARY MEANS BY
	WHICH IT CURRENTLY ACCOMPLISHES ITS EXEMPT PURPOSE TO
	PROMOTE THE PUBLIC UNDERSTANDING OF THE LIFE AND WORK OF
	ROBERT MOTHERWELL, IN PARTICULAR, AND THE PRINCIPLES AND
	IDEAS OF MODERN ART MODERNISM, IN GENERAL, WHILE THE
	PROCEEDS THEREFROM ARE USED TO FUND AN ENDOWMENT TO SUPPORT
	A CENTER FOR THE STUDY OF MOTHERWELL ART AND MODERNISEM AS
	WELL AS TO SERVE AS A PUBLIC ARCHIVE FOR USE OF STUDENTS OF
	MOTHERWELL'S ART AND ABSTRACT EXPRESSIONISM. THE DEDALUS
	FOUNDATION, INC. HAS RECEIVED A PRIVATE LETTER RULING. THE
	INTERNAL REVENUE SERVICE HAS DETERMINED THAT ALL ARTWORK
	AND RELATED ASSETS MAINTAINED BY THE FOUNDATION REPRESENT
	ASSETS USED DIRECTLY IN CARRYING OUT THE FOUNDATION'S
	EXEMPT PURPOSE.

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date: 11/13/19 — Title: VICE PRESIDENT/ TREASURER

May the IRS discuss this return with the preparer shown below? See instr ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KULDEEPAK ACHARYA		11/08/19		P00731549

Firm's name ▶ ANCHIN, BLOCK & ANCHIN LLP — Firm's EIN ▶ 13-0436940

Firm's address ▶ 1375 BROADWAY NEW YORK, NY 10018-7001 — Phone no. 212-840-3456

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Go to www.irs.gov/Form990 for the latest information.**

OMB No 1545-0047

2018

Name of the organization: DEDALUS FOUNDATION, INC.

Employer identification number: 13-3091704

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000, or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
DEDALUS FOUNDATION, INC.	13-3091704

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ESTATE OF ROBERT MOTHERWELL C/O DEDALUS-25 EAST 21ST STREET,4TH FL NEW YORK, NY 10010	$ 1,500,000.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
DEDALUS FOUNDATION, INC.	13-3091704

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	CONTRIBUTION OF ARTWORK	$ 1,500,000.	12/31/18
		$	
		$	
		$	
		$	
		$	

Name of organization: DEDALUS FOUNDATION, INC.

Employer identification number: 13-3091704

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this info. once.) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF | OTHER INCOME | STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
LOSS ON INVESTMENT IN LTD PARTNERSHIPS	0.	-68,792.	-68,792.
ART ROYALTY INCOME	74,111.	0.	0.
OTHER INVESTMENT INCOME	21,913.	21,913.	21,913.
TOTAL TO FORM 990-PF, PART I, LINE 11	96,024.	-46,879.	-46,879.

FORM 990-PF | LEGAL FEES | STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES IN CONNECTION WITH EXEMPT PURPOSES	29,863.	0.	0.	29,863.
TO FM 990-PF, PG 1, LN 16A	29,863.	0.	0.	29,863.

FORM 990-PF | ACCOUNTING FEES | STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & TAX RETURN PREPARATION FEES	357,138.	168,849.	168,849.	188,289.
TO FORM 990-PF, PG 1, LN 16B	357,138.	168,849.	168,849.	188,289.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	63,301.	0.	0.	63,301.
INVESTMENT ADVISORY FEES	169,843.	169,843.	169,843.	0.
OTHER PROFESSIONAL FEES	37,759.	0.	0.	37,759.
TO FORM 990-PF, PG 1, LN 16C	270,903.	169,843.	169,843.	101,060.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	83,522.	7,734.	7,734.	75,788.
FEDERAL EXCISE TAX ON NET	90,000.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	173,522.	7,734.	7,734.	75,788.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ARTWORK EXPENSES	105,247.	0.	0.	105,247.
INSURANCE	114,290.	0.	0.	114,290.
CONSERVATION EXPENSES	12,100.	0.	0.	12,100.
ADVERTISING	8,297.	0.	0.	8,297.
SUNDRY	51,594.	0.	0.	51,594.
OFFICE SUPPLIES	43,684.	0.	0.	43,684.
TELEPHONE	11,476.	0.	0.	11,476.
FILING FEES	1,136.	0.	0.	1,136.
DATA PROCESSING EXPENSES	51,490.	0.	0.	51,490.
PHOTOGRAPHY	18,117.	0.	0.	18,117.
REPAIRS & MAINTENANCE	10,206.	0.	0.	10,206.
SETTLEMENT EXPENSE	200,000.	0.	0.	200,000.
TO FORM 990-PF, PG 1, LN 23	627,637.	0.	0.	627,637.

FOOTNOTES	STATEMENT 7

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

SETTLEMENT OF $200,000 PAID TO FORMER CHAIRMAN NOT INCLUDED ABOVE.

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

DESCRIPTION	AMOUNT
UNREALIZED LOSS ON INVESTMENT PORTFOLIO	2,733,116.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,733,116.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 2	X		4,436,843.	4,436,843.
TOTAL U.S. GOVERNMENT OBLIGATIONS			4,436,843.	4,436,843.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			4,436,843.	4,436,843.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 2	27,734,264.	27,734,264.
TOTAL TO FORM 990-PF, PART II, LINE 10B	27,734,264.	27,734,264.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 2	1,049,666.	1,049,666.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,049,666.	1,049,666.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT FUNDS-SEE SCH 2	COST	2,982,662.	2,982,662.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,982,662.	2,982,662.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE EQUIPMENT	1,977.	1,977.	0.
OFFICE EQUIPMENT	2,391.	2,391.	0.
OFFICE EQUIPMENT	1,349.	1,349.	0.
OFFICE EQUIPMENT	3,500.	3,500.	0.
OFFICE EQUIPMENT	2,738.	2,738.	0.
PRINTER	1,834.	1,834.	0.
COMPUTER - KR	2,150.	2,150.	0.
OFFICE EQUIPMENT	1,847.	1,847.	0.
COMPUTER EQUIP	1,648.	1,648.	0.
COPIER	15,400.	15,400.	0.
COMPUTER EQUIP	1,886.	1,886.	0.
OFFICE EQUIPMENT	3,127.	3,127.	0.
WEBSITE DESIGN	32,533.	32,533.	0.
WEBSITE DESIGN	32,533.	32,533.	0.
COMPUTER	2,346.	2,346.	0.
MONITOR&CALIBRAT.	2,716.	2,716.	0.
APPLE COMPUTER	1,464.	1,463.	1.
DELL COMPUTER	1,615.	1,615.	0.
APPLE COMPUTER	2,999.	2,999.	0.
APPLE COMPUTER	2,211.	2,211.	0.
APPLE COMPUTER	2,688.	2,688.	0.
DIGITAL RECORDER	3,522.	3,522.	0.
COMPUTER EQUIPMENT	4,887.	4,887.	0.
COMPUTER EQUIPMENT	11,560.	11,560.	0.
COMPUTER EQUIPMENT	2,217.	2,217.	0.
WEBSITE DESIGN	32,534.	32,534.	0.
LHI	50,000.	26,250.	23,750.
LHI	25,000.	13,125.	11,875.
LHI	72,403.	53,526.	18,877.
LHI	50,000.	26,250.	23,750.
LHI	15,000.	7,875.	7,125.
LHI	35,000.	18,375.	16,625.
LHI	17,000.	12,570.	4,430.
LHI	146,568.	76,948.	69,620.
LHI	16,485.	8,655.	7,830.
LHI	7,725.	4,056.	3,669.
LHI	25,000.	13,125.	11,875.
LHI	130,012.	68,256.	61,756.
LHI	75,000.	39,375.	35,625.
LHI	146,568.	76,948.	69,620.
LHI	25,000.	13,125.	11,875.

