

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

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

| | | | | | | | | |
|--|--|--|--|---------------------------------------|---|---|--------------------------------------|--|
| Name of foundation THE GERSTNER FAMILY FOUNDATION | | A Employer identification number 20-8559135 | | | | | | |
| Number and street (or P.O. box number if mail is not delivered to street address) C/O BESSEMER TR., 222 ROYAL PALM WAY | | B Telephone number 561 655-4030 | | | | | | |
| City or town, state or province, country, and ZIP or foreign postal code PALM BEACH, FL 33480-4303 | | C If exemption application is pending, check here <input type="checkbox"/> | | | | | | |
| G Check all that apply: <table border="0"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table> | | <input type="checkbox"/> Initial return | <input type="checkbox"/> Initial return of a former public charity | <input type="checkbox"/> Final return | <input type="checkbox"/> Amended return | <input type="checkbox"/> Address change | <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"/> |
| <input type="checkbox"/> Initial return | <input type="checkbox"/> Initial return of a former public charity | | | | | | | |
| <input type="checkbox"/> Final return | <input type="checkbox"/> Amended return | | | | | | | |
| <input type="checkbox"/> Address change | <input type="checkbox"/> Name change | | | | | | | |
| 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) \$ 170,034,856. | 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 | | 843. | | 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 | | 21,644. | 21,644. | | STATEMENT 1 |
| 4 Dividends and interest from securities | | 2,880,053. | 2,791,398. | | STATEMENT 2 |
| 5a Gross rents | | | | | |
| b Net rental income or (loss) | | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | | 5,205,324. | | | |
| b Gross sales price for all assets on line 6a | | | | | |
| 7 Capital gain net income (from Part IV, line 2) | | | 4,541,012. | | |
| 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 | | -22,968. | -40,512. | | STATEMENT 3 |
| 12 Total. Add lines 1 through 11 | | 8,084,896. | 7,313,542. | | |
| 13 Compensation of officers, directors, trustees, etc | | 308,000. | 152,000. | | 156,000. |
| 14 Other employee salaries and wages | | 195,000. | 0. | | 195,000. |
| 15 Pension plans, employee benefits | | 38,122. | 0. | | 38,122. |
| 16a Legal fees STMT 4 | | 2,790. | 0. | | 2,790. |
| b Accounting fees STMT 5 | | 18,700. | 0. | | 14,700. |
| c Other professional fees STMT 6 | | 267,639. | 183,508. | | 84,131. |
| 17 Interest | | 86,317. | 84,682. | | 0. |
| 18 Taxes STMT 7 | | 199,673. | 29,329. | | 0. |
| 19 Depreciation and depletion | | | | | |
| 20 Occupancy | | 71,548. | 0. | | 71,548. |
| 21 Travel, conferences, and meetings | | | | | |
| 22 Printing and publications | | | | | |
| 23 Other expenses STMT 8 | | 1,064,019. | 185,801. | | 33,796. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | | 2,251,808. | 635,320. | | 596,087. |
| 25 Contributions, gifts, grants paid | | 8,142,291. | | | 8,142,291. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | | 10,394,099. | 635,320. | | 8,738,378. |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | | -2,309,203. | | | |
| b Net investment income (if negative, enter -0-) | | | 6,678,222. | | |
| 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 (a) Book Value | End of year (b) Book Value (c) Fair Market Value | |
|---|--|-------------------------------------|---|--------------|
| Assets | 1 Cash - non-interest-bearing | | | |
| | 2 Savings and temporary cash investments | 3,423,408. | 1,322,043. | 1,322,043. |
| | 3 Accounts receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 4 Pledges receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 Other notes and loans receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments - U.S. and state government obligations STMT 9 | 25,525,022. | 18,029,512. | 18,097,855. |
| | b Investments - corporate stock STMT 10 | 8,464,364. | 9,829,112. | 13,617,034. |
| | c Investments - corporate bonds | | | |
| Liabilities | 11 Investments - land, buildings, and equipment basis ▶ | | | |
| | Less: accumulated depreciation ▶ | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other STMT 11 | 113,992,782. | 116,485,642. | 133,567,860. |
| | 14 Land, buildings, and equipment basis ▶ | | | |
| | Less: accumulated depreciation ▶ | | | |
| | 15 Other assets (describe ▶ REDEMPTION RECEIVAB) | 0. | 3,430,064. | 3,430,064. |
| | 16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | 151,405,576. | 149,096,373. | 170,034,856. |
| | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| Net Assets or Fund Balances | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | | | |
| | 22 Other liabilities (describe ▶) | | | |
| | 23 Total liabilities (add lines 17 through 22) | 0. | 0. | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> X | | | |
| | 24 Unrestricted | 151,405,576. | 149,096,373. | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> | | | |
| | 27 Capital stock, trust principal, or current funds | | | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | | | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | 151,405,576. | 149,096,373. | |
| Net Assets or Fund Balances | 30 Total net assets or fund balances | 151,405,576. | 149,096,373. | |
| | 31 Total liabilities and net assets/fund balances | 151,405,576. | 149,096,373. | |

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) | 1 151,405,576. |
| 2 Enter amount from Part I, line 27a | 2 -2,309,203. |
| 3 Other increases not included in line 2 (itemize) ▶ | 3 0. |
| 4 Add lines 1, 2, and 3 | 4 149,096,373. |
| 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 | 6 149,096,373. |

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

| (a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|---|--|--------------------------------------|----------------------------------|
| 1a | | | |
| b | | | |
| c | | | |
| d | | | |
| e | | | |

