

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 <b>THE GOEL FOUNDATION</b>		A Employer identification number <b>77-0269072</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>98 RIDGEVIEW DRIVE</b>	Room/suite	B Telephone number <b>650-823-2884</b>
City or town, state or province, country, and ZIP or foreign postal code <b>ATHERTON, CA 94027</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 6,935,787.</b>	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		52,673.	52,673.		STATEMENT 2
4 Dividends and interest from securities		77,129.	77,129.		STATEMENT 3
5a Gross rents		<9,947.>	<3,133.>		STATEMENT 4
b Net rental income or (loss)		<9,947.>			
6a Net gain or (loss) from sale of assets not on line 10		163,766.			STATEMENT 1
b Gross sales price for all assets on line 6a		1,303,596.			
7 Capital gain net income (from Part IV, line 2)			116,542.		
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		<17,156.>	264.		STATEMENT 5
12 Total. Add lines 1 through 11		266,465.	243,475.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		16,642.	0.		8,321.
c Other professional fees		30,242.	30,242.		0.
17 Interest					
18 Taxes		45,511.	36.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		31,137.	2.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		123,532.	30,280.		8,321.
25 Contributions, gifts, grants paid		639,112.			639,112.
26 Total expenses and disbursements. Add lines 24 and 25		762,644.	30,280.		647,433.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<496,179.>			
b Net investment income (if negative, enter -0-)			213,195.		
c Adjusted net income (if negative, enter -0-)				N/A	

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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			1,320,744.	724,774.	724,774.
	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 11	3,629,023.	3,862,118.	3,867,840.	
	c Investments - corporate bonds					
	11 Investments - land, buildings, and equipment basis					
Less accumulated depreciation						
12 Investments - mortgage loans						
13 Investments - other	STMT 12	2,351,024.	2,181,101.	2,343,173.		
14 Land, buildings, and equipment basis						
Less accumulated depreciation						
15 Other assets (describe)						
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		7,300,791.	6,767,993.	6,935,787.		
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe)	STATEMENT 13)	341.	2,841.		
23 Total liabilities (add lines 17 through 22)		341.	2,841.			
Net Assets or Fund Balances	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		7,300,450.	6,765,152.		
	30 Total net assets or fund balances		7,300,450.	6,765,152.		
	31 Total liabilities and net assets/fund balances		7,300,791.	6,767,993.		

## 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	7,300,450.
2 Enter amount from Part I, line 27a	2	<496,179.>
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	6,804,271.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 10	5	39,119.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,765,152.

**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 STATEMENT			
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 1,303,596.		1,187,054.	116,542.

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			116,542.

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	116,542.
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			
2016			
2015			
2014			
2013			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
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	

THE GOEL 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	GREEN LEAF FUND II, L.P. - 1231 GAINS	P		
b	GREEN LEAF FUND II, L.P. - LONG TERM GAINS	P		
c	GOLDMAN SACHS #7335 - SHORT TERM	P		
d	GOLDMAN SACHS #7335 - LONG TERM	P		
e	GOLDMAN SACHS #7418 - SHORT TERM	P		
f	GOLDMAN SACHS #7418 - LONG TERM	P		
g	GOLDMAN SACHS #7541 - SHORT TERM	P		
h	GOLDMAN SACHS #7541 - LONG TERM	P		
i	GOLDMAN SACHS #6220 - SHORT TERM	P		
j	GOLDMAN SACHS #6220 - LONG TERM	P		
k	50,000 SHS AT&T INC	P		
l	IREO FUND II, LTD - 1231 GAINS	P		
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 68,935.		47,224.	21,711.
b		56.	<56.>
c 68,955.		73,672.	<4,717.>
d 235,126.		156,507.	78,619.
e 86,467.		91,172.	<4,705.>
f 151,713.		120,989.	30,724.
g 3,101.		3,109.	<8.>
h 244,871.		241,614.	3,257.
i 117,338.		121,886.	<4,548.>
j 276,818.		281,057.	<4,239.>
k 50,000.		49,768.	232.
l 272.			272.
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			21,711.
b			<56.>
c			<4,717.>
d			78,619.
e			<4,705.>
f			30,724.
g			<8.>
h			3,257.
i			<4,548.>
j			<4,239.>
k			232.
l			272.
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	116,542.
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 <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	4,264.
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	4,264.
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	4,264.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	11,132.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	5,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	16,132.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	11,868.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> 11,868. Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> CA		
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

