EXTENSION ATTACHED

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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.

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , 2019, and ending , 20

Name of foundation: CY TWOMBLY FOUNDATION

A Employer identification number: 20-2572529

Number and street (or P O box number if mail is not delivered to street address): 19 EAST 82ND STREET

Room/suite:

B Telephone number (see instructions): (212) 744-2228

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10028

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 04

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) ▶ $ 1,517,260,255.

J Accounting method: [ ] Cash [ ] Accrual [X] Other (specify) MODIFIED CASH (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) (see instructions))

		(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 (attach schedule)				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	3,363,233.	3,363,233.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,727,400.			
	b Gross sales price for all assets on line 6a 39,723,237.				
	7 Capital gain net income (from Part IV, line 2)		1,727,400.		
	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) (attach schedule)				
	11 Other income (attach schedule) ATCH 1	50,759.	50,759.		
	12 **Total.** Add lines 1 through 11	5,141,392.	5,141,392.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	275,000.			275,000.
	14 Other employee salaries and wages	692,798.	16,000.		676,798.
	15 Pension plans, employee benefits	118,148.	1,953.		116,195.
	16a Legal fees (attach schedule) ATCH 2	720,380.			720,380.
	b Accounting fees (attach schedule) ATCH 3	18,000.	4,500.		13,500.
	c Other professional fees (attach schedule) [4]	603,796.	562,948.		40,848.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [5]	205,593.	4,653.		200,940.
	19 Depreciation (attach schedule) and depletion	808,595.			
	20 Occupancy	112,453.			112,453.
	21 Travel, conferences, and meetings	104,794.			104,794.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	1,514,567.	523,217.		991,350.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	5,174,124.	1,113,271.		3,252,258.
	25 Contributions, gifts, grants paid	4,750,305.			4,750,305.
	26 **Total expenses and disbursements** Add lines 24 and 25	9,924,429.	1,113,271.	0.	8,002,563.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-4,783,037.			
	b **Net investment income** (if negative, enter -0-)		4,028,121.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	269,712.	712,955.	712,955.
	2	Savings and temporary cash investments	3,429,831.	3,120,241.	3,120,241.
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		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 (attach schedule) [7]	10,489,847.	4,344,183.	4,344,183.
	b	Investments - corporate stock (attach schedule) ATCH 8	31,485,037.	41,783,896.	41,783,896.
	c	Investments - corporate bonds (attach schedule) ATCH 9	15,315,744.	21,993,716.	21,993,716.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 10	36,024,947.	41,268,189.	41,268,189.
	14	Land, buildings, and equipment basis ▶ 30,109,129.			ATCH 11
		Less accumulated depreciation (attach schedule) ▶ 4,809,566.	26,032,080.	25,299,563.	25,299,563.
	15	Other assets (describe ▶ ATCH 12)	1,382,371,049.	1,378,737,512.	1,378,737,512.
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,505,418,247.	1,517,260,255.	1,517,260,255.
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
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	1,505,418,247.	1,517,260,255.	
	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 (see instructions)	1,505,418,247.	1,517,260,255.	
	30	Total liabilities and net assets/fund balances (see instructions)	1,505,418,247.	1,517,260,255.	

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	1,505,418,247.
2	Enter amount from Part I, line 27a	2	-4,783,037.
3	Other increases not included in line 2 (itemize) ▶ ATCH 13	3	16,625,045.
4	Add lines 1, 2, and 3	4	1,517,260,255.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	1,517,260,255.

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)
1 a	SEE PART IV SCHEDULE			
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				

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				

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	1,727,400.
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) See instructions If (loss), enter -0- in Part I, line 8	3	0.

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	6,700,752.	101,486,482.	0.066026
2017	6,822,298.	102,973,055.	0.066253
2016	3,724,089.	100,884,390.	0.036914
2015	3,320,428.	79,025,637.	0.042017
2014	89,381,678.	74,780,163.	1.195259

2	**Total** of line 1, column (d)	2	1.406469
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	0.281294
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	104,359,179.
5	Multiply line 4 by line 3	5	29,355,611.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	40,281.
7	Add lines 5 and 6	7	29,395,892.
8	Enter qualifying distributions from Part XII, line 4	8	8,074,542.