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a | | | |
| b | | | |
| c | | | |
| d | | | |
| e 23,929,118. | | 20,664,255. | 4,541,012. |

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 | | | 4,541,012. |

| | | | |
|--|---|----------|------------|
| 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 | 4,541,012. |
| 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 | 9,806,566. | 171,877,172. | .057056 |
| 2016 | 8,536,864. | 159,712,556. | .053451 |
| 2015 | 10,232,243. | 165,043,181. | .061997 |
| 2014 | 6,463,363. | 160,895,105. | .040171 |
| 2013 | 3,596,347. | 133,254,851. | .026988 |

| | | |
|---|----------|--------------|
| 2 Total of line 1, column (d) | 2 | .239663 |
| 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 | .047933 |
| 4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5 | 4 | 178,163,676. |
| 5 Multiply line 4 by line 3 | 5 | 8,539,919. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 66,782. |
| 7 Add lines 5 and 6 | 7 | 8,606,701. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 8,738,378. |

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.

THE GERSTNER FAMILY FOUNDATION

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 PUBLICLY TRADED SECURITIES | | | | |
| b BUCKINGHAM INTERNATIONAL PARTNERS LTD. | | P | VARIOUS | VARIOUS |
| c GCM OFFSHORE EQUITY PARTNERS LP | | P | VARIOUS | VARIOUS |
| d STEELMILL FUND LTD | | P | VARIOUS | VARIOUS |
| e CLAREN ROAD CREDIT FUND, LTD. | | P | VARIOUS | VARIOUS |
| f CARLYLE GROUP FUNDS | | P | VARIOUS | VARIOUS |
| g FIELDPOINT LLC | | P | VARIOUS | VARIOUS |
| h BLACKSTONE REAL ESTATE PARTNERS (OFFSHORE) V, L.P | | P | VARIOUS | VARIOUS |
| i BLACKSTONE REAL ESTATE PARTNERS V L.P. | | P | VARIOUS | VARIOUS |
| j BLACKSTONE REAL ESTATE PARTNERS VI.TE.2 L.P. | | P | VARIOUS | VARIOUS |
| k BLACKSTONE REAL ESTATE PARTNERS VI.TE.2 PRIME L.P | | P | VARIOUS | VARIOUS |
| l BLACKSTONE REAL ESTATE PARTNERS VI.TE.2-NQ L.P. | | P | VARIOUS | VARIOUS |
| m BLACKSTONE REAL ESTATE PARTNERS VIII.F (AV-LH) L. | | P | VARIOUS | VARIOUS |
| n BLACKSTONE REAL ESTATE PARTNERS VIII.F (AV-LH.2) | | P | VARIOUS | VARIOUS |
| o BLACKSTONE REAL ESTATE PARTNERS VIII.F (AV-LH.3) | | P | VARIOUS | VARIOUS |

| (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 10,051,824. | | 9,510,651. | 541,173. |
| b 3,083,918. | | 1,653,604. | 1,430,314. |
| c 2,868,637. | | 2,000,000. | 868,637. |
| d 6,922,918. | | 7,500,000. | -577,082. |
| e | | | 27,820. |
| f | | | 626,470. |
| g | | | 28. |
| h | | | 568. |
| i | | | 387,846. |
| j | | | 194,699. |
| k | | | -4,215. |
| l | | | 579. |
| m | | | 36,244. |
| n | | | 102. |
| o | | | 5,652. |

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 | | | 541,173. |
| b | | | 1,430,314. |
| c | | | 868,637. |
| d | | | -577,082. |
| e | | | 27,820. |
| f | | | 626,470. |
| g | | | 28. |
| h | | | 568. |
| i | | | 387,846. |
| j | | | 194,699. |
| k | | | -4,215. |
| l | | | 579. |
| m | | | 36,244. |
| n | | | 102. |
| o | | | 5,652. |

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

THE GERSTNER FAMILY FOUNDATION

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 | BLACKSTONE REAL ESTATE PARTNERS VIII.F (AV-LH.4) | P | VARIOUS | VARIOUS |
| b | CAPITAL GAINS DIVIDENDS | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| f | | | | |
| g | | | | |
| h | | | | |
| i | | | | |
| 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 | | | 356. |
| b | 1,001,821. | | 1,001,821. |
| c | | | |
| d | | | |
| e | | | |
| f | | | |
| g | | | |
| h | | | |
| i | | | |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|--------------------------------------|---|---|
| (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 | |
| a | | | 356. |
| b | | | 1,001,821. |
| c | | | |
| d | | | |
| e | | | |
| f | | | |
| g | | | |
| h | | | |
| i | | | |
| 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 | 4,541,012. |
| 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 VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

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

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

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

3 Add lines 1 and 2

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

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

6 Credits/Payments:

a 2018 estimated tax payments and 2017 overpayment credited to 2018

b Exempt foreign organizations - tax withheld at source

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

d Backup withholding erroneously withheld

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

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

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

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

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

104,188. Refunded

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

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

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

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

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities.

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

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

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

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

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

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

• By language in the governing instrument, or

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV

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

FL, NY

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV

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

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 ► WWW.GERSTNERFAMILYFOUNDATION.ORG | X | |
| 14. The books are in care of ► BESSEMER TRUST COMPANY OF FLORIDA Telephone no. ► 561 655-4030 Located at ► 222 ROYAL PALM WAY, PALM BEACH, FL ZIP+4 ► 33480-4303 | | |
| 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 | | 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 checked="" type="checkbox"/> Yes <input 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 | | 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? | | 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? If "Yes," list the years ► | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| 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? | | 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? | | X |

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

N/A

Organizations relying on a current notice regarding disaster assistance, check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

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?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and foundation managers and their compensation.

