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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.

1912

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , and ending

Name of foundation: DEDALUS FOUNDATION, INC.

A Employer identification number: 13-3091704

Number and street (or P O box number if mail is not delivered to street address): C/O ANCHIN LLP - 1375 BROADWAY | Room/suite

B Telephone number: 212-840-3456

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10018

C If exemption application is pending, check here ▶ ☐ 6

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation 03

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 60,231,207.

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d), must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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))

03/03

	Line	(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				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4,298.	4,298.	4,298.	
	4 Dividends and interest from securities	977,605.	977,605.	977,605.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	367,165.			
	b Gross sales price for all assets on line 6a 14,440,504.				
	7 Capital gain net income (from Part IV, line 2)		448,438.		
	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	20,680.	-25,469.	-25,469.	STATEMENT 1
	12 Total. Add lines 1 through 11	1,369,748.	1,404,872.	956,434.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	1,089,912.	209,349.	209,349.	880,563.
	14 Other employee salaries and wages	690,891.	0.	0.	690,891.
	15 Pension plans, employee benefits	440,079.	20,395.	20,395.	419,684.
	16a Legal fees STMT 2	3,754.	0.	0.	3,754.
	b Accounting fees STMT 3	256,841.	118,372.	118,372.	138,469.
	c Other professional fees STMT 4	251,368.	183,581.	183,581.	67,787.
	17 Interest				
	18 Taxes STMT 5	138,010.	8,784.	8,784.	84,226.
	19 Depreciation and depletion	287,058.	0.	0.	
	20 Occupancy	264,850.	0.	0.	264,850.
	21 Travel, conferences, and meetings	39,944.	0.	0.	0.
	22 Printing and publications				
	23 Other expenses STMT 6	434,635.	0.	0.	434,635.
	24 Total operating and administrative expenses. Add lines 13 through 23	3,897,342.	540,481.	540,481.	2,984,859.
	25 Contributions, gifts, grants paid	306,927.			306,927.
	26 Total expenses and disbursements. Add lines 24 and 25	4,204,269.	540,481.	540,481.	3,291,786.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-2,834,521.			
	b Net investment income (if negative, enter -0-)		864,391.		
	c Adjusted net income (if negative, enter -0-)			415,953.	

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Form 990-PF (2019)

13551110 757753 041702 2019.05000 DEDALUS FOUNDATION, INC. 041702_1

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	479,487.	133,494.	133,494.
	2 Savings and temporary cash investments	3,473,306.	1,761,744.	1,761,744.
	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	4,436,843.	3,731,633.	3,731,633.
	b Investments - corporate stock STMT 10	27,734,264.	32,511,729.	32,511,729.
	c Investments - corporate bonds STMT 11	1,049,666.	654,558.	654,558.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	2,982,662.	3,412,865.	3,412,865.
	14 Land, buildings, and equipment: basis ▶ 6,175,396.			
	Less accumulated depreciation STMT 13 ▶ 1,765,206.	4,661,841.	4,410,190.	4,410,190.
	15 Other assets (describe ▶ STATEMENT 14)	14,199,897.	13,614,994.	13,614,994.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	59,017,966.	60,231,207.	60,231,207.
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 ▶ EXCHANGE PAYABLE)	3,369.	2,379.	
	23 Total liabilities (add lines 17 through 22)	3,369.	2,379.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ [X] and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	59,014,597.	60,228,828.	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ [ ] and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances	59,014,597.	60,228,828.	
	30 Total liabilities and net assets/fund balances	59,017,966.	60,231,207.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	59,014,597.
2	Enter amount from Part I, line 27a	2	-2,834,521.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	4,548,752.
4	Add lines 1, 2, and 3	4	60,728,828.
5	Decreases not included in line 2 (itemize) ▶ SEE FEDERAL STATEMENT 7	5	500,000.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	60,228,828.

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

	(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	14,552,140.		14,103,702.	448,438.

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				448,438.

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 — 448,438.

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 — -49,079.

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))
2018	3,218,314.	45,410,137.	.070872
2017	3,520,176.	40,606,845.	.086689
2016	3,354,763.	38,574,547.	.086968
2015	4,531,802.	37,914,290.	.119528
2014	5,476,913.	35,404,641.	.154695

2	**Total** of line 1, column (d)	2	.518752
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	.103750
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	41,108,194.
5	Multiply line 4 by line 3	5	4,264,975.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,644.
7	Add lines 5 and 6	7	4,273,619.
8	Enter qualifying distributions from Part XII, line 4	8	3,291,786.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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		1	17,288.
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	17,288.
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	17,288.
6	Credits/Payments:			
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a 68,613.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d	Backup withholding erroneously withheld	6d 0.		
7	Total credits and payments. Add lines 6a through 6d		7	68,613.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	51,325.
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 51,325. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Line	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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?	1c		X
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?	2		X
	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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	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?	6	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	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions ▶ NY, CT			
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	8b	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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	9	X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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	11		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	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ANCHIN, BLOCK & ANCHIN LLP Telephone no. ▶ 212-840-3456

Located at ▶ 1375 BROADWAY 18TH FL, NEW YORK, NY ZIP+4 ▶ 10018

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

			Yes	No
16	At any time during calendar year 2019, 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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?	☐ 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		1b		X
	Organizations relying on a current notice regarding disaster assistance, check here	▶ ☐			
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 2019?		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?	☐ 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	2b		
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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?		4b		X

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

		Yes	No
5a During the year, did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ 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	**5b**		X
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 15		1,089,912	99,580.	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
CLAIRE ALTIZER - C/O ANCHIN, 1375 BROADWAY, NEW YORK, NY 10018	REGISTRAR & EXB MGR 40.00	81,479.	7,809.	0.
GEORGE ERICSON - C/O ANCHIN, 1375 BROADWAY, NEW YORK, NY 10018	FACILITIES MANAGER 40.00	68,649.	6,665.	0.
HELEN VONG - C/O ANCHIN, 1375 BROADWAY, NEW YORK, NY 10018	RESEARCHER 40.00	67,308.	7,617.	0.
ARIANNA CHAVEZ - C/O ANCHIN, 1375 BROADWAY, NEW YORK, NY 10018	RESEARCHER 40.00	62,938.	5,938.	0.
ANDREA GIL - C/O ANCHIN, 1375 BROADWAY, NEW YORK, NY 10018	PROGRAM ASSISTANT 40.00	54,526.	5,112.	0.
Total number of other employees paid over $50,000 ▶				1

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
U.S. TRUST PO BOX 830269, DALLAS, TX 75283	INVESTMENT ADVISORY FEES	170,378.
ANCHIN, BLOCK, & ANCHIN LLP 1375 BROADWAY, NEW YORK, NY 10018	ACCOUNTING	156,352.
KIWI PARTNERS 237 W. 35TH STREET #1101, NEW YORK, NY 10001	BOOKKEEPING	100,489.

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 CATALOGUING AND MAINTAINING THE MOTHERWELL ART COLLECTION, ORGANIZING THE MOTHERWELL ARCHIVE FOR FUTURE PUBLIC RESEARCH AND ARTS EDUCATION.	2,984,859.
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 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2019)

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	34,405,671.
b	Average of monthly cash balances	1b	4,114,168.
c	Fair market value of all other assets	1c	3,214,368.
d	**Total** (add lines 1a, b, and c)	1d	41,734,207.
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	41,734,207.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	626,013.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	41,108,194.
6	**Minimum investment return.** Enter 5% of line 5	6	2,055,410.

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

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2019 from Part VI, line 5 — 2a		
b	Income tax for 2019. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

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	3,291,786.
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	3,291,786.
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	3,291,786.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				0.
2 Undistributed income if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2019				
a From 2014 5,506,722.				
b From 2015 4,531,802.				
c From 2016 3,354,763.				
d From 2017 3,520,176.				
e From 2018 3,218,314.				
f **Total** of lines 3a through e	20,131,777.			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ $ N/A				
a Applied to 2018, 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 2019 distributable amount				0.
e Remaining amount distributed out of corpus	3,291,786.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	23,423,563.			
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 2018 Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7	5,506,722.			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	17,916,841.			
10 Analysis of line 9:				
a Excess from 2015 4,531,802.				
b Excess from 2016 3,354,763.				
c Excess from 2017 3,520,176.				
d Excess from 2018 3,218,314.				
e Excess from 2019 3,291,786.				

