

EXTENDED 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

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

For calendar year 2018 or tax year beginning , and ending

Name of foundation THE NATHAN SETER FOUNDATION C/O MILBANK, TWEED, HADLEY & MCCLOY LLP		A Employer identification number 13-4150736
Number and street (or P O box number if mail is not delivered to street address) 1850 K STREET, NW	Room/suite	B Telephone number 212 231-4703
City or town, state or province, country, and ZIP or foreign postal code WASHINGTON, DC 20006		C If exemption application is pending, check here <input type="checkbox"/> 6
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 04		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) ► \$ 15,730,363.	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		40.	40.		STATEMENT 1
4 Dividends and interest from securities		376,963.	376,963.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<6.>			
b Gross sales price for all assets on line 6a 5,865,723.					
7 Capital gain net income (from Part IV, line 2)			0.		
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					
12 Total. Add lines 1 through 11		376,997.	377,003.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		21,959.	21,959.		0.
b Accounting fees STMT 4		31,399.	0.		0.
c Other professional fees STMT 5		36,121.	36,121.		0.
17 Interest					
18 Taxes STMT 6		5,147.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		750.	750.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		95,376.	58,830.		0.
25 Contributions, gifts, grants paid		1,807,100.			1,807,100.
26 Total expenses and disbursements. Add lines 24 and 25		1,902,476.	58,830.		1,807,100.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<1,525,479.>			
b Net investment income (if negative, enter -0-)			318,173.		
c Adjusted net income (if negative, enter -0-)				N/A	

THE NATHAN SETER FOUNDATION

Form 990-PF (2018)

C/O MILBANK, TWEED, HADLEY & MCCLOY LLP

13-4150736

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	3,145,620.	523,107.	523,107.
	2 Savings and temporary cash investments			
	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 8	13,838,731.	14,234,245.	13,805,736.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	700,000.	700,000.	700,000.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	0.	701,520.	701,520.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	17,684,351.	16,158,872.	15,730,363.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26, and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	17,684,351.	16,158,872.	
	30 Total net assets or fund balances	17,684,351.	16,158,872.	
	31 Total liabilities and net assets/fund balances	17,684,351.	16,158,872.	

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	17,684,351.
2 Enter amount from Part I, line 27a	2	<1,525,479.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	16,158,872.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,158,872.

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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 5,882,503.		5,882,656.	<153.>

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			<153.>

2 Capital gain net income or (net capital loss)	<div> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	<153.>
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	<div> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	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	2,240,329.	16,589,818.	.135042
2016	1,812,828.	17,416,465.	.104087
2015	2,097,654.	13,783,889.	.152182
2014	1,739,211.	12,504,884.	.139083
2013	2,743,061.	6,603,447.	.415398

2 Total of line 1, column (d)	2	.945792
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	.189158
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	15,049,657.
5 Multiply line 4 by line 3	5	2,846,763.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,182.
7 Add lines 5 and 6	7	2,849,945.
8 Enter qualifying distributions from Part XII, line 4 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.	8	1,807,100.

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	FIDELITY 500 INDEX FD-AI	P	12/29/17	01/04/18
b	FIDELITY 500 INDEX FD-AI	P	12/29/17	03/07/18
c	FIDELITY 500 INDEX FD-AI	P	12/29/17	05/29/18
d	FIDELITY 500 INDEX FD-AI	P	12/29/17	09/04/18
e	FIDELITY 500 INDEX FD-AI	P	12/29/17	10/19/18
f	DODGE & CO INTL STOCK FUND	P	VARIOUS	10/04/18
g	ISHARES MSCI EAFEINTL INDEX FD CL K	P	VARIOUS	03/07/18
h	ISHARES MSCI EAFEINTL INDEX FD CL K	P	VARIOUS	10/19/18
i	MFS INTL VALUE-R6	P	VARIOUS	05/29/18
j	MFS INTL VALUE-R6	P	VARIOUS	09/04/18
k	MFS INTL VALUE-R6	P	VARIOUS	10/19/18
l	ISHARES CORE MSCI EUROPE	P	VARIOUS	05/29/18
m	ISHARES CORE MSCI EUROPE	P	VARIOUS	06/12/18
n	ISHARES CORE MSCI EUROPE	P	VARIOUS	06/12/18
o	ISHARES CORE MSCI EUROPE	P	VARIOUS	06/12/18

(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 112,240.		110,707.	1,533.
b 25,000.		24,553.	447.
c 27,615.		27,207.	408.
d 45,000.		43,120.	1,880.
e 72,479.		70,793.	1,686.
f 33,632.		33,041.	591.
g 25,000.		23,466.	1,534.
h 125,555.		127,665.	<2,110.>
i 6,960.		6,872.	88.
j 10,000.		9,655.	345.
k 27,843.		29,170.	<1,327.>
l 9,897.		9,226.	671.
m 22,622.		21,169.	1,453.
n 32,009.		29,928.	2,081.
o 1,553.		1,452.	101.