LHI	16,485.	8,654.	7,831.
LHI	17,220.	12,731.	4,489.
LHI	3,440.	2,543.	897.
LHI	212,407.	111,514.	100,893.
LHI	30,000.	15,750.	14,250.
LHI	4,937.	2,592.	2,345.
CONDO-21ST ST	2,971,096.	336,470.	2,634,626.
CONDO-21ST ST	330,000.	37,372.	292,628.
CONDO -21ST ST	13,118.	1,485.	11,633.
LHI-CONDO-21ST ST	200,000.	22,649.	177,351.
LHI-CONDO-21ST ST	25,000.	2,831.	22,169.
LHI-CONDO-21ST ST	6,000.	3,786.	2,214.
LHI-CONDO-21ST ST	25,000.	2,831.	22,169.
LHI-CONDO-21ST ST	201,750.	22,848.	178,902.
LHI-CONDO-21ST ST	1,260.	795.	465.
LHI-CONDO-21ST ST	9,780.	6,171.	3,609.
LHI-CONDO-21ST ST	200,000.	22,649.	177,351.
LHI-CONDO-21ST ST	42,953.	4,864.	38,089.
LHI-CONDO-21ST ST	25,000.	2,831.	22,169.
LHI-CONDO-21ST ST	150,000.	16,987.	133,013.
LHI-CONDO-21ST ST	2,780.	1,754.	1,026.
LHI-CONDO-21ST ST	50,038.	5,667.	44,371.
LHI-CONDO-21ST ST	50,000.	5,662.	44,338.
LHI-CONDO-21ST ST	55,001.	6,228.	48,773.
LHI-CONDO-21ST ST	6,420.	4,051.	2,369.
LHI-CONDO-21ST ST	1,260.	795.	465.
LHI-CONDO-21ST ST	725.	458.	267.
LHI-CONDO-21ST ST	55,997.	35,332.	20,665.
LHI-CONDO-21ST ST	25,000.	2,831.	22,169.
LHI-CONDO-21ST ST	24,729.	2,800.	21,929.
LHI-CONDO-21ST ST	74,248.	8,409.	65,839.
LHI-CONDO-21ST ST	25,453.	2,883.	22,570.
LHI-CONDO-21ST ST	10,000.	1,132.	8,868.
LHI-CONDO-21ST ST	15,000.	1,539.	13,461.
OFFICE EQUIPMENT	3,136.	3,031.	105.
OFFICE EQUIPMENT	6,545.	6,218.	327.
OFFICE EQUIPMENT	1,766.	1,678.	88.
OFFICE EQUIPMENT	6,581.	6,033.	548.
OFFICE EQUIPMENT	9,581.	8,622.	959.
OFFICE EQUIPMENT	9,538.	8,267.	1,271.
OFFICE EQUIPMENT	2,027.	1,726.	301.
OFFICE EQUIPMENT	1,700.	1,388.	312.
OFFICE FURNITURE	3,642.	2,974.	668.
OFFICE FURNITURE	875.	700.	175.
LHI-CONDO-21ST ST	25,077.	2,197.	22,880.
LHI	6,390.	2,815.	3,575.
LHI	2,081.	916.	1,165.
OFFICE EQUIPMENT	2,288.	1,755.	533.
OFFICE EQUIPMENT	3,300.	2,420.	880.
OFFICE FURNITURE	1,777.	1,421.	356.
OFFICE FURNITURE	4,935.	3,948.	987.
OFFICE FURNITURE	875.	685.	190.
OFFICE FURNITURE	1,126.	713.	413.
COMPUTER SOFTWARE	3,825.	3,825.	0.
COMPUTER SOFTWARE	3,825.	3,825.	0.
LHI	5,000.	2,559.	2,441.
LHI	500.	256.	244.
COMPUTER SOFTWARE	7,000.	7,000.	0.

LHI	8,750.	3,118.	5,632.
LHI	8,750.	3,017.	5,733.
LHI	9,863.	3,326.	6,537.
LHI	9,863.	3,326.	6,537.
OFFICE EQUIPMENT	1,370.	776.	594.
OFFICE EQUIPMENT	1,520.	735.	785.
OFFICE EQUIPMENT	1,857.	930.	927.
OFFICE EQUIPMENT	3,235.	1,618.	1,617.
OFFICE EQUIPMENT	1,520.	735.	785.
OFFICE EQUIPMENT	2,172.	977.	1,195.
OFFICE FURNITURE	1,815.	998.	817.
LHI	19,725.	5,424.	14,301.
OFFICE EQUIPMENT	3,915.	1,501.	2,414.
OFFICE EQUIPMENT	4,298.	1,576.	2,722.
OFFICE EQUIPMENT	2,668.	934.	1,734.
OFFICE EQUIPMENT	2,426.	808.	1,618.
OFFICE EQUIPMENT	1,140.	380.	760.
OFFICE EQUIPMENT	1,878.	595.	1,283.
OFFICE EQUIPMENT	1,414.	448.	966.
COMPUTER SOFTWARE	14,250.	9,500.	4,750.
COMPUTER SOFTWARE	14,250.	9,500.	4,750.
LHI-CONDO-21ST ST	3,869.	9.	3,860.
COMPUTER EQUIP	2,379.	436.	1,943.
COMPUTER EQUIP	1,299.	152.	1,147.
COMPUTER EQUIP	1,449.	121.	1,328.
COMPUTER EQUIP	6,394.	213.	6,181.
TOTAL TO FM 990-PF, PART II, LN 14	6,139,989.	1,478,149.	4,661,840.

FORM 990-PF — OTHER ASSETS — STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SECURITY DEPOSITS	1,210.	1,210.	1,210.
WORKS OF ART-ROBERT MOTHERWELL	12,586,655.	13,953,995.	13,953,995.
WORKS OF ART-OTHER ARTISTS	95,950.	95,950.	95,950.
ARCHIVAL MATERIALS	86,257.	86,257.	86,257.
DUE FROM GALLERIES	155,212.	31,708.	31,708.
DUE FROM INVESTMENT FUNDS	2,739,134.	30,777.	30,777.
TO FORM 990-PF, PART II, LINE 15	15,664,418.	14,199,897.	14,199,897.

FORM 990-PF | OTHER LIABILITIES | STATEMENT 15

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PENSION PLAN PAYABLE	16,289.	0.
EXCHANGE PAYABLE	0.	3,369.
TOTAL TO FORM 990-PF, PART II, LINE 22	16,289.	3,369.

FORM 990-PF | PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS | STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JACK FLAM C/O ANCHIN, 1375 BROADWAY NEW YORK, NY 10018	CHAIRMAN//CEO/PRESIDENT 40.00	437,148.	42,587.	0.
MORGAN SPANGLE C/O ANCHIN, 1375 BROADWAY NEW YORK, NY 10018	VICE PRESIDENT/TREASURER 40.00	339,918.	31,096.	0.
JOHN ELDERFIELD C/O ANCHIN, 1375 BROADWAY NEW YORK, NY 10018	DIRECTOR/CONSULTANT 2.00	22,500.	0.	0.
KATY MARIE ROGERS C/O ANCHIN, 1375 BROADWAY NEW YORK, NY 10018	VICE PRESIDENT/SECRETARY 40.00	234,167.	21,875.	0.
PAMELA AUCHINCLOSS C/O ANCHIN, 1375 BROADWAY NEW YORK, NY 10018	DIRECTOR 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		1,033,733.	95,558.	0.

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	BUILDINGS														
32	LHI	10/01/13	SL	10.00		16	50,000.				50,000.	21,250.		5,000.	26,250.
33	LHI	10/01/13	SL	10.00		16	25,000.				25,000.	10,625.		2,500.	13,125.
34	LHI	10/01/13	SL	7.00		16	72,403.				72,403.	43,183.		10,343.	53,526.
35	LHI	10/01/13	SL	10.00		16	50,000.				50,000.	21,250.		5,000.	26,250.
36	LHI	10/01/13	SL	10.00		16	15,000.				15,000.	6,375.		1,500.	7,875.
37	LHI	10/01/13	SL	10.00		16	35,000.				35,000.	14,875.		3,500.	18,375.
38	LHI	10/01/13	SL	7.00		16	17,000.				17,000.	10,141.		2,429.	12,570.
39	LHI	10/01/13	SL	10.00		16	146,568.				146,568.	62,291.		14,657.	76,948.
40	LHI	10/01/13	SL	10.00		16	16,485.				16,485.	7,006.		1,649.	8,655.
41	LHI	10/01/13	SL	10.00		16	7,725.				7,725.	3,283.		773.	4,056.
42	LHI	10/01/13	SL	10.00		16	25,000.				25,000.	10,625.		2,500.	13,125.
43	LHI	10/01/13	SL	10.00		16	130,012.				130,012.	55,255.		13,001.	68,256.
44	LHI	10/01/13	SL	10.00		16	75,000.				75,000.	31,875.		7,500.	39,375.
45	LHI	10/01/13	SL	10.00		16	146,568.				146,568.	62,291.		14,657.	76,948.
46	LHI	10/01/13	SL	10.00		16	25,000.				25,000.	10,625.		2,500.	13,125.
47	LHI	10/01/13	SL	10.00		16	16,485.				16,485.	7,006.		1,648.	8,654.
48	LHI	10/01/13	SL	7.00		16	17,220.				17,220.	10,271.		2,460.	12,731.