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

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 2019, enter the date of the ruling ▶ 12/10/93

b Check box to indicate whether the foundation is a private operating foundation described in section [X] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	(e) Total
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	415,953.	516,963.	201,917.	212,421.	1,347,254.
b 85% of line 2a	353,560.	439,419.	171,629.	180,558.	1,145,166.
c Qualifying distributions from Part XII, line 4, for each year listed	3,291,786.	3,218,314.	3,520,176.	3,354,763.	13,385,039.
d Amounts included in line 2c not used directly for active conduct of exempt activities	306,297.	225,200.	315,600.	353,420.	1,200,517.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	2,985,489.	2,993,114.	3,204,576.	3,001,343.	12,184,522.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter (1) Value of all assets	60,231,207.	59,017,966.	60,389,184.	58,550,803.	238189160.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	17,360,841.	18,136,410.	17,043,864.	17,409,373.	69,950,488.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed	1,370,273.	1,513,671.	1,353,561.	1,285,818.	5,523,323.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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).)

NONE

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.

SEE SCHEDULE 5

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

N/A

c Any submission deadlines

N/A

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

N/A

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 1				306,927.
Total			▶ 3a	306,927.
b *Approved for future payment*				
N/A				
Total			▶ 3b	0.

Form **990-PF** (2019)

923611 12-17-19

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	4,298.	
4 Dividends and interest from securities			14	977,605.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	523000	6,754.	18	360,411.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a ART ROYALTY INCOME					5,517.
b OTHER INVESTMENT INCOME			18	15,163.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		6,754.		1,357,477.	5,517.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,369,748.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
8&11	SALES OF PAINTINGS UNDER THE FOUNDATION'S GIFT/SALE TRANSFER PROGRAM TO PUBLIC INSTITUTIONS, SALES OF PRINTS AND ROYALTY INCOME DERIVED FROM THE REPRODUCTION OF MOTHERWELL ART CONSTITUTE THE FOUNDATION'S PRIMARY MEANS BY WHICH IT CURRENTLY ACCOMPLISHES ITS EXEMPT PURPOSE TO PROMOTE THE PUBLIC UNDERSTANDING OF THE LIFE AND WORK OF ROBERT MOTHERWELL, IN PARTICULAR, AND THE PRINCIPLES AND IDEAS OF MODERN ART MODERNISM, IN GENERAL, WHILE THE PROCEEDS THEREFROM ARE USED TO FUND AN ENDOWMENT TO SUPPORT A CENTER FOR THE STUDY OF MOTHERWELL ART AND MODERNISEM AS WELL AS TO SERVE AS A PUBLIC ARCHIVE FOR USE OF STUDENTS OF MOTHERWELL'S ART AND ABSTRACT EXPRESSIONISM. THE DEDALUS FOUNDATION, INC. HAS RECEIVED A PRIVATE LETTER RULING. THE INTERNAL REVENUE SERVICE HAS DETERMINED THAT ALL ARTWORK AND RELATED ASSETS MAINTAINED BY THE FOUNDATION REPRESENT ASSETS USED DIRECTLY IN CARRYING OUT THE FOUNDATION'S EXEMPT PURPOSE.

Part XVII **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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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 11/12/20 — Title VICE PRESIDENT/ TREASURER

May the IRS discuss this return with the preparer shown below? See instr ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KULDEEPAK ACHARYA	KULDEEPAK ACHARYA	11/10/20		P00731549
Firm's name ▶ ANCHIN, BLOCK & ANCHIN LLP			Firm's EIN ▶ 13-0436940	
Firm's address ▶ 1375 BROADWAY NEW YORK, NY 10018-7001			Phone no 212-840-3456	

Form **990-PF** (2019)

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	SALE OF ARTWORK (SEE SCHEDULE 4)	P	VARIOUS	VARIOUS
b	SALES OF MARKETABLE SECURITIES	P	VARIOUS	VARIOUS
c	SALES OF MARKETABLE SECURITIES	P	VARIOUS	VARIOUS
d	SHORT-TERM CAPITAL LOSS FROM PASSTHRU	P	VARIOUS	VARIOUS
e	LONG-TERM CAPITAL LOSS FROM PASSTHRU	P	VARIOUS	VARIOUS
f	CERBERUS INTERNATIONAL LTD	P	VARIOUS	VARIOUS
g	THRU PARTNERSHIPS-BACKOUT OF UBTI GAIN	P	VARIOUS	VARIOUS
h	LONG TERM CAPITAL GAIN FROM PASSTHRU	P	VARIOUS	VARIOUS
i	STYX INTERNATIONAL LTD	P	VARIOUS	VARIOUS
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	374,500.		140,518.	233,982.
b	3,266,751.		3,302,822.	-36,071.
c	10,797,655.		10,629,999.	167,656.
d			13,008.	-13,008.
e	92,414.			92,414.
f	14,135.		7,593.	6,542.
g			6,754.	-6,754.
h				0.
i	6,685.		3,008.	3,677.
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				233,982.
b				** -36,071.
c				167,656.
d				** -13,008.
e				92,414.
f				6,542.
g				-6,754.
h				0.
i				3,677.
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	448,438.
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	-49,079.

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04-01-19

** (SHORT-TERM)

FORM 990-PF — OTHER INCOME — STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
LOSS ON INVESTMENT IN LTD PARTNERSHIPS	0.	-40,632.	-40,632.
ART ROYALTY INCOME	5,517.	0.	0.
OTHER INVESTMENT INCOME	15,163.	15,163.	15,163.
TOTAL TO FORM 990-PF, PART I, LINE 11	20,680.	-25,469.	-25,469.

FORM 990-PF — LEGAL FEES — STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES IN CONNECTION WITH EXEMPT PURPOSES	3,754.	0.	0.	3,754.
TO FM 990-PF, PG 1, LN 16A	3,754.	0.	0.	3,754.

FORM 990-PF — ACCOUNTING FEES — STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & TAX RETURN PREPARATION FEES	256,841.	118,372.	118,372.	138,469.
TO FORM 990-PF, PG 1, LN 16B	256,841.	118,372.	118,372.	138,469.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	58,029.	0.	0.	58,029.
INVESTMENT ADVISORY FEES	183,581.	183,581.	183,581.	0.
OTHER PROFESSIONAL FEES	9,758.	0.	0.	9,758.
TO FORM 990-PF, PG 1, LN 16C	251,368.	183,581.	183,581.	67,787.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	93,010.	8,784.	8,784.	84,226.
FEDERAL EXCISE TAX ON NET	45,000.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	138,010.	8,784.	8,784.	84,226.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ARTWORK EXPENSES	34,353.	0.	0.	34,353.
INSURANCE	130,197.	0.	0.	130,197.
CONSERVATION EXPENSES	54,375.	0.	0.	54,375.
ADVERTISING	2,264.	0.	0.	2,264.
SUNDRY	81,039.	0.	0.	81,039.
OFFICE SUPPLIES	20,475.	0.	0.	20,475.
TELEPHONE	9,505.	0.	0.	9,505.
FILING FEES	2,780.	0.	0.	2,780.
DATA PROCESSING EXPENSES	28,291.	0.	0.	28,291.
PHOTOGRAPHY	33,036.	0.	0.	33,036.
REPAIRS & MAINTENANCE	38,320.	0.	0.	38,320.
TO FORM 990-PF, PG 1, LN 23	434,635.	0.	0.	434,635.

FOOTNOTES	STATEMENT 7

FORM 990-PF, PG 2, PART III, (ANALYSIS OF CHANGES IN NET ASSETS OR FUND BALANCES)

LINE 5-DECREASES NOT INCLUDED IN LINE 2

PRIOR PERIOD ADJUSTMENT	500,000.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 8

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENT PORTFOLIO	4,548,752.
TOTAL TO FORM 990-PF, PART III, LINE 3	4,548,752.