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			1,533.
b			447.
c			408.
d			1,880.
e			1,686.
f			591.
g			1,534.
h			<2,110.>
i			88.
j			345.
k			<1,327.>
l			671.
m			1,453.
n			2,081.
o			101.

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	ISHARES CORE MSCI EUROPE	P	VARIOUS	06/12/18
b	JPM GLBL RES ENH INDEXZ FD - SEL	P	VARIOUS	08/31/18
c	EQUINOX FDS TR IPM SYSTMATC I NAV ADJUSTMENT	P	VARIOUS	01/04/18
d	EQUINOX FDS TR IPM SYSTMATC I NAV ADJUSTMENT	P	VARIOUS	09/04/18
e	EQUINOX FDS TR IPM SYSTMATC I NAV ADJUSTMENT	P	VARIOUS	11/14/18
f	NEUBERGER BERMAN ALTRNTIVE LONG SHT INSTL	P	VARIOUS	03/07/18
g	NEUBERGER BERMAN ALTRNTIVE LONG SHT INSTL	P	VARIOUS	07/12/18
h	NEUBERGER BERMAN ALTRNTIVE LONG SHT INSTL	P	VARIOUS	11/14/18
i	AQR LONG-SHORT EQUITY-R6	P	VARIOUS	11/14/18
j	AQR MANAGED FUTURES STR-R6	P	VARIOUS	01/04/18
k	AQR MANAGED FUTURES STR-R6	P	VARIOUS	07/12/18
l	EATON VANCE GLOBAL MACRO-I	P	VARIOUS	01/04/18
m	EATON VANCE GLOBAL MACRO-I	P	VARIOUS	09/04/18
n	AMER BCN NUM INTEGR ALP-ULT	P	VARIOUS	01/04/18
o	AMER BCN NUM INTEGR ALP-ULT	P	VARIOUS	09/04/18

(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 13,994.		13,065.	929.
b 25,000.		19,664.	5,336.
c 22,909.		24,321.	<1,412.>
d 5,886.		6,280.	<394.>
e 68,315.		72,096.	<3,781.>
f 25,000.		22,207.	2,793.
g 67,362.		58,534.	8,828.
h 67,272.		56,190.	11,082.
i 62,793.		73,441.	<10,648.>
j 70,444.		76,452.	<6,008.>
k 69,663.		81,048.	<11,385.>
l 53,364.		52,604.	760.
m 2,512.		2,601.	<89.>
n 37,901.		38,543.	<642.>
o 4,877.		5,051.	<174.>

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			929.
b			5,336.
c			<1,412.>
d			<394.>
e			<3,781.>
f			2,793.
g			8,828.
h			11,082.
i			<10,648.>
j			<6,008.>
k			<11,385.>
l			760.
m			<89.>
n			<642.>
o			<174.>

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 }

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

2

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	AMER BCN NUM INTEGR ALP-ULT	P	VARIOUS	12/03/18
b	CHILTON STRATEGIC EUROPEAN EQUITIES FD	P	VARIOUS	07/12/18
c	CHILTON STRATEGIC EUROPEAN EQUITIES FD	P	VARIOUS	12/03/18
d	CHILTON STRATEGIC EUROPEAN EQUITIES FD	P	VARIOUS	12/24/18
e	PIMCO UNCONSTRAINED BOND-INS	P	VARIOUS	01/04/18
f	PIMCO UNCONSTRAINED BOND-INS	P	VARIOUS	09/04/18
g	PIMCO UNCONSTRAINED BOND-INS	P	VARIOUS	11/14/18
h	PIMCO MTGE OPPORTUNITIES-IS	P	VARIOUS	01/04/18
i	PIMCO MTGE OPPORTUNITIES-IS	P	VARIOUS	09/04/18
j	PIMCO MTGE OPPORTUNITIES-IS	P	VARIOUS	11/14/18
k	JPM UNCONSTRAINED DEBT-R6	P	VARIOUS	02/16/18
l	JPM UNCONSTRAINED DEBT-R6	P	VARIOUS	05/29/18
m	JPM UNCONSTRAINED DEBT-R6	P	VARIOUS	09/04/18
n	JPM UNCONSTRAINED DEBT-R6	P	VARIOUS	12/17/18
o	JPM INFLATION MGD BD FD - R6	P	VARIOUS	03/19/18