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(D) - Asset disposed

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

2018 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
49	LHI	10/01/13	SL	7.00		16	3,440.				3,440.	2,052.		491.	2,543.
50	LHI	10/01/13	SL	10.00		16	212,407.				212,407.	90,273.		21,241.	111,514.
51	LHI	10/01/13	SL	10.00		16	30,000.				30,000.	12,750.		3,000.	15,750.
52	LHI	10/01/13	SL	10.00		16	4,937.				4,937.	2,098.		494.	2,592.
53	CONDO-21ST ST	08/01/14	SL	39.00	MM	16	2,971,096.				2,971,096.	260,288.		76,182.	336,470.
54	CONDO-21ST ST	08/01/14	SL	39.00	MM	16	330,000.				330,000.	28,910.		8,462.	37,372.
55	CONDO -21ST ST	08/01/14	SL	39.00	MM	16	13,118.				13,118.	1,149.		336.	1,485.
56	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	200,000.				200,000.	17,521.		5,128.	22,649.
57	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	25,000.				25,000.	2,190.		641.	2,831.
58	LHI-CONDO-21ST ST	08/01/14	SL	7.00		16	6,000.				6,000.	2,929.		857.	3,786.
59	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	25,000.				25,000.	2,190.		641.	2,831.
60	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	201,750.				201,750.	17,675.		5,173.	22,848.
61	LHI-CONDO-21ST ST	08/01/14	SL	7.00		16	1,260.				1,260.	615.		180.	795.
62	LHI-CONDO-21ST ST	08/01/14	SL	7.00		16	9,780.				9,780.	4,774.		1,397.	6,171.
63	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	200,000.				200,000.	17,521.		5,128.	22,649.
64	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	42,953.				42,953.	3,763.		1,101.	4,864.
65	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	25,000.				25,000.	2,190.		641.	2,831.
66	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	150,000.				150,000.	13,141.		3,846.	16,987.

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(D) - Asset disposed

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

2018 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
67	LHI-CONDO-21ST ST	08/01/14	SL	7.00		16	2,780.				2,780.	1,357.		397.	1,754.
68	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	50,038.				50,038.	4,384.		1,283.	5,667.
69	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	50,000.				50,000.	4,380.		1,282.	5,662.
70	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	55,001.				55,001.	4,818.		1,410.	6,228.
71	LHI-CONDO-21ST ST	08/01/14	SL	7.00		16	6,420.				6,420.	3,134.		917.	4,051.
72	LHI-CONDO-21ST ST	08/01/14	SL	7.00		16	1,260.				1,260.	615.		180.	795.
73	LHI-CONDO-21ST ST	08/01/14	SL	7.00		16	725.				725.	354.		104.	458.
74	LHI-CONDO-21ST ST	08/01/14	SL	7.00		16	55,997.				55,997.	27,332.		8,000.	35,332.
75	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	25,000.				25,000.	2,190.		641.	2,831.
76	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	24,729.				24,729.	2,166.		634.	2,800.
77	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	74,248.				74,248.	6,505.		1,904.	8,409.
78	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	25,453.				25,453.	2,230.		653.	2,883.
79	LHI-CONDO-21ST ST	08/01/14	SL	39.00	MM	16	10,000.				10,000.	876.		256.	1,132.
80	LHI-CONDO-21ST ST	12/25/14	SL	39.00	MM	16	15,000.				15,000.	1,154.		385.	1,539.
91	LHI-CONDO-21ST ST	07/15/15	SL	39.00	MM	16	25,077.				25,077.	1,554.		643.	2,197.
92	LHI	11/02/15	SL	7.00		16	6,390.				6,390.	1,902.		913.	2,815.
93	LHI	11/02/15	SL	7.00		16	2,081.				2,081.	619.		297.	916.
102	LHI	05/18/15	SL	7.00		16	5,000.				5,000.	1,845.		714.	2,559.

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(D) - Asset disposed

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

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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
103	LHI	05/26/15	SL	7.00		16	500.				500.	185.		71.	256.
105	LHI	05/17/16	SL	7.00		16	8,750.				8,750.	1,911.		1,207.	3,118.
106	LHI	06/21/16	SL	7.00		16	8,750.				8,750.	1,810.		1,207.	3,017.
107	LHI	07/22/16	SL	7.00		16	9,863.				9,863.	1,950.		1,376.	3,326.
108	LHI	07/29/16	SL	7.00		16	9,863.				9,863.	1,950.		1,376.	3,326.
116	LHI	01/26/17	SL	7.00		16	19,725.				19,725.	2,712.		2,712.	5,424.
126	LHI-CONDO-21ST ST	11/19/18	SL	39.00		16	3,869.				3,869.			9.	9.
	* 990-PF PG 1 TOTAL BUILDINGS						5,818,726.				5,818,726.	948,189.		255,127.	1,203,316.
	FURNITURE & FIXTURES														
89	OFFICE FURNITURE	12/01/14	SL	5.00		16	3,642.				3,642.	2,246.		728.	2,974.
90	OFFICE FURNITURE	12/25/14	SL	5.00		16	875.				875.	525.		175.	700.
96	OFFICE FURNITURE	01/01/15	SL	5.00		16	1,777.				1,777.	1,066.		355.	1,421.
97	OFFICE FURNITURE	01/01/15	SL	5.00		16	4,935.				4,935.	2,961.		987.	3,948.
98	OFFICE FURNITURE	01/05/15	SL	5.00		16	875.				875.	510.		175.	685.
99	OFFICE FURNITURE	10/05/15	SL	5.00		16	1,126.				1,126.	488.		225.	713.
115	OFFICE FURNITURE	03/24/16	SL	5.00		16	1,815.				1,815.	635.		363.	998.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTURES						15,045.				15,045.	8,431.		3,008.	11,439.
	MACHINERY & EQUIPMENT														

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(D) - Asset disposed

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

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
4	OFFICE EQUIPMENT	01/08/09	SL	5.00		16	1,977.				1,977.	1,977.		0.	1,977.
5	OFFICE EQUIPMENT	01/06/09	SL	5.00		16	2,391.				2,391.	2,391.		0.	2,391.
6	OFFICE EQUIPMENT	03/31/09	SL	5.00		16	1,349.				1,349.	1,349.		0.	1,349.
7	OFFICE EQUIPMENT	05/13/09	SL	5.00		16	3,500.				3,500.	3,500.		0.	3,500.
8	OFFICE EQUIPMENT	09/01/09	SL	5.00		16	2,738.				2,738.	2,738.		0.	2,738.
9	PRINTER	06/30/10	SL	5.00		16	1,834.				1,834.	1,834.		0.	1,834.
10	COMPUTER - KR	09/29/10	SL	5.00		16	2,150.				2,150.	2,150.		0.	2,150.
11	OFFICE EQUIPMENT	04/04/11	SL	5.00		16	1,847.				1,847.	1,847.		0.	1,847.
12	COMPUTER EQUIP	05/02/11	SL	5.00		16	1,648.				1,648.	1,648.		0.	1,648.
13	COPIER	05/02/11	SL	5.00		16	15,400.				15,400.	15,400.		0.	15,400.
14	COMPUTER EQUIP	10/03/11	SL	5.00		16	1,886.				1,886.	1,886.		0.	1,886.
15	OFFICE EQUIPMENT	11/02/11	SL	5.00		16	3,127.				3,127.	3,127.		0.	3,127.
28	COMPUTER EQUIPMENT	06/16/13	SL	5.00		16	4,887.				4,887.	4,398.		489.	4,887.
29	COMPUTER EQUIPMENT	09/16/13	SL	5.00		16	11,560.				11,560.	9,826.		1,734.	11,560.
30	COMPUTER EQUIPMENT	11/16/13	SL	5.00		16	2,217.				2,217.	1,811.		406.	2,217.
81	OFFICE EQUIPMENT	02/04/14	SL	5.00		16	3,136.				3,136.	2,404.		627.	3,031.
82	OFFICE EQUIPMENT	03/03/14	SL	5.00		16	6,545.				6,545.	4,909.		1,309.	6,218.
83	OFFICE EQUIPMENT	03/04/14	SL	5.00		16	1,766.				1,766.	1,325.		353.	1,678.

