

Form 990-PF

Department of the Treasury
Internal Revenue Service

ENDED TO NOVEMBER 15, 2019

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 THE PIERRE & TANA MATISSE FOUNDATION INC		A Employer identification number 13-3838457
Number and street (or P.O. box number if mail is not delivered to street address) 1 EAST 53RD STREET	Room/suite	B Telephone number 212-355-6269
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10022-4200		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 249,139,269.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		3,398.	3,398.		STATEMENT 1
4 Dividends and interest from securities		4,014,867.	4,014,867.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		4,947,322.			
b Gross sales price for all assets on line 6a 22,599,523.			4,947,322.		
7 Capital gain net income (from Part IV, line 2)					
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		212,666.	190,791.		STATEMENT 3
12 Total Add lines 1 through 11		9,178,253.	9,156,378.		
13 Compensation of officers, directors, trustees, etc		420,000.	21,000.		399,000.
14 Other employee salaries and wages		470,733.	0.		470,733.
15 Pension plans, employee benefits		107,786.	0.		107,786.
16a Legal fees STMT 4		59,438.	0.		59,438.
b Accounting fees STMT 5		34,410.	27,528.		6,882.
c Other professional fees STMT 6		339,449.	191,484.		147,965.
17 Interest					
18 Taxes STMT 7		274,145.	18,971.		55,174.
19 Depreciation and depletion		5,307.	0.		
20 Occupancy		94,135.	9,414.		84,721.
21 Travel, conferences, and meetings		23,182.	0.		23,182.
22 Printing and publications					
23 Other expenses STMT 8		674,740.	387,617.		287,123.
24 Total operating and administrative expenses Add lines 13 through 23		2,503,325.	656,014.		1,642,004.
25 Contributions, gifts, grants paid		3,508,745.			3,508,745.
26 Total expenses and disbursements Add lines 24 and 25		6,012,070.	656,014.		5,150,749.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		3,166,183.			
b Net investment income (if negative, enter -0-)			8,500,364.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets

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

		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	99,602.	463,396.	463,396.	
	2 Savings and temporary cash investments	989,792.	630,259.	630,259.	
	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				
	b Investments - corporate stock STMT 9	71,500,324.	70,526,863.	73,146,249.	
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ▶				
Liabilities	Less: accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other STMT 10	23,524,432.	20,049,790.	20,468,315.	
	14 Land, buildings, and equipment: basis ▶ STMT 11	220,513.			
	Less: accumulated depreciation STMT 11 ▶	102,109.	123,711.	118,404.	118,404.
	15 Other assets (describe ▶ STATEMENT 12)	97,450,535.	105,688,442.	154,312,646.	
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	193,688,396.	197,477,154.	249,139,269.	
	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 ▶ STATEMENT 13)	0.	2,651,835.		
	23 Total liabilities (add lines 17 through 22)	0.	2,651,835.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 24 through 26, and lines 30 and 31				
	24 Unrestricted	193,688,396.	194,825,319.		
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 27 through 31				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances	193,688,396.	194,825,319.		
	31 Total liabilities and net assets/fund balances	193,688,396.	197,477,154.		

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	193,688,396.
2 Enter amount from Part I, line 27a	2	3,166,183.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	196,854,579.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	2,029,260.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	194,825,319.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
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 22,599,523.		18,722,637.	4,947,322.

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			4,947,322.

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	4,947,322.
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	N/A

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	4,850,893.	96,629,485.	.050201
2016	5,737,408.	87,345,613.	.065686
2015	4,522,858.	88,614,917.	.051039
2014	3,910,177.	82,424,699.	.047439
2013	3,977,006.	71,321,859.	.055761

2 Total of line 1, column (d)	2	.270126
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	.054025
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	104,688,168.
5 Multiply line 4 by line 3	5	5,655,778.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	85,004.
7 Add lines 5 and 6	7	5,740,782.
8 Enter qualifying distributions from Part XII, line 4	8	5,150,749.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	170,007.
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	170,007.
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	170,007.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	142,809.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	110,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments Add lines 6a through 6d	7	252,809.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	82,802.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> 82,802. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> NY, DE		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► SANDRA CARNIELLI Telephone no. ► 212-355-6269 Located at ► 1 EAST 53RD STREET, NEW YORK, NY ZIP+4 ► 10022-4200		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here. ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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

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

5a During the year, did the foundation pay or incur any amount to		Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here	N/A <input checked="" type="checkbox"/>	5b	
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
ROBERT H. HOROWITZ 1 EAST 53RD STREET NEW YORK, NY 100224200	PRESIDENT/TREAS/DIR 10.00	140,000.	0.	0.
OLIVIER G. BERNIER 1 EAST 53RD STREET NEW YORK, NY 100224200	VP/SECY/DIRECTOR 10.00	140,000.	0.	0.
JANOS FARKAS 1 EAST 53RD STREET NEW YORK, NY 100224200	VP/ASST SECY/DIRECTOR 10.00	140,000.	0.	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
ALESSANDRA CARNIELLI - 1 EAST 53RD STREET, NEW YORK, NY 10022	EXECUTIVE DIRECTOR 40.00	282,881.	40,583.	0.
LISA M. GUTTING - 1 EAST 53RD STREET, NEW YORK, NY 10022	ADMINISTRATIVE ASSISTANT 40.00	87,553.	0.	0.

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
PARTNERS CAPITAL INVESTMENT GROUP LLP 600 ATLANTIC AVE 30TH FL, BOSTON, MA 02210	INVESTMENT ADVISORY	191,484.
CHARLES STUCKEY 1 EAST 53RD STREET, NEW YORK, NY 10022	CONSULTING-CATALOGUE RAISONNE	84,535.
LORENZO VALENTIN 11 RUE GUENEGAUD, PARIS, FRANCE 75006	LEGAL FEES	53,824.

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 LENDING OF ARTWORK FOR DISPLAY AT VARIOUS EXHIBITIONS	
	244,835.
2 COMPILATION OF THE WORK OF ARTIST YVES TANGUY INTO A CATALOGUE RAISONNE	
	213,027.
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

Total. Add lines 1 through 3

0.

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

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	103,532,387.
b	Average of monthly cash balances	1b	2,750,017.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	106,282,404.
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	106,282,404.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,594,236.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	104,688,168.
6	Minimum investment return. Enter 5% of line 5	6	5,234,408.