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

- 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
- 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 **SEE STATEMENT 14 SEE STATEMENT 15**
- 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

	Yes	No
11		X
12	X	
13	X	

- Website address **N/A**
- 14 The books are in care of **PRABHAKAR GOEL** Telephone no. **650-823-2884**  
 Located at **98 RIDGEVIEW DRIVE, ATHERTON, CA** ZIP+4 **94027**
- 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year **15 N/A**
- 16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country

	Yes	No
16		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.

- 1a During the year, did the foundation (either directly or indirectly):
- (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No
- (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No
- b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions 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? **1c X**
- 2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
- a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No  
 If "Yes," list the years
- b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) **N/A**
- c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
- 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No
- b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.) **N/A**
- 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?

	Yes	No
1b		
1c		X
2b		
3b		
4a		X
4b		X

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

5a During the year, did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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.

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

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
PRABHU GOEL.	SECRETARY			
98 RIDGEVIEW DRIVE				
ATHERTON, CA 94027	1.00	0.	0.	0.
POONAM GOEL	PRESIDENT			
98 RIDGEVIEW DRIVE				
ATHERTON, CA 94027	1.00	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

**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
NONE		
<b>Total number of others receiving over \$50,000 for professional services</b>		<b>0</b>

**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	
<b>Total. Add lines 1 through 3</b>	<b>0.</b>



**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	2,655,720.
b	Average of monthly cash balances	1b	1,298,997.
c	Fair market value of all other assets	1c	3,887,423.
d	<b>Total</b> (add lines 1a, b, and c)	1d	7,842,140.
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	7,842,140.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	117,632.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,724,508.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	386,225.

**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	386,225.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	4,264.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,264.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	381,961.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	381,961.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	381,961.

**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	647,433.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	647,433.
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	647,433.

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

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				381,961.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			351,111.	
b Total for prior years:				
2016 , ,		285,501.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 647,433.				
a Applied to 2017, but not more than line 2a			351,111.	
b Applied to undistributed income of prior years (Election required - see instructions) *		285,501.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				10,821.
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) )	0.			0.
6 Enter the net total of each column as indicated below:	0.			
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				371,140.
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	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				



**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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
<b>a Paid during the year</b>				
GOLDMAN SACHS PHILANTHROPY FUND PO BOX 15203 ALBANY, NY 12212	N/A	PUBLIC CHARITY	DONOR ADVISED FUND - GRANTS TO MANY CHARITIES	636,612.
FOUNDATION FOR EXCELLENCE 1850 WARBURTON AVE SANTA CLARA, CA 95050	N/A	PUBLIC CHARITY	GENERAL PURPOSE	2,500.
<b>Total</b>			<b>3a</b>	639,112.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.



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

		Yes	No
<b>1</b>	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?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
<b>b</b>	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
<b>d</b>	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		

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.			May the IRS discuss this return with the preparer shown below? See instr. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Signature of officer or trustee <i>E. Baller Gerd</i>	Date 11/2/19	Title SECRETARY		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	PRERNA JAGADA	<i>P. Jagada</i>	11/6/19		P01063809
	Firm's name ▶ FRANK, RIMERMAN & CO., LLP	Firm's EIN ▶ 94-1341042			
	Firm's address ▶ 60 S. MARKET STREET, SUITE 500 SAN JOSE, CA 95113	Phone no. (408) 279-5566			

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FORM 990-PF                      GAIN OR (LOSS) FROM SALE OF ASSETS                      STATEMENT    1