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(D) - Asset disposed

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

2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
84	OFFICE EQUIPMENT	05/05/14	SL	5.00		16	6,581.				6,581.	4,717.		1,316.	6,033.
85	OFFICE EQUIPMENT	06/03/14	SL	5.00		16	9,581.				9,581.	6,706.		1,916.	8,622.
86	OFFICE EQUIPMENT	08/04/14	SL	5.00		16	9,538.				9,538.	6,359.		1,908.	8,267.
87	OFFICE EQUIPMENT	09/30/14	SL	5.00		16	2,027.				2,027.	1,320.		406.	1,726.
88	OFFICE EQUIPMENT	11/04/14	SL	5.00		16	1,700.				1,700.	1,048.		340.	1,388.
94	OFFICE EQUIPMENT	02/03/15	SL	5.00		16	2,288.				2,288.	1,297.		458.	1,755.
95	OFFICE EQUIPMENT	04/01/15	SL	5.00		16	3,300.				3,300.	1,760.		660.	2,420.
109	OFFICE EQUIPMENT	02/22/16	SL	5.00		16	1,370.				1,370.	502.		274.	776.
110	OFFICE EQUIPMENT	05/24/16	SL	5.00		16	1,520.				1,520.	431.		304.	735.
111	OFFICE EQUIPMENT	06/28/16	SL	5.00		16	1,857.				1,857.	558.		372.	930.
112	OFFICE EQUIPMENT	06/18/16	SL	5.00		16	3,235.				3,235.	971.		647.	1,618.
113	OFFICE EQUIPMENT	07/27/16	SL	5.00		16	1,520.				1,520.	431.		304.	735.
114	OFFICE EQUIPMENT	09/23/16	SL	5.00		16	2,172.				2,172.	543.		434.	977.
117	OFFICE EQUIPMENT	01/24/17	SL	5.00		16	3,915.				3,915.	718.		783.	1,501.
118	OFFICE EQUIPMENT	02/21/17	SL	5.00		16	4,298.				4,298.	716.		860.	1,576.
119	OFFICE EQUIPMENT	03/24/17	SL	5.00		16	2,668.				2,668.	400.		534.	934.
120	OFFICE EQUIPMENT	05/01/17	SL	5.00		16	2,426.				2,426.	323.		485.	808.
121	OFFICE EQUIPMENT	05/01/17	SL	5.00		16	1,140.				1,140.	152.		228.	380.

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(D) - Asset disposed

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

2018 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
122	OFFICE EQUIPMENT	05/24/17	SL	5.00		16	1,878.				1,878.	219.		376.	595.
123	OFFICE EQUIPMENT	05/24/17	SL	5.00		16	1,414.				1,414.	165.		283.	448.
	* 990-PF PG 1 TOTAL MACHINERY & EQUIPMENT						134,386.				134,386.	93,856.		17,806.	111,662.
	OTHER														
16	WEBSITE DESIGN	10/16/13	SL	3.00		16	32,533.				32,533.	32,533.		0.	32,533.
17	WEBSITE DESIGN	10/16/13	SL	3.00		16	32,533.				32,533.	32,533.		0.	32,533.
18	COMPUTER	01/24/12	SL	5.00		16	2,346.				2,346.	2,346.		0.	2,346.
19	MONITOR&CALIBRAT.	03/19/12	SL	5.00		16	2,716.				2,716.	2,716.		0.	2,716.
20	APPLE COMPUTER	03/21/12	SL	5.00		16	1,464.				1,464.	1,463.		0.	1,463.
21	DELL COMPUTER	05/01/12	SL	5.00		16	1,615.				1,615.	1,615.		0.	1,615.
22	APPLE COMPUTER	08/01/12	SL	5.00		16	2,999.				2,999.	2,999.		0.	2,999.
23	APPLE COMPUTER	09/01/12	SL	5.00		16	2,211.				2,211.	2,211.		0.	2,211.
24	APPLE COMPUTER	10/01/12	SL	5.00		16	2,688.				2,688.	2,688.		0.	2,688.
25	DIGITAL RECORDER	12/01/12	SL	5.00		16	3,522.				3,522.	3,522.		0.	3,522.
31	WEBSITE DESIGN	10/16/13	SL	3.00		16	32,534.				32,534.	32,534.		0.	32,534.
100	COMPUTER SOFTWARE	07/15/15	SL	3.00		16	3,825.				3,825.	3,081.		744.	3,825.
101	COMPUTER SOFTWARE	07/15/15	SL	3.00		16	3,825.				3,825.	3,081.		744.	3,825.
104	COMPUTER SOFTWARE	12/31/15	SL	3.00		16	7,000.				7,000.	4,667.		2,333.	7,000.

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(D) - Asset disposed

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

2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
124	COMPUTER SOFTWARE	01/01/17	SL	3.00		16	14,250.				14,250.	4,750.		4,750.	9,500.
125	COMPUTER SOFTWARE	01/01/17	SL	3.00		16	14,250.				14,250.	4,750.		4,750.	9,500.
127	COMPUTER EQUIP	02/07/18	SL	5.00		16	2,379.				2,379.			436.	436.
128	COMPUTER EQUIP	05/29/18	SL	5.00		16	1,299.				1,299.			152.	152.
129	COMPUTER EQUIP	08/09/18	SL	5.00		16	1,449.				1,449.			121.	121.
130	COMPUTER EQUIP	10/24/18	SL	5.00		16	6,394.				6,394.			213.	213.
	* 990-PF PG 1 TOTAL OTHER						171,832.				171,832.	137,489.		14,243.	151,732.
	* GRAND TOTAL 990-PF PG 1 DEPR						6,139,989.				6,139,989.	1,187,965.		290,184.	1,478,149.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						6,124,599.			0.	6,124,599.	1,187,965.			1,477,218.
	ACQUISITIONS						15,390.			0.	15,390.	0.			931.
	DISPOSITIONS						0.			0.	0.	0.			0.
	ENDING BALANCE						6,139,989.			0.	6,139,989.	1,187,965.			1,478,149.
	ENDING ACCUM DEPR											1,478,149.			
	ENDING BOOK VALUE											4,661,840.			

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(D) - Asset disposed

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

Dedalus Foundation, Inc.
Federal EIN: 13-3091704
Tax Period: Year-ended December 31, 2018
Supporting Schedule to Form 990-PF, Part XV
Contributions, Gifts and Grants Paid

Name	Recipient Address	Relationship to Foundation Manager or substantial contributor	Foundation Status of Recipient	Description	Amount
Grants to Individuals:					
Julia Bryan-Wilson	Berkley, CA	No relationship	Individual	2018 Robert Motherwell Book Award	10,000
Aldair Rojano	New York, NY	No relationship	Individual	2018 High School Portfolio Scholarship Awards	2,000
Bethany Bonfiglio	New York, NY	No relationship	Individual	2018 High School Portfolio Scholarship Awards	2,000
Chanon Praepipatmongkol	Chicago, IL			2018 Dissertation Fellowship	12,500
Chanon Praepipatmongkol	Chicago, IL	No relationship	Individual	2018 Dissertation Fellowship	12,500
Elizabeth Goncharova	Brooklyn, NY	No relationship	Individual	Dedalus Foundation High School Scholarship	2,000
Jordan Loeppky-Kolesnik	Los Angeles, CA	No relationship		Award for MFA Fellow 2018	12,500
Jordan Loeppky-Kolesnik	Los Angeles, CA	No relationship	Individual	Final Payment for Award	12,500
Kawen Kuang	New York, NY	No relationship	Individual	2018 High School Portfolio Scholarship Awards	2,000
Mhicaella Buenaventura	New York, NY	No relationship	Individual	2018 High School Portfolio Scholarship Awards	2,000
Narsiso Martinez	Long Beach, CA	No relationship	Individual	Award for MFA Fellow	12,500
Narsiso Martinez	Long Beach, CA	No relationship	Individual	Final Payment for Award	12,500
Naushin Khan	New York, NY	No relationship	Individual	2018 High School Portfolio Scholarship Awards	2,000
Rebecca Chu	New York, NY	No relationship	Individual	2018 High School Portfolio Scholarship Awards	2,000
Virginia Reboli	New York, NY	No relationship	Individual	2018 High School Portfolio Scholarship Awards	2,000
Zayira Ray	New York, NY	No relationship	Individual	2018 High School Portfolio Scholarship Awards	2,000
Hal Foster	Princeton, NJ	No relationship	Individual	Snr Fellowship - Hal Foster (Pmt 1 of 2)	13,750
Hal Foster	Princeton, NJ	No relationship	Individual	Snr Fellowship - Hal Foster (Pmt 2 of 2)	13,750
Total Grants to Individuals					**130,500**
Institutional Grants					
Archives of American Art-Smithsonian Inst	Washington, DC	No relationship	Public Charity	Spring Institutional Awards 2018	2,000
International Foundation for Art Research	New York, NY	No relationship	Public Charity	Full Payment of a Grant	5,000
The Brooklyn Rail	Brooklyn, NY	No relationship	Public Charity	Spring Institutional Awards 2018	15,000
MOMA	New York, NY	No relationship	Public Charity	Museum of Modern ArtOMA Multi Year Grant	47,700
IFA @ New York University	New York, NY	No relationship	Public Charity	Institutional Partner Grant	25,000
Total Institutional Grants					**94,700**
Total Grant					**225,200**