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

1	Minimum investment return from Part X, line 6	1	5,234,408.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	170,007.
b	Income tax for 2018 (This does not include the tax from Part VI.)	2b	4,384.
c	Add lines 2a and 2b	2c	174,391.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,060,017.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,060,017.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,060,017.

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	5,150,749.
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	5,150,749.
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	5,150,749.

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

Form 990-PF (2018)

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				5,060,017.
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	518,213.			
b From 2014	81,097.			
c From 2015	300,448.			
d From 2016	1,502,037.			
e From 2017	145,626.			
f Total of lines 3a through e	2,547,421.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 5,150,749.				
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				5,060,017.
e Remaining amount distributed out of corpus	90,732.			
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	2,638,153.			
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)(8) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	518,213.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	2,119,940.			
10 Analysis of line 9:				
a Excess from 2014	81,097.			
b Excess from 2015	300,448.			
c Excess from 2016	1,502,037.			
d Excess from 2017	145,626.			
e Excess from 2018	90,732.			

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

[illegible]

NONE

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ALVIN AILEY DANCE FOUNDATION 405 WEST 55TH STREET NEW YORK, NY 10019	NONE	501(C)(3)	ARTS EDUCATION	25,000.
AMERICAN JEWISH WORLD SERVICES 45 WEST 36TH STREET, 11TH FL NEW YORK, NY 10018	NONE	501(C)(3)	SOCIAL AGENCY	5,000.
ART FOR PROGRESS 151 FIRST AVENUE, #26 NEW YORK, NY 10019	NONE	501(C)(3)	GENERAL SUPPORT	7,500.
ART START 526 WEST 26TH STREET, STE 501 NEW YORK, NY 10001	NONE	501(C)(3)	ARTS EDUCATION	5,000.
BATTERY DANCE 380 BROADWAY, #5 NEW YORK, NY 10013	NONE	501(C)(3)	ARTS EDUCATION	30,000.
Total SEE CONTINUATION SHEET(S)				3,508,745.
b Approved for future payment				
BALLETS HISPANICO 167 WEST 89TH STREET NEW YORK, NY 10024	NONE	501(C)(3)	GENERAL SUPPORT	35,000.
BRIC ARTS MEDIA BROOKLYN, INC. 647 FULTON STREET BROOKLYN, NY 11217	NONE	501(C)(3)	GENERAL SUPPORT	30,000.
BRONX MUSEUM OF THE ARTS 1040 GRAND CONCOURSE BRONX, NY 10456	NONE	501(C)(3)	ARTS EDUCATION	25,000.
Total SEE CONTINUATION SHEET(S)				6,119,500.

Form 990-PF (2018)

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

- | | | | |
|---|--------------|------------|-----------|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) Cash | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

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

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

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

X Sign Here

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

Signature of officer or trustee

Date 11/12/2019

TREASURER
Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐
self-employed

PTIN

WILLIAM A. VOGEL

William A Vogel

11-13-19

P00209076

Firm's name ► COOPERSMITH SIMON & VOGEL P.C.

Firm's EIN ► 27-0120069

Firm's address ► 50 CHARLES LINDBERGH BLVD. STE 605
UNIONDALE, NY 11553

Phone no. 516-483-5800

Form **990-PF** (2018)

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	19193.86 SHS GMO QUALITY FD VI	P	12/09/15	01/23/18
b	39277.30 SHS GMO QUALITY FD VI	P	12/09/15	06/04/18
c	31286.66 SHS GMO QUALITY FD VI	P	12/09/15	08/01/18
d	ISHARES CORE S&P 500	P		12/31/18
e	VANGUARD INFALTION ADM SHR	P		12/31/18
f	WISDOMTREE JAPAN HEDGED EQUITY ETF	P		12/31/18
g	ISHARES CORE MSCI EMERGING ETF	P		12/31/18
h	ISHARES CORE S&P 500	P		12/31/18
i	MATTHEWS PACIFIC TIGER FUND INSTL	P	12/08/15	12/31/18
j	VANGUARD INFALTION ADM SHR	P		12/31/18
k	WISDOMTREE JAPAN HEDGED EQUITY ETF	P		12/31/18
l	SALE OF ARTWORK	D		12/31/18
m	SALE OF PRINTS	D		12/31/18
n	SHORT TERM GAINS THROUGH PARTNERSHIPS	P		
o	LONG TERM GAINS THROUGH PARTNERSHIPS	P		

(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 500,000.		407,188.	92,812.
b 1,000,000.		833,249.	166,751.
c 800,000.		663,731.	136,269.
d 459,401.		469,537.	<10,136.>
e 1,563,563.		1,602,505.	<38,942.>
f 22,914.		21,484.	1,430.
g 1,399,550.		1,306,445.	93,105.
h 234,110.		197,836.	36,274.
i 1,250,000.		1,064,373.	185,627.
j 5,088,853.		5,411,010.	<322,157.>
k 910,890.		848,969.	61,921.
l 3,720,000.		815,000.	2,905,000.
m 414,900.		303,596.	111,304.
n			155,496.
o			684,981.

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			92,812.
b			166,751.
c			136,269.
d			<10,136.>
e			<38,942.>
f			1,430.
g			93,105.
h			36,274.
i			185,627.
j			<322,157.>
k			61,921.
l			2,905,000.
m			111,304.
n			155,496.
o			684,981.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

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

3

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 1231 GAINS THROUGH PARTNERSHIPS	P		
b 1256 GAINS-PARTNERHSIPS SHORT TERM	P		
c 1256 GAINS-PARTNERHSIPS LONG TERM	P		
d TYBOURNE PFIC-LONG TERM GAIN	P		12/31/18
e DOUBLELINE OPPRTUNISTIC INC FUND	P	12/15/17	06/30/18
f LANSDOWNE PFIC-LONG TERM GAIN	P		12/31/18
g 245 SHS LANSDOWNE	P		04/30/18
h 14315 SHS LANSDOWNE	P		09/03/18
i CLASS ACTION SETTLEMENT	P		12/31/18
j CAPITAL GAINS DIVIDENDS			
k			
l			
m			
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			<1.>
b			<81,888.>
c			<122,832.>
d			140,686.
e 1,279,865.		1,302,557.	<22,692.>
f			293,994.
g 52,570.		51,172.	1,398.
h 3,403,204.		3,423,985.	<20,781.>
i 1,028.			1,028.
j 498,675.			498,675.
k			
l			
m			
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			<1.>
b			<81,888.>
c			<122,832.>
d			140,686.
e			<22,692.>
f			293,994.
g			1,398.
h			<20,781.>
i			1,028.
j			498,675.
k			
l			
m			
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

4,947,322.