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
SEE SCHEDULE 2	X		3,731,633.	3,731,633.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,731,633.	3,731,633.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,731,633.	3,731,633.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 2	32,511,729.	32,511,729.
TOTAL TO FORM 990-PF, PART II, LINE 10B	32,511,729.	32,511,729.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 2	654,558.	654,558.
TOTAL TO FORM 990-PF, PART II, LINE 10C	654,558.	654,558.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT FUNDS-SEE SCH 2	COST	3,412,865.	3,412,865.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,412,865.	3,412,865.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE EQUIPMENT	1,977.	1,977.	0.
OFFICE EQUIPMENT	2,391.	2,391.	0.
OFFICE EQUIPMENT	1,349.	1,349.	0.
OFFICE EQUIPMENT	3,500.	3,500.	0.
OFFICE EQUIPMENT	2,738.	2,738.	0.
PRINTER	1,834.	1,834.	0.
COMPUTER - KR	2,150.	2,150.	0.
OFFICE EQUIPMENT	1,847.	1,847.	0.
COMPUTER EQUIP	1,648.	1,648.	0.
COPIER	15,400.	15,400.	0.
COMPUTER EQUIP	1,886.	1,886.	0.
OFFICE EQUIPMENT	3,127.	3,127.	0.
WEBSITE DESIGN	32,533.	32,533.	0.
WEBSITE DESIGN	32,533.	32,533.	0.
COMPUTER	2,346.	2,346.	0.
MONITOR&CALIBRAT.	2,716.	2,716.	0.
APPLE COMPUTER	1,464.	1,463.	1.
DELL COMPUTER	1,615.	1,615.	0.
APPLE COMPUTER	2,999.	2,999.	0.
APPLE COMPUTER	2,211.	2,211.	0.
APPLE COMPUTER	2,688.	2,688.	0.
DIGITAL RECORDER	3,522.	3,522.	0.
COMPUTER EQUIPMENT	4,887.	4,887.	0.
COMPUTER EQUIPMENT	11,560.	11,560.	0.
COMPUTER EQUIPMENT	2,217.	2,217.	0.
WEBSITE DESIGN	32,534.	32,534.	0.
LHI	50,000.	31,250.	18,750.
LHI	25,000.	15,625.	9,375.
LHI	72,403.	63,869.	8,534.
LHI	50,000.	31,250.	18,750.
LHI	15,000.	9,375.	5,625.
LHI	35,000.	21,875.	13,125.
LHI	17,000.	14,999.	2,001.
LHI	146,568.	91,605.	54,963.
LHI	16,485.	10,304.	6,181.
LHI	7,725.	4,829.	2,896.
LHI	25,000.	15,625.	9,375.
LHI	130,012.	81,257.	48,755.
LHI	75,000.	46,875.	28,125.
LHI	146,568.	91,605.	54,963.
LHI	25,000.	15,625.	9,375.

LHI	16,485.	10,292.	6,193.
LHI	17,220.	15,191.	2,029.
LHI	3,440.	3,034.	406.
LHI	212,407.	132,755.	79,652.
LHI	30,000.	18,750.	11,250.
LHI	4,937.	3,086.	1,851.
CONDO-21ST ST	2,971,096.	412,652.	2,558,444.
CONDO-21ST ST	330,000.	45,834.	284,166.
CONDO -21ST ST	13,118.	1,822.	11,296.
LHI-CONDO-21ST ST	200,000.	27,777.	172,223.
LHI-CONDO-21ST ST	25,000.	3,472.	21,528.
LHI-CONDO-21ST ST	6,000.	4,643.	1,357.
LHI-CONDO-21ST ST	25,000.	3,472.	21,528.
LHI-CONDO-21ST ST	201,750.	28,021.	173,729.
LHI-CONDO-21ST ST	1,260.	975.	285.
LHI-CONDO-21ST ST	9,780.	7,568.	2,212.
LHI-CONDO-21ST ST	200,000.	27,777.	172,223.
LHI-CONDO-21ST ST	42,953.	5,965.	36,988.
LHI-CONDO-21ST ST	25,000.	3,472.	21,528.
LHI-CONDO-21ST ST	150,000.	20,833.	129,167.
LHI-CONDO-21ST ST	2,780.	2,151.	629.
LHI-CONDO-21ST ST	50,038.	6,950.	43,088.
LHI-CONDO-21ST ST	50,000.	6,944.	43,056.
LHI-CONDO-21ST ST	55,001.	7,638.	47,363.
LHI-CONDO-21ST ST	6,420.	4,968.	1,452.
LHI-CONDO-21ST ST	1,260.	975.	285.
LHI-CONDO-21ST ST	725.	562.	163.
LHI-CONDO-21ST ST	55,997.	43,332.	12,665.
LHI-CONDO-21ST ST	25,000.	3,472.	21,528.
LHI-CONDO-21ST ST	24,729.	3,434.	21,295.
LHI-CONDO-21ST ST	74,248.	10,313.	63,935.
LHI-CONDO-21ST ST	25,453.	3,536.	21,917.
LHI-CONDO-21ST ST	10,000.	1,388.	8,612.
LHI-CONDO-21ST ST	15,000.	1,924.	13,076.
OFFICE EQUIPMENT	3,136.	3,139.	-3.
OFFICE EQUIPMENT	6,545.	6,545.	0.
OFFICE EQUIPMENT	1,766.	1,766.	0.
OFFICE EQUIPMENT	6,581.	6,581.	0.
OFFICE EQUIPMENT	9,581.	9,582.	-1.
OFFICE EQUIPMENT	9,538.	9,539.	-1.
OFFICE EQUIPMENT	2,027.	2,031.	-4.
OFFICE EQUIPMENT	1,700.	1,700.	0.
OFFICE FURNITURE	3,642.	3,642.	0.
OFFICE FURNITURE	875.	875.	0.
LHI-CONDO-21ST ST	25,077.	2,840.	22,237.
LHI	6,390.	3,728.	2,662.
LHI	2,081.	1,214.	867.
OFFICE EQUIPMENT	2,288.	2,212.	76.
OFFICE EQUIPMENT	3,300.	3,080.	220.
OFFICE FURNITURE	1,777.	1,777.	0.
OFFICE FURNITURE	4,935.	4,935.	0.
OFFICE FURNITURE	875.	860.	15.
OFFICE FURNITURE	1,126.	938.	188.
COMPUTER SOFTWARE	3,825.	3,825.	0.
COMPUTER SOFTWARE	3,825.	3,825.	0.
LHI	5,000.	3,274.	1,726.
LHI	500.	327.	173.
COMPUTER SOFTWARE	7,000.	7,000.	0.

LHI	8,750.	4,325.	4,425.
LHI	8,750.	4,224.	4,526.
LHI	9,863.	4,702.	5,161.
LHI	9,863.	4,702.	5,161.
OFFICE EQUIPMENT	1,370.	1,050.	320.
OFFICE EQUIPMENT	1,520.	1,039.	481.
OFFICE EQUIPMENT	1,857.	1,301.	556.
OFFICE EQUIPMENT	3,235.	2,265.	970.
OFFICE EQUIPMENT	1,520.	1,039.	481.
OFFICE EQUIPMENT	2,172.	1,411.	761.
OFFICE FURNITURE	1,815.	1,361.	454.
LHI	19,725.	8,629.	11,096.
OFFICE EQUIPMENT	3,915.	2,283.	1,632.
OFFICE EQUIPMENT	4,298.	2,436.	1,862.
OFFICE EQUIPMENT	2,668.	1,468.	1,200.
OFFICE EQUIPMENT	2,426.	1,294.	1,132.
OFFICE EQUIPMENT	1,140.	608.	532.
OFFICE EQUIPMENT	1,878.	971.	907.
OFFICE EQUIPMENT	1,414.	731.	683.
COMPUTER SOFTWARE	14,250.	14,250.	0.
COMPUTER SOFTWARE	14,250.	14,250.	0.
LHI-CONDO-21ST ST	3,869.	120.	3,749.
COMPUTER EQUIP	2,379.	912.	1,467.
COMPUTER EQUIP	1,299.	412.	887.
COMPUTER EQUIP	1,449.	411.	1,038.
COMPUTER EQUIP	6,394.	1,492.	4,902.
LHI	4,650.	626.	4,024.
OFFICE EQUIPMENT	2,763.	614.	2,149.
OFFICE EQUIPMENT	1,936.	376.	1,560.
OFFICE EQUIPMENT	2,622.	146.	2,476.
COMPUTER SOFTWARE	23,436.	3,906.	19,530.
TOTAL TO FM 990-PF, PART II, LN 14	6,175,396.	1,765,206.	4,410,190.