(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 67,048.		70,414.	<3,366.>
b 6,876.		6,303.	573.
c 50,255.		53,634.	<3,379.>
d		10,581.	<10,581.>
e 40,392.		39,608.	784.
f 5,204.		5,127.	77.
g 67,667.		66,786.	881.
h 66,896.		66,896.	0.
i 4,986.		5,027.	<41.>
j 67,612.		68,415.	<803.>
k 155,237.		155,286.	<49.>
l 8,639.		8,753.	<114.>
m 3,319.		3,366.	<47.>
n 67,625.		70,080.	<2,455.>
o 155,685.		158,514.	<2,829.>

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			<3,366.>
b			573.
c			<3,379.>
d			<10,581.>
e			784.
f			77.
g			881.
h			0.
i			<41.>
j			<803.>
k			<49.>
l			<114.>
m			<47.>
n			<2,455.>
o			<2,829.>

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	JPM INFLATION MGD BD FD - R6	P	VARIOUS	09/04/18
b	JPM INFLATION MGD BD FD - R6	P	VARIOUS	10/04/18
c	BLACKROCK HIGH YIELD PT-BLAC	P	VARIOUS	01/04/18
d	BLACKROCK HIGH YIELD PT-BLAC	P	VARIOUS	02/16/18
e	BLACKROCK HIGH YIELD PT-BLAC	P	VARIOUS	05/29/18
f	BLACKROCK HIGH YIELD PT-BLAC	P	VARIOUS	09/04/18
g	BLACKROCK HIGH YIELD PT-BLAC	P	VARIOUS	12/20/18
h	DOUBLELINE TOTAL RET BD-I	P	VARIOUS	05/29/18
i	DOUBLELINE TOTAL RET BD-I	P	VARIOUS	10/19/18
j	DOUBLELINE TOTAL RET BD-I	P	VARIOUS	09/04/18
k	DOUBLELINE TOTAL RET BD-I	P	VARIOUS	12/20/18
l	VANGUARD TOTAL BOND MARKET INDEX FUND-ADM	P	VARIOUS	03/07/18
m	VANGUARD TOTAL BOND MARKET INDEX FUND-ADM	P	VARIOUS	05/29/18
n	VANGUARD TOTAL BOND MARKET INDEX FUND-ADM	P	VARIOUS	09/04/18
o	VANGUARD TOTAL BOND MARKET INDEX FUND-ADM	P	VARIOUS	09/12/18

(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	4,264.	4,327.	<63.>
b	67,396.	68,410.	<1,014.>
c	360.	358.	2.
d	150,045.	151,478.	<1,433.>
e	10,851.	11,078.	<227.>
f	4,337.	4,416.	<79.>
g	8,789.	9,481.	<692.>
h	30,103.	31,880.	<1,777.>
i	36,536.	39,055.	<2,519.>
j	9,415.	9,958.	<543.>
k	18,336.	19,393.	<1,057.>
l	35,000.	36,337.	<1,337.>
m	33,451.	34,896.	<1,445.>
n	58,090.	60,483.	<2,393.>
o	20,142.	21,092.	<950.>

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			<63.>
b			<1,014.>
c			2.
d			<1,433.>
e			<227.>
f			<79.>
g			<692.>
h			<1,777.>
i			<2,519.>
j			<543.>
k			<1,057.>
l			<1,337.>
m			<1,445.>
n			<2,393.>
o			<950.>