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	80,562.
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	
3	Add lines 1 and 2	3	80,562.
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	80,562.
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 — 6a: 92,153.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 75,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	167,153.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
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	86,591.
11	Enter the amount of line 10 to be **Credited to 2020 estimated tax** ▶ 86,591. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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? If "Yes," attach a detailed description of the activities	2		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	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? If "Yes," attach the statement required by *General Instruction T*	5		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?	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 ▶ DE,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	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

2

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 ▶ PAMELA WAKOFF Telephone no ▶ 212-744-2228

Located at ▶ 19 EAST 82ND STREET NEW YORK, NY ZIP+4 ▶ 10028

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

			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 ▶ ITALY			

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)	2b		X
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)	3b		X
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 [X] 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 [X] No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? See instructions [ ] Yes [X] 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 [X] 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? [ ] Yes [X] 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 [X] No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? [ ] Yes [X] No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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 [X] 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. See instructions.

(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
ATCH 14		275,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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
ATCH 15		423,598.	2,400.	0.

Total number of other employees paid over $50,000 ▶ 1

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

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATCH 16		1,914,524.

Total number of others receiving over $50,000 for professional services . . . ▶ 4

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 (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . ▶	

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	102,951,547.
b	Average of monthly cash balances	1b	2,996,858.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	105,948,405.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	105,948,405.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,589,226.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	104,359,179.
6	**Minimum investment return.** Enter 5% of line 5	6	5,217,959.

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	5,217,959.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	80,562.		
b	Income tax for 2019. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	80,562.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	5,137,397.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	5,137,397.
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	5,137,397.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	8,002,563.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	71,979.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	8,074,542.
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 See instructions	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	8,074,542.

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				5,137,397.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only				
b Total for prior years 20 17 ,20 16 ,20 15				
3 Excess distributions carryover, if any, to 2019				
a From 2014 ... 85,783,922.				
b From 2015				
c From 2016				
d From 2017 ... 1,706,104.				
e From 2018 ... 1,684,191.				
f Total of lines 3a through e	89,174,217.			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ $ 8,074,542.				
a Applied to 2018, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2019 distributable amount				5,137,397.
e Remaining amount distributed out of corpus	2,937,145.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	92,111,362.			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				
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)				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	85,783,922.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	6,327,440.			
10 Analysis of line 9				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017 ... 1,706,104.				
d Excess from 2018 ... 1,684,191.				
e Excess from 2019 ... 2,937,145.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a 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 ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here ▶ [X] 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 See instructions

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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ATCH 17				
Total . . . . . . ▶ 3a				4,750,305.
b Approved for future payment				
ATCH 18				
Total . . . . . . ▶ 3b				17,120,000.

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 (See instructions.)
	(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					
4 Dividends and interest from securities			14	3,363,233.	
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			18	1,727,400.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 19				50,759.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				5,141,392.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 5,141,392.

(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) (See instructions.)

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		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

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: [signature] Date: 11/16/20 Title: Secretary

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MARIE ARRIGO	Marie Arrigo	11/12/2020		P00058583
Firm's name ▶ EISNERAMPER LLP			Firm's EIN ▶ 13-1639826	
Firm's address ▶ 733 THIRD AVENUE NEW YORK, NY 10017-2703			Phone no 212-949-8700	

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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		MARKETABLE SECURITIES PROPERTY TYPE: SECURITIES				P		
36385563.		36995837.					-610,274.	
		BLUE MOUNTAIN CREDIT ALTERNATIVES PROPERTY TYPE: SECURITIES				P		
87,674.							87,674.	
		ARTWORK PROPERTY TYPE: OTHER				D		
3,250,000.		1,000,000.					2,250,000.	
TOTAL GAIN(LOSS)							1,727,400.	

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GAIN ON CURRENCY EXCHANGE	50,759.	50,759.
TOTALS	50,759.	50,759.