FORM 990-PF — OTHER ASSETS — STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SECURITY DEPOSITS	1,210.	1,210.	1,210.
WORKS OF ART-ROBERT MOTHERWELL	13,953,995.	13,429,077.	13,429,077.
WORKS OF ART-OTHER ARTISTS	95,950.	96,950.	96,950.
ARCHIVAL MATERIALS	86,257.	86,257.	86,257.
DUE FROM GALLERIES	31,708.	1,500.	1,500.
DUE FROM INVESTMENT FUNDS	30,777.	0.	0.
TO FORM 990-PF, PART II, LINE 15	14,199,897.	13,614,994.	13,614,994.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JACK FLAM C/O ANCHIN, 1375 BROADWAY NEW YORK, NY 10018	CHAIRMAN//CEO/PRESIDENT 40.00	448,762.	42,171.	0.
MORGAN SPANGLE C/O ANCHIN, 1375 BROADWAY NEW YORK, NY 10018	VICE PRESIDENT/TREASURER 40.00	348,916.	33,992.	0.
JOHN ELDERFIELD C/O ANCHIN, 1375 BROADWAY NEW YORK, NY 10018	DIRECTOR/CONSULTANT 2.00	0.	0.	0.
KATY MARIE ROGERS C/O ANCHIN, 1375 BROADWAY NEW YORK, NY 10018	VICE PRESIDENT/SECRETARY 40.00	292,234.	23,417.	0.
PAMELA AUCHINCLOSS C/O ANCHIN, 1375 BROADWAY NEW YORK, NY 10018	DIRECTOR 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		1,089,912.	99,580.	0.

Dedalus Foundation, Inc.
Federal EIN. 13-3091704
Tax Period Year-ended December 31, 2019
Supporting Schedule to Form 990-PF, Part XV
Contributions, Gifts and Grants Paid

Name	Recipient Address	Relationship to Foundation Manager or substantial contributor	Foundation Status of Recipient	Description	Amount
Grants to Individuals					
Maria Fabiola Lopez Duran	Houston, TX	No relationship	Individual	2019 Robert Motherwell Book Award	10 000
Carol Armstrong	New Haven, CT	No relationship	Individual	2019 Robert Motherwell Book Award	10 000
Alexandra Godwin	New York NY	No relationship	Individual	2019 High School Portfolio Scholarship Awards	2,000
Ashton Agbomenou	New York, NY	No relationship	Individual	HS Fulbright Journey	2,500
Asilbek Akmalov	New York NY	No relationship	Individual	2019 High School Portfolio Scholarship Awards	2,000
Charisse Pearlina Westcn	Brooklyn, NY	No relationship	Individual	2019 MFA Fellow	12,500
Charisse Pearlina Westcn	Brooklyn, NY	No relationship	Individual	2019 MFA Fellow-Second Payment	12,500
Christopher Green	New York, NY	No relationship	Individual	First Payment of Dissertation Fellowship	12,500
Christopher Green	New York, NY	No relationship	Individual	Final Payment of Dissertation Fellowship	12,500
Daniel Friedman	New York, NY	No relationship	Individual	2019 High School Portfolio Scholarship Awards	2 000
Daphne Knouse	New York, NY	No relationship	Individual	2019 High School Portfolio Scholarship Awards	2 000
Hiromi Stringer	San Antonio TX	No relationship	Individual	2019 MFA Fellow	12 500
Hiromi Stringer	San Antonio TX	No relationship	Individual	2019 MFA Fellow	12,500
Hunter Bivings	New York, NY	No relationship	Individual	2019 High School Portfolio Scholarship Awards	2,000
Jiaxing (Natalia) Deng Yuan	New York, NY	No relationship	Individual	2019 High School Portfolio Scholarship Awards	2,000
Steven Cai	Brooklyn, NY	No relationship	Individual	2019 Sunset Park High School Portfolio Scholarship	2,000
Tatiana Rincon	New York, NY	No relationship	Individual	2019 High School Portfolio Scholarship Awards	2,000
David Getsy	Chicago, IL	No relationship	Individual	Snr Fellowship -	30,000
Total Grants to Individuals					143,500
Institutional Grants					
IFA @ New York University	New York NY	No relationship	Public Charity	Spring Institutional Partnership 2019	25 000
University of California Press Foundation	Berkeley, CA	No relationship	Public Charity	Publication Subsidy	10,000
MOMA	New York, NY	No relationship	Public Charity	Museum of Modern ArtOMA Multi Year Grant	47,700
The Conservation Center, Institute of Fine Arts	New York, NY	No relationship	Public Charity	2019 Fall Grant	25,000
Archives of American Art-Smithsonian Inst	Washington, DC	No relationship	Public Charity	Spring Institutional Awards 2018	2,000
The Brooklyn Rail	Brooklyn, NY	No relationship	Public Charity	The Brooklyn Rail - 2nd installment of $30K grant	15,000
The Brooklyn Rail	New York, NY	No relationship	Public Charity	Oliver Scholars Grant Fall 2018 - Reduced from $50K by Board	38,727
Total Institutional Grants					163,427
Total Grant					306,927

Dedalus Foundation
Federal EIN 13-3091704
Tax Period - Year Ended December 31, 2019
Supporting Schedule to Form 990-PF, Part II, Line 10 (a), (b), (c) and Line 13
Investments

Security	No. of Shares/Units	Fair Market Value
Part II, line 10 (a) - U.S. AND STATE GOVERTMENT OBLIGATION:		
UNITED STATES TREAS NT	250,000	$ 255,108
UNITED STATES TREAS NT	250,000	$ 262,238
UNITED STATES TREAS NT	150,000	$ 153,363
UNITED STATES TREAS NT	450,000	$ 451,544
UNITED STATES TREAS NT	250,000	$ 259,053
UNITED STATES TREAS NT	750,000	$ 784,425
UNITED STATES TREAS NT	1,000,000	$ 1,005,660
UNITED STATES TREAS NT	250,000	$ 251,055
UNITED STATES TREAS NTS	300,000	$ 309,189
TOTAL U.S AND STATE GOVERTMENT OBLIGATION		**$ 3,731,633**
Part II, line 10 (b) - CORPORATE STOCK:		
VERIZON COMMUNICATIONS INC	1,005	$ 61,707
AIR PRODUCTS & CHEMICALS INC	50	$ 11,750
PPG INDUSTRIES INC	64	$ 8,543
COMCAST CORP-CLASS A	304	$ 13,671
VERIZON COMMUNICATIONS INC	237	$ 14,552
HOME DEPOT INC	47	$ 10,264
MCDONALD'S CORP	56	$ 11,066
VF CORP	63	$ 6,279
AUTOMATIC DATA PROCESSING	69	$ 11,762
BRISTOL-MYERS SQUIBB CO	196	$ 12,581
COCA-COLA CO/THE	201	$ 11,125
ELI LILLY & CO	86	$ 11,303
JOHNSON & JOHNSON	79	$ 11,524
MEDTRONIC PLC	49	$ 5,559
MERCK & CO INC	114	$ 10,368
MONDELEZ INTERNATIONAL INC-A	199	$ 10,961
PEPSICO INC	84	$ 11,480
PFIZER INC	268	$ 10,500
PHILIP MORRIS INTERNATIONAL	112	$ 9,530
PROCTER & GAMBLE CO/THE	110	$ 13,739
UNITEDHEALTH GROUP INC	23	$ 6,762
CHEVRON CORP	162	$ 19,523
CONOCOPHILLIPS	216	$ 14,046
EXXON MOBIL CORP	113	$ 7,885
ARTHUR J GALLAGHER & CO	63	$ 5,999
BANK OF AMERICA CORP	555	$ 19,547
CHUBB LTD	45	$ 7,005
CINCINNATI FINANCIAL CORP	37	$ 3,891
CME GROUP INC	92	$ 18,466

