

EXTENDED TO JULY 15, 2020 PER IRS NOTICE 2020-23

Return of Private Foundation

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

OMB No 1545-0052

2018

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue ServiceDo 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

1906

For calendar year 2018 or tax year beginning JUL 1, 2018, and ending JUN 30, 2019

Name of foundation

CHARLES HAYDEN FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

140 BROADWAY 51ST FLOOR

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

NEW YORK, NY 10005

A Employer identification number

13-5562237

B Telephone number

212-785-3677

C If exemption application is pending check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test
check here and attach computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

G Check all that apply

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

H Check type of organization

☒

Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust☐

Other taxable private foundation

I Fair market value of all assets at end of year
(From Part II, col (c), line 16)

J Accounting method

☐

Cash

☒

Accrual

☐ Other (specify)

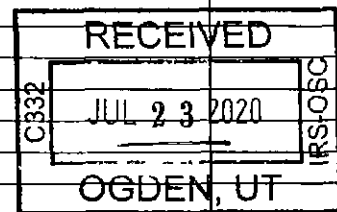
\$ 342,997,837. (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

Revenue	1	Contributions, gifts, grants, etc., received			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				
	4	Dividends and interest from securities	4,522,050.	4,522,050.		Statement 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	18,957,690.			
	b	Gross sales price for all assets on line 6a	22,281,827.			
	7	Capital gain net income (from Part IV, line 2)		18,957,690.		
	8	Net short-term capital gain	8A			
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	1,572,443.	1,486,170.		Statement 2
	12	Total. Add lines 1 through 11	25,052,183.	24,965,910.		
	13	Compensation of officers, directors, trustees, etc.	1,044,570.	171,017.		873,553.
	14	Other employee salaries and wages	52,905.	2,153.		50,752.
	15	Pension plans, employee benefits	259,883.	38,982.		220,901.
	16a	Legal fees Stmt 3	18,000.	4,500.		13,500.
	b	Accounting fees Stmt 4	60,500.	30,250.		30,250.
	c	Other professional fees Stmt 5	1,915,113.	1,884,113.		31,000.
	17	Interest				
	18	Taxes Stmt 6	543,000.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy	316,242.	47,436.		278,733.
	21	Travel, conferences, and meetings	55,958.	7,692.		48,440.
	22	Printing and publications				
	23	Other expenses Stmt 7	114,336.	31,885.		85,261.
	24	Total operating and administrative expenses. Add lines 13 through 23	4,380,507.	2,218,028.		1,632,390.
	25	Contributions, gifts, grants paid	13,866,525.			13,812,353.
	26	Total expenses and disbursements. Add lines 24 and 25	18,247,032.	2,218,028.		15,444,743.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	6,805,151.			
	b	Net investment income (if negative enter -0-)		22,747,882.		
	c	Adjusted net income (if negative enter -0-)			N/A	



Part II Balance Sheets		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	21,571,091.	23,607,168.	23,607,168.
	3 Accounts receivable ▶ 29,258.			
	Less: allowance for doubtful accounts ▶	32,409.	29,258.	29,258.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 9	46,888,235.	52,239,807.	52,239,807.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 10	273,940,210.	267,051,993.	267,051,993.
	14 Land, buildings, and equipment: basis ▶ 533,127.			
	Less accumulated depreciation Stmt 11 ▶ 533,127.			
	15 Other assets (describe ▶ SECURITY DEPOSIT)	69,611.	69,611.	69,611.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	342,501,556.	342,997,837.	342,997,837.
	17 Accounts payable and accrued expenses	106,963.	116,479.	
	18 Grants payable	828.	55,000.	
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 12)	898,380.	1,146,268.	
	23 Total liabilities (add lines 17 through 22)	1,006,171.	1,317,747.	
	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted	341,495,385.	341,680,090.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	341,495,385.	341,680,090.	
	31 Total liabilities and net assets/fund balances	342,501,556.	342,997,837.	

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	341,495,385.
2 Enter amount from Part I, line 27a	2	6,805,151.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	348,300,536.
5 Decreases not included in line 2 (itemize) ▶ See Statement 8	5	6,620,446.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	341,680,090.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e 22,281,827.		3,324,137.	18,957,690.

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			18,957,690.

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	18,957,690.
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	17,594,717.	340,216,967.	.051716
2016	16,605,175.	319,715,159.	.051937
2015	16,437,860.	314,032,303.	.052344
2014	15,592,013.	337,781,588.	.046160
2013	16,857,406.	329,300,248.	.051192

2 Total of line 1, column (d)	2	.253349
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	.050670
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	333,467,973.
5 Multiply line 4 by line 3	5	16,896,822.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	227,479.
7 Add lines 5 and 6	7	17,124,301.
8 Enter qualifying distributions from Part XII, line 4	8	15,444,743.