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 13 | | 308,000. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
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| | | | | |

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 |
|--|---|------------------|---|---------------------------------------|
| SARAH D. PERSILY - 222 ROYAL PALM WAY, PALM BEACH, FL 33480-4303 | PROGRAM DIRECTOR | 195,000. | 9,000. | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
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| | | | | |
| | | | | |
| | | | | |

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 |
|--|------------------------------|------------------|
| BLACKSTONE REAL ESTATE ADVISORS LP 345 PARK AVENUE, NEW YORK, NY 10154 | INVESTMENT MANAGEMENT | 84,701. |
| AVON LANE, LLC 20 OLD POST ROAD, ARMONK, NY 10504 | FOUNDATION ADMINISTRATION | 84,131. |
| MORGAN STANLEY WEALTH MANAGEMENT 399 PARK AVENUE, 12TH FL, NEW YORK, NY 10022 | INVESTMENT MANAGEMENT | 69,387. |
| | | |
| | | |
| | | |

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

0

Part IX-A Summary of Direct Charitable Activities

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

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

Part IX-B Summary of Program-Related Investments

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

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

Total. Add lines 1 through 3

0.

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

| | | | |
|---|---|----|--------------|
| 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 | 178,512,943. |
| b | Average of monthly cash balances | 1b | 2,363,885. |
| c | Fair market value of all other assets | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 180,876,828. |
| 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 | 180,876,828. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 2,713,152. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 178,163,676. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 8,908,184. |

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 | 8,908,184. |
| 2a | Tax on investment income for 2018 from Part VI, line 5 | 2a | 66,782. |
| b | Income tax for 2018. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 66,782. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 8,841,402. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 8,841,402. |
| 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 | 8,841,402. |

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 | 8,738,378. |
| 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 | 8,738,378. |
| 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 | 66,782. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 8,671,596. |

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 | | | | 8,841,402. |
| 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 | | | | |
| b From 2014 | | | | |
| c From 2015 | | | | |
| d From 2016 | | | | |
| e From 2017 | 952,036. | | | |
| f Total of lines 3a through e | 952,036. | | | |
| 4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 8,738,378. | | | | |
| 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 | | | | 8,738,378. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a)) | 103,024. | | | 103,024. |
| 6 Enter the net total of each column as indicated below: | 849,012. | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | | | |
| 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 | 0. | | | |
| 9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a | 849,012. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2014 | | | | |
| b Excess from 2015 | | | | |
| c Excess from 2016 | | | | |
| d Excess from 2017 | 849,012. | | | |
| e Excess from 2018 | | | | |

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☒ 4942(j)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:
(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

LOUIS V. GERSTNER, JR.

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

NONE

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

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

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

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

c Any submission deadlines:

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 Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
| a Paid during the year | | | | |
| ADOPT-A-FAMILY OF THE PALM BEACHES, INC. 1712 2ND AVE NORTH LAKE WORTH, FL 33460 | N/A | PC | GENERAL SUPPORT | 250,000. |
| AID TO VICTIMS OF DOMESTIC ABUSE, INC. PO BOX 6161 DELRAY BEACH, FL 33482 | N/A | PC | GENERAL SUPPORT | 55,000. |
| AMERICA NEEDS YOU 260 WEST 39TH STREET NEW YORK, NY 10018 | N/A | PC | GENERAL SUPPORT | 50,000. |
| AMERICAN MUSEUM OF NATURAL HISTORY 200 CENTRAL PARK WEST NEW YORK, NY 10024 | N/A | PC | GENERAL SUPPORT | 1,100,000. |
| BLOOMINGDALE SCHOOL OF MUSIC 323 W. 108 STREET NEW YORK, NY 10025 | N/A | PC | GENERAL SUPPORT | 5,000. |
| Total | SEE CONTINUATION SHEET(S) | | | 8,142,291. |
| b Approved for future payment | | | | |
| MASSACHUSETTS GENERAL HOSPITAL 125 NASHUA STREET, SUITE 540 BOSTON, MA 02114 | N/A | PC | GENERAL SUPPORT | 1,167,000. |
| AMERICAN MUSEUM OF NATURAL HISTORY 200 CENTRAL PARK WEST NEW YORK, NY 10024 | N/A | PC | GENERAL SUPPORT | 2,000,000. |
| COLUMBIA UNIVERSITY COLLEGE OF PHYSICIANS AND SURGEONS 630 WEST 168TH STREET NEW YORK, NY 10031 | N/A | PC | GENERAL SUPPORT | 4,000,000. |
| Total | SEE CONTINUATION SHEET(S) | | | 9,256,000. |