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 }

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

2

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 VANGUARD TOTAL BOND MARKET INDEX FUND-ADM	P	VARIOUS	12/21/18
b DODGE & COX INCOME FUND	P	VARIOUS	03/07/18
c DODGE & COX INCOME FUND	P	VARIOUS	09/12/18
d DODGE & COX INCOME FUND	P	VARIOUS	10/19/18
e METROPOLITAN WEST T/R BD-PLN	P	VARIOUS	05/29/18
f METROPOLITAN WEST T/R BD-PLN	P	VARIOUS	09/04/18
g METROPOLITAN WEST T/R BD-PLN	P	VARIOUS	12/20/18
h PIMCO SHORT-TERM FD-INSTL	P	VARIOUS	08/31/18
i PIMCO SHORT-TERM FD-INSTL	P	VARIOUS	10/19/18
j PIMCO TOTAL RETURN FD-INST	P	VARIOUS	03/07/18
k PIMCO TOTAL RETURN FD-INST	P	VARIOUS	12/17/18
l PIMCO TOTAL RETURN FD-INST	P	VARIOUS	12/20/18
m PIMCO INVESETMENT GRADE CORPORATE BOND FUND	P	VARIOUS	05/29/18
n PIMCO INVESETMENT GRADE CORPORATE BOND FUND	P	VARIOUS	10/19/18
o PIMCO INVESETMENT GRADE CORPORATE BOND FUND	P	VARIOUS	12/20/18

(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 113,246.		118,250.	<5,004.>
b 35,000.		35,508.	<508.>
c 13,428.		13,697.	<269.>
d 25,835.		25,964.	<129.>
e 27,109.		27,643.	<534.>
f 10,895.		11,076.	<181.>
g 23,775.		24,219.	<444.>
h 7,459.		7,451.	8.
i 69,393.		69,183.	210.
j 35,000.		35,388.	<388.>
k 77,511.		79,312.	<1,801.>
l 10,265.		10,440.	<175.>
m 9,450.		9,590.	<140.>
n 11,198.		11,581.	<383.>
o 15,797.		16,354.	<557.>

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			<5,004.>
b			<508.>
c			<269.>
d			<129.>
e			<534.>
f			<181.>
g			<444.>
h			8.
i			210.
j			<388.>
k			<1,801.>
l			<175.>
m			<140.>
n			<383.>
o			<557.>

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	(c) Date acquired	(d) Date sold
		P - Purchase D - Donation	(mo., day, yr.)	(mo., day, yr.)
1a	VANGUARD SHORT-TERM BOND ETF	P	12/18/18	12/31/18
b	SIX CIRCLES ULTRA SHORT DURATION FUND	P	10/19/18	12/20/18
c	GOLDMAN SACHS EMRG MKT BDT-I	P	07/15/16	05/29/18
d	GOLDMAN SACHS EMRG MKT BDT-I	P	11/27/17	12/20/18
e	VANGUARD TOTAL INTL BND-ADM	P	VARIOUS	03/07/18
f	VANGUARD TOTAL INTL BND-ADM	P	VARIOUS	05/29/18
g	VANGUARD TOTAL INTL BND-ADM	P	VARIOUS	09/04/18
h	VANGUARD TOTAL INTL BND-ADM	P	VARIOUS	10/19/18
i	VANGUARD TOTAL INTL BND-ADM	P	VARIOUS	12/21/18
j	FIDELITY 500 INDEX FD-AI	P	VARIOUS	01/15/18
k	FIDELITY 500 INDEX FD-AI	P	VARIOUS	11/05/18
l	FIDELITY 500 INDEX FD-AI	P	VARIOUS	11/29/18
m	DODGE & COX INTL STOCK FD	P	VARIOUS	10/19/18
n	ISHARES MSCI EAFEINTL INDEX FD CL K	P	VARIOUS	10/19/18
o	MFS INTL VALUE-R6	P	VARIOUS	10/19/18

	(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	68,191.		68,006.	185.
b	6,454.		6,467.	<13.>
c	6,776.		7,198.	<422.>
d	8,226.		9,311.	<1,085.>
e	35,000.		35,194.	<194.>
f	8,745.		8,737.	8.
g	15,000.		15,048.	<48.>
h	16,780.		16,927.	<147.>
i	16,869.		16,785.	84.
j	111,486.		109,964.	1,522.
k	53,302.		55,462.	<2,160.>
l	40,201.		40,732.	<531.>
m	27,434.		29,171.	<1,737.>
n	152,475.		149,405.	3,070.
o	38,550.		40,378.	<1,828.>

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			185.
b			<13.>
c			<422.>
d			<1,085.>
e			<194.>
f			8.
g			<48.>
h			<147.>
i			84.
j			1,522.
k			<2,160.>
l			<531.>
m			<1,737.>
n			3,070.
o			<1,828.>