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.

CHARLES HAYDEN 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 COLCHESTER GLOBAL BOND FUND			
b PUBLICLY TRADED SECURITIES	P		
c IR & M CORE BOND II FUND			
d REALTY ASSOC FUND X	P		
e FARALLON CAPITAL	P		
f REALTY ASSOC FUND VIII			
g ANGELO GORDON REALTY VALUE X	P		
h SANDERSON INTERNATIONAL FUND			
i ADAGE CAPITAL PARTNERS	P		
j COMMONFUND PRIVATE EQUITY	P		
k COMMONFUND INTERNATIONAL	P		
l COMMONFUND VENTURE	P		
m DENHAM COMMODITY PARTNERS			
n SIGULAR GUFF			
o COMMONFUND NATURAL RESOURCES			

(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		736,767.	-736,767.
b 5,155,547.			5,155,547.
c		129,397.	-129,397.
d 37,825.			37,825.
e 600,119.			600,119.
f		168,122.	-168,122.
g 472.			472.
h		1,039,503.	-1,039,503.
i 12,837,919.			12,837,919.
j 252,786.			252,786.
k 107,538.			107,538.
l 172,316.			172,316.
m		1,060.	-1,060.
n		368,172.	-368,172.
o		107,935.	-107,935.

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			-736,767.
b			5,155,547.
c			-129,397.
d			37,825.
e			600,119.
f			-168,122.
g			472.
h			-1,039,503.
i			12,837,919.
j			252,786.
k			107,538.
l			172,316.
m			-1,060.
n			-368,172.
o			-107,935.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

CHARLES HAYDEN 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 ADAMAS	P		
b BEACON	P		
c ETON PARK	P		
d DAVIDSON KEMPNER	P		
e LEGACY VENTURE VI	P		
f DENHAM COMMODITY PARTNERS VI	P		
g LEGACY VENTURE VII	P		
h WESTBROOK REALTY	P		
i VALINOR			
j COMMONFUND NATURAL RESOURCES X	P		
k KILTEARN GLOBAL EQUITY			
l HIGHFIELDS CAPITAL	P		
m LEGACY VENTURE VIII	P		
n WESTBROOK REALTY X	P		
o PERRY PARTNERS	P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 840,003.			840,003.
b 59,018.			59,018.
c 141,473.			141,473.
d 605,369.			605,369.
e 214,518.			214,518.
f 164,693.			164,693.
g 219,534.			219,534.
h 234,610.			234,610.
i		490,317.	-490,317.
j 426,607.			426,607.
k		282,864.	-282,864.
l 30,659.			30,659.
m 1,908.			1,908.
n 159,163.			159,163.
o 19,748.			19,748.

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			840,003.
b			59,018.
c			141,473.
d			605,369.
e			214,518.
f			164,693.
g			219,534.
h			234,610.
i			-490,317.
j			426,607.
k			-282,864.
l			30,659.
m			1,908.
n			159,163.
o			19,748.

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

CHARLES HAYDEN 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	REALTY ASSOCIATES IX	P		
b				
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 2.			2.
b			
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

(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			2.
b			
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	18,957,690.
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	454,958.
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	454,958.
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	454,958.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	463,670.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	100,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	563,670.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	108,712.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax <input checked="" type="checkbox"/> 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 checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" 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 checked="" 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 checked="" type="checkbox"/> 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.CHARLESHAYDENFOUNDATION.ORG</u>	X	
14 The books are in care of ► <u>FOUNDATION</u> Telephone no. ► <u>212-785-3677</u> Located at ► <u>140 BROADWAY 51ST FLOOR, NEW YORK, NY</u> ZIP+4 ► <u>10005</u>		
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here		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

Form 990-PF (2018)

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		1044570.	193,551.	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

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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
EAGLE CAPITAL MGMT		
499 PARK AVENUE, NEW YORK, NY 10022	INVESTMENT ADVISORY	381,268.
SANDERSON INT'L		
250 SOUTH WACKER DRIVE, CHICAGO, IL 60606	INVESTMENT ADVISORY	287,302.
PRIME BUCHHOLTZ	INVESTMENT	
273 CORPORATE DRIVE, PORTSMOUTH, NH 03801	CONSULTING	203,937.
ADAGE CAPITAL PARTNERS		
200 CLARENDON ST., BOSTON, MA 02116	INVESTMENT ADVISORY	191,316.
DAVIDSON KEMPNER		
520 MADISON AVE., NEW YORK, NY 10022	INVESTMENT ADVISORY	182,943.

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

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.

Form **990-PF** (2018)

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	313,746,177.
b	Average of monthly cash balances	1b	24,699,544.
c	Fair market value of all other assets	1c	100,444.
d	Total (add lines 1a, b, and c)	1d	338,546,165.
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	338,546,165.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,078,192.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	333,467,973.
6	Minimum investment return. Enter 5% of line 5	6	16,673,399.