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20-8559135

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 |
|---|--|--------------------------------------|-------------------------------------|-------------------|
| BOTTOM LINE, INC. 44 COURT STREET BROOKLYN, NY 11201 | N/A | PC | GENERAL SUPPORT | 150,000. |
| BREAKTHROUGH NEW YORK 123 WILLIAM STREET, 4TH FLOOR NEW YORK, NY 10038 | N/A | PC | GENERAL SUPPORT | 50,000. |
| BRONXWORKS 60 EAST TREMONT AVENUE BRONX, NY 10453 | N/A | PC | GENERAL SUPPORT | 75,000. |
| CATHOLIC CHARITIES OF THE DIOCESE OF PALM BEACH, INC. 9995 N MILITARY TRAIL PALM BEACH GARDENS, FL 33410 | N/A | PC | GENERAL SUPPORT | 10,000. |
| CATHOLIC SCHOOLS FOUNDATION/INNER CITY SCHOLARSHIP FUND 67 BATTERYMARCH ST BOSTON, MA 02110 | N/A | PC | GENERAL SUPPORT | 125,000. |
| CITY HARVEST 6 EAST 32ND STREET NEW YORK, NY 10016 | N/A | PC | GENERAL SUPPORT | 75,000. |
| COALITION FOR THE HOMELESS 129 FULTON STREET NEW YORK, NY 10038 | N/A | PC | GENERAL SUPPORT | 75,000. |
| COLUMBIA UNIVERSITY COLLEGE OF PHYSICIANS AND SURGEONS 630 WEST 168TH STREET NEW YORK, NY 10031 | N/A | PC | GENERAL SUPPORT | 1,000,000. |
| CRISTO REY BROOKLYN HIGH SCHOOL 710 E. 37TH STREET BROOKLYN, NY 11203 | N/A | PC | GENERAL SUPPORT | 150,000. |
| CRISTO REY NEW YORK HIGH SCHOOL 112 E. 106TH STREET NEW YORK, NY 10029 | N/A | PC | GENERAL SUPPORT | 150,000. |
| Total from continuation sheets | | | | 6,682,291. |

THE GERSTNER FAMILY 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 |
|---|--|--------------------------------------|-------------------------------------|----------|
| DUTCHESS COMMUNITY COLLEGE FOUNDATION 53 PENDELL RD. POUGHKEEPSIE, NY 12601 | N/A | PC | GENERAL SUPPORT | 41,250. |
| FADICA 4201 CONNECTICUT AV, NW WASHINGTON, DC 20008 | N/A | PC | GENERAL SUPPORT | 10,000. |
| FAMILYAID BOSTON 727 ATLANTIC AVENUE BOSTON, MA 02111 | N/A | PC | GENERAL SUPPORT | 125,000. |
| FEEDING WESTCHESTER 200 CLEARBROOK ROAD ELMSFORD, NY 10523 | N/A | PC | GENERAL SUPPORT | 75,000. |
| GOOD SHEPHERD SERVICES 305 7TH AVE NEW YORK, NY 10001 | N/A | PC | GENERAL SUPPORT | 100,000. |
| HAVENS RELIEF FUND SOCIETY 475 RIVERSIDE DRIVE NEW YORK, NY 10115 | N/A | PC | GENERAL SUPPORT | 250,000. |
| HEADSTRONG PROJECT 655 MADISON AVENUE NEW YORK, NY 10065 | N/A | PC | GENERAL SUPPORT | 20,000. |
| LEADERSHIP ENTERPRISE FOR A DIVERSE AMERICA 315 WEST 39TH STREET, SUITE 607 NEW YORK, NY 10018 | N/A | PC | GENERAL SUPPORT | 310,000. |
| LENOX HILL NEIGHBORHOOD HOUSE 331 EAST 70TH STREET NEW YORK, NY 10021 | N/A | PC | GENERAL SUPPORT | 100,000. |
| LOYOLA UNIVERSITY CHICAGO 820 N. MICHIGAN AVE. CHICAGO, IL 60611 | N/A | PC | GENERAL SUPPORT | 50,000. |
| Total from continuation sheets | | | | |

THE GERSTNER FAMILY 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 |
|--|--|--------------------------------------|-------------------------------------|----------|
| LUSTGARTEN FOUNDATION 415 CROSSWAYS PARK DRIVE WOODBURY, NY 11797 | N/A | PC | GENERAL SUPPORT | 20,000. |
| MARTIN HEALTH FOUNDATION P.O. BOX 9010 STUART, FL 34995 | N/A | PC | GENERAL SUPPORT | 250,000. |
| MASSACHUSETTS GENERAL HOSPITAL 125 NASHUA STREET, SUITE 540 BOSTON, MA 02114 | N/A | PC | GENERAL SUPPORT | 300,000. |
| MAYO CLINIC 200 FIRST STREET SW ROCHESTER, MN 55905 | N/A | PC | GENERAL SUPPORT | 453,391. |
| NMIC 45 WADSWORTH AVENUE NEW YORK, NY 10033 | N/A | PC | GENERAL SUPPORT | 75,000. |
| OFFICE OF CATHOLIC SCHOOLS, DIOCESE OF PALM BEACH 9995 N. MILITARY TRAIL PALM BEACH GARDENS, FL 33410 | N/A | PC | SCHOLARSHIPS | 842,000. |
| ORANGE COUNTY COMMUNITY COLLEGE (SUNY ORANGE) 115 SOUTH STREET MIDDLETOWN, NY 10940 | N/A | PC | GENERAL SUPPORT | 10,000. |
| PART OF THE SOLUTION 2759 WEBSTER AVENUE BRONX, NY 10458 | N/A | PC | GENERAL SUPPORT | 150,000. |
| PHILANTHROPY NEW YORK 79 FIFTH AVENUE NEW YORK, NY 10003 | N/A | PC | GENERAL SUPPORT | 14,350. |
| PHILANTHROPY ROUNDTABLE 1120 20TH ST., NW, STE 550 SOUTH WASHINGTON, DC 20036 | N/A | PC | GENERAL SUPPORT | 7,500. |
| Total from continuation sheets | | | | |