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	ISHARES CORE MSCI EUROPE	P	05/11/17	06/08/18
b	ISHARES CORE MSCI EUROPE	P	01/24/18	06/08/18
c	ISHARES CORE MSCI EUROPE	P	VARIOUS	06/08/18
d	AMER BCN NUM INTEGR ALP-ULT	P	VARIOUS	01/04/18
e	AMER BCN NUM INTEGR ALP-ULT	P	VARIOUS	11/29/18
f	AQR LONG-SHORT EQUITY-R6	P	01/04/18	11/14/18
g	AQR MANAGED FUTURES STR-R6	P	VARIOUS	01/04/18
h	AQR MANAGED FUTURES STR-R6	P	VARIOUS	07/11/18
i	CHILTON STRATEGIC EUROPEAN EQUITIES FD	P	VARIOUS	11/29/18
j	CHILTON STRATEGIC EUROPEAN EQUITIES FD	P	VARIOUS	12/31/18
k	EATON VANCE GLOBAL MACRO-I	P	VARIOUS	01/04/18
l	EQUINOX FDS TR IPM SYSTMATC I	P	VARIOUS	01/04/18
m	EQUINOX FDS TR IPM SYSTMATC I	P	VARIOUS	11/14/18
n	NEUBERGER BERMAN LONG SH-INS	P	VARIOUS	07/11/18
o	NEUBERGER BERMAN LONG SH-INS	P	VARIOUS	11/14/18

(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 23,823.		22,293.	1,530.
b 1,952.		2,091.	<139.>
c 54,121.		50,573.	3,548.
d 37,530.		37,889.	<359.>
e 90,656.		95,143.	<4,487.>
f 65,390.		76,479.	<11,089.>
g 71,074.		77,147.	<6,073.>
h 85,065.		97,283.	<12,218.>
i 63,296.		68,240.	<4,944.>
j		12,780.	<12,780.>
k 55,124.		54,339.	785.
l 27,209.		28,886.	<1,677.>
m 77,351.		80,761.	<3,410.>
n 78,271.		68,500.	9,771.
o 87,299.		74,189.	13,110.

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			1,530.
b			<139.>
c			3,548.
d			<359.>
e			<4,487.>
f			<11,089.>
g			<6,073.>
h			<12,218.>
i			<4,944.>
j			<12,780.>
k			785.
l			<1,677.>
m			<3,410.>
n			9,771.
o			13,110.

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	NEUBERGER BERMAN LONG SH-INS	P	01/24/18	07/11/18
b	PIMCO UNCONSTRAINED BOND-P	P	VARIOUS	01/04/18
c	PIMCO UNCONSTRAINED BOND-P	P	VARIOUS	11/14/18
d	PIMCO MTGE OPPORTUNITIES - IS	P	VARIOUS	01/04/18
e	PIMCO MTGE OPPORTUNITIES - IS	P	VARIOUS	11/14/18
f	DODGE & COX INCOME FD	P	VARIOUS	10/19/18
g	DODGE & COX INCOME FD	P	VARIOUS	11/29/18
h	JPM UNCONSTRAIND DEBT FD-SELECT FUND	P	VARIOUS	02/16/18
i	JPM UNCONSTRAIND DEBT FD-SELECT FUND	P	VARIOUS	12/17/18
j	DOUBLELINE TOTAL RET BND-I	P	VARIOUS	10/19/18
k	DOUBLELINE TOTAL RET BND-I	P	VARIOUS	11/29/18
l	METROPOLITAN WEST T/R BD-PLN	P	VARIOUS	11/29/18
m	PIMCO SHORT-TERM FD-INSTL	P	VARIOUS	10/19/18
n	PIMCO TOTAL RETURN FD-INST	P	VARIOUS	11/29/18
o	PIMCO TOTAL RETURN FD-INST	P	VARIOUS	12/17/18

(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 4,223.		4,260.	<37.>
b 34,490.		33,821.	669.
c 75,882.		72,780.	3,102.
d 78,926.		78,926.	0.
e 84,429.		85,407.	<978.>
f 47,993.		49,930.	<1,937.>
g 10,839.		11,289.	<450.>
h 172,498.		172,310.	188.
i 82,467.		85,394.	<2,927.>
j 50,419.		53,947.	<3,528.>
k 17,262.		18,399.	<1,137.>
l 20,771.		21,534.	<763.>
m 85,459.		85,200.	259.
n 24,646.		25,426.	<780.>
o 76,671.		78,582.	<1,911.>

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			<37.>
b			669.
c			3,102.
d			0.
e			<978.>
f			<1,937.>
g			<450.>
h			188.
i			<2,927.>
j			<3,528.>
k			<1,137.>
l			<763.>
m			259.
n			<780.>
o			<1,911.>