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	16,673,399.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	454,958.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	454,958.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	16,218,441.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	16,218,441.
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	16,218,441.

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	15,444,743.
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	15,444,743.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	15,444,743.

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

Form 990-PF (2018)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				16,218,441.
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	776,967.			
b From 2014				
c From 2015	1,047,251.			
d From 2016	831,911.			
e From 2017	1,131,231.			
f Total of lines 3a through e	3,787,360.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 15,444,743.				
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				15,444,743.
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))	773,698.			773,698.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	3,013,662.			
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	3,269.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	3,010,393.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015	1,047,251.			
c Excess from 2016	831,911.			
d Excess from 2017	1,131,231.			
e Excess from 2018				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE SCHEDULE ATTACHED #16 140 BROADWAY NEW YORK, NY 10005	NONE	PC	SEE ATTACHED	13,812,353.
Total			3a	13,812,353.
b Approved for future payment				
SEE SCHEDULE ATTACHED - PAYABLE #16 140 BROADWAY NEW YORK, NY 10005	NONE	PC	SEE ATTACHED	55,000.
Total			3b	55,000.

Form 990-PF (2018)

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

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

[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.

Signature of officer or trustee

Date _____

PRESIDENT

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

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Kevin Sunkel

Preparer's signature

9/24/19

Date

7/13/20

Check ☐ if self-employed

PTIN

P00706145

Firm's name ▶ Owen J Flanagan & Co

Firm's EIN ► 13-2060851

Firm's address ► 60 East 42nd Street
New York, NY 10165

Phone no. 212-682-2783

Form **990-PF** (2018)

Form 990-PF	Dividends and Interest from Securities				Statement	1
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income	
DIVIDENDS	3,244,146.	0.	3,244,146.	3,244,146.		
INTEREST	1,277,904.	0.	1,277,904.	1,277,904.		
To Part I, line 4	4,522,050.	0.	4,522,050.	4,522,050.		

Form 990-PF	Other Income			Statement	2
Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income		
THRU PARTNERSHIPS	1,570,643.	1,484,370.			
OTHER	1,800.	1,800.			
Total to Form 990-PF, Part I, line 11	1,572,443.	1,486,170.			

Form 990-PF	Legal Fees			Statement	3
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
TANNENBAUM HELPERN	18,000.	4,500.		13,500.	
To Fm 990-PF, Pg 1, ln 16a	18,000.	4,500.		13,500.	

Form 990-PF	Accounting Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
OWEN J FLANAGAN & CO.	60,500.	30,250.		30,250.	
To Form 990-PF, Pg 1, ln 16b	60,500.	30,250.		30,250.	

Form 990-PF	Other Professional Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
INVESTMENT ADVISORY FEES	1,680,176.	1,680,176.		0.	
PRIME BUCHHOLZ - INV					
CONSULTING	203,937.	203,937.		0.	
STRATEGIC PLANNING	31,000.	0.		31,000.	
To Form 990-PF, Pg 1, ln 16c	1,915,113.	1,884,113.		31,000.	

Form 990-PF	Taxes			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
EXCISE	543,000.	0.		0.	
To Form 990-PF, Pg 1, ln 18	543,000.	0.		0.	

Form 990-PF	Other Expenses			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
CUSTODY FEES	22,319.	22,319.		0.	
EQUIPMENT & MAINTENANCE	40,466.	2,636.		37,783.	
MISC & OFFICE	16,922.	2,281.		17,498.	
INSURANCE	30,994.	4,649.		26,345.	
NY FILING FEES	1,500.	0.		1,500.	
WEBSITE	2,135.	0.		2,135.	
To Form 990-PF, Pg 1, ln 23	114,336.	31,885.		85,261.	

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	8
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Description	Amount
CHANGE IN UNREALIZED APPRECIATION (NET OF DEFERRED TAX)	6,620,446.
Total to Form 990-PF, Part III, line 5	6,620,446.

Form 990-PF	Corporate Stock	Statement	9
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Description	Book Value	Fair Market Value
STATEMENT #14	52,239,807.	52,239,807.
Total to Form 990-PF, Part II, line 10b	52,239,807.	52,239,807.