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BAUM LLC	528,000.			528,000.
IMPRESA SERVIZI SRLS	87,120.			87,120.
STUDIO LEGALE GUILI	87,120.			87,120.
GIANNI-ORIGONI GRIPPO-CAPELLI	18,140.			18,140.
TOTALS	720,380.			720,380.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
AUDITING AND TAX PREP FEES	18,000.	4,500.		13,500.
TOTALS	18,000.	4,500.		13,500.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	562,948.	562,948.	
CONSULTING FEES	35,000.		35,000.
PUBLIC RELATIONS	4,073.		4,073.
ART APPRAISAL	1,775.		1,775.
TOTALS	603,796.	562,948.	40,848.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PROPERTY TAXES AND MISC TAXES	200,940.		200,940.
FOREIGN WITHHOLDING TAXES	4,653.	4,653.	
TOTALS	205,593.	4,653.	200,940.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ART HANDLING & RELATED EXPENSE	491,263.		491,263.
ART SALE COMMISSIONS	487,500.	487,500.	
INSURANCE	346,706.	34,671.	312,035.
CATALOGUES, PHOTOS, PROMOTION	52.		52.
REPAIRS AND MAINTENANCE	27,456.		27,456.
SECURITY EXPENSE	21,814.		21,814.
BANK FEES	1,046.	1,046.	
PACKING AND SHIPPING	38,479.		38,479.
OFFICE AND MISC EXPENSES	65,300.		65,300.
PUBLISHING AND PRODUCTION	34,951.		34,951.
TOTALS	1,514,567.	523,217.	991,350.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 7

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
US TREASURY NOTE RATE 2.25%	149,567.		
US TREASURY BILL 3/26/20		890,854.	890,854.
US TREASURY NOTE 1.625%		277,864.	277,864.
US TREASUREY BOND 2.875%		314,982.	314,982.
US TREASURY BOND 2.25%		121,601.	121,601.
FNMA NTS RATE 6.625% MATURES 0	72,383.		
US TREASURY NOTE RATE 2.875%	22,340.		
US TREASURY NOTE RATE 3.125%	155,591.		
US TREASURY NOTE RATE 3.125%	188,511.		
US TREASURY BOND 2.75% M	74,382.		
US TREASURY BOND 3.00% M	202,612.		
US TREASURY BOND 2.50% M	144,450.		
FNMA 5.00%	197,308.	136,234.	136,234.
FHLMC 4.50%	90,563.	60,132.	60,132.
GNMA 4.0%	79,179.	59,103.	59,103.
FEDERAL NATION MTG ASSN 5%	115,273.	84,590.	84,590.
FEDERAL NATION MTG ASSN 4.5%	270,728.	194,224.	194,224.
GNMA 4.5%	59,153.	45,411.	45,411.
GNMA 4.0%	83,251.	64,754.	64,754.
GNMA 5.25%	233,049.	180,801.	180,801.
GNMA 3.5%	174,948.	140,643.	140,643.
FNMA 3.5%	138,095.	131,408.	131,408.
FHLMC 3.5%	944,334.	839,411.	839,411.
FNMA 3.5%	919,134.	802,171.	802,171.
US TREASURY NOTE RATE 2.625%	286,380.		
FHLM 4.00%	213,174.		
FHLM 3.50%	435,135.		
FHLM 3.00%	202,216.		
FNMA 4.50%	276,637.		
FNMA 3.50%	350,254.		
FNMA 4.50%	11,692.		
US OBLIGATIONS TOTAL	6,090,339.	4,344,183.	4,344,183.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 7 (CONT'D)