- 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 }
- 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 }

2

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 JPM INFLATION MGD BD FD-SEL FUND	P	VARIOUS	03/20/18
b JPM INFLATION MGD BD FD-SEL FUND	P	VARIOUS	10/03/18
c VANGUARD TOTAL BOND MARKET INDEX FUND-ADM	P	VARIOUS	11/29/18
d BLACKROCK HIGH YIELD PT-BLAC	P	VARIOUS	02/16/18
e VANGUARD TOTAL BOND MARKET INDEX FUND-ADM	P	12/18/18	12/31/18
f VANGUARD TOTAL BOND MARKET INDEX FUND-ADM	P	12/18/18	12/31/18
g VANGUARD TOTAL INTL BND-ADM	P	VARIOUS	11/05/18
h VANGUARD TOTAL INTL BND-ADM	P	VARIOUS	11/29/18
i CAPITAL GAINS DIVIDENDS			
j			
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 170,228.		177,283.	<7,055.>
b 82,474.		84,009.	<1,535.>
c 29,940.		31,689.	<1,749.>
d 166,726.		168,450.	<1,724.>
e 41,354.		41,243.	111.
f 38,137.		38,032.	105.
g 22,328.		22,328.	0.
h 29,830.		29,830.	0.
i 96,247.			96,247.
j			
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			<7,055.>
b			<1,535.>
c			<1,749.>
d			<1,724.>
e			111.
f			105.
g			0.
h			0.
i			96,247.
j			
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	<153.>
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

THE NATHAN SETER FOUNDATION

Form 990-PF (2018)

C/O MILBANK, TWEED, HADLEY & MCCLOY LLP

13-4150736

Page 4

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	6,363.
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	6,363.
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	6,363.
6	Credits/Payments.		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	5,147.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	5,147.
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	1,216.
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

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

N/A

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		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 ► C/O MILBANK, TWEED, HADLEY & MCCLOY Telephone no. ► 212 231-4703 Located at ► 1850 K STREET, NW, WASHINGTON, DC ZIP+4 ► 20006		
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		
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 type="checkbox"/> Yes <input checked="" 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	N/A	
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?		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. ►		
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		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

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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))?	<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	N/A	5b	
Organizations relying on a current notice regarding disaster assistance, check here	<input checked="" type="checkbox"/>		
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		
If "Yes," attach the statement required by Regulations section 53.4945-5(d)	<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?		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?	<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
ARNOLD SIMON	PRESIDENT			
C/O MILBANK, TWEED, AT AL				
WASHINGTON, DC 20006	0.00	0.	0.	0.
ROBERT ROSS	VICE PRESIDENT			
C/O MILBANK, TWEED, AT AL				
WASHINGTON, DC 20006	2.00	0.	0.	0.
JONATHAN BLATTMACHR	SECRETARY			
C/O MILBANK, TWEED, AT AL				
WASHINGTON, DC 20006	0.00	0.	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
NONE				

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

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

(a) Name and address of each person paid more than \$50,000

(b) Type of service

(c) Compensation	
------------------	--

NONE

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

0

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

Expenses

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

2

3

4

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	15,165,738.
b	Average of monthly cash balances	1b	113,102.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	15,278,840.
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	15,278,840.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	229,183.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,049,657.
6	Minimum investment return. Enter 5% of line 5	6	752,483.

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	752,483.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	6,363.
b	Income tax for 2018. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,363.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	746,120.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	746,120.
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	746,120.

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	1,807,100.
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	1,807,100.
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	1,807,100.

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.

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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				746,120.
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	2,415,755.			
b From 2014	1,269,722.			
c From 2015	1,526,757.			
d From 2016	947,233.			
e From 2017	1,429,362.			
f Total of lines 3a through e	7,588,829.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 1,807,100.				
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				746,120.
e Remaining amount distributed out of corpus	1,060,980.			
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	8,649,809.			
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	2,415,755.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	6,234,054.			
10 Analysis of line 9:				
a Excess from 2014	1,269,722.			
b Excess from 2015	1,526,757.			
c Excess from 2016	947,233.			
d Excess from 2017	1,429,362.			
e Excess from 2018	1,060,980.			

N/A

- ▶

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- [illegible]

- (4) Gross investment income

at any time during the year-see instructions.)

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).)

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.

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.