Dedalus Foundation
Federal EIN 13-3091704
Tax Period - Year Ended December 31, 2018
Supporting Schedule to Form 990-PF, Part II, Line 10 (a), (b), (c) and Line 13
Investments

Security	No. of Shares/Units	Fair Market Value
Part II, line 10 (a) - U.S. AND STATE GOVERTMENT OBLIGATION:		
UNITED STATES TREAS NT	100,000	$ 98,277
UNITED STATES TREAS NT	150,000	$ 151,583
UNITED STATES TREAS NT	200,000	$ 199,820
UNITED STATES TREAS NT	250,000	$ 252,568
UNITED STATES TREAS NT	200,000	$ 199,468
UNITED STATES TREAS NT	250,000	$ 250,303
UNITED STATES TREAS NT	250,000	$ 253,710
UNITED STATES TREAS NTS	50,000	$ 49,541
UNITED STATES TREAS BILL	550,000	$ 542,553
UNITED STATES TREAS BILL	250,000	$ 249,680
UNITED STATES TREAS BILL	550,000	$ 549,725
UNITED STATES TREAS BILL	550,000	$ 544,770
UNITED STATES TREAS BILL	550,000	$ 546,920
UNITED STATES TREAS BILL	550,000	$ 547,927
TOTAL U.S. AND STATE GOVERTMENT OBLIGATION		**$ 4,436,843**
Part II, line 10 (b) - CORPORATE STOCK:		
ABBVIE INC	485	$ 44,712
ACCENTURE PLC	90	$ 12,691
ACCENTURE PLC-CL A	27	$ 3,807
AIR PRODUCTS & CHEMICALS INC	62	$ 9,923
ALPHABET INC	35	$ 36,574
ALTRIA GROUP INC	231	$ 11,409
ALTRIA GROUP INC	860	$ 42,475
AMAZON COM INC	240	$ 360,473
AMERICAN EXPRESS CO	100,000	$ 98,058
AMERICAN HONDA FIN CORP	150,000	$ 149,481
AMERICAN TOWER CORP	1,265	$ 200,110
ANALOG DEVICES INC	67	$ 5,751
APPLE INC	29	$ 4,574
APPLE INC	1,946	$ 306,962
ARTHUR J GALLAGHER & CO	63	$ 4,643
AUTOMATIC DATA PROCESSING	58	$ 7,605
BALTIMORE GAS & ELEC CO	25,000	$ 25,185
BANK OF AMERICA CORP	528	$ 13,010
BB&T CORP	181	$ 7,841
BB&T CORP	3,000	$ 70,080
BBH LTD DURATION FUND	69,424	$ 702,573
BLACKROCK EVENT DRIVEN EQUITY	108,625	$ 1,014,553
BLACKROCK STRATEGIC INCOME	50,075	$ 480,723

Dedalus Foundation
Federal EIN 13-3091704
Tax Period - Year Ended December 31, 2018
Supporting Schedule to Form 990-PF, Part II, Line 10 (a), (b), (c) and Line 13
Investments

Security	No. of Shares/Units	Fair Market Value
BOSTON PARTNERS LONG/SHORT RESH	57,074	$ 823,575
BRISTOL-MYERS SQUIBB CO	112	$ 5,822
CAPITAL ONE FINL CORP UNSECD SR	200,000	$ 198,574
CATERPILLAR FINL SVCS CORP	200,000	$ 199,096
CHEVRON CORP	129	$ 14,034
CHUBB LTD	49	$ 6,330
CINCINNATI FINANCIAL CORP	57	$ 4,413
CISCO SYS INC	697	$ 30,201
CITIBANK N A	250,000	$ 249,683
CITIGROUP INC	75,000	$ 76,630
CITIZENS BK	200,000	$ 199,510
CME GROUP INC	89	$ 16,743
CMS ENERGY CORP	140	$ 6,951
COCA-COLA CO/THE	170	$ 8,050
COMCAST CORP-CLASS A	274	$ 9,330
CONOCOPHILLIPS	191	$ 11,909
CORNING INC	310	$ 9,365
CSX CORP	25,000	$ 25,373
CVS HEALTH CORP	87	$ 5,700
CVS HEALTH CORP	100,000	$ 99,194
DISNEY WALT CO	225	$ 24,671
DOVER CORP	100	$ 7,096
DOW CHEM CO	25,000	$ 25,440
DOWDUPONT INC	100	$ 5,348
DTE ENERGY COMPANY	21	$ 2,316
ELI LILLY & CO	99	$ 11,456
ENTERPRISE PRODS OPER LLC	100,000	$ 101,539
ENTERPRISE PRODS OPER LLC	200,000	$ 198,940
ENTERPRISE PRODS OPER LLC GTD	100,000	$ 100,847
EXXON MOBIL CORP	54	$ 3,682
EXXON MOBIL CORP	100,000	$ 100,137
FACEBOOK INC	164	$ 21,499
FIDELITY NATIONAL INFO SERV	65	$ 6,666
FORD MTR CR CO LLC	50,000	$ 47,362
FORD MTR CR CO LLC	200,000	$ 199,668
FORD MTR CR CO LLC	167,000	$ 162,716
GARRETT MOTION INC	11	$ 136
GENERAL DYNAMICS CORP	51	$ 8,018
GENERAL DYNAMICS CORP	60	$ 9,433
GENERAL ELEC CAP CORP	25,000	$ 23,483
GENERAL MTRS FINL CO INC	200,000	$ 197,518

Dedalus Foundation
Federal EIN 13-3091704
Tax Period - Year Ended December 31, 2018
Supporting Schedule to Form 990-PF, Part II, Line 10 (a), (b), (c) and Line 13
Investments

Security	No. of Shares/Units		Fair Market Value
GENERAL MTRS FINL CO INC	150,000	$	149,994
GENERAL MTRS FINL CO INC	250,000	$	237,163
GILEAD SCIENCES INC	66	$	4,128
GOLDMAN SACHS ABSOLUTE RETURN	29,353	$	267,116
GOLDMAN SACHS GROUP INC	500,000	$	499,685
GOLDMAN SACHS GROUP INC	100,000	$	98,677
GOLDMAN SACHS GROUP INC	250,000	$	248,968
GOLDMAN SACHS GROUP INC	2,000	$	48,400
HOME DEPOT INC	56	$	9,622
HOME DEPOT INC	100,000	$	98,994
HOME DEPOT INC	787	$	135,222
HONEYWELL INTERNATIONAL INC	42	$	5,549
HONEYWELL INTL INC	111	$	14,665
ILLINOIS TOOL WORKS	63	$	7,981
INVESCO FTSE RAFI US 1500 SMALL-	1,765	$	200,610
ISHARES	1,190	$	237,774
ISHARES CHINA LARGE-CAP ETF	5,545	$	216,699
ISHARES CORE MSCI EMERGING MKTS	25,020	$	1,179,693
ISHARES CORE S&P MID CAP ETF	2,830	$	469,950
ISHARES CURRENCY HEDGED MSCI	7,575	$	196,496
ISHARES EXPANDED TECH-	1,735	$	301,066
ISHARES MSCI EAFE ETF	7,275	$	427,625
ISHARES MSCI EAFE VALUE ETF	16,395	$	741,382
ISHARES MSCI EURZONE ETF	6,825	$	239,285
ISHARES MSCI JAPAN ETF NEW	9,205	$	466,601
ISHARES RUSSELL 2000 ETF	2,095	$	280,521
ISHARES RUSSELL 2000 GROWTH ETF	6,985	$	1,173,480
ISHARES RUSSELL MID-CAP ETF	14,600	$	678,608
ISHARES S&P EUROPE 350 INDEX	7,000	$	273,840
ISHARES TIPS BOND ETF	3,155	$	345,504
ISHARES TR ISHARES PFD &	3,000	$	102,690
J P MORGAN CHASE & CO	1,060	$	103,477
JOHNSON & JOHNSON	67	$	8,646
JOHNSON & JOHNSON	865	$	111,628
JPMORGAN CHASE & CO	75,000	$	75,192
JPMORGAN CHASE & CO	100,000	$	102,333
JPMORGAN CHASE & CO	6,000	$	153,240
KIMBERLY CLARK CORP	60	$	6,836
KRAFT HEINZ CORP	115	$	4,950
LILLY ELI & CO	120	$	13,886
LOCKHEED MARTIN CORP	70	$	18,329

Dedalus Foundation
Federal EIN 13-3091704
Tax Period - Year Ended December 31, 2018
Supporting Schedule to Form 990-PF, Part II, Line 10 (a), (b), (c) and Line 13
Investments