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
MONROVIA CALIF PENSION OBLIG	428,880.		
FLORIDA HURRICAN CORP 2.995%	420,550.		
SAN MATEO CALIF 2.655%	427,327.		
SAN FRANSC CALIF BAY 2.011%	433,695.		
CHARLESTON CNTY 2.437%	428,666.		
INDIANA ST FIN AUTH 3.300%	429,536.		
NEW JERSEY ECON DEV PENSION	423,945.		
LOUISIANA PUB FACS 2.688%	419,014.		
MIAMI DADE 3.808%	425,072.		
UNITED MEXICAN STS 3.50%	143,272.		
OKLAHOMA CITY 2.654%	419,551.		
STATE OBLIGATIONS TOTAL	4,399,508.		
US AND STATE OBLIGATIONS TOTAL	10,489,847.	4,344,183.	4,344,183.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CITIGROUP GLOBAL MARKETS INC.- SEE ATTACHMENT 8A	3,300,937.	4,316,630.	4,316,630.
3MCOMPANY(MMM)	623,828.		
ABBOTT LABORATORIES(ABT)	749,266.	706,259.	706,259.
ABBVIE INCCOM(ABBV)	688,844.		
AIRPROD CHEM INC(APD)	733,669.	941,370.	941,370.
ALTRIA GROUP INC(MO)	419,914.		
AMGEN INC(AMGN)	879,519.	394,149.	394,149.
AUTOMATIC DATA PROCESS(ADP)	199,302.	734,003.	734,003.
BB AND T CORP(BBT)	925,402.		
BLACK ROCK INC(BLK)	479,244.	802,812.	802,812.
BROADCOM INC	265,468.	329,925.	329,925.
CHEVRON CORP(CVX)	381,527.	712,214.	712,214.
CISCO SYS INC(CSCO)	1,145,299.	1,161,975.	1,161,975.
COCA COLA		254,610.	254,610.
COMCAST CORP		459,773.	459,773.
CROWN CASTLE INTL CORP		926,818.	926,818.
DARDEN RESTAURANTS		140,405.	140,405.
ELI LILLY & CO	290,804.	515,994.	515,994.
EVERSOURCE ENERGY		108,634.	108,634.
EXXON MOBIL CORP(XOM)	310,128.	317,359.	317,359.
HASBRO INC(HAS)	123,419.		
HOME DEPOT INC(HD)	878,344.	1,116,359.	1,116,359.
HONEY WELL INTERNAL (HON)	795,495.	1,065,717.	1,065,717.
HP INC COM(HPQ)	214,666.		
ILL TOOL WORKS INC(ITW)	361,066.	511,946.	511,946.
JOHNSON JOHNSON(JNJ)	811,208.	916,939.	916,939.
JPMORGAN CHASE&CO(JPM)	1,127,999.	1,610,767.	1,610,767.
LOCKHEED MARTIN CORP(LMT)	683,140.	1,103,503.	1,103,503.

ATTACHMENT 8 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
LYONDELLBASELLNVCL-A(LYB)	360,831.	409,949.	409,949.
MARSH MCLENNANCOS INC(MMC)	503,462.	703,331.	703,331.
MAXIMINTEGRATEDPRODUCT(MXIM)	262,945.	318,068.	318,068.
MCCORMICK AND CONONVO (MKC)	264,556.		
MCDONALDS CORP	906,672.	1,008,997.	1,008,997.
MEDTRONIC PLCSHS(MDT)	606,430.	756,371.	756,371.
MICROSOFT CORP(MSFT)	1,225,950.	1,386,498.	1,386,498.
MONDELEZ INTL INC.	127,936.	772,056.	772,056.
NEXTERA ENERGY INC(NEE)	1,137,478.	1,407,676.	1,407,676.
ONEOK INC		165,793.	165,793.
PAYCHEX INC(PAYX)	716,780.	935,830.	935,830.
PEPSICO INC NC(PEP)	820,866.	1,048,122.	1,048,122.
PFIZER INC(PFE)	699,971.	544,876.	544,876.
PHILLIPS 66 COM	242,512.	313,619.	313,619.
PNC FINL SVCS GP		366,670.	366,670.
PROLOGIS INC		203,596.	203,596.
REALTY INCOME		478,742.	478,742.
SEMPRA ENERGY(SRE)	544,845.	762,853.	762,853.
SIMON PPTY GROUP INC		541,023.	541,023.
STARBUCKS CORP	630,991.	861,440.	861,440.
SYSCO CORP		363,374.	363,374.
TEXAS INSTRUMENTS(TXN)	1,017,765.	1,166,413.	1,166,413.
TRUIST FINL CORP		1,203,108.	1,203,108.
US BANCORP COM	403,074.	617,446.	617,446.
VALERO ENERGY CPDELANEW(VLO)	288,110.	359,897.	359,897.
WEC ENERGY GROUPINCCOM(WEC)	650,905.	751,398.	751,398.
WELLS FARGO		226,552.	226,552.
WILLIAMS CO INC		310,945.	310,945.
ADVANCE AUTO PARTS	112,584.	143,343.	143,343.