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

N/A

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BRONX MUSEUM OF THE ARTS 1040 GRAND CONCOURSE BRONX, NY 10456	NONE	501(C)(3)	ARTS EDUCATION	25,000.
BROOKLYN CHILDRENS MUSEUM 145 BROOKLYN AVENUE BROOKLYN, NY 11213	NONE	501(C)(3)	ARTS EDUCATION	50,000.
BROOKLYN YOUTH CHORUS 179 PACIFIC STREET BROOKLYN, NY 11201	NONE	501(C)(3)	GENERAL SUPPORT	10,000.
CITY LORE 56 EAST 1ST STREET NEW YORK, NY 10003	NONE	501(C)(3)	GENERAL SUPPORT	150,000.
COMMUNITY-WORD PROJECT 11 BROADWAY SUITE 508 NEW YORK, NY 10004	NONE	501(C)(3)	GENERAL SUPPORT	30,000.
COOL CULTURE 80 HANSON PLACE, STE 604 NEW YORK, NY 11217	NONE	501(C)(3)	ARTS EDUCATION	60,000.
COOPER-HEWITT NATIONAL DESIGN MUSEUM 2 EAST 91ST STREET NEW YORK, NY 10128	NONE	501(C)(3)	ARTS EDUCATION	1,500.
CREATIVE ARMENIA 101 GROVERTON PLACE LOS ANGELES, CA 90077	NONE	501(C)(3)	GENERAL	3,000.
DANCING CLASSROOMS 25 WEST 31ST STREET, FOURTH FLOOR NEW YORK, NY 10001	NONE	501(C)(3)	ARTS EDUCATION	30,000.
DOCTORS WITHOUT BORDERS USA PO BOX 5030 HAGERSTOWN, MD 21741	NONE	501(C)(3)	GENERAL	1,000.
Total from continuation sheets				3,436,245.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DREAMYARD PROJECT 1085 WASHINGTON AVENUE BRONX, NY 10456	NONE	501(C)(3)	GENERAL SUPPORT	75,000.
EAST NEW YORK MIDDLE SCHOOL OF EXCELLENCE 605 SHEPHERD AVE BROOKLYN, NY 11208	NONE	501(C)(3)	GENERAL	100,000.
EDUCATION THROUGH MUSIC 122 EAST 42ND STREET SUITE 1501 NEW YORK, NY 10168	NONE	501(C)(3)	GENERAL SUPPORT	30,000.
ENVIRONMENTAL, SCIENCE, MATHEMATICS & TECHNOLOGY SCHOOL 1550 CROTONA PARK EAST BRONX, NY 10460	NONE	501(C)(3)	GENERAL	100,000.
EPIC THEATRE ENSEMBLE 55 WEST 39TH STREET, #302 NEW YORK, NY 10018	NONE	501(C)(3)	ARTS EDUCATION	50,000.
EXPLORING THE ARTS 28 WEST 44TH STREET, 16TH FL NEW YORK, NY 10036	NONE	501(C)(3)	ARTS EDUCATION	50,000.
GODWIN-TERNBACH QUEENS COLLEGE, 65-30 KISSENA BLVD FLUSHING, NY 11367	NONE	501(C)(3)	ARTS EDUCATION	5,000.
GROUNDSWELL COMMUNITY MURAL PROJECT 540 PRESIDENT ST #1A BROOKLYN, NY 11215	NONE	501(C)(3)	GENERAL SUPPORT	25,000.
I.S. 318 MATH, SCIENCE & TECHNOLOGY THROUGH-ARTS C/O FUND FOR PUBLIC SCHOOLS 52 CHAMBERS STREET, ROOM 305 NEW YORK, NY 10007	NONE	501(C)(3)	GENERAL	100,000.
INTERNATIONAL RESCUE COMMITTEE PO BOX 6068 ALBERT LEA, MN 56007	NONE	501(C)(3)	GENERAL	1,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
J.H.S. 098 HERMAN RIDDER 1619 BOSTON ROAD BRONX, NY 10460	NONE	501(C)(3)	GENERAL	100,000.
JOSE LIMON DANCE FOUNDATION 466 WEST 152ND STREET, 2ND FL NEW YORK, NY 10031	NONE	501(C)(3)	ARTS EDUCATION	25,000.
KAPPA V KNOWLEDGE AND POWER PREPATORY ACADEMY 985 ROCKAWAY AVE BROOKLYN, NY 11212	NONE	501(C)(3)	GENERAL	100,000.
LINCOLN CENTER EDUCATION 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023	NONE	501(C)(3)	ARTS EDUCATION	100,000.
M.S. 378 SCHOOL FOR GLOBAL LEADERSHIP C/O FUND FOR PUBLIC SCHOOLS 52 CHAMBERS STREET, ROOM 305 NEW YORK, NY 10007	NONE	501(C)(3)	GENERAL SUPPORT	40,000.
M.S. 452, FREDERICK DOUGLASS ACADEMY VIII C.O FUND FOR PUBLIC SCHOOLS C/O NYC DEPT OF EDUCATION 1400 PENNSYLVANIA, 4TH FL. BROOKLYN, NY 11239	NONE	501(C)(3)	ARTS EDUCATION	57,000.
MANHATTAN GRAPHICS CENTER 250 W 40TH ST. 5TH FLOOR NEW YORK, NY 10018	NONE	501(C)(3)	ARTS EDUCATION	15,000.
MARK DEGARMO DANCE 107 SUFFOLK STREET ROOM 312 NEW YORK, NY 10002	NONE	501(C)(3)	GENERAL SUPPORT	25,000.
MARK MORRIS DANCE GROUP 3 LAFAYETTE AVENUE BROOKLYN, NY 11217	NONE	501(C)(3)	ARTS EDUCATION	150,000.
METROPOLITAN OPERA LINCOLN CENTER PLAZA NEW YORK, NY 10023	NONE	501(C)(3)	ARTS AGENCY	25,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MIDDLE SCHOOL FOR ART & PHILOSOPHY 1084 LENOX ROAD BROOKLYN, NY 11212	NONE	501(C)(3)	GENERAL	100,000.
MIDORI & FRIENDS 352 SEVENTH AVENUE, STE 301 NEW YORK, NY 10001	NONE	501(C)(3)	ARTS EDUCATION	100,000.
MIND BUILDERS CREATIVE ARTS CENTER 3415 OLINVILLE AVENUE BRONX, NY 10467	NONE	501(C)(3)	ARTS EDUCATION	45,000.