THE GERSTNER FAMILY 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 |
|--|--|--------------------------------------|-------------------------------------|----------|
| ROCKEFELLER UNIVERSITY 1230 YORK AVENUE NEW YORK, NY 10065 | N/A | PC | GENERAL SUPPORT | 45,000. |
| SAFE HORIZON, INC. 2 LAFAYETTE ST. NEW YORK, NY 10007 | N/A | PC | GENERAL SUPPORT | 250,000. |
| SANCTUARY FOR FAMILIES, INC. PO BOX 1406 NEW YORK, NY 10268 | N/A | PC | GENERAL SUPPORT | 225,000. |
| SCHOLARSHIP AMERICA, INC 7900 INTERNATIONAL DRIVE, STE 500 MINNEAPOLIS, MN 55425 | N/A | PC | GENERAL SUPPORT | 10,050. |
| SPONSORS FOR EDUCATIONAL OPPORTUNITY (SEO) 55 EXCHANGE PLACE, SUITE 601 NEW YORK, NY 10005 | N/A | PC | GENERAL SUPPORT | 150,000. |
| STATE UNIVERSITY COLLEGE AT ONEONTA FOUNDATION CORPORATION 308 NETZER ADMINISTRATION BUILDING ONEONTA, NY 13820 | N/A | PC | GENERAL SUPPORT | 12,500. |
| SUNY BUFFALO STATE 1300 ELMWOOD AVE, CLEV 314 BUFFALO, NY 14222 | N/A | PC | GENERAL SUPPORT | 41,250. |
| THE BRIDGE FUND OF NY INC. 271 MADISON AVENUE, STE 907 NEW YORK, NY 10016 | N/A | PC | GENERAL SUPPORT | 400,000. |
| THE BROOKLYN NEW SCHOOL 610 HENRY STREET BROOKLYN, NY 11231 | N/A | PC | GENERAL SUPPORT | 15,000. |
| THE OPPORTUNITY NETWORK 85 BROAD STREET, 6TH FLOOR NEW YORK, NY 10004 | N/A | PC | GENERAL SUPPORT | 100,000. |
| Total from continuation sheets | | | | |

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

| Exempt Organizations | | Yes | No |
|---|--|-----|----|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | | |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) Cash | | | X |
| (2) Other assets | | | X |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | | | X |
| (2) Purchases of assets from a noncharitable exempt organization | | | X |
| (3) Rental of facilities, equipment, or other assets | | | X |
| (4) Reimbursement arrangements | | | X |
| (5) Loans or loan guarantees | | | X |
| (6) Performance of services or membership or fundraising solicitations | | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | | 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 | | |
| | | |
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| | | | | | | | |
|-------------------------------|--|--|--|--|---|---|--------------------------|
| Sign Here | Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. | | | | EXECUTIVE DIRECTOR <input checked="checked" type="checkbox"/> Yes <input type="checkbox"/> No | | |
| | Signature of officer or trustee <i>Laura V. Jellin</i> | | Date <i>11/15/19</i> | | | Title DIRECTOR | |
| Paid Preparer Use Only | Print/Type preparer's name JOSEPH L. ALI, CPA | | Preparer's signature <i>Joseph L. Ali</i> | | Date <i>10/31/19</i> | Check <input type="checkbox"/> if self-employed | PTIN P02093808 |
| | Firm's name ▶ PKF O'CONNOR DAVIES, LLP | | | | | Firm's EIN ▶ 27-1728945 | |
| | Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022-5342 | | | | | Phone no. 212 286-2600 | |

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 |
|-------------------------|-----------------------------|---------------------------------|-------------------------------|
| BESSEMER TRUST | 20,370. | 20,370. | |
| MORGAN STANLEY | 1,274. | 1,274. | |
| TOTAL TO PART I, LINE 3 | 21,644. | 21,644. | |

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 |
|--|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| BESSEMER TRUST | 120,030. | 0. | 120,030. | 120,030. | |
| VANGUARD | 348,833. | 0. | 348,833. | 348,833. | |
| T. ROWE PRICE | 1,082,283. | 689,215. | 393,068. | 393,068. | |
| OAKMARK FUNDS | 465,204. | 296,825. | 168,379. | 168,379. | |
| BLACKROCK | 867,325. | 0. | 867,325. | 867,325. | |
| MORGAN STANLEY | 321,679. | 15,781. | 305,898. | 305,898. | |
| BROOKFIELD INFRASTRUCTURE PARTNERS, LP | 14,810. | 0. | 14,810. | 14,810. | |
| TREASURYDIRECT | 314,282. | 0. | 314,282. | 314,282. | |
| CARLYLE GROUP FUNDS | 199,080. | 0. | 199,080. | 110,915. | |
| FIELDPOINT LLC | 216. | 0. | 216. | 216. | |
| GLOBAL CREDIT OPPORTUNITIES FUND, L.P. | 56,034. | 0. | 56,034. | 56,034. | |
| BLACKSTONE NSS COMMUNICATIONS PARTNERS (CAYMAN) L.P. | 39. | 0. | 39. | 39. | |
| BLACKSTONE REAL ESTATE PARTNERS V L.P. | 2,907. | 0. | 2,907. | 2,907. | |
| BLACKSTONE REAL ESTATE PARTNERS VI.TE.2 L.P. | 1,138. | 0. | 1,138. | 1,138. | |
| BLACKSTONE REAL ESTATE PARTNERS VI.TE.2-NQ L.P. | 5,242. | 0. | 5,242. | 5,242. | |
| BLACKSTONE REAL ESTATE PARTNERS VIII.F (AV-LH) L.P. | 34,495. | 0. | 34,495. | 34,005. | |
| BLACKSTONE REAL ESTATE PARTNERS VIII.F (AV-LH.2) L.P. | 12,318. | 0. | 12,318. | 12,318. | |