Dedalus Foundation
Federal EIN 13-3091704
Tax Period - Year Ended December 31, 2019
Supporting Schedule to Form 990-PF, Part II, Line 10 (a), (b), (c) and Line 13
Investments

Security	No. of Shares/Units		Fair Market Value
M & T BANK CORP	33	$	5,602
NORTHERN TRUST CORP	67	$	7,118
PNC FINANCIAL SERVICES GROUP	89	$	14,207
PRUDENTIAL FINANCIAL INC	105	$	9,843
T ROWE PRICE GROUP INC	81	$	9,869
TRAVELERS COS INC/THE	69	$	9,450
TRUIST FINANCIAL CORP	197	$	11,095
US BANCORP	282	$	16,720
WELLS FARGO & CO	220	$	11,836
DEERE & CO	46	$	7,970
DOVER CORP	107	$	12,333
GENERAL DYNAMICS CORP	49	$	8,641
ILLINOIS TOOL WORKS	23	$	4,131
NORFOLK SOUTHERN CORP	32	$	6,212
PARKER HANNIFIN CORP	43	$	8,850
REPUBLIC SERVICES INC	51	$	4,571
UNITED TECHNOLOGIES CORP	62	$	9,285
ACCENTURE PLC-CL A	29	$	6,107
ANALOG DEVICES INC	74	$	8,794
APPLE INC	43	$	12,627
FIDELITY NATIONAL INFO SERV	75	$	10,432
MICROSOFT CORP	98	$	15,455
TEXAS INSTRUMENTS INC	123	$	15,780
CMS ENERGY CORP	140	$	8,798
DTE ENERGY COMPANY	30	$	3,896
NEXTERA ENERGY INC	23	$	5,570
NISOURCE INC	52	$	1,448
XCEL ENERGY INC	146	$	9,270
VERIZON COMMUNICATIONS INC	250,000	$	256,600
AMERICAN HONDA FIN CORP	150,000	$	150,077
AMERICAN HONDA FIN CORP	450,000	$	455,882
FORD MTR CR CO LLC	167,000	$	166,222
GENERAL MTRS FINL CO INC	250,000	$	248,505
GENERAL MTRS FINL CO INC	200,000	$	200,916
HOME DEPOT INC	100,000	$	100,224
TOYOTA MTR CR CORP	300,000	$	303,630
CVS HEALTH CORP	100,000	$	100,613
GLAXOSMITHKLINE CAP PLC	250,000	$	255,458
MONDELEZ INTL INC	150,000	$	150,431
NOVARTIS CAP CORP	25,000	$	26,476
UNITEDHEALTH GROUP INC	250,000	$	270,065
BP CAP MKTS AMER INC	250,000	$	270,570
ENTERPRISE PRODS OPER LLC	100,000	$	104,159

Dedalus Foundation
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Tax Period - Year Ended December 31, 2019
Supporting Schedule to Form 990-PF, Part II, Line 10 (a), (b), (c) and Line 13
Investments

Security	No. of Shares/Units	Fair Market Value
ENTERPRISE PRODS OPER LLC GTD	100,000	$ 106,118
EXXON MOBIL CORP	100,000	$ 104,776
SHELL INTL FIN B V	50,000	$ 50,264
AMERICAN EXPRESS CO	100,000	$ 100,842
AMERICAN EXPRESS CO	250,000	$ 261,528
BANK MONTREAL	250,000	$ 254,895
CAPITAL ONE FINL CORP UNSECD SR	200,000	$ 200,404
CITIBANK N A	450,000	$ 451,355
CITIGROUP INC	150,000	$ 159,285
CITIGROUP INC	75,000	$ 78,637
CITIZENS BK	200,000	$ 200,344
GOLDMAN SACHS GROUP INC	250,000	$ 262,438
GOLDMAN SACHS GROUP INC	100,000	$ 106,564
HUNTINGTON NATL BK COLUMBUS OH	250,000	$ 255,605
JPMORGAN CHASE & CO	100,000	$ 103,852
JPMORGAN CHASE & CO	350,000	$ 378,028
JPMORGAN CHASE & CO	75,000	$ 80,054
KEYBANK NATL ASSN CLEVELAND OH	350,000	$ 352,422
KEYBANK NATL ASSN CLEVELAND OHIO	200,000	$ 205,466
LOEWS CORP	200,000	$ 214,854
METLIFE INC	200,000	$ 214,934
METLIFE INC	100,000	$ 106,558
MITSUBISHI UFJ FINL GROUP INC	250,000	$ 256,165
MORGAN STANLEY	350,000	$ 351,456
CATERPILLAR FINL SVCS CORP	200,000	$ 200,316
CATERPILLAR FINL SVCS CORP	100,000	$ 100,107
CATERPILLAR FINL SVCS CORP	150,000	$ 157,139
CSX CORP	25,000	$ 26,553
GENERAL ELEC CAP CORP	25,000	$ 25,951
UNION PAC CORP	25,000	$ 26,525
UNITED TECHNOLOGIES CORP	150,000	$ 150,020
UNITED TECHNOLOGIES CORP	25,000	$ 25,651
BALTIMORE GAS & ELEC CO	25,000	$ 25,679
NATIONAL RURAL UTILS COOP FIN	100,000	$ 101,126
DOW INC	33	$ 1,806
DUPONT DE NEMOURS INC	33	$ 2,119
ALPHABET INC	35	$ 46,879
AMAZON COM INC	300	$ 554,352
CISCO SYS INC	697	$ 33,428
CORNING INC	310	$ 9,024
DISNEY WALT CO	225	$ 32,542
FACEBOOK INC	164	$ 33,661
GARRETT MOTION INC	11	$ 110

Dedalus Foundation
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Tax Period - Year Ended December 31, 2019
Supporting Schedule to Form 990-PF, Part II, Line 10 (a), (b), (c) and Line 13
Investments

Security	No. of Shares/Units		Fair Market Value
HOME DEPOT INC	787	$	171,865
MCDONALDS CORP	60	$	11,857
NIKE INC	252	$	25,530
RESIDEO TECHNOLOGIES INC	18	$	215
ABBVIE INC	485	$	42,942
ALTRIA GROUP INC	860	$	42,923
CORTEVA INC	33	$	975
JOHNSON & JOHNSON	865	$	126,178
KIMBERLY CLARK CORP	60	$	8,253
LILLY ELI & CO	120	$	15,772
MEDTRONIC PLC	283	$	32,106
MERCK & CO INC	600	$	54,570
PEPSICO INC	98	$	13,394
THERMO FISHER SCIENTIFIC CORP	79	$	25,665
VALERO ENERGY CORP NEW	675	$	63,214
GOLDMAN SACHS GROUP INC	2,000	$	53,640
J P MORGAN CHASE & CO	1,060	$	147,764
JPMORGAN CHASE & CO	6,000	$	154,440
PRUDENTIAL FINL INC	85	$	7,968
STATE STR CORP	4,000	$	109,840
VISA INC	180	$	33,822
WELLS FARGO & CO	1,608	$	86,510
WELLS FARGO & CO NEW	1,000	$	28,830
GENERAL DYNAMICS CORP	60	$	10,581
HONEYWELL INTL INC	111	$	19,647
LOCKHEED MARTIN CORP	70	$	27,257
NORTHROP GRUMMAN CORP	51	$	17,542
RAYTHEON CO	138	$	30,324
UNION PAC CORP	184	$	33,265
ACCENTURE PLC	90	$	18,951
APPLE INC	991	$	291,007
MICROSOFT CORP	1,560	$	246,012
NVIDIA CORP	300	$	70,590
NXP SEMICONDUCTORS NV	629	$	80,047
TEXAS INSTRS INC	150	$	19,244
INVESCO FTSE RAFI US 1500 SMALL-	1,765	$	241,293
ISHARES	1,190	$	314,541
ISHARES CORE MSCI EMERGING MKTS	22,540	$	1,211,750
ISHARES CORE S&P MID CAP ETF	2,245	$	462,066
ISHARES EXPANDED TECH-	1,735	$	404,324
ISHARES MSCI EAFE ETF	5,340	$	370,810
ISHARES MSCI GERMANY ETF	18,490	$	543,606
ISHARES RUSSELL 2000 ETF	2,095	$	347,079