Form 990-PF	Other Investments	Statement	10
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Description	Valuation Method	Book Value	Fair Market Value
PERRY PARTNERS INT'L	FMV	12,722.	12,722.
FARALLON CAPITAL	FMV	20,414,223.	20,414,223.
ADAGE CAPITAL PARTNERS	FMV	43,351,458.	43,351,458.
CF PRIVATE EQUITY	FMV	1,146,325.	1,146,325.
CF INTERNATIONAL EQUITY	FMV	240,354.	240,354.
REALTY ASSOC FUND VIII	FMV	11,351.	11,351.
CF VENTURE	FMV	673,275.	673,275.
ARCHIPELAGO	FMV	19,685,056.	19,685,056.
DENHAM COMMODITY PARTNERS	FMV	472,225.	472,225.
SANDERSON INTERNATIONAL	FMV	33,436,664.	33,436,664.
SIGULAR GUFF	FMV	1,174,184.	1,174,184.
CF NATURAL RESOURCES	FMV	2,237,673.	2,237,673.
ADAMAS PARTNERS	FMV	15,091,542.	15,091,542.
ETON PARK	FMV	25,912.	25,912.
DAVIDSON KEMPNER	FMV	15,552,727.	15,552,727.
LEGACY VI	FMV	5,460,424.	5,460,424.
BEACON	FMV	470,178.	470,178.
DENHAM VI	FMV	3,101,875.	3,101,875.
WESTBROOK REALTY IX	FMV	1,642,559.	1,642,559.
REALTY ASSOCIATES X	FMV	517,944.	517,944.
COLCHESTER BOND FUND	FMV	19,385,412.	19,385,412.
LEGACY VII	FMV	4,577,299.	4,577,299.
COMMONFUND NAT RESOURCES X	FMV	5,047,260.	5,047,260.
VALINOR	FMV	175,484.	175,484.

KILTERN	FMV	15,364,944.	15,364,944.
LEGACY VIII	FMV	1,951,438.	1,951,438.
HIGHFIELDS CAPITAL	FMV	630,307.	630,307.
WESTBROOK X	FMV	2,951,135.	2,951,135.
VANGUARD WORLD	FMV	17,772,242.	17,772,242.
INCOME RESEARCH FUND	FMV	17,354,738.	17,354,738.
VANGUARD INFLATION PROTECTED	FMV	16,357,754.	16,357,754.
LEGACY IX	FMV	300,000.	300,000.
AG REALTY VALUE FUND	FMV	465,309.	465,309.
Total to Form 990-PF, Part II, line 13		267,051,993.	267,051,993.

Form 990-PF	Depreciation of Assets Not Held for Investment	Statement	11
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Description	Cost or Other Basis	Accumulated Depreciation	Book Value
LEASEHOLD IMPROVEMENTS	422,287.	422,287.	0.
EQUIPMENT	110,840.	110,840.	0.
Total To Fm 990-PF, Part II, ln 14	533,127.	533,127.	0.

Form 990-PF	Other Liabilities	Statement	12
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Description	BOY Amount	EOY Amount
DEFERRED EXCISE TAX	617,274.	548,862.
DEFERRED RENT	152,020.	140,320.
TAXES PAYABLE	129,086.	457,086.
Total to Form 990-PF, Part II, line 22	898,380.	1,146,268.

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 Expense Contrib Account	
KENNETH D. MERIN 140 BROADWAY NEW YORK, NY 10005	PRESIDENT, MEMBER, TRUSTEE 35.00	468,426.	57,800.	0.
WILLIAM WACHENFELD 140 BROADWAY NEW YORK, NY 10005	MEMBER 1.00	4,200.	0.	0.
DEAN STEEGER 140 BROADWAY NEW YORK, NY 10005	CHAIRMAN, TRUSTEE 3.00	9,800.	0.	0.
KRISTEN MCCORMACK 140 BROADWAY NEW YORK, NY 10005	TREASURER 3.00	8,400.	0.	0.
BOB HOWITT 140 BROADWAY NEW YORK, NY 10005	MEMBER 3.00	9,800.	0.	0.
CAROL ARGENTO 140 BROADWAY NEW YORK, NY 10005	VICE PRESIDENT 35.00	306,063.	60,300.	0.
ROBERT ANDREWS 140 BROADWAY NEW YORK, NY 10005	SECRETARY, TRUSTEE 3.00	9,800.	0.	0.
JOSE CLAXTON 140 BROADWAY NEW YORK, NY 10005	TRUSTEE 3.00	7,000.	0.	0.
SONNI HOLLAND 140 BROADWAY NEW YORK, NY 10005	PROGRAM OFFICER AND ASSISTANT SECRETAR 35.00	221,081.	75,451.	0.
Totals included on 990-PF, Page 6, Part VIII		1,044,570.	193,551.	0.

2018 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Convention	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	LEASEHOLD IMPROVEMENTS	01/01/02	SL	15.00	HY	17	422,287.				422,287.	422,287.		0.	422,287.
2	EQUIPMENT	01/01/02	SL	5.00	HY	17	110,840.				110,840.	110,840.		0.	110,840.
	* Total 990-PF Pg 1 Depr						533,127.				533,127.	533,127.		0.	533,127.

828111 04-01-18

(D) - Asset disposed

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