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(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
GREEN LEAF FUND II, L.P. - 1231 GAINS	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
68,935.	0.	0.	0.	68,935.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
GREEN LEAF FUND II, L.P. - LONG TERM GAINS	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	56.	0.	0.	<56.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS #7335 - SHORT TERM	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
68,955.	73,672.	0.	0.	<4,717.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DATE ACQUIRED	(F) DATE SOLD
GOLDMAN SACHS #7335 - LONG TERM						
	235,126.	156,507.	0.		0.	78,619.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DATE ACQUIRED	(F) DATE SOLD
GOLDMAN SACHS #7418 - SHORT TERM						
	86,467.	91,172.	0.		0.	<4,705.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DATE ACQUIRED	(F) DATE SOLD
GOLDMAN SACHS #7418 - LONG TERM						
	151,713.	120,989.	0.		0.	30,724.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DATE ACQUIRED	(F) DATE SOLD
GOLDMAN SACHS #7541 - SHORT TERM						
	3,101.	3,109.	0.		0.	<8.>



(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS #7541 - LONG TERM	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
244,871.	241,614.	0.	0.	3,257.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS #6220 - SHORT TERM	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) - GAIN OR LOSS
117,338.	121,886.	0.	0.	<4,548.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS #6220 - LONG TERM	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
276,818.	281,057.	0.	0.	<4,239.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
50,000 SHS AT&T INC	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50,000.	49,768.	0.	0.	232.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
IREO FUND II, LTD - 1231 GAINS	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
272.	0.	0.	0.	272.	
CAPITAL GAINS DIVIDENDS FROM PART IV					0.
TOTAL TO FORM 990-PF, PART I, LINE 6A					163,766.

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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

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SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS #6204 - INTEREST	1,807.	1,807.	
GOLDMAN SACHS #6220 - INTEREST	23,965.	23,965.	
GOLDMAN SACHS #6220 - US GOV INTEREST	9,215.	9,215.	
GOLDMAN SACHS #7335 - INTEREST	289.	289.	
GOLDMAN SACHS #7418 - INTEREST	302.	302.	
GOLDMAN SACHS #7541 - INTEREST	270.	270.	
GREEN LEAF FUND II, LP - INTEREST	168.	168.	
IREO FUND II, LTD - INTEREST	8,978.	8,978.	
MORGAN STANLEY #7058 - INTEREST	7,679.	7,679.	
TOTAL TO PART I, LINE 3	52,673.	52,673.	

FORM 990-PF                      DIVIDENDS AND INTEREST FROM SECURITIES                      STATEMENT      3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS #7335 - ORDINARY DIVIDENDS	1,154.	0.	1,154.	1,154.	
GOLDMAN SACHS #7335 - QUALIFIED DIVIDENDS	4,720.	0.	4,720.	4,720.	
GOLDMAN SACHS #7418 - ORDINARY DIVIDENDS	751.	0.	751.	751.	
GOLDMAN SACHS #7418 - QUALIFIED DIVIDENDS	15,165.	0.	15,165.	15,165.	
GOLDMAN SACHS #7541 - ORDINARY DIVIDENDS	50,569.	0.	50,569.	50,569.	
GREEN LEAF FUND II, L.P. - ORDINARY DIVIDENDS	9.	0.	9.	9.	
MORGAN STANLEY #7058 - QUALIFIED DIVIDENDS	4,761.	0.	4,761.	4,761.	
TO PART I, LINE 4	77,129.	0.	77,129.	77,129.	

FORM 990-PF                      RENTAL INCOME                      STATEMENT      4

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
GREEN LEAF FUND II, LP	1	<9,947.>
TOTAL TO FORM 990-PF, PART I, LINE 5A		<9,947.>

FORM 990-PF	OTHER INCOME	STATEMENT	5
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	264.	264.	
IREFUND II, LTD - ORDINARY INCOME	<44,575.>	0.	
IREFUND II, LTD - OTHER INCOME	27,155.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<17,156.>	264.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	16,642.	0.		8,321.
TO FORM 990-PF, PG 1, LN 16B	16,642.	0.		8,321.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	30,242.	30,242.		0.
TO FORM 990-PF, PG 1, LN 16C	30,242.	30,242.		0.