Dedalus Foundation
Federal EIN 13-3091704
Tax Period - Year Ended December 31, 2019
Supporting Schedule to Form 990-PF, Part II, Line 10 (a), (b), (c) and Line 13
Investments

Security	No. of Shares/Units		Fair Market Value
ISHARES RUSSELL 2000 GROWTH ETF	3,460	$	741,201
ISHARES RUSSELL MID-CAP ETF	14,600	$	870,452
ISHARES S&P EUROPE 350 INDEX	7,000	$	328,720
ISHARES TR ISHARES PFD &	3,000	$	112,770
SPDR S&P 500 ETF TR	15,165	$	4,881,007
SPDR S&P MIDCAP 400 ETF TR	2,775	$	1,041,680
VANGUARD FTSE DEVELOPED MARKETS	8,313	$	366,271
BBH LTD DURATION FUND	142,042	$	1,455,927
LORD ABBETT SHORT DURATION	1,103,001	$	4,654,664
PRINCIPAL PFD SECS FUND	114,234	$	1,188,032
UNDISCOVERED MANAGERS FDS	8,424	$	528,327
AMERICAN TOWER CORP	990	$	227,522
TOTAL CORPORATE STOCK		**$**	**32,511,729**
Part II, line 10 (c) - CORPORATE BONDS:			
AT&T INCORPORATED 5.625% NT 67 NON-CUMULATIVE DUE 08/01/2067	66	$	1,819
AT&T INCORPORATED 5 35% GLB NTS 66 DUE 11/01/2066 Callable 11/01/2022	581	$	15,542
ENBRIDGE INCORPORATION 6 375 SNT18 B 78 SERIES B 6 375% DUE 04/15/2078	257	$	7,088
AFFILIATEDMANAGERSGROUP,INCORPORATED5.875NTSB595.875%DUE03/30/2059	266	$	7,190
ALLSTATE CORP PFD 5 1% DUE 01/15/2053	147	$	3,918
ALLSTATECORPPFDNON-CUMULATIVESERIESI4.75%Callable01/15/2025	140	$	3,545
AMERICAN FINANCIAL GROUP 6% DUE 11/15/2055 Callable 11/15/2020	76	$	1,997
AMERICANFINANCIALGROUP,INCORPORATED 5.875SBNT59NON-CUMULATIVE5.875%	66	$	1,810
AMERICANFINLGROUPINCOHIO5.125%SBDEB59NON-CUMULATIVEDUE12/15/2059	135	$	3,956
AMERICANINTERNATIONALGROUP,NC DEPSHSNON-CUMULATIVE5.85%	130	$	3,554
ARCH CAP GROUP LTD PFD NON-CUMULATIVE 5 25% Callable 09/29/2021	346	$	8,816
ARCH CAPITAL GROUP LTD 5 45% PFD SER F NON-CUMULATIVE Callable 01/29/2018	331	$	8,536
AXAEQUITABLEHLDGS,INC NON-CUMULATIVESERIESA5 25%Callable12/15/2024	69	$	1,801
AXIS CAPITAL HOLDINGS LIMITED DEP SHS PFD E NON-CUMULATIVE SERIES E5.5%	204	$	5,261
AXIS CAPITAL HOLDINGS LIMITED PFD 5 5%	181	$	4,527
BANK OF AMERICA CORPORATION 5 875 NCM PFD HH NON-CUMULATIVE 5 875%	51	$	1,381
BANK OF AMERICA CORP PFD NON-CUMULATIVE SERIES CC6 2% Callable 01/29/2021	91	$	2,382
BANK OF AMERICA CORP PFD NON-CUMULATIVE SERIES Y6.5% Callable 01/27/2020	330	$	8,243
BANK OF AMERICA CORPORATION DEP SHS PFD EE NON-CUMULATIVE 6%	197	$	5,201
BANK OF NEW YORK MELLON CORP PERPETUAL PFD NON-CUMULATIVE SERIES C5 2%	162	$	4,222
BANKOFAMERICACORPORATION5%DEPRPPFDLLNON-CUMULATIVESERIESLL	137	$	3,587
BANKOFAMERICACORPORATION5.375DEPPFDKKNON-CUMULATIVESERIESKK5 375%	68	$	1,809
BERKLEY CORP SUBORDINATED DEBT PFD 5.75% DUE 06/01/2056 Callable 06/01/2021	204	$	5,345
CAPITAL ONE FINANCIAL CORPORATON DEP SHS PFDH NON-CUMULATIVE SERIESH 6%	62	$	1,665
CAPITAL ONE FINANCIAL CO PFD NON-CUMULATIVE SERIES G5 2% Callable 12/01/2021	268	$	6,893
CAPITAL ONE FINANCIAL CORPORATON PFD SER F NON-CUMULATIVE 6 2%	191	$	4,943
CAPITALONEFINANCIALCORPORATONDPSHSPFDINON-CUMULATIVE5%	281	$	7,050
CHARLES SCHWAB CORP PFD NON-CUMULATIVE SERIES C6% Callable 12/01/2020	564	$	14,664

Dedalus Foundation
Federal EIN 13-3091704
Tax Period - Year Ended December 31, 2019
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Investments

Security	No. of Shares/Units		Fair Market Value
CHARLES SCHWAB CORP PFD NON-CUMULATIVE SERIES D5.95% Callable 06/01/2021	248	$	6,572
CITIGROUP INCORPORATED. DEP SHS RP PFD K NON-CUMULATIVE 6 875%	460	$	12,958
CITIGROUP, INC PFD NON-CUMULATIVE SERIES J7 125%	205	$	5,810
CITIGROUP, INC PFD NON-CUMULATIVE SERIES S6 3% Callable 02/12/2021	77	$	2,018
CITIZENS FINANCIAL GROUP NON-CUMULATIVE 5% Callable 01/06/2025	210	$	5,235
DIGITAL RLTY TR INC 5.250% PFD SER J NON-CUMULATIVE Callable 08/07/2022	137	$	3,530
DIGITALREALTYTRUSTINC.REITPFDCUMULATIVESERIESL5.2%	69	$	1,781
DIGITALREALTYTRUSTINCORPORATED5 850PFDSRK NON-CUMULATIVE5 85%	66	$	1,815
FEDERAL REALTY INVESTMENT PFD SERIES C 5%	138	$	3,552
FIFTH THIRD BANCORP 4 95 SHS PDF K NON-CUMULATIVE 4 95% Callable 09/30/2024	283	$	7,316
FIFTH THIRD BANCORP DEP 1/1000 PFD NON-CUMULATIVE 6 625%	118	$	3,388
FIRST REPUBLIC BANK 5 50% NCUM PFD I NON-CUMULATIVE Callable 06/30/2023	66	$	1,764
FIRST REPUBLIC BANK SAN FRANCICO L4 70 DP RP PFD J NON-CUMULATIVE 4 7%	140	$	3,553
FIRST REPUBLIC BANK SAN FRANCICO LDEP SHS RP PFD H NON-CUMULATIVE 5 125%	68	$	1,793
GLOBELIFE,INC PFDNON-CUMULATIVE6.125%DUE06/15/2056Callable06/15/2021	198	$	5,229
GOLDMAN SACHS GROUP INC DEP 1/1000 PFD J NON-CUMULATIVE 5 5%	626	$	16,789
GOLDMAN SACHS GROUP INC DEP 1/1000 SER K NON-CUMULATIVE 6 375%	325	$	9,253
GOLDMAN SACHS GROUP INC DEP 1/1000 SER N NON-CUMULATIVE SERIES N6 3%	253	$	6,748
JP MORGAN CHASE & CO PFD NON-CUMULATIVE SERIES GG4 75% DUE 12/31/2200	140	$	3,605
JPMORGAN CHASE & COMPANY SHS PFD SR BB% NON-CUMULATIVE SERIES BB6.15%	63	$	1,622
JPMORGAN CHASE & COMPANY 5 75% SHS PFD DD NON-CUMULATIVE SERIES DD	192	$	5,247
JPMORGAN CHASE & CO NON-CUMULATIVE SERIES Y6 125% Callable 03/01/2020	186	$	4,758
JPMORGAN CHASE & COMPANY DEP SHS PFD NON-CUMULATIVE 6 1%	75	$	1,931
JPMORGANCHASE&COMPANY.6 DEPNCMPFDEENON-CUMULATIVESERIESE6%	125	$	3,518
KEYCORP DEP SHS 1/40 E NON-CUMULATIVE SERIES E6.125%	359	$	10,224
KEYCORP DEP SHS PFD F NON-CUMULATIVE 5 65% Callable 12/15/2023	67	$	1,796
KEYCORPMEDIUMSRFDICGTDTLGDPSHSPFDGNON-CUMULATIVE5 625%	133	$	3,603
KIMCO REALTY CORPORATION 5.25% DEP SHS M CUMULATIVE SERIES	211	$	5,465
KIMCO REALTY CORPORATION 5.125% DEP PFD L SERIES L	271	$	6,976
METLIFE, INC. PFD NON-CUMULATIVE SERIES E5 625% Callable 06/15/2023	130	$	3,553
MORGAN STANLEY 4 875 DP RP SR L NON-CUMULATIVE SERIES L4 875%	140	$	3,528
MORGAN STANLEY DEP 1/1000 PFD G NON-CUMULATIVE SERIES G6.625%	135	$	3,375
MORGAN STANLEY NON-CUMULATIVE 7 125%	367	$	10,500
MORGAN STANLEY PFD NON-CUMULATIVE 6 875%	250	$	7,075
MORGAN STANLEY SH NONCM PFD K NON-CUMULATIVE 5.85%	260	$	7,374
NATIONAL RETAIL PROPERTIES, INC CUMULATIVE REDEEMABLE PFD SERIES F 5 2%	203	$	5,162
NEW YORK COMMTY DEP SHS REPSTG A NON-CUMULATIVE 6 375%	185	$	5,173
NORTHERN TRUST CORPORATION 4 7 DPRP PFD E NON-CUMULATIVE 4.7%	137	$	3,580
PEOPLES UNITED FINANCIAL, IN PERP PFD SER A NON-CUMULATIVE SERIES A5.625%	188	$	5,294
PNC FINANCIAL SERVICES GROUP IC DEPOSITARY SHS P NON-CUMULATIVE 6.125%	595	$	16,297
PRUDENTIAL FINANCIAL, INCORPORATED 5 625% JR SB NT DUE 08/15/2058	64	$	1,745
PS BUSINESS PARKS INC REIT PFD SERIES Z 4.875%	141	$	3,495
PS BUSINESS PARKS INC PFD SERIESW 5.2%	54	$	1,392