MT HOLYOKE COLLEGE ART MUSEUM LOWER LAKE ROAD SOUTH HADLEY, MA 01075	NONE	501(C)(3)	SCHOLARSHIP PROGRAM	49,795.
MUSEUM OF THE CITY OF NEW YORK 1220 5TH AVE NEW YORK, NY 10029	NONE	501(C)(3)	ARTS EDUCATION	1,000.
NATIONAL DANCE INSTITUTE 217 W 147TH STREET NEW YORK, NY 10039	NONE	501(C)(3)	ARTS EDUCATION	30,000.
NATIONAL GALLERY OF ART 6TH & CONSTITUTION AVE NW WASHINGTON, DC 20565	NONE	501(C)(3)	ARTS EDUCATION	1,000.
NEW YORK NEW MUSIC ENSEMBLE 25-29 80TH STREET #41 JACKSON HEIGHTS, NY 11372	NONE	501(C)(3)	ARTS EDUCATION	3,000.
NEW YORK THEATRE WORKSHOP 79 E 4TH ST NEW YORK, NY 10003	NONE	501(C)(3)	ARTS EDUCATION	30,000.
NOGUCHI MUSEUM 32-37 VERNON BOULEVARD LONG ISLAND CITY, NY 11106	NONE	501(C)(3)	ARTS EDUCATION	50,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NORTH AMERICA ON ETHIOPIAN JEWRY 255 WEST 36TH ST. NEW YORK, NY 10018	NONE	501(C)(3)	GENERAL SUPPORT	500.
NUTUREART NON-PROFIT INC. 56 BOGART STREET BROOKLYN, NY 11206	NONE	501	ART EDUCATION	15,000.
NYU INSTITUTE OF FINE ARTS 1 EAST 78TH STREET NEW YORK, NY 10075	NONE	501(C)(3)	ARTS EDUCATION	36,000.
ON STAGE AT KONGSBOROUGH 2001 ORIENTAL BOULEVARD BROOKLYN, NY 11235	NONE	501(C)(3)	GENERAL SUPPORT	10,000.
PARK AVENUE ARMORY 643 PARK AVENUE NEW YORK, NY 10065	NONE	501(C)(3)	GENERAL SUPPORT	150,000.
PLANNED PARENTHOOD MAR MONTE 434 WEST 33RD STREET NEW YORK, NY 10001	NONE	501(C)(3)	GENERAL SUPPORT	2,000.
PLANNED PARENTHOOD USA 434 WEST 33RD STREET NEW YORK, NY 10001	NONE	501(C)(3)	SOCIAL AGENCY	3,000.
PROJECT ART 601 WEST 26TH ST, STE 325-248 NEW YORK, NY 10001	NONE	501(C)(3)	ARTS EDUCATION	33,000.
QUEENS MUSEUM NYC BUILDING, FLUSHING MEADOWS CORONA PARK FLUSHING, NY 11368	NONE	501(C)(3)	ARTS EDUCATION	150,000.
REEL WORKS 540 PRESIDENT STREET BROOKLYN, NY 11215	NONE	501(C)(3)	ARTS EDUCATION	150,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RUBIN MUSEUM OF ART 150 WEST 17TH STREET NEW YORK, NY 10011	NONE	501(C)(3)	ARTS EDUCATION	40,000.
SCHOMBURG CENTER FOR RESEARCH 515 MALCOLM X BOULEVARD NEW YORK, NY 10037	NONE	501(C)(3)	ARTS EDUCATION	150,000.
SCHOOL OF AMERICAN BALLET 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023	NONE	501(C)(3)	ARTS EDUCATION	35,000.
SCHOOL OF AMERICAN BALLET 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023	NONE	501(C)(3)	ARTS EDUCATION	12,000.
SFMOMA 151 3RD STREET SAN FRANCISCO, CA 94103	NONE	501(C)(3)	ARTS EDUCATION	1,250.
SMILE TRAIN 633 THIRD AVE, 9TH FLOOR NEW YORK, NY 10017	NONE	501(C)(3)	GENERAL	500.
SOCRATES SCULPTURE PARK P.O. BOX 6259, 32-01 VERNON BLVD LONG ISLAND CITY, NY 11106	NONE	501(C)(3)	ARTS EDUCATION	25,000.
STELLA ADLER STUDIO OF ACTING 31 WEST 27TH STREET NEW YORK, NY 10001	NONE	501(C)(3)	ARTS EDUCATION	50,000.
STORM KING ARTS CENTER 1 MUSEUM ROAD NEW WINDSOR, NY 12553	NONE	501(C)(3)	GENERAL SUPPORT	35,000.
SUGAR HILL CHILDREN'S MUSEUM 898 ST NICHOLAS AVENUE NEW YORK, NY 10032	NONE	501(C)(3)	ARTS EDUCATION	100,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SYMPHONY SPACE 2537 BROADWAY NEW YORK, NY 10025	NONE	501(C)(3)	ARTS EDUCATION	30,000.
THE BALTIMORE MUSEUM 10 ART MUSEUM DR BALTIMORE, MD 21218	NONE	501(C)(3)	ARTS EDUCATION	10,000.
THE MUSEUM OF MODERN ART 11 W 53RD ST NEW YORK, NY 10019	NONE	501(C)(3)	ARTS EDUCATION	5,000.
THE NEW 42ND STREET 229 WEST 42ND STREET NEW YORK, NY 10036	NONE	501(C)(3)	GENERAL SUPPORT	75,000.
THE NEW MUSEUM 235 BOWERY NEW YORK, NY 10002	NONE	501(C)(3)	ARTS EDUCATION	1,000.
THE PHILADELPHIA MUSEUM OF ART 2600 BENJAMIN FRANKLIN PARKWAY PHILADELPHIA, PA 19130	NONE	501(C)(3)	ARTS EDUCATION	2,000.
THE SUSTAINABLE LABORATORY 229 EAST 85TH STREET NEW YORK, NY 10028	NONE	501(C)(3)	GENERAL SUPPORT	7,000.
THIRD STREET MUSIC SCHOOL SETTLEMENT 235 EAST 11TH STREET NEW YORK, NY 10003	NONE	501(C)(3)	ARTS EDUCATION	20,000.
UPBEAT NYC 468 EAST 138TH STREET, #3 BRONX, NY 10454	NONE	501(C)(3)	ARTS EDUCATION	40,000.
WADSWORTH ATHENEUM MUSEUM OF ART 600 MAIN STREET HARTFORD, CT 06103	NONE	501(C)(3)	ARTS EDUCATION	1,000.
Total from continuation sheets				