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

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				
ACHIEZER	NONE		UNRESTRICTED USE OF RECIPIENT	5,000.
ALEPH SOCIETY	NONE		UNRESTRICTED USE OF RECIPIENT	10,000.
AMERICAN FRIENDS OF IDF	NONE		UNRESTRICTED USE OF RECIPIENT	18,000.
AMERICAN FRIENDS OF MEOR HATALMUD	NONE		UNRESTRICTED USE OF RECIPIENT	1,800.
AMERICAN FRIENDS OF THE IDF RABBINATE	NONE		UNRESTRICTED USE OF RECIPIENT	60,000.
Total SEE CONTINUATION SHEET(S)				1,807,100.
b Approved for future payment				
NONE				
Total				0.

THE NATHAN SETER FOUNDATION

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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
AMERICAN FRIENDS OF YAD ELIEZER	NONE		UNRESTRICTED USE OF RECIPIENT	36,000.
AMERICAN FRIENDS TORAH TEFILAH	NONE		UNRESTRICTED USE OF RECIPIENT	4,600.
BBY	NONE		UNRESTRICTED USE OF RECIPIENT	10,000.
BETH AHRON V'ISRAEL CHESED FUND	NONE		UNRESTRICTED USE OF RECIPIENT	1,800.
CHAI LIFELINE	NONE		UNRESTRICTED USE OF RECIPIENT	36,000.
CBS	NONE		UNRESTRICTED USE OF RECIPIENT	21,800.
CONGREGATION KNESETH ISRAEL	NONE		UNRESTRICTED USE OF RECIPIENT	10,000.
FDNY FOUNDATION	NONE		UNRESTRICTED USE OF RECIPIENT	10,000.
GLAUCOMA EDUCATION AND RESEARCH FUND	NONE		UNRESTRICTED USE OF RECIPIENT	5,000.
HALB	NONE		UNRESTRICTED USE OF RECIPIENT	150,000.
Total from continuation sheets				1,712,300.

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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
ISRAEL SPECIAL KIDS FUND	NONE		UNRESTRICTED USE OF RECIPIENT	1,000.
JEWISH MUSEUM	NONE		UNRESTRICTED USE OF RECIPIENT	3,000.
JOHN HOPKINS UNIVERSITY	NONE		UNRESTRICTED USE OF RECIPIENT	25,000.
JPC	NONE		UNRESTRICTED USE OF RECIPIENT	10,000.
KEREN OR	NONE		UNRESTRICTED USE OF RECIPIENT	1,000.
LEKET	NONE		UNRESTRICTED USE OF RECIPIENT	5,000.
MATAN	NONE		UNRESTRICTED USE OF RECIPIENT	10,000.
MIR YERUSHALAYIM	NONE		UNRESTRICTED USE OF RECIPIENT	50,000.
NYU UROLOGY RESEARCH FUND	NONE		UNRESTRICTED USE OF RECIPIENT	25,000.
PBA WIDOWS 7 CHILDREN FUND	NONE		UNRESTRICTED USE OF RECIPIENT	10,000.
Total from continuation sheets				

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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
RACHSHEI LEV	NONE		UNRESTRICTED USE OF RECIPIENT	5,000.
RAMBAM	NONE		UNRESTRICTED USE OF RECIPIENT	10,000.
REISHIT YERUSHALAYIM	NONE		UNRESTRICTED USE OF RECIPIENT	25,000.
SOUTH SHORE	NONE		UNRESTRICTED USE OF RECIPIENT	25,000.
SSEJ	NONE		UNRESTRICTED USE OF RECIPIENT	50,000.
THE MERIDIAN GENETIC PARTNERSHIP FUND	NONE		UNRESTRICTED USE OF RECIPIENT	3,600.
TAG	NONE		UNRESTRICTED USE OF RECIPIENT	3,600.
UNITED HATZALAH	NONE		UNRESTRICTED USE OF RECIPIENT	150,000.
UNIVERSITY OF ROCHESTER	NONE		UNRESTRICTED USE OF RECIPIENT	286,000.
WDS	NONE		UNRESTRICTED USE OF RECIPIENT	10,000.
Total from continuation sheets				