THE GERSTNER FAMILY FOUNDATION

20-8559135

| | | | | |
|---|------------|------------|------------|------------|
| BLACKSTONE REAL ESTATE PARTNERS VIII.F (AV-LH.3) L.P. | 9,489. | 0. | 9,489. | 9,489. |
| BLACKSTONE REAL ESTATE PARTNERS VIII.F (AV-LH.4) L.P. | 7,485. | 0. | 7,485. | 7,485. |
| BLACKSTONE REAL ESTATE PARTNERS VIII.F-NQ (AV-LH) L.P. | 1,281. | 0. | 1,281. | 1,281. |
| BLACKSTONE REAL ESTATE PARTNERS VIII.F-NQ (AV-LH.2) L.P. | 17,076. | 0. | 17,076. | 17,076. |
| BLACKSTONE REAL ESTATE PARTNERS VIII.F-NQ (AV-LH.3) L.P. | 628. | 0. | 628. | 628. |
| TO PART I, LINE 4 | 3,881,874. | 1,001,821. | 2,880,053. | 2,791,398. |

| FORM 990-PF | OTHER INCOME | | STATEMENT 3 | |
|--|-----------------------------|-----------------------------------|-------------------------------|--|
| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | |
| SECURITIES LITIGATION PROCEEDS | 61. | 61. | | |
| OTHER INVESTMENT LOSS THRU SCHEDULE K-1'S | -23,029. | -40,573. | | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | -22,968. | -40,512. | | |

| FORM 990-PF | LEGAL FEES | | STATEMENT 4 | |
|---|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| GENERAL AND ADMINISTRATIVE LEGAL COUNSEL | 2,790. | 0. | | 2,790. |
| TO FM 990-PF, PG 1, LN 16A | 2,790. | 0. | | 2,790. |

| FORM 990-PF | ACCOUNTING FEES | | | STATEMENT 5 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| TAX RETURN PREPARATION FEES | 18,700. | 0. | | 14,700. |
| TO FORM 990-PF, PG 1, LN 16B | 18,700. | 0. | | 14,700. |

| FORM 990-PF | OTHER PROFESSIONAL FEES | | | STATEMENT 6 |
|--|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| INVESTMENT MANAGEMENT, ADVISORY, AND SERVICE FEES | 183,508. | 183,508. | | 0. |
| FOUNDATION ADMINISTRATION | 84,131. | 0. | | 84,131. |
| TO FORM 990-PF, PG 1, LN 16C | 267,639. | 183,508. | | 84,131. |

| FORM 990-PF | TAXES | | | STATEMENT 7 |
|--|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| FEDERAL EXCISE TAX UNRELATED BUSINESS INCOME TAX | 140,000. | 0. | | 0. |
| FOREIGN TAXES WITHHELD | 30,000. | 0. | | 0. |
| | 29,673. | 29,329. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 199,673. | 29,329. | | 0. |

| FORM 990-PF | OTHER EXPENSES | | STATEMENT 8 | |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| FILING FEES | 1,500. | 0. | | 1,500. |
| INFORMATION TECHNOLOGY | 10,173. | 0. | | 10,173. |
| INSURANCE | 9,650. | 0. | | 9,650. |
| MEMBERSHIP DUES | 750. | 0. | | 750. |
| OFFICE AND MISC EXPENSES | 9,255. | 0. | | 9,255. |
| PAYROLL PROCESSING FEES | 2,468. | 0. | | 2,468. |
| EXPENSES THRU SCHEDULE K-1'S | 1,030,223. | 185,801. | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 1,064,019. | 185,801. | | 33,796. |

| FORM 990-PF | U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS | | | STATEMENT 9 |
|---|--|----------------|-------------|----------------------|
| DESCRIPTION | U.S. GOV'T | OTHER GOV'T | BOOK VALUE | FAIR MARKET VALUE |
| U.S. GOVERNMENT TREASURY BILLS - MORGAN STANLEY | X | | 2,470,145. | 2,472,855. |
| U.S. GOVERNMENT TREASURY BILLS - TREASURY DIRECT | X | | 15,559,367. | 15,625,000. |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | | 18,029,512. | 18,097,855. |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS | | | | |
| TOTAL TO FORM 990-PF, PART II, LINE 10A | | | 18,029,512. | 18,097,855. |