[illegible]

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CITY LORE 56 EAST 1ST STREET NEW YORK, NY 10003	NONE	501(C)(3)	GENERAL SUPPORT	600,000.
COMMUNITY-WORD PROJECT 11 BROADWAY SUITE 508 NEW YORK, NY 10004	NONE	501(C)(3)	GENERAL SUPPORT	150,000.
COOL CULTURE 80 HANSON PLACE, STE 604 BROOKLYN, NY 11217	NONE	501(C)(3)	GENERAL SUPPORT	60,000.
DANCE THEATER OF HARLEM 466 WEST 152ND STREET NEW YORK, NY 10031	NONE	501(C)(3)	GENERAL SUPPORT	25,000.
DREAMYARD PROJECT 1085 WASHINGTON AVENUE BRONX, NY 10456	NONE	501(C)(3)	GENERAL SUPPORT	150,000.
EAST NEW YORK MIDDLE SCHOOL OF EXCELLENCE 605 SHEPHERD AVE BROOKLYN, NY 11208	NONE	501(C)(3)	GENERAL	400,000.
ENVIRONMENTAL, SCIENCE, MATHEMATICS & TECHNOLOGY SCHOOL 1550 CROTONA PARK EAST BRONX, NY 10460	NONE	501(C)(3)	GENERAL	400,000.
EPIC THEATRE ENSEMBLE 55 WEST 39TH STREET, #302 NEW YORK, NY 10018	NONE	501(C)(3)	GENERAL SUPPORT	50,000.
EXPLORING THE ARTS 28 WEST 44TH STREET, 16TH FL NEW YORK, NY 10036	NONE	501(C)(3)	ART EDUCATION	100,000.
GIBNEY 890 BROADWAY NEW YORK, NY 10003	NONE	501(C)(3)	GENERAL SUPPORT	35,000.
Total from continuation sheets				6,029,500.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GODWIN-TERNBACH QUEENS COLLEGE, 65-30 KISSENA BLVD FLUSHING, NY 11367	NONE	501(C)(3)	GENERAL SUPPORT	5,000.
GROUNDSWELL COMMUNITY MURAL PROJECT 540 PRESIDENT ST #1A BROOKLYN, NY 11215	NONE	501(C)(3)	GENERAL SUPPORT	50,000.
HARMONY PROGRAM 1700 BROADWAY NEW YORK, NY 10019	NONE	501(C)(3)	GENERAL SUPPORT	20,000.
HOOK ARTS MEDIA 480 VAN BRUNT STREET BROOKLYN, NY 11231	NONE	501(C)(3)	GENERAL SUPPORT	20,000.
I.S. 318 MATH, SCIENCE & TECHNOLOGY THROUGH ARTS C/O FUND FOR PUBLIC SCHOOLS 52 CHAMBERS STREET, ROOM 305 NEW YORK, NY 10007	NONE	501(C)(3)	GENERAL	400,000.
J.H.S. 098 HERMAN RIDDER 1619 BOSTON ROAD BRONX, NY 10460	NONE	501(C)(3)	GENERAL	400,000.
JOSE LIMON DANCE FOUNDATION 466 WEST 152ND STREET, 2ND FL NEW YORK, NY 10031	NONE	501(C)(3)	GENERAL SUPPORT	125,000.
KAPPA V KNOWLEDGE AND POWER PREPATORY ACADEMY 985 ROCKAWAY AVE BROOKLYN, NY 11212	NONE	501(C)(3)	GENERAL	400,000.
LEWA WILDLIFE CONSERVANCY USA 495 MILLER AVENUE, STE 301 MILL VALLEY, CA 94941	NONE	501(C)(3)	ARTS EDUCATION	7,500.
LINCOLN CENTER EDUCATION 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023	NONE	501(C)(3)	GENERAL SUPPORT	100,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
M.S. 378 SCHOOL FOR GLOBAL LEADERSHIP C/O FUND FOR PUBLIC SCHOOLS 52 CHAMBERS STREET, ROOM 305 NEW YORK, NY 10007	NONE	501(C)(3)	GENERAL SUPPORT	80,000.
M.S. 452, FREDERICK DOUGLASS ACADEMY VIII C.O FUND FOR PUBLIC SCHOOLS C/O FUND FOR PUBLIC SCHOOLS 52 CHAMBERS STREET, ROOM 305 NEW YORK, NY 10007	NONE	501(C)(3)	GENERAL SUPPORT	114,000.
MARK MORRIS DANCE GROUP 3 LAFAYETTE AVENUE BROOKLYN, NY 11217	NONE	501(C)(3)	GENERAL SUPPORT	150,000.
METROPOLITAN OPERA LINCOLN CENTER PLAZA NEW YORK, NY 10023	NONE	501(C)(3)	GENERAL SUPPORT	25,000.
MIDDLE SCHOOL FOR ART & PHILOSOPHY 1084 LENOX ROAD BROOKLYN, NY 11212	NONE	501(C)(3)	GENERAL	400,000.
MIDORI & FRIENDS 352 SEVENTH AVENUE, STE 301 NEW YORK, NY 10001	NONE	501(C)(3)	GENERAL SUPPORT	100,000.
MIND BUILDERS CREATIVE ARTS CENTER 3415 OLINVILLE AVENUE BRONX, NY 10467	NONE	501(C)(3)	GENERAL SUPPORT	45,000.
MORE ART, INC. 71 NASSAU STREET NEW YORK, NY 10038	NONE	501(C)(3)	ART EDUCATION	30,000.
NATIONAL DANCE INSTITUTE 217 W 147TH STREET NEW YORK, NY 10039	NONE	501(C)(3)	GENERAL SUPPORT	30,000.
NOGUCHI MUSEUM 32-37 VERNON BOULEVARD LONG ISLAND CITY, NY 11106	NONE	501(C)(3)	GENERAL SUPPORT	100,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PROJECT ART 601 WEST 26TH ST, STE 325-248 NEW YORK, NY 10001	NONE	501(C)(3)	ARTS EDUCATION	33,000.
READ ALLIANCE 80 MAIDEN LANE, 11TH FLOOR NEW YORK, NY 10038	NONE	501(C)(3)	EDUCATION	15,000.
REEL WORKS 540 PRESIDENT ST #1A BROOKLYN, NY 11215	NONE	501(C)(3)	GENERAL SUPPORT	450,000.
RUBIN MUSEUM OF ART 150 WEST 17TH STREET NEW YORK, NY 10011	NONE	501(C)(3)	ARTS EDUCATION	80,000.
SCHOMBURG CENTER FOR RESEARCH 515 MALCOLM X BOULEVARD NEW YORK, NY 10037	NONE	501(C)(3)	GENERAL SUPPORT	150,000.
STELLA ADLER STUDIO OF ACTING 31 WEST 27TH STREET NEW YORK, NY 10001	NONE	501(C)(3)	GENERAL SUPPORT	50,000.
STORM KING ARTS CENTER 1 MUSEUM ROAD NEW WINDSOR, NY 12553	NONE	501(C)(3)	GENERAL	40,000.
SUGAR HILL CHILDREN'S MUSEUM 898 ST NICHOLAS AVENUE NEW YORK, NY 10032	NONE	501(C)(3)	GENERAL SUPPORT	100,000.
SYMPHONY SPACE 2537 BROADWAY NEW YORK, NY 10025	NONE	501(C)(3)	GENERAL SUPPORT	60,000.
THE MORGAN LIBRARY & MUSEUM 225 MADISON AVENUE NEW YORK, NY 10016	NONE	501(C)(3)	GENERAL SUPPORT	80,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE NEW 42ND STREET 229 WEST 42ND STREET NEW YORK, NY 10036	NONE	501(C)(3)	GENERAL SUPPORT	25,000.
THEATRE DEVELOPMENT FUND 520 EIGHTH AVE NEW YORK, NY 10018	NONE	501(C)(3)	GENERAL	15,000.
UPBEAT NYC 468 EAST 138TH STREET, #3 BRONX, NY 10454	NONE	501(C)(3)	GENERAL SUPPORT	40,000.
WILLIE MAE ROCK CAMP FOR GIRLS 495 FLATBUSH AVE BROOKLYN, NY 11225	NONE	501(C)(3)	GENERAL	20,000.
YOUNG PEOPLE'S CHORUS OF NYC 37 W 65TH STREET, 2ND FL NEW YORK, NY 10023	NONE	501(C)(3)	GENERAL SUPPORT	300,000.
Total from continuation sheets				