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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
YFR	NONE		UNRESTRICTED USE OF RECIPIENT	4,600.
YU	NONE		UNRESTRICTED USE OF RECIPIENT	270,000.
YILC	NONE		UNRESTRICTED USE OF RECIPIENT	36,000.
AMERICAN FRIENDS OF SDEROT	NONE		UNRESTRICTED USE OF RECIPIENT	36,000.
BEIT HATALMUD	NONE		UNRESTRICTED USE OF RECIPIENT	3,600.
CENTRAL FUND OF ISRAEL	NONE		UNRESTRICTED USE OF RECIPIENT	3,600.
CONGREGATION YESHIVAS LOMZA	NONE		UNRESTRICTED USE OF RECIPIENT	1,000.
CYCLE FOR SURVIVAL	NONE		UNRESTRICTED USE OF RECIPIENT	1,800.
DARCHEI	NONE		UNRESTRICTED USE OF RECIPIENT	115,000.
DR JEFF BRONSTEIN UCLA	NONE		UNRESTRICTED USE OF RECIPIENT	10,000.
Total from continuation sheets				

THE NATHAN SETER FOUNDATION

C/O MILBANK, TWEED, HADLEY & MCCLOY LLP

13-4150736

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
JNF	NONE		UNRESTRICTED USE OF RECIPIENT	2,500.
NATIONAL JEWISH OUTREACH	NONE		UNRESTRICTED USE OF RECIPIENT	10,000.
NLA USA, INC	NONE		UNRESTRICTED USE OF RECIPIENT	135,000.
RAMA7	NONE		UNRESTRICTED USE OF RECIPIENT	50,000.
SELF HELP	NONE		UNRESTRICTED USE OF RECIPIENT	10,000.
SHOR YASHOV	NONE		UNRESTRICTED USE OF RECIPIENT	1,800.
SIACH YITZCHOK	NONE		UNRESTRICTED USE OF RECIPIENT	5,000.
SIMCHAS ELISHEVA	NONE		UNRESTRICTED USE OF RECIPIENT	1,000.
THE BRAIN TUMOR FOUNDATION	NONE		UNRESTRICTED USE OF RECIPIENT	1,000.
UNITED STATES HOLOCAUST MEMORIAL MUSEUM	NONE		UNRESTRICTED USE OF RECIPIENT	5,000.
Total from continuation sheets				

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Part XV	Supplementary Information
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[illegible]

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2018.05000 THE NATHAN SETER FOUNDATION 195354 1

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	40.		
4 Dividends and interest from securities			14	376,963.		
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			18			
8 Gain or (loss) from sales of assets other than inventory			18	<6.>		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue.						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		376,997.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	376,997.

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

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

[illegible]

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
INTEREST INCOME - JPMORGAN #M06317008	14.	14.	
INTEREST INCOME - JPMORGAN #M36852008	17.	17.	
INTEREST INCOME - JPMORGAN #MF12481001	5.	5.	
INTEREST INCOME - JPMORGAN #N97107002	4.	4.	
TOTAL TO PART I, LINE 3	40.	40.	

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
DIVIDEND INCOME - JPMORGAN #A85762002	113.	0.	113.	113.	
DIVIDEND INCOME - JPMORGAN #F12481001	249,332.	52,170.	197,162.	197,162.	
DIVIDEND INCOME - JPMORGAN #M06317008	798.	0.	798.	798.	
DIVIDEND INCOME - JPMORGAN #M36852008	1,697.	0.	1,697.	1,697.	
DIVIDEND INCOME - JPMORGAN #N97107002	221,270.	44,077.	177,193.	177,193.	
TO PART I, LINE 4	473,210.	96,247.	376,963.	376,963.	

FORM 990-PF		LEGAL FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	21,959.	21,959.		0.	
TO FM 990-PF, PG 1, LN 16A	21,959.	21,959.		0.	

FORM 990-PF		ACCOUNTING FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	31,399.	0.		0.	
TO FORM 990-PF, PG 1, LN 16B	31,399.	0.		0.	

FORM 990-PF		OTHER PROFESSIONAL FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISORY FEES	36,121.	36,121.		0.	
TO FORM 990-PF, PG 1, LN 16C	36,121.	36,121.		0.	

FORM 990-PF		TAXES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL INCOME TAX	5,147.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	5,147.	0.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FILING FEES	750.	750.		0.	
TO FORM 990-PF, PG 1, LN 23	750.	750.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE STOCK	14,234,245.	13,805,736.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	14,234,245.	13,805,736.		

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
MOUNTINGS	COST	700,000.	700,000.	
TOTAL TO FORM 990-PF, PART II, LINE 13		700,000.	700,000.	

FORM 990-PF	OTHER ASSETS		STATEMENT	10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE	
INTER TRANSFER AMOUNT	0.	701,520.	701,520.	
TO FORM 990-PF, PART II, LINE 15	0.	701,520.	701,520.	