FORM 990-PF

CORPORATE STOCK

STATEMENT 10

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|--|------------|-------------------|
| APPLE INC. (AAPL) 4,000 SHARES | 387,180. | 630,960. |
| BRISTOL MYERS SQUIBB CO (BMY) 12,497 SHARES | 488,995. | 649,594. |
| CARLYLE GROUP LP COM (CG) 39,539 SHARES | 540,894. | 622,739. |
| 3M COMPANY (MMM) 1,500 SHARES | 137,198. | 285,810. |
| ALPHABET INC CL C (GOOG) 500 SHARES | 352,060. | 517,805. |
| AMAZON COM INC (AMZN) 325 SHARES | 511,745. | 488,140. |
| AMERICAN TOWER REIT COM (AMT) 2,000 SHARES | 161,948. | 316,380. |
| BANK OF NEW YORK MELLON CORP (BK) 8,000 SHARES | 237,158. | 376,560. |
| BERSHIRE HATHAWAY CL-B NEW (BRK'B) 5,000 SHARES | 431,717. | 1,020,900. |
| BROOKFIELD INFRA PTNR LP (BIP) 6,000 SHARES | 165,413. | 207,180. |
| COCA COLA CO (KO) 3,000 SHARES | 137,851. | 142,050. |
| COMCAST CORP (NEW) CLASS A (CMCSA) 6,000 SHARES | 121,665. | 204,300. |
| CORNING INC (GLW) 5,000 SHARES | 149,424. | 151,050. |
| DOWDUPONT INC (DWD) 4,998 SHARES | 205,801. | 267,293. |
| ECOLAB INC (ECL) 2,000 SHARES | 227,624. | 294,700. |
| ENBRIDGE INC (ENB) 8,000 SHARES | 304,561. | 248,640. |
| EXXON MOBILE CORP (XOM) 3,000 SHARES | 246,673. | 204,570. |
| HEALTHCARE TR AMER INC CL A (HTA) 5,000 SHARES | 147,758. | 126,550. |
| HOME DEPOT INC (HD) 2,500 SHARES | 178,844. | 429,550. |
| INTERNATIONAL PAPER CO (IP) 5,000 SHARES | 206,559. | 201,800. |
| JOHNSON & JOHNSON (JNJ) 3,000 SHARES | 207,449. | 387,150. |
| JPMORGAN CHASE & CO (JPM) 4,500 SHARES | 235,047. | 439,290. |
| KIMBERLY CLARK CORP (KMB) 1,500 SHARES | 141,306. | 170,910. |
| MACROGENICS INC (MGNX) 3,000 SHARES | 0. | 38,100. |
| METLIFE INCORPORATED (MET) 8,000 SHARES | 248,802. | 328,480. |
| MICROSOFT CORP (MSFT) 1,000 SHARES | 27,033. | 101,570. |
| NESTLE SPON ADR REP REG SHR (NSRGY) 6,000 SHARES | 393,647. | 485,760. |
| NEXTERA ENERGY INC (NEE) 2,500 SHARES | 150,248. | 434,550. |
| NVENT ELECTRIC PLC (NVT) 2,000 SHARES | 41,782. | 44,920. |
| PFIZER INC (PFE) 1,000 SHARES | 41,613. | 43,650. |
| PHILLIPS 66 COM (PSX) 5,000 SHARES | 396,302. | 430,750. |
| PPG INDUSTRIES INC (PPG) 3,000 SHARES | 176,696. | 306,690. |
| PROCTER & GAMBLE (PG) 3,000 SHARES | 192,591. | 275,760. |
| RAYTHEON CO (NEW) (RTN) 2,500 SHARES | 201,271. | 383,375. |
| SCHLUMBERGER LTD (SLB) 6,000 SHARES | 508,563. | 216,480. |
| TIFFANY & COMPANY NEW (TIF) 1,000 SHARES | 78,312. | 80,510. |
| TRAVELERS COMPANIES INC COM (TRV) 3,000 SHARES | 226,133. | 359,250. |
| UNION PACIFIC CORP (UNP) 4,000 SHARES | 358,468. | 552,920. |
| VERIZON COMMUNICATIONS (VZ) 3,000 SHARES | 165,555. | 168,660. |
| WALT DISNEY CO HLDG CO (DIS) 2,000 SHARES | 76,675. | 219,300. |
| WEC ENERGY GROUP INC COM (WEC) 2,000 SHARES | 64,545. | 138,520. |
| WEYERHAEUSER CO (WY) 9,800 SHARES | 218,539. | 214,228. |
| WILLIAMS CO INC (WMB) 5,000 SHARES | 139,534. | 110,250. |
| ZOETIS INC CLASS-A (ZTS) 3,500 SHARES | 197,933. | 299,390. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 9,829,112. | 13,617,034. |

| FORM 990-PF | OTHER INVESTMENTS | STATEMENT 11 | |
|--|-------------------|--------------|-------------------|
| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
| VANGUARD EXT MKT INDX-INST (VIEIX) 66,067.933 | COST | 2,949,223. | 5,000,681. |
| VANGUARD 500 INDEX FUND ADM (VFIAX) 23,677.25 SHARES | COST | 4,148,755. | 4,300,312. |
| VANGUARD INTER-TERM INVEST-GR ADM (VFIDX) 534,771.634 SHARES | COST | 5,286,090. | 5,021,506. |
| VANGUARD EXTENDED MKT INDEX ADM (VEXAX) 23,075.964 SHARES | COST | 1,411,800. | 1,746,850. |
| VANGUARD SMALL-CAP INDEX FUND INST (VSCIX) 66,718.335 SHARES | COST | 2,569,704. | 4,217,933. |
| T. ROWE PRICE CAPITAL APPRECIATION FUND I CLASS (TRAIX) 578,078.563 SHARES | COST | 12,956,405. | 15,347,986. |
| OAKMARK INTERNATIONAL FUND - INST (OANIX) 310,270.596 SHARES | COST | 7,077,071. | 6,341,931. |
| BLACKROCK STRATEGIC INCOME OPPORTUNITIES (BSIIX) 1,744,301.003 SHARES | COST | 17,424,349. | 16,745,290. |
| BLACKROCK FLOATING RATE INCOME PORTFOLIO- INST (BFRIX) 682,529.669 SHARES | COST | 7,052,032. | 6,606,887. |
| SPECIAL CREDIT OPPORTUNITIES (OFFSHORE), L.P. | COST | 378,287. | 914,384. |
| CARLYLE PROPERTY INVESTORS, LP | COST | 4,424,911. | 5,404,852. |
| CASTLE HOOK OFFSHORE FUND LTD. | COST | 8,000,000. | 8,116,234. |
| FIELDPOINT LLC | COST | 1,121,778. | 1,106,202. |
| GLENVIEW CAPITAL PARTNERS (CAYMAN) LIMITED | COST | 2,193,851. | 3,013,749. |
| GLOBAL CREDIT OPPORTUNITIES FUND, L.P. | COST | 1,502,400. | 1,508,709. |
| MATRIX CAPITAL MANAGEMENT FUND (OFFSHORE) LTD. | COST | 5,000,000. | 4,667,089. |
| TIGER GLOBAL, LTD | COST | 9,500,000. | 12,430,007. |
| THE OBSIDIAN (OFFSHORE) FUND | COST | 8,000,000. | 9,458,007. |
| CARLYLE GROUP FUNDS | COST | 10,803,407. | 15,163,929. |
| GT COMMUNICATIONS PARTNERS L.P. | COST | 31,251. | 41. |
| NSS COMMUNICATIONS PTNRS (CAYMAN) | COST | 31,568. | 22,350. |
| BLACKSTONE REAL ESTATE PARTNERS (OFFSHORE) V, L.P. | COST | 44,645. | 32,859. |
| BLACKSTONE REAL ESTATE PARTNERS V L.P. | COST | 642,100. | 408,229. |
| BLACKSTONE REAL ESTATE PARTNERS VI.TE.2 - ESH L.P. | COST | 263,747. | 1,591. |
| BLACKSTONE REAL ESTATE PARTNERS VI.TE.2 L.P. | COST | 0. | 99,178. |
| BLACKSTONE REAL ESTATE PARTNERS VI.TE.2-NQ L.P. | COST | 87,761. | 120,402. |
| BLACKSTONE REAL ESTATE PARTNERS VIII.F (AV-LH) L.P. | COST | 310,575. | 391,276. |
| BLACKSTONE REAL ESTATE PARTNERS VIII.F (AV-LH.2) L.P. | COST | 99,715. | 927,123. |