Security	No. of Shares/Units		Fair Market Value
LORD ABBETT SHORT DURATION	567,542	$	2,355,299
M & T BANK CORP	33	$	4,723
MCDONALDS CORP	60	$	10,654
MCDONALD'S CORP	51	$	9,056
MEDTRONIC PLC	283	$	25,742
MERCK & CO INC	600	$	45,846
MERCK & CO. INC.	299	$	22,847
METLIFE INC	100,000	$	100,689
MICROSOFT CORP	139	$	14,118
MICROSOFT CORP	1,560	$	158,449
MONDELEZ INTERNATIONAL INC-A	169	$	6,765
MONDELEZ INTL INC	150,000	$	149,444
MORGAN STANLEY	300,000	$	300,009
NATIONAL RURAL UTILS COOP FIN	100,000	$	99,545
NEXTERA ENERGY INC	19	$	3,303
NIKE INC	252	$	18,683
NISOURCE INC	173	$	4,386
NORFOLK SOUTHERN CORP	37	$	5,533
NORTHERN TRUST CORP	67	$	5,601
NORTHROP GRUMMAN CORP	51	$	12,490
NOVARTIS CAP CORP	25,000	$	25,143
NVIDIA CORP	300	$	40,050
NXP SEMICONDUCTORS NV	629	$	46,093
OCCIDENTAL PETROLEUM CORP	134	$	8,225
PARKER HANNIFIN CORP	34	$	5,071
PEPSICO INC	51	$	5,634
PEPSICO INC	98	$	10,827
PFIZER INC	346	$	15,103
PIMCO COMMODITIESPLUS STRATEGY	10,836	$	51,147
PNC FINANCIAL SERVICES GROUP	83	$	9,704
PPG INDUSTRIES INC	87	$	8,894
PROCTER & GAMBLE CO/THE	45	$	4,136
PRUDENTIAL FINANCIAL INC	84	$	6,850
PRUDENTIAL FINL INC	85	$	6,932
RAYTHEON CO	138	$	21,162
REPUBLIC SERVICES INC	45	$	3,244
RESIDEO TECHNOLOGIES INC	18	$	370
SHELL INTL FIN B V	50,000	$	50,863
SPDR S&P 500 ETF TR	15,570	$	3,891,254
SPDR S&P BK ETF	16,875	$	630,281
SPDR S&P CHINA	2,350	$	199,304

Dedalus Foundation
Federal EIN 13-3091704
Tax Period - Year Ended December 31, 2018
Supporting Schedule to Form 990-PF, Part II, Line 10 (a), (b), (c) and Line 13
Investments

Security	No. of Shares/Units	Fair Market Value
SPDR S&P MIDCAP 400 ETF TR	3,495	$ 1,057,832
SPDR S&P OIL & GAS EXPLORATION &	9,425	$ 250,045
STATE STR CORP	4,000	$ 97,920
T ROWE PRICE GROUP INC	36	$ 3,324
TEXAS INSTRS INC	150	$ 14,176
TEXAS INSTRUMENTS INC	116	$ 10,962
THERMO FISHER SCIENTIFIC CORP	79	$ 17,679
TRAVELERS COS INC/THE	80	$ 9,580
UNDISCOVERED MANAGERS FDS	10,411	$ 556,651
UNION PAC CORP	25,000	$ 25,216
UNION PAC CORP	184	$ 25,434
UNITED TECHNOLOGIES CORP	25,000	$ 24,481
UNITED TECHNOLOGIES CORP	150,000	$ 149,436
US BANCORP	268	$ 12,248
VALERO ENERGY CORP NEW	675	$ 50,605
VERIZON COMMUNICATIONS INC	1,005	$ 56,501
VERIZON COMMUNICATIONS INC	201	$ 11,300
VISA INC	180	$ 23,749
WELLS FARGO & CO	205	$ 9,446
WELLS FARGO & CO	1,608	$ 74,097
WELLS FARGO & CO NEW	1,000	$ 26,280
XCEL ENERGY INC	115	$ 5,666
TOTAL CORPORATE STOCK		**$ 27,734,264**
Part II, line 10 (c) - CORPORATE BONDS:		
ALABAMA POWER COMPANY 5% PFD CL A NON-CUMULATIVE Callable 10/01/2022	186	$ 4,416
ALLSTATE CORP PERPETUAL PFD NON-CUMULATIVE SERIES E6 625% Callable 04/15/2019	216	$ 5,426
ALLSTATE CORP PFD 5.1% DUE 01/15/2053	137	$ 3,266
ALLSTATE CORPORATION PERPETUAL PFD LEOPARDS F6.25% Callable 10/15/2019	91	$ 2,302
AMERICAN FINANCIAL GROUP 6% DUE 11/15/2055 Callable 11/15/2020	62	$ 1,515
AMERICAN FINANCIAL GROUP, INC PFD 6 25% DUE 09/30/2054	166	$ 4,203
ARCH CAP GROUP LTD PFD NON-CUMULATIVE 5 25% Callable 09/29/2021	264	$ 5,246
ARCH CAPITAL GROUP LTD. 5.45% PFD SER F NON-CUMULATIVE Callable 01/29/2018	317	$ 6,445
AT&T INCORPORATED 5 625% DUE 08/01/2067 Callable 08/01/2023	64	$ 1,484
AT&T INCORPORATED 5 35% GLB NTS 66 DUE 11/01/2066 Callable 11/01/2022	557	$ 12,399
AXIS CAPITAL HOLDINGS LIMITED DEP SHS PFD E5 5% Callable 11/07/2021	129	$ 2,701
AXIS CAPITAL HOLDINGS LIMITED PFD 5.5%	163	$ 3,496
BANK OF AMERICA CORP PFD NON-CUMULATIVE SERIES CC6.2% Callable 01/29/2021	81	$ 2,055
BANK OF AMERICA CORP PFD NON-CUMULATIVE SERIES W6.625% Callable 09/09/2019	498	$ 12,669
BANK OF AMERICA CORP PFD NON-CUMULATIVE SERIES Y6.5% Callable 01/27/2020	368	$ 9,340
BANK OF AMERICA CORPORATION 5 875 NCM 5.875% Callable 07/24/2023	50	$ 1,239

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Investments

Security	No. of Shares/Units		Fair Market Value
BANK OF AMERICA CORPORATION DEP SHS PFD EE 6% Callable 04/25/2021	178	$	4,459
BANK OF NEW YORK MELLON CORP PERPETUAL PFD NON-CUMULATIVE SERIES C5.2%	373	$	8,478
BB&T CORP PFD NON-CUMULATIVE SERIES H5 625% Callable 06/01/2021	181	$	4,255
BB&T CORPORATION PERPETUAL PFD CALLABLE 5/1/17 NON-CUMULATIVE SERIES D5 85%	125	$	3,059
BB&T CORPORATION PERPETUAL PFD NON-CUMULATIVE SERIES E5 625%	327	$	7,639
BB&T CORPORATION PERPETUAL PFD NON-CUMULATIVE SERIES F5.2%	127	$	2,813
BB&T CORPORATION PFD NON-CUMULATIVE SERIES G5 2% Callable 06/01/2018	171	$	3,786
BERKLEY CORP SUBORDINATED DEBT PFD 5.75% DUE 06/01/2056 Callable 06/01/2021	183	$	4,103
BERKLEY WR CORP PFD 5 625% DUE 04/30/2053 Callable 05/02/2018	173	$	3,918
CAPITAL ONE FINANCIAL CO PFD NON-CUMULATIVE SERIES D6 7% Callable 12/01/2019	277	$	7,022
CAPITAL ONE FINANCIAL CO PFD NON-CUMULATIVE SERIES G5 2% Callable 12/01/2021	255	$	5,513
CAPITAL ONE FINANCIAL CORPORATON DEP SHS 6 25% Callable 09/01/2019	175	$	4,386
CAPITAL ONE FINANCIAL CORPORATON DEP SHS PFD 6% Callable 12/01/2021	60	$	1,495
CAPITAL ONE FINANCIAL CORPORATON PFD SER F 6 2% Callable 12/01/2020	179	$	4,523
CHARLES SCHWAB CORP PFD NON-CUMULATIVE SERIES C6% Callable 12/01/2020	509	$	12,924
CHARLES SCHWAB CORP PFD NON-CUMULATIVE SERIES D5 95% Callable 06/01/2021	238	$	5,950
CITIGROUP INCORPORATED. DEP SHS RP PFD K NON-CUMULATIVE 6 875%	454	$	11,904
CITIGROUP, INC PERPETUAL PFD SERIES L6.875% Callable 12/12/2019	190	$	4,830
CITIGROUP, INC PFD NON-CUMULATIVE SERIES J7.125%	189	$	4,950
CITIGROUP, INC. PFD NON-CUMULATIVE SERIES S6.3% Callable 02/12/2021	70	$	1,785
CMS ENERGY CORP 5 6% JRSUB NT 78 5.625% DUE 03/15/2078 Callable 03/15/2023	127	$	3,010
DIGITAL REALTY TRUST, INC PFD CUMULATIVE SERIES H7 375%	64	$	1,613
DIGITAL RLTY TR INC 5.250% PFD SER J NON-CUMULATIVE Callable 08/07/2022	128	$	2,682
DOMINION RESOURCES SERIES A 5 25% DUE 07/30/2076 Callable 07/30/2021	659	$	15,210
DTE ENERGY CO PFD SERIES C 5 25% DUE 12/01/2062 Callable 01/29/2018	30	$	678
DTE ENERGY CO SERIES B 5 375% DUE 06/01/2076 Callable 06/01/2021	224	$	5,100
DTE ENERGY COMPANY JR SUB DB 2017 E 5 25% DUE 12/01/2077 Callable 12/01/2022	257	$	5,718
DUKE ENERGY CORPORATION 5.625% JR SBDB DUE 09/15/2078 Callable 09/15/2023	63	$	1,499
ENBRIDGE INCORPORATION 6.375 SNT18 B 78 SERIES B 6.375% DUE 04/15/2078	248	$	5,838
ENTERGY ARK INC 1STMTG BD4 75%63 N DUE 06/01/2063 Callable 06/01/2018	32	$	713
ENTERGY ARKANSAS INC 1M BD 4.875%66 DUE 09/01/2066 Callable 09/01/2021	124	$	2,816
ENTERGY ARKANSAS, INC. 1MTG BD 52 4.9% DUE 12/01/2052 Callable 01/29/2018	33	$	758
ENTERGY LOUISIANA LLC 4.875% DUE 09/01/2066 Callable 09/01/2021	124	$	2,859
ENTERGY LOUISIANA, LLC S PFD 5.25% DUE 07/01/2052 Callable 01/29/2018	47	$	1,127
ENTERGY MISSISSIPPI, INC 1M BD 66 4 9% DUE 10/01/2066 Callable 10/21/2021	123	$	2,732
ENTERGY NEW ORLEANS, INC MTG BD 66 5 5% DUE 04/01/2066 Callable 04/01/2021	97	$	2,425
FEDERAL REALTY INVESTMENT PFD SERIES C 5%	130	$	2,711
FIFTH THIRD BANCORP DEP 1/1000 PFD NON-CUMULATIVE 6 625%	113	$	2,923
FIRST REPUBLIC BANK 5.50% NCUM PFD I NON-CUMULATIVE Callable 06/30/2023	64	$	1,422
FIRST REPUBLIC BANK SAN FRANCICO LDEP SHS RP 5.125% Callable 06/30/2022	63	$	1,345
GATX CORPSR NT 2066 5 625% DUE 05/30/2066 Callable 05/30/2021	121	$	2,656