FORM 990-PF	TAXES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	26,058.	0.		0.
STATE TAXES	19,332.	0.		0.
STATE FILING FEES	85.	0.		0.
FOREIGN TAX PAID	36.	36.		0.
TO FORM 990-PF, PG 1, LN 18	45,511.	36.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
K-1: PORTFOLIO DEDUCTIONS	31,131.	2.		0.
SERVICE FEE	6.	0.		0.
TO FORM 990-PF, PG 1, LN 23	31,137.	2.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	10
DESCRIPTION		AMOUNT	
UNREALIZED LOSS ON DISPOSITION OF GREEN LEAF II LP		39,119.	
TOTAL TO FORM 990-PF, PART III, LINE 5		39,119.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
GOLDMAN SACHS #6220	1,011,864.	987,835.	
GOLDMAN SACHS #7335	599,938.	667,437.	
GOLDMAN SACHS #7418	648,397.	671,814.	
GOLDMAN SACHS #7541	1,528,510.	1,470,472.	
MORGAN STANLEY #0151	73,409.	70,282.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,862,118.	3,867,840.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GREEN LEAF FUND III	COST	327,535.	327,535.
IREE FUND II	COST	1,353,567.	1,515,639.
AERA TECHNOLOGY, INC.	COST	499,999.	499,999.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,181,101.	2,343,173.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 13
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DUE TO GOEL FAMILY VENTURES I, LP	341.	341.
DUE TO PRABHU GOEL	0.	2,500.
TOTAL TO FORM 990-PF, PART II, LINE 22	341.	2,841.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12 QUALIFYING DISTRIBUTION STATEMENT	STATEMENT 14
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## EXPLANATION

THE GOEL FOUNDATION'S DONATION OF \$636,612 TO THE GOLDMAN SACHS PHILANTHROPY FUND IS A QUALIFIED DISTRIBUTION UNDER IRC SEC. 170(C)(2)(B). THE GOLDMAN SACHS PHILANTHROPY FUND IS A DONOR ADVISED FUND OVER WHICH THE FOUNDATION OR A DISQUALIFIED PERSON HAD ADVISORY PRIVILEGES. THIS DISTRIBUTION WAS MADE TO ACCOMPLISH THE CHARITABLE PURPOSES OF THE GOEL FOUNDATION BY LEVERAGING ADDITIONAL RESOURCES AND BY PROVIDING ADDITIONAL OUTREACH TO ORGANIZATIONS IN NEED OF FUNDS THAT THE GOEL FOUNDATION OTHERWISE DOES NOT HAVE THE BANDWIDTH TO REACH.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12 SECTION 170(C)(2)(B) STATEMENT	STATEMENT 15
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## EXPLANATION

THE GOEL FOUNDATION'S DONATION OF \$636,612 TO THE GOLDMAN SACHS PHILANTHROPY FUND IS A QUALIFIED DISTRIBUTION UNDER IRC SEC. 170(C)(2)(B). THE GOLDMAN SACHS PHILANTHROPY FUND IS A DONOR ADVISED FUND OVER WHICH THE FOUNDATION OR A DISQUALIFIED PERSON HAD ADVISORY PRIVILEGES. THIS DISTRIBUTION WAS MADE TO ACCOMPLISH THE CHARITABLE PURPOSES OF THE GOEL FOUNDATION BY LEVERAGING ADDITIONAL RESOURCES AND BY PROVIDING ADDITIONAL OUTREACH TO ORGANIZATIONS IN NEED OF FUNDS THAT THE GOEL FOUNDATION OTHERWISE DOES NOT HAVE THE BANDWIDTH TO REACH.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION  
53.4942(A)-3(D)(2) TO APPLY  
EXCESS QUALIFYING DISTRIBUTIONS  
TO PRIOR YEAR'S UNDISTRIBUTED INCOME

STATEMENT 16

SECTION 4942(H)(2) ELECTION  
AS TO THE TREATMENT OF QUALIFYING DISTRIBUTIONS

THE GOEL FOUNDATION  
FEIN: 77-0269072  
98 RIDGEVIEW DRIVE  
ATHERTON, CALIFORNIA 94027  
TAX YEAR ENDING 2018

PURSUANT TO IRC SEC. 4942(H)(2) AND REG. 53.4942(A)-3(D)(2), THE ABOVE  
REFERENCED FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING  
DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S  
UNDISTRIBUTED INCOME AS BEING MADE OUT OF UNDISTRIBUTED INCOME FROM  
THE TAX YEAR ENDING 2016, IN THE AMOUNT OF \$285,501.