| THE GERSTNER FAMILY FOUNDATION | | 20-8559135 | |
|---|------|--------------|--------------|
| BLACKSTONE REAL ESTATE PARTNERS VIII.F (AV-LH.3) L.P. | COST | 86,534. | 258,303. |
| BLACKSTONE REAL ESTATE PARTNERS VIII.F (AV-LH.4) L.P. | COST | 393,418. | 552,477. |
| BLACKSTONE REAL ESTATE PARTNERS VIII.F LP | COST | 77,393. | 76,506. |
| BLACKSTONE REAL ESTATE PARTNERS VIII.F-NQ (AV-LH) L.P. | COST | 125,389. | 132,176. |
| BLACKSTONE REAL ESTATE PARTNERS VIII.F-NQ (AV-LH.2) L.P. | COST | 84,967. | 67,081. |
| BLACKSTONE REAL ESTATE PARTNERS VIII.F-NQ (AV-LH.3) L.P. | COST | 86,309. | 129,866. |
| BLACKSTONE REAL ESTATE PARTNERS VIII CAYMAN FEEDER | COST | 950,259. | 1,172,601. |
| BLACKSTONE REAL ESTATE PARTNERS VIII LEVERAGED | COST | 1,198,890. | 1,791,228. |
| BREP VI ALBERTA FEEDER (OFFSHORE) TE.2 | COST | 171,058. | 272,035. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 116,485,642. | 133,567,860. |

| FORM 990-PF | OTHER ASSETS | | STATEMENT 12 |
|----------------------------------|-------------------------------|---------------------------|----------------------|
| DESCRIPTION | BEGINNING OF YR BOOK VALUE | END OF YEAR BOOK VALUE | FAIR MARKET VALUE |
| REDEMPTION RECEIVABLES | 0. | 3,430,064. | 3,430,064. |
| TO FORM 990-PF, PART II, LINE 15 | 0. | 3,430,064. | 3,430,064. |

FORM 990-PF

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

STATEMENT 13

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN- SATION | EMPLOYEE BEN PLAN CONTRIB | EXPENSE ACCOUNT |
|---|--------------------------------------|-------------------|---------------------------------|--------------------|
| LOUIS V. GERSTNER, JR. C/O BESSEMER TRUST, 222 ROYAL PALM WAY PALM BEACH, FL 33480-3403 | TRUSTEE, CHAIRPERSON 8.00 | 0. | 0. | 0. |
| DR. ELIZABETH R. GERSTNER C/O BESSEMER TRUST, 222 ROYAL PALM WAY PALM BEACH, FL 33480-3403 | TRUSTEE, VICE PRESIDENT 2.00 | 50,000. | 0. | 0. |
| LEA CARPENTER-BROKAW C/O BESSEMER TRUST, 222 ROYAL PALM WAY PALM BEACH, FL 33480-3403 | TRUSTEE 2.00 | 2,000. | 0. | 0. |
| SANDRA HORBACH C/O BESSEMER TRUST, 222 ROYAL PALM WAY PALM BEACH, FL 33480-3403 | TRUSTEE 2.00 | 2,000. | 0. | 0. |
| STANLEY LITOW C/O BESSEMER TRUST, 222 ROYAL PALM WAY PALM BEACH, FL 33480-3403 | TRUSTEE 2.00 | 2,000. | 0. | 0. |
| BESSEMER TRUST COMPANY OF FLORIDA C/O BESSEMER TRUST, 222 ROYAL PALM WAY PALM BEACH, FL 33480-3403 | TRUSTEE 2.00 | 0. | 0. | 0. |
| KARA V. KLEIN C/O BESSEMER TRUST, 222 ROYAL PALM WAY PALM BEACH, FL 33480-3403 | TRUSTEE, EXECUTIVE DIRECTOR 25.00 | 252,000. | 0. | 0. |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII | | 308,000. | 0. | 0. |