Capital Gains - Last year

1/1/2018 through 12/31/2018

11/13/2019

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Security	Shares	Bought	Sold	Gross Proce	Cost Basis	Realized Gain/..
SHORT TERM						
Ishares Core S&P 500	15 667	7/3/2017	5/22/2018	4,284.47	3,835.80	448.67
Ishares Core S&P 500	11 234	10/2/2017	5/22/2018	3,072.11	2,848.71	223.40
Ishares Core S&P 500	4 172	12/27/2017	5/22/2018	1,140.93	1,123.76	17.17
Ishares Core S&P 500	3 839	3/29/2018	5/22/2018	1,049.94	1,006.98	42.96
Ishares Core S&P 500	0 316	3/29/2018	5/22/2018	86.45	82.91	3.54
Ishares Core S&P 500	1,570 000	9/6/2018	10/12/2018	449,767.51	460,638.71	-10,871.20
				459,401.41	469,536.87	-10,135.46
LONG TERM						
Ishares Core S&P 500	824 819	1/31/2017	5/22/2018	225,559.50	190,409.21	35,150.29
Ishares Core S&P 500	31 268	3/31/2017	5/22/2018	8,550.80	7,427.36	1,123.44
				234,110.30	197,836.57	36,273.73
				693,511.71	667,373.44	26,138.27

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Capital Gains - Last year

1/1/2018 through 12/31/2018

11/13/2019

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Security	Shares	Bought	Sold	Gross Proce	Cost Basis	Realized Gain/
SHORT TERM						
Vanguard Inflation Protected Secs Adm	649 836	3/15/2018	12/31/2018	15,907 84	16,343 37	-435 53
Vanguard Inflation Protected Secs Adm	699 799	6/15/2018	12/31/2018	17,130 93	17,599 95	-469 02
Vanguard Inflation Protected Secs Adm	1,037 315	8/21/2018	12/31/2018	25,393 25	25,849 88	-456 63
Vanguard Inflation Protected Secs Adm	59,737.157	9/19/2018	12/31/2018	1,462,352 64	1,500,020 00	-37,667 36
Vanguard Inflation Protected Secs Adm	1,747 515	12/18/2018	12/31/2018	42,778 79	42,691 78	87 01
				1,563,563.45	1,602,504.98	-38,941.53
LONG TERM						
Vanguard Inflation Protected Secs Adm	20,875 823	4/22/2016	3/22/2018	524,181 43	546,750 66	-22,569 23
Vanguard Inflation Protected Secs Adm	6,225	6/16/2016	3/22/2018	156 31	165 52	-9 21
Vanguard Inflation Protected Secs Adm	18,943 520	8/8/2016	3/22/2018	475,662 27	508,067 95	-32,405 68
Vanguard Inflation Protected Secs Adm	55,799 920	8/8/2016	5/21/2018	1,400,000 00	1,496,561 94	-96,561 94
Vanguard Inflation Protected Secs Adm	11,844 453	8/8/2016	7/2/2018	300,000 00	317,669 95	-17,669 95
Vanguard Inflation Protected Secs Adm	7,874 803	8/8/2016	7/12/2018	200,000 00	211,203 36	-11,203 36
Vanguard Inflation Protected Secs Adm	19,873 609	8/8/2016	8/2/2018	500,000 00	533,013 07	-33,013 07
Vanguard Inflation Protected Secs Adm	23,619 698	8/8/2016	12/26/2018	577,017 69	633,483 72	-56,466 03
Vanguard Inflation Protected Secs Adm	5,945 105	12/23/2016	12/26/2018	145,236 01	150,648 95	-5,412 94
Vanguard Inflation Protected Secs Adm	9,459 992	12/29/2016	12/26/2018	231,102 98	240,020 00	-8,917 02
Vanguard Inflation Protected Secs Adm	194 919	3/28/2017	12/26/2018	4,761 78	5,017 21	-255 43
Vanguard Inflation Protected Secs Adm	1,714 383	4/3/2017	12/26/2018	41,881 54	44,251 17	-2,369 63
Vanguard Inflation Protected Secs Adm	9,909 019	4/3/2017	12/31/2018	242,570 63	255,768 83	-13,198 20
Vanguard Inflation Protected Secs Adm	252 601	6/22/2017	12/31/2018	6,183 62	6,522 15	-338 53
Vanguard Inflation Protected Secs Adm	13,592 233	7/24/2017	12/31/2018	332,734 91	350,020 00	-17,285 09
Vanguard Inflation Protected Secs Adm	1,351 873	9/21/2017	12/31/2018	33,093 56	34,783 70	-1,690 14
Vanguard Inflation Protected Secs Adm	3,033 928	12/22/2017	12/31/2018	74,269 90	77,061 76	-2,791 86
				5,088,852.63	5,411,009.94	-322,157.31
				6,652,416.08	7,013,514.92	-361,098.84