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Security	No. of Shares/Units		Fair Market Value
GEORGIA POWER COMPANY 5% JR SUB NT 77 DUE 10/01/2077 Callable 10/01/2022	191	$	4,051
GOLDMAN SACHS GROUP INC DEP 1/1000 PFD J NON-CUMULATIVE 5.5%	581	$	14,060
GOLDMAN SACHS GROUP INC DEP 1/1000 SER K NON-CUMULATIVE 6.375%	306	$	7,772
GOLDMAN SACHS GROUP INC DEP 1/1000 SER N6 3% Callable 05/10/2021	228	$	5,782
JPMORGAN CHASE & CO NON-CUMULATIVE SERIES Y6.125% Callable 03/01/2020	167	$	4,233
JPMORGAN CHASE & CO PE SERIES P5.45% Callable 03/01/2018	252	$	6,174
JPMORGAN CHASE & CO PFD NON-CUMULATIVE 6.7% Callable 03/01/2019	171	$	4,345
JPMORGAN CHASE & CO. PFD NON-CUMULATIVE 6 3% Callable 09/01/2019	114	$	2,892
JPMORGAN CHASE & COMPANY SHS PFD SR BB% BB6 15% Callable 09/01/2020	60	$	1,547
JPMORGAN CHASE & COMPANY 5.75% SHS PFD DD Callable 12/01/2023	63	$	1,577
JPMORGAN CHASE & COMPANY DEP 6.1% Callable 09/01/2020	68	$	1,737
KEYCORP DEP SHS 1/40 E NON-CUMULATIVE SERIES E6.125%	356	$	9,192
KEYCORP DEP SHS PFD F NON-CUMULATIVE 5 65% Callable 12/15/2023	65	$	1,481
KIMCO REALTY CORPORATION 5 25% DEP SHS M CUMULATIVE SERIES	204	$	4,172
KIMCO REALTY CORP PERPETUAL REIT PFD SERIES J 5 5%	50	$	1,056
KIMCO REALTY CORP REIT PFD SERIES K 5 625%	64	$	1,379
KIMCO REALTY CORPORATION 5 125% DEP PFD L SERIES L	257	$	5,065
METLIFE, INC PFD NON-CUMULATIVE SERIES E5.625% Callable 06/15/2023	127	$	2,991
MORGAN STANLEY DEP 1/1000 PFD G6.625% Callable 07/15/2019	335	$	8,452
MORGAN STANLEY NON-CUMULATIVE 7 125%	367	$	9,678
MORGAN STANLEY PFD NON-CUMULATIVE 6 875%	187	$	4,843
MORGAN STANLEY SH NONCM PFD K NON-CUMULATIVE 5.85%	239	$	5,803
NATIONAL RETAIL PROPERTIES, INC CUMULATIVE REIT PFD SERIES E 5.7%	104	$	2,392
NATIONAL RETAIL PROPERTIES, INC. REDEEMABLE PFD SERIES F 5.2%	194	$	4,055
NEW YORK COMMTY DEP SHS REPSTG A NON-CUMULATIVE 6.375%	182	$	4,153
NEXTERA ENERGY CAPITAL SERIES I 5.125% DUE 11/15/2072 Callable 01/29/2018	98	$	2,194
NEXTERA ENERGY CAPITAL HLDGS SERIES K 5.25% DUE 06/01/2076 Callable 06/01/2021	432	$	9,893
NEXTERA ENERGY CAPITAL HOLDINGS, INC PFD 5% DUE 01/15/2073 Callable 01/15/2018	42	$	928
PEOPLES UNITED FINANCIAL, INCPFD SER A NON-CUMULATIVE SERIES A5 625%	186	$	4,131
PNC FINANCIAL SERVICES GROUP IC DEP SHS P NON-CUMULATIVE 6 125%	588	$	15,135
PPL CAPITAL FUNDING INC JR SUB NT-B 73 5 9% DUE 04/30/2073 Callable 04/30/2018	57	$	1,403
PRUDENTIAL FINANCIAL, INC 5 625% DUE 08/15/2058 Callable 08/15/2023	64	$	1,513
PRUDENTIAL FINANCIAL, INC J5 7% DUE 03/15/2053 Callable 03/15/2018	63	$	1,470
PS BUSINESS PARKS INC. PFD SERIESW 5 2%	50	$	1,035
PS BUSINESS PKS 5.20% SHS PFD Y Y Callable 12/07/2022	130	$	2,672
PS BUSINESS PKS 5.25% CUM PFD X NON-CUMULATIVE	63	$	1,313
PUBLIC STORAGE DEP 1/1000 PFD Y CUMULATIVE 6 375% Callable 03/17/2019	60	$	1,507
PUBLIC STORAGE DEP RPST PFD B CUMULATIVE 5 4% Callable 01/20/2021	190	$	4,332
PUBLIC STORAGE DEP SHS 1/1000 Z 6%	83	$	2,079
PUBLIC STORAGE DEP SHS PFD C 5.125%	37	$	797
PUBLIC STORAGE PFD BEN INT E CUMULATIVE 4 9%	78	$	1,608