ATTACHMENT 8 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
AKAMAI TECHNOLOGIES	118,495.	122,660.	122,660.
ALEXANDRIA REAL ESTATE		96,140.	96,140.
AMERICAN WATER WORKS	154,309.	117,322.	117,322.
ARISTA NETWORKS INC	176,988.	130,176.	130,176.
BOOZ ALLEN HAMILTON HLDG CORP		118,076.	118,076.
CBOE GLOBAL MARKETS INC	70,438.	172,800.	172,800.
CENTENE CORP	155,079.	166,605.	166,605.
CITIZENS FINANCIAL GROUP	123,974.	165,689.	165,689.
DARDEN RESTAURANTS INC.		159,700.	159,700.
EPAM SYSTEMS INC	127,611.	195,187.	195,187.
FMC CORP		132,262.	132,262.
FORTINET INC	107,758.	116,902.	116,902.
FORTIVE CORP		124,516.	124,516.
HEALTH CARE SVCS GROUP INC	258,157.		
HOULIHAN LOKEY INC		119,732.	119,732.
HUDSON LTD CL A	74,174.	61,437.	61,437.
HUNTINGTON INGALLS INDS	147,681.	191,923.	191,923.
IAC INTERACTIVE		164,413.	164,413.
INTL FLAVORS & FRANGRANCES	171,866.	78,702.	78,702.
JAZZ PHARMACEUTICALS	149,372.	136,591.	136,591.
KANSAS CITY STHN NEW	143,652.	230,506.	230,506.
LABORATORY CORP		137,028.	137,028.
LENNOX INTL INC	129,127.	107,347.	107,347.
LOGITECH INTL	124,651.	165,060.	165,060.
MASIMO CORP		105,900.	105,900.
MCCORMICK & CO	158,734.	146,816.	146,816.
MINDBODY INC	85,722.		
NORTHERN TRUST CO	186,406.	125,363.	125,363.
OLLIE'S BARGAIN OUTLET		140,743.	140,743.

ATTACHMENT 8 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PALO ALTO NETWORKS		95,969.	95,969.
SEALED AIR CORP NEW	130,476.		
SERVICE CORP INTL	204,923.	162,486.	162,486.
SS&C TECHNOLOGIES HLDGS INC	159,464.	111,748.	111,748.
STORE-CAP CORP		65,170.	65,170.
SUPERNUS PHARMACEUTICALS INC	60,959.		
TAKE-TWO INTERACTIVE SOFTWARE	154,410.	129,164.	129,164.
TECHNPFMC	74,695.	93,155.	93,155.
TELEFLEX INC.		120,461.	120,461.
TRIPADVISOR INC	122,765.		
TOTALS	31,485,037.	41,783,896.	41,783,896.

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
MATTHEWS INDIA FUND	240,116.	438,987.	438,987.
ISHARES MSCI CANADA ETF	996,496.	1,315,011.	1,315,011.
ISHARES MSCI JAPAN ETF	2,546,412.	2,618,112.	2,618,112.
ISHARES MSCI SWITZ ETF	973,180.	1,370,990.	1,370,990.
ISHARES MSCI AUSTRALIA ETF	788,095.	907,185.	907,185.
ISHARES MSCI UNITED KINGD ETF	1,928,882.	1,705,000.	1,705,000.
ISHARES MSCI CHINA ETF	252,576.	828,043.	828,043.
ISHARES RUSSELL MID CAP GROWTH	424,138.	518,772.	518,772.
ISHARES S&P SMALL CAP 600	311,367.	324,744.	324,744.
ISHARES RUSSELL MID-CAP VALUE	449,702.	700,350.	700,350.
ASHMORE EMERGING MARKETS	2,266,307.	1,910,074.	1,910,074.
CROWN CASTLE INTLCORP(CCI)	708,268.		
REALTY INCOME CORP(O)	327,304.		
WILLIAMS CO INC(WMB)	289,053.		
VENTAS INC(VTR)			
WISDOMTREE EUROPE ETF	2,394,467.	679,428.	679,428.
CAUSEWAY EMERGING	1,913,132.	1,772,689.	1,772,689.
DELAWARE SMAL CAP CORE I	471,214.	1,166,617.	1,166,617.
LAZARD GLOBAL LISTED INFRAS	732,197.	544,593.	544,593.
MFS VALUE FUND CLASS I	615,696.		
MORGAN STANLEY INST FUND CL I	701,610.	642,170.	642,170.
TEMPLETON EMERGING MARKETS	926,465.	1,097,492.	1,097,492.
WESTERN ASSET SMASH SERIES EC	1,419,314.		
WESTERN ASSET SMASH SEIRES C	517,244.		
WESTERN ASSET SMASH SEIRES M	1,610,143.		
LORD ABBETT SHORT DURATION	1,393,489.		
ISHARES TR CORE S&P 500 ETF	2,131,892.		
ISHARES TR MSCI EAFE ETF	671,032.		
ISHARES TR JPMORGAN USD EMERG	1,110,902.		
ISHARES TR MSCI USA	467,964.		
PIMCO ETF TR ENHANCED SHORT	1,222,000.		
SELECT SECTOR SPDR TR FINANCIA	30,394.		
VANGUARD BD INDEX FDS	3,162,855.		