Capital Gains - Last year

1/1/2018 through 12/31/2018

11/13/2019

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Security	Shares	Bought	Sold	Gross Proce	Cost Basis	Realized Gain/...
SHORT TERM						
Wisdomtree Japan Hedged Equity ETF	237,930	7/3/2017	5/22/2018	13,888.27	12,443.72	1,444.55
Wisdomtree Japan Hedged Equity ETF	9,802	7/3/2017	5/22/2018	572.18	512.64	59.54
Wisdomtree Japan Hedged Equity ETF	13,046	10/2/2017	5/22/2018	761.54	713.60	47.94
Wisdomtree Japan Hedged Equity ETF	77,152	1/2/2018	5/22/2018	4,503.70	4,574.88	-71.18
Wisdomtree Japan Hedged Equity ETF	54,000	1/2/2018	5/22/2018	3,151.94	3,202.03	-50.09
Wisdomtree Japan Hedged Equity ETF	0,620	1/2/2018	5/22/2018	36.21	36.78	-0.57
				22,913.84	21,483.65	1,430.19
LONG TERM						
Wisdomtree Japan Hedged Equity ETF	41,000	12/10/2015	1/25/2018	2,552.69	2,252.52	300.17
Wisdomtree Japan Hedged Equity ETF	1,000,000	12/10/2015	1/25/2018	62,260.71	54,939.38	7,321.33
Wisdomtree Japan Hedged Equity ETF	1,000,000	12/10/2015	1/25/2018	62,260.71	54,935.38	7,325.33
Wisdomtree Japan Hedged Equity ETF	368,000	12/10/2015	1/25/2018	22,911.94	20,218.06	2,693.88
Wisdomtree Japan Hedged Equity ETF	632,000	12/10/2015	4/24/2018	35,740.08	34,722.32	1,017.76
Wisdomtree Japan Hedged Equity ETF	2,200,000	12/10/2015	4/24/2018	124,411.67	120,867.74	3,543.93
Wisdomtree Japan Hedged Equity ETF	100,000	12/10/2015	4/24/2018	5,655.08	5,494.04	161.04
Wisdomtree Japan Hedged Equity ETF	300,000	12/10/2015	4/24/2018	16,965.23	16,482.11	483.12
Wisdomtree Japan Hedged Equity ETF	200,000	12/10/2015	4/24/2018	11,310.15	10,988.08	322.07
Wisdomtree Japan Hedged Equity ETF	100,000	12/10/2015	4/24/2018	5,655.08	5,494.04	161.04
Wisdomtree Japan Hedged Equity ETF	100,000	12/10/2015	4/24/2018	5,655.08	5,494.04	161.04
Wisdomtree Japan Hedged Equity ETF	1,671,000	12/10/2015	4/24/2018	94,496.32	91,805.38	2,690.94
Wisdomtree Japan Hedged Equity ETF	5,490,000	12/10/2015	5/22/2018	320,453.16	301,622.69	18,830.47
Wisdomtree Japan Hedged Equity ETF	1,039,000	12/10/2015	5/22/2018	60,647.72	57,083.06	3,564.66
Wisdomtree Japan Hedged Equity ETF	271,621	12/28/2015	5/22/2018	15,854.85	13,862.39	1,992.46
Wisdomtree Japan Hedged Equity ETF	141,105	12/28/2015	5/22/2018	8,236.44	7,201.38	1,035.06
Wisdomtree Japan Hedged Equity ETF	521,435	12/28/2015	5/22/2018	30,436.81	26,611.86	3,824.95
Wisdomtree Japan Hedged Equity ETF	222,135	6/27/2016	5/22/2018	12,966.27	8,323.36	4,642.91
Wisdomtree Japan Hedged Equity ETF	22,641	9/30/2016	5/22/2018	1,321.61	967.81	353.80
Wisdomtree Japan Hedged Equity ETF	190,133	1/3/2017	5/22/2018	11,098.32	9,603.62	1,494.70
				910,889.92	848,969.26	61,920.66
				933,803.76	870,452.91	63,350.85

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
SCHWAB FUNDING ACCOUNT	3,398.	3,398.	
TOTAL TO PART I, LINE 3	3,398.	3,398.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS AND INTEREST THROUGH PARTNERSHIPS	387,177.	0.	387,177.	387,177.	
DOUBLELINE OPP INC	52,557.	0.	52,557.	52,557.	
FD-PFIC ORDINARY	564,628.	498,675.	65,953.	65,953.	
GMO QUALITY FUND VI	38,397.	0.	38,397.	38,397.	
ISHARES CORE MSC	33,594.	0.	33,594.	33,594.	
EMERGING ETF	155,374.	0.	155,374.	155,374.	
ISHARES CORE S&P 500	3,086,759.	0.	3,086,759.	3,086,759.	
LANSLOWNE	70,917.	0.	70,917.	70,917.	
PFIC-ORDINARY	1,790.	0.	1,790.	1,790.	
MASTER PORTFOLIO	10,588.	0.	10,588.	10,588.	
MATTHEWS PACIFIC					
TIGER FD					
TYBOURNE					
PFIC-ORDINARY					
VANGUARD GLOBAL					
VANGUARD INFLATION					
PROTECTED SECS					
ADMR	102,485.	0.	102,485.	102,485.	
VANGUARD REIT	9,276.	0.	9,276.	9,276.	
TO PART I, LINE 4	4,513,542.	498,675.	4,014,867.	4,014,867.	