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Security	No. of Shares/Units		Fair Market Value
PUBLIC STORAGE PFD SHS F 5.15%	152	$	3,277
PUBLIC STORAGE REIT PFD, BEGINNING 9/20/17 CUMULATIVE SERIES V5 375%	49	$	1,107
PUBLIC STORAGE REIT PFD, CALLABLE BEGINNING 6/15/17 CUMULATIVE 5 625%	48	$	1,176
PUBLIC STORAGE SHS REPSTG PFD NON-CUMULATIVE 5.875% Callable 12/02/2019	33	$	825
PUBLIC STORAGE, PERPETUAL MATURITY REIT PFD SERIES X 5 2%	31	$	684
REGIONS FINANCIAL CORPORATION DEP SHS PFD B NON-CUMULATIVE 6.375%	282	$	6,991
REINSURANCE GROUP OF AMERICA, SD SB DB FX/FL56 5 75% DUE 06/15/2056	186	$	4,380
REINSURANCE GRP OF AMER FIX-TO-FLOAT PFD 6 2% DUE 09/15/2042	68	$	1,701
RENAISSANCERE HOLDINGS LTD. 5.750% PFD 06/30/2023	64	$	1,397
RENAISSANCERE HOLDINGS PFD NON-CUMULATIVE SERIES E5.375% Callable 06/01/2018	129	$	2,677
SENIOR HOUSING NT 42 5.625% DUE 08/01/2042 Callable 01/29/2018	152	$	3,069
SENIOR HOUSING SR NT 46 6 25% DUE 02/01/2046 Callable 02/18/2021	94	$	2,134
SITE CENTERS CORPORATION DEP SH CUM PFD A CUMULATIVE 6 375%	253	$	5,465
SOUTHERN CO PFD JR SUB NOTES 5 25% DUE 10/01/2076 Callable 10/01/2021	130	$	2,835
SOUTHERN COMPANY JR 2017B NT 77 5.25% DUE 12/01/2077 Callable 12/01/2022	128	$	2,794
STATE STREET CORP PFD NON-CUMULATIVE 6% Callable 12/15/2019	329	$	8,278
STATE STREET CORP PFD SER C 5 25% NON-CUMULATIVE	128	$	2,883
STATE STREET CORPORATION DEP SHS 1/4000 D NON-CUMULATIVE 5.9%	154	$	3,770
STATE STREET CORPORATION DEP SHS PFD G NON-CUMULATIVE SERIES G5 35%	236	$	5,636
STIFEL FINANCIAL CORP 5.20% SR NT 47 DUE 10/15/2047 Callable 10/15/2022	64	$	1,313
THE ALLSTATE CORPORATION DEP 1/1000 SERIES G5 625% Callable 04/15/2023	249	$	5,964
THE HARTFORD FINANCIAL SERVICE GRDDEB FIX/FLT 42 7.875% DUE 04/15/2042	247	$	6,755
THE HARTFORD FINANCIAL SERVICE GROUP, INC. 6.0 6% Callable 11/15/2023	62	$	1,565
TORCHMARK CORP PFD 6 125% DUE 06/15/2056 Callable 06/15/2021	190	$	4,773
U.S. BANCORP DEP PERP PFD K NON-CUMULATIVE 5.5% Callable 10/15/2023	63	$	1,555
U.S BANCORP DEP SHS PFD F NON-CUMULATIVE SERIES F6 5%	183	$	4,846
U.S. BANCORP PFD B NON-CUMULATIVE 3 5%	41	$	768
US BANCORP PERPETUAL PFD NON-CUMULATIVE SERIES H5.15% Callable 07/15/2018	75	$	1,720
VENTAS REALTY LP/CAP CORP REIT PFD 5.45% DUE 03/15/2043	92	$	2,226
VERIZON COMMUNICATIONS, INC PFD 5 9% DUE 02/15/2054 Callable 02/15/2019	187	$	4,731
VORNADO REALTY TRUST 5 25% CUM PFD M NON-CUMULATIVE	258	$	5,302
W.R. BERKLEY CORPORATION 5.9% SUB DB 56 DUE 03/01/2056 Callable 03/01/2021	35	$	793
WELLS FARGO & CO PFD NON-CUMULATIVE 6.625%	338	$	8,883
WELLS FARGO & CO PFD NON-CUMULATIVE SERIES X5 5% Callable 09/15/2021	217	$	5,002
WELLS FARGO & COMPANY 7 98% PFD STK 09/15/2165 DTD 02/08/2008	500,000	$	496,875
WELLS FARGO & COMPANY DEP SHS 1/1000 A NON-CUMULATIVE 5.85%	343	$	8,428
WELLS FARGO & COMPANY PFD NON-CUMULATIVE SERIES Y5 625% Callable 06/15/2022	186	$	4,371
TOTALCORPORATE BONDS		**$**	**1,049,666**

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Security	No. of Shares/Units	Fair Market Value
Part II, line 13 - OTHER INVESTMENTS:		
BEP PRIVATE INVESTORS II US LP		$ 418,311
Bain Capital Double Impact		$ 380,313
CERBERUS 3		$ 9,297
CERBERUS 4		$ 187,091
CERBERUS 5		$ 720,423
CERBERUS INTL		$ 39,035
CIP VI INSTITUTIONAL FEEDER		$ 886,618
JW Opportunities Fund		$ 96,573
PRIVATE EQUITY ASIA SELECT FUND IV (US) LP		$ 212,113
PRIVATE EQUITY GLOBAL SELECT FD II (US)		$ -
STYX		$ 32,888
TOTAL OTHER INVESTMENTS		**$ 2,982,662**
GRAND TOTAL		**$ 36,203,435**

DEDALUS FOUNDATION INC.
Federal EIN - 13-3091704
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Supporting Schedule to Form 990-PF, Part II, Line 14
LAND, BUILDING AND EQUIPMENT/ACCUMULATED DEPRECIATION

Description	Book Value	Fair Market Value
Basis :		
Office Equipment	165,471	165,471
Office Furniture	15,043	15,043
Other Depreciable Assets	140,750	140,750
Condo	3,314,214	3,314,214
Leasehold Improvements-Condo	1,312,341	1,312,341
Leasehold Improvements	1,192,170	1,192,170
	6,139,989	**6,139,989**
Accumulated Depreciation :		
Office Equipment	132,142	132,142
Office Furniture	11,440	11,440
Other Depreciable Assets	131,249	131,249
Condo	375,328	375,328
Leasehold Improvements-Condo	190,991	190,991
Leasehold Improvements	636,998	636,998
	1,478,148	**1,478,148**
NET	**4,661,841**	**4,661,841**

DEDALUS FOUNDATION, INC.
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INFORMATION REGARDING CONTRIBUTIONS, GRANTS, ETC.

The Foundation's grants, fellowships, and awards programs are summarized as follows

1. Senior Fellowship

This fellowship is open to art historians, critics, and curators pursuing projects related to the study of the history of painting, sculpture, and allied arts since 1940, with a preference given to Abstract Expressionism and the period between 1940 and 1991. Applicants must be U S citizens. Applicants do not have to be affiliated with an educational institution or museum and cannot be candidates for a degree. Awards will be made for a period of up to one year Stipends will vary according to need, with a maximum award of $30,000. This fellowship is given annually. The Foundation publishes an advertisement for this fellowship in various print and digital media inviting qualified applicants to apply. Application guidelines are available on the Foundation's website at http //dedalusfoundation.org/programs/senior Applications must be submitted by September 15 of the year before the fellowship begins. Announcement of the award is made by the end of December.

2. Ph.D. Dissertation Fellowship

This fellowship provides support for a graduate student studying the history of painting, sculpture, and allied arts since 1940, with a preference given to Abstract Expressionism and the period between 1940 and 1991. The fellowship year runs from July 1 to June 30 and carries a stipend of $25,000 Art history departments at universities in the United States are each invited to nominate one student. Nominees must have completed all course requirements and examinations and must have been advanced to Candidacy for the Ph.D. The Foundation invites nominations via email from the chairpersons of graduate departments a few months in advance of the deadline Application materials are then sent to nominees, complete applications must be received at the Foundation no later than December 1 of the year before the fellowship begins. Announcement of the award is made the following April.

3. M. F. A. Fellowship

This fellowship provides support for two graduate students of painting and sculpture in the year following their receipt of an M. F A. degree at an American college, university, or art school and carries a stipend of $25,000. Graduate departments of art are each invited to nominate two students for consideration a few months in advance of the deadline Nominations and all accompanying materials must be received at the Foundation no later than January 15 of the year in which the fellowships will begin. Announcement of the awards is made in the late spring.

4. Robert Motherwell Book Award

This award is given to the author of an outstanding publication in the history and criticism of modernism in the arts – including the visual arts, literature, music and the performing arts. Nominations of publications are made by publishers and the winner of the award is determined by a jury composed of prominent scholars. The prize of $10,000 is given annually in the late spring.

5. Dedalus Foundation Exhibition Catalogue Award

This award is given annually to acknowledge an outstanding exhibition catalogue published in a given calendar year that makes a significant contribution to the scholarship of modern art or modernism. Nominations of publications are made by the publishers and the winner of the award is determined by a jury composed of prominent scholars. There is no monetary prize for this award.

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6. Institutional Partnership

The foundation works with various non-profit institutions to support arts initiatives impacting individuals and communities These partnerships may either augment established programs or they may generate original programming. Many of the foundation's institutional partnerships take the form of supplying in-kind support, including space and staff time to bring an educational program to fruition. These partnerships may be short-term project based, one-off, or ongoing as decided in collaboration with the institution. Information about this aspect of the Foundation's activities is available on the Foundation's website at http //dedalusfoundation org/partnership#/en/institutional