Dedalus Foundation
Federal EIN 13-3091704
Tax Period - Year Ended December 31, 2019
Supporting Schedule to Form 990-PF, Part II, Line 10 (a), (b), (c) and Line 13
Investments

Security	No. of Shares/Units		Fair Market Value
PS BUSINESS PKS 5 20% SHS PFD Y NON-CUMULATIVE SERIES Y Callable 12/07/2022	136	$	3,492
PS BUSINESS PKS 5 25% CUM PFD X NON-CUMULATIVE	66	$	1,723
PUBLIC STORAGE 4.875 DPRP PFD I NON-CUMULATIVE SERIES I4.875%	67	$	1,725
PUBLIC STORAGE DEP SHS PFD C 5 125%	39	$	1,002
PUBLIC STORAGE PFD BEN INT E CUMULATIVE 4.9%	85	$	2,166
PUBLIC STORAGE PFD SHS F 5 15%	199	$	5,178
PUBLIC STORAGE, PERPETUAL MATURITY REIT PFD SERIES X 5 2%	34	$	861
PUBLICSTORAGE5.60DEPSHSRPHSERIESH 5.6%	129	$	3,572
PUBLICSTORAGEDEPRPSTPFDB CUMULATIVE5 4%	197	$	5,089
RBSCITIZENSFINANCIALGROUPIC6 350%DEPPFDDNON-CUMULATIVE	126	$	3,565
REGIONS FINANCIAL CORPORATION DEP SHS PFD B NON-CUMULATIVE 6 375%	296	$	8,353
REGIONSFINANCIALCORPORATIONS 7DPRPPFDC NON-CUMULATIVE5.7%	131	$	3,654
REINSURANCE GROUP OF AMERICA, NCORPORATED SB DB FX/FL56 5 75%	188	$	5,298
REINSURANCE GRP OF AMER FIX-TO-FLOAT PFD 6.2% DUE 09/15/2042	71	$	1,969
RENAISSANCERE HOLDINGS PFD NON-CUMULATIVE SERIES E5 375%	145	$	3,669
RENAISSANCERE HOLDINGSLTD 5 750% PFD F NON-CUMULATIVE Callable 06/30/2023	66	$	1,784
SITE CENTERS CORPORATION DEP SH CUM PFD A CUMULATIVE 6 375%	259	$	6,786
STATE STREET CORPORATION DEP SHS 1/4000 D NON-CUMULATIVE 5.9%	174	$	4,778
STATE STREET CORPORATION DEP SHS PFD G NON-CUMULATIVE SERIES G5 35%	247	$	6,884
STIFEL FINANCIAL CORPORATION 5 20% SR NT 47 NON-CUMULATIVE DUE 10/15/2047	67	$	1,717
SVB FINANCIAL GROUP DEP 5 25 PFD A NON-CUMULATIVE 5 25% Callable 02/15/2025	136	$	3,516
SYNOVUSFINANCIALCORPORATION 5 875PFDSRENON-CUMULATIVESERIESE5 875%	197	$	5,260
THE ALLSTATE CORPORATION DEP 1/1000 PFD G NON-CUMULATIVE SERIES G5.625%	258	$	7,054
THE HARTFORD FINANCIAL SERVICE GROUP, INC. 6 0 DPSHS PFD G NON-CUMULATIVE 6	62	$	1,713
THE HARTFORD FINANCIAL SERVICE GROUP, INC. DDEB FIX/FLT 42 7.875%	250	$	7,098
THEALLSTATECORPORATIONDPSHSPFDHNON-CUMULATIVE5 1%Callable10/15/2024	269	$	7,032
TRUIST FINANCIAL CORPORATION DEP SHS RP PFD F NON-CUMULATIVE 5 2%	133	$	3,384
TRUIST FINANCIAL CORPORATION DEP SHS RP PFD G NON-CUMULATIVE 5 2%	137	$	3,483
TRUIST FINANCIAL CORPORATION DEP SHS RP PFD H NON-CUMULATIVE 5 625%	189	$	5,080
U.S BANCORP DEP PERP PFD K NON-CUMULATIVE 5.5% Callable 10/15/2023	63	$	1,727
U.S. BANCORP DEP SHS PFD F NON-CUMULATIVE SERIES F6.5%	225	$	6,215
U S. BANCORP PFD B NON-CUMULATIVE 3 5%	45	$	967
VORNADO REALTY TRUST 5 25% CUM PFD M NON-CUMULATIVE	269	$	6,870
VOYAFINANCIALINCORPORATED5.35%DPPFDBNON-CUMULATIVESERIESB	201	$	5,425
W.R BERKLEY CORPORATION 5 9% SUB DB 56 DUE 03/01/2056 Callable 03/01/2021	40	$	1,056
WELLS FARGO & CO PFD NON-CUMULATIVE 6 625%	387	$	11,157
WELLS FARGO & CO PFD NON-CUMULATIVE SERIES X5.5% Callable 09/15/2021	238	$	6,212
WELLS FARGO & COMPANY DEP SHS 1/1000 A NON-CUMULATIVE 5.85%	377	$	10,326
WELLS FARGO & COMPANY PFD NON-CUMULATIVE SERIES Y5 625% Callable 06/15/202	193	$	5,151
GATX CORPORATION SR NT 2066 NON-CUMULATIVE 5.625% DUE 05/30/2066	132	$	3,553
ALABAMA POWER COMPANY 5% PFD CL A NON-CUMULATIVE Callable 10/01/2022	199	$	5,389
ALGONQUINPOWER&UTILITIESCOPORATION6.875SBNTA 78NON-CUMULATIVE6 875%	123	$	3,467
ALGONQUINPOWER&UTILITIESCOPORATIONSUBNTA 19SERIES19-A6.2%DUE07/01/207	132	$	3,722