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME-PASSTHROUGH ENTITIES	100,075.	100,075.	
OTHER PASSIVE INV INCOME-PASSTHROUGH	112,591.	112,591.	
UBTI INCOME INCLUDED ABOVE	0.	<21,875.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	212,666.	190,791.	

FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CARTER LEDYARD & MILBURN	5,614.	0.		5,614.
LORENZO VALENTIN	53,824.	0.		53,824.
TO FM 990-PF, PG 1, LN 16A	59,438.	0.		59,438.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COOPERSMITH, SIMON & VOGEL	34,410.	27,528.		6,882.
TO FORM 990-PF, PG 1, LN 16B	34,410.	27,528.		6,882.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PARTNERS CAPITAL	191,484.	191,484.		0.
CHARLES STUCKEY	84,535.	0.		84,535.
STEPHEN MACK	41,113.	0.		41,113.
OTHER GRANT CONSULTANTS	22,317.	0.		22,317.
TO FORM 990-PF, PG 1, LN 16C	339,449.	191,484.		147,965.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHELD	16,524.	16,524.		0.
PAYROLL TAXES	57,621.	2,447.		55,174.
EXCISE TAX	200,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	274,145.	18,971.		55,174.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMPUTER EXPENSES	16,530.	0.		16,530.
PAYROLL EXPENSE	3,250.	77.		3,173.
DUES AND SUBSCRIPTIONS	5,300.	0.		5,300.
INSURANCE	24,184.	0.		24,184.
TELEPHONE AND INTERNET	8,008.	0.		8,008.
OFFICE	10,455.	0.		10,455.
POSTAGE & DELIVERY	1,053.	0.		1,053.
DELAWARE AGENTS FEE	456.	0.		456.
ARTWORK HANDLING	5,009.	0.		5,009.
ARTWORK STORAGE	80,678.	0.		80,678.
ARTWORK INSURANCE	62,920.	0.		62,920.
PENSION SERVICES	1,900.	0.		1,900.
BANK CHARGES AND TRANSACTION				
FEES	896.	0.		896.
INVESTMENT				
EXPENSE-PASSTHROUGH ENTITIES	387,540.	387,540.		0.

NYS FILING FEE	1,500.	0.	1,500.
CATALOGUE RAISONNE EXPENSE	65,061.	0.	65,061.
TO FORM 990-PF, PG 1, LN 23	674,740.	387,617.	287,123.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GMO QUALITY FUND	3,242,230.	3,005,963.
MATTHEWS PACIFIC TIGER FUND	1,487,548.	1,490,923.
THE MASTER PORTFOLIO (C)	33,286,759.	33,347,165.
PARTNERS CAPITAL PHOENIX FD II LTD	7,800,000.	10,100,640.
ISHARES CORE MSCI EMERGING MKTS	2,106,999.	2,005,933.
ISHARES CORE S&P, 500	7,421,840.	7,057,072.
PARTNERS CAPITAL HARRIER FUND	4,000,000.	4,163,803.
PARTNERS CAPITAL FALCON FUND	7,650,000.	8,711,915.
VANGUARD GLOBAL EX-US REAL ESTATE	241,148.	236,549.
VANGUARD REIT ETF	222,381.	201,477.
WMQS GLOBAL EQUITY OFFSHORE FUND	3,000,000.	2,672,339.
LANSDOWNE DEV MARKETS DESIGNATED SHARES	67,958.	152,470.
TOTAL TO FORM 990-PF, PART II, LINE 10B	70,526,863.	73,146,249.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MEDLEY OPPORTUNITY FUND II LP	COST	2,458,989.	1,994,236.
TYBOURNE LONG OPPORTUNITIES	COST	2,512,925.	2,516,398.
PARTNERS CAPITAL GREYHAWK FUND LP	COST	7,443,490.	7,467,419.
PARTNERS CAPITAL CONDOR FUND IX LP	COST	1,790,423.	2,472,038.
PARTNERS CAPITAL CONDOR FUND X LP	COST	148,960.	192,481.
GEMSPRING CAPITAL FUND	COST	701,436.	638,143.
BLACKSTONE REAL ESTATE PARTNERS	COST	1,608,120.	1,556,720.
HOLLYPORT SECONDARY OPP FUND VI	COST	620,606.	836,060.
AAROWSTREET	COST	2,667,638.	2,680,747.
PARTNERS CAPITAL CONDOR FUND XI LP	COST	97,203.	114,073.
TOTAL TO FORM 990-PF, PART II, LINE 13		20,049,790.	20,468,315.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER EQUIPMENT	8,180.	8,180.	0.
LEASEHOLD IMPROVEMENTS	38,005.	10,227.	27,778.
LEASEHOLD IMPROVEMENTS	104,678.	25,498.	79,180.
FURNITURE AND FIXTURES	40,710.	40,710.	0.
TELEPHONE EQUIPMENT	3,871.	3,871.	0.
WEBSITE	2,500.	2,500.	0.
FURNITURE AND FIXTURES	4,238.	4,238.	0.
FURNITURE AND FIXTURES	3,123.	2,899.	224.
FURNITURE AND FIXTURES	1,824.	1,283.	541.
LEASEHOLD IMPROVEMENTS	8,273.	1,060.	7,213.
VIDEO EQUIPMENT	5,112.	1,643.	3,469.
TOTAL TO FM 990-PF, PART II, LN 14	220,514.	102,109.	118,405.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
BOOKS, MAQUETTES AND ARTWORK	97,450,390.	96,331,794.	144,955,998.
PREPAID FSA ACCOUNT	145.	4,232.	4,232.
DUE FROM BROKER	0.	2,252,416.	2,252,416.
DUE FROM THE MASTER PORTFOLIO C	0.	3,300,000.	3,300,000.
DUE FROM PARTNERS CAPITAL	0.	3,800,000.	3,800,000.
GREYHAWK	0.	3,800,000.	3,800,000.
TO FORM 990-PF, PART II, LINE 15	97,450,535.	105,688,442.	154,312,646.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PALATINE REAL ESTATE FUND III	0.	1,914.
DUE TO BROKER	0.	2,649,921.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	2,651,835.