Dedalus Foundation
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Tax Period - Year Ended December 31, 2019
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Investments

Security	No. of Shares/Units		Fair Market Value
CMS ENERGY CORPORATION 5 6% JRSUB NT 78 5 625% DUE 03/15/2078	131	$	3,432
CMSENERGYCORPORATION5 875NTS795 875%DUE03/01/2079Callable03/01/2024	130	$	3,550
DOMINION RESOURCES, INC JR SUB NTS SERIES A 5 25% DUE 07/30/2076	692	$	18,117
DTE ENERGY CO SERIES B 5 375% DUE 06/01/2076 Callable 06/01/2021	239	$	6,178
DTE ENERGY COMPANY JR SUB DB 2017 E 5.25% DUE 12/01/2077 Callable 12/01/2022	271	$	7,165
DUKE ENERGY CORPORATION 5 625% JR SBDB DUE 09/15/2078 Callable 09/15/2023	63	$	1,704
DUKEENERGYCORPORATIONDPREPPFDACUMULATIVESERIESA5 75%Callable06/15/2024	130	$	3,602
ENTERGY ARKANSAS INC 1M BD 4 875%66 NON-CUMULATIVE DUE 09/01/2066	207	$	5,388
ENTERGY LOUISIANA LLC 4.875% DUE 09/01/2066 Callable 09/01/2021	138	$	3,576
ENTERGY MISSISSIPPI, INCORPORATED 1M BD 66 4 9% DUE 10/01/2066	135	$	3,578
ENTERGY NEW ORLEANS, INCORPORATED. 1ST MTG BD 66 5 5% DUE 04/01/2066	107	$	2,798
GEORGIA POWER COMPANY 5% JR SUB NT 77 NON-CUMULATIVE DUE 10/01/2077	131	$	3,368
NATIONALRURALUTILSCOOPFIN5.5%SUBNT64DUE05/15/2064Callable05/15/2024	132	$	3,637
NEXTERA ENERGY CAPITAL HLDGS IC JR SUB DEB 76 SERIES K 5 25% DUE 06/01/2076	459	$	11,957
NEXTERA ENERGY CAPITAL HOLDINGS, INC PFD 5% DUE 01/15/2073 Callable 01/15/201	44	$	1,123
NEXTERA ENERGY CAPITAL HOLDINGS, INC PFD SERIES I 5 125% DUE 11/15/2072	110	$	2,812
NEXTERAENERGYCAPITALHLDGSIC5.65JRSB79NSERIESN 5 65%DUE03/01/2079	261	$	7,160
SOUTHERN COMPANY JR 2017B NT 77 5 25% DUE 12/01/2077 Callable 12/01/2022	128	$	3,368
SPIREINCORPORATED5 9DEPRPPFDACUMULATIVESERIESA5 9%Callable08/15/2024	65	$	1,795
TOTALCORPORATE BONDS		**$**	**654,558**

Part II, line 13 - OTHER INVESTMENTS:

BEP PRIVATE INVESTORS II US LP	$	449,340
Bain Capital Double Impact	$	780,797
CERBERUS 3	$	7,157
CERBERUS 4	$	143,856
CERBERUS 5	$	415,727
CERBERUS INTL	$	28,397
CIP4 AIV LP	$	10 791
CIP5 AIV LP	$	272,416
CIP VI INSTITUTIONAL FEEDER	$	981,242
JW Opportunities Fund	$	96,573
PRIVATE EQUITY ASIA SELECT FUND IV (US) LP	$	198,975
STYX	$	27,594
TOTAL OTHER INVESTMENTS	**$**	**3,412,865**
GRAND TOTAL	**$**	**40,310,785**

DEDALUS FOUNDATION INC.
Federal EIN - 13-3091704
Tax Period - Year ended December 31, 2019
Supporting Schedule to Form 990-PF, Part II, Line 14
LAND, BUILDING AND EQUIPMENT/ACCUMULATED DEPRECIATION

Description	Book Value	Fair Market Value
Basis :		
Office Equipment	172,791	172.791
Office Furniture	15 044	15 044
Other Depreciable Assets	164.186	164,186
Condo	3 314,214	3,314.214
Leasehold Improvements-Condo	1.312,341	1,312.341
Leasehold Improvements	1,196,820	1 196,820
	6.175,396	**6,175.396**
Accumulated Depreciation		
Office Equipment	146,497	146,497
Office Furniture	14,388	14,388
Other Depreciable Assets	144,656	144 656
Condo	460 308	460.308
Leasehold Improvements-Condo	234.524	234,524
Leasehold Improvements	764 833	764,833
	1,765.206	**1.765,206**
NET	**4,410.190**	**4,410.190**

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DEDALUS FOUNDATION, INC.
Federal EIN- 13-3091704
Tax Period – Year ended December 31, 2019
Support to Form 990-PF, Part XV, Line 2a-d
INFORMATION REGARDING CONTRIBUTIONS, GRANTS, ETC.

The Foundation's grants, fellowships, and awards programs are summarized as follows

1. Senior Fellowship

This fellowship is open to art historians, critics, and curators pursuing projects related to the study of the history of painting, sculpture, and allied arts since 1940, with a preference given to Abstract Expressionism and the period between 1940 and 1991 Applicants must be U S citizens Applicants do not have to be affiliated with an educational institution or museum and cannot be candidates for a degree Awards will be made for a period of up to one year Stipends will vary according to need, with a maximum award of $30,000 This fellowship is given annually The Foundation publishes an advertisement for this fellowship in various print and digital media inviting qualified applicants to apply Application guidelines are available on the Foundation's website at http //dedalusfoundation.org/programs/senior. Applications must be submitted by September 15 of the year before the fellowship begins Announcement of the award is made by the end of December

2. Ph.D. Dissertation Fellowship

This fellowship provides support for a graduate student studying the history of painting, sculpture, and allied arts since 1940, with a preference given to Abstract Expressionism and the period between 1940 and 1991 The fellowship year runs from July 1 to June 30 and carries a stipend of $25,000 Art history departments at universities in the United States are each invited to nominate one student. Nominees must have completed all course requirements and examinations and must have been advanced to Candidacy for the Ph D. The Foundation invites nominations via email from the chairpersons of graduate departments a few months in advance of the deadline. Application materials are then sent to nominees, complete applications must be received at the Foundation no later than December 1 of the year before the fellowship begins Announcement of the award is made the following April.

3. M. F. A. Fellowship

This fellowship provides support for two graduate students of painting and sculpture in the year following their receipt of an M F A. degree at an American college, university, or art school and carries a stipend of $25,000 Graduate departments of art are each invited to nominate two students for consideration a few months in advance of the deadline Nominations and all accompanying materials must be received at the Foundation no later than January 15 of the year in which the fellowships will begin Announcement of the awards is made in the late spring.

4. Robert Motherwell Book Award

This award is given to the author of an outstanding publication in the history and criticism of modernism in the arts – including the visual arts, literature, music and the performing arts Nominations of publications are made by publishers and the winner of the award is determined by a jury composed of prominent scholars The prize of $10,000 is given annually in the late spring

5. Dedalus Foundation Exhibition Catalogue Award

This award is given annually to acknowledge an outstanding exhibition catalogue published in a given calendar year that makes a significant contribution to the scholarship of modern art or modernism. Nominations of publications are made by the publishers and the winner of the award is determined by a jury composed of prominent scholars There is no monetary prize for this award.

DEDALUS FOUNDATION, INC.
Federal EIN- 13-3091704
Tax Period – Year ended December 31, 2019
Support to Form 990-PF, Part XV, Line 2a-d
INFORMATION REGARDING CONTRIBUTIONS, GRANTS, ETC.

6. Institutional Partnership

The foundation works with various non-profit institutions to support arts initiatives impacting individuals and communities These partnerships may either augment established programs or they may generate original programming Many of the foundation's institutional partnerships take the form of supplying in-kind support, including space and staff time to bring an educational program to fruition These partnerships may be short-term project based, one-off, or ongoing as decided in collaboration with the institution Information about this aspect of the Foundation's activities is available on the Foundation's website at http //dedalusfoundation.org/partnership#/en/institutional