ATTACHMENT 10 (CONT'D)

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
BROWN ADVISORY SMALL CAP	382,006.		
GOLDMAN SACHS EMERGING MKT EQU	457,638.		
TCW EMERGING MARKETS	602,881.	1,378,769.	1,378,769.
BLUE MOUNTAIN CREDIT ALT FUND	87,674.		
SIMON PPTY GROUP	482,971.		
EQUINIX INC REIT	15,160.		
WEYERHAEUSER CO REIT	2,711.		
EVENTIDE HEALTH/LIFE SCIENCE		490,716.	490,716.
GQG PARTNERS EMERGING MKTS		623,667.	623,667.
INVESCO EUROPEAN GROWTH FUND		675,894.	675,894.
JOHCM EMERGING MARKETS		621,684.	621,684.
MATTHEWS JAPAN FUND		1,959,815.	1,959,815.
VANGUARD GLOBAL MIN VOLATILITY		809,891.	809,891.
OTHER INVESTMENTS MANAGED BY CITI - SEE ATTACHMENT 10A		16,167,496.	16,167,496.
TOTALS	36,024,947.	41,268,189.	41,268,189.

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 11

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL: BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	ACCUMULATED DEPRECIATION DETAIL: BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
LAND	L	640,000			640,000				
BUILDINGS	SL	27419895			27419895	3,515,370	703,074		4,218,444
BUILDING IMPROVEMT	SL	1,591,126	71,979		1,663,104	311,981	75,972		387,953
FURNITURE & EQUIP	SL	255,589			255,589	173,066.	23,471		196,537
BUILDING IMPROVEME	SL	130,541			130,541	4,654	1,978		6,632
TOTALS		30037151			30109129	4,005,071			4,809,566

ATTACHMENT 12

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ARTWORK	1,382,320,677.	1,378,694,743.	1,378,694,743.
SECURITY DEPOSITS	28,167.	28,167.	28,167.
PREPAID OFFICE EXPENSES	9,905.	6,402.	6,402.
WEBSITE COSTS, NET	12,300.	8,200.	8,200.
TOTALS	1,382,371,049.	1,378,737,512.	1,378,737,512.

ATTACHMENT 13

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION ON DONATION OF ARTWORK	1,700,000.
UNREALIZED GAIN ON INVESTMENTS	14,925,045.
TOTAL	16,625,045.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 14

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
NICOLA DEL ROSCIO 19 EAST 82ND STREET NEW YORK, NY 10028	PRESIDENT 40.00	240,000.	0.	0.
DAVID BAUM 19 EAST 82ND STREET NEW YORK, NY 10028	SECRETARY 3.00	0.	0.	0.
JONAS STORSVE 19 EAST 82ND STREET NEW YORK, NY 10028	DIRECTOR 1.00	0.	0.	0.
PAUL WINKLER 19 EAST 82ND STREET NEW YORK, NY 10028	DIRECTOR 1.00	0.	0.	0.
UDO BRANDHORST 19 EAST 82ND STREET NEW YORK, NY 10028	DIRECTOR 1.00	0.	0.	0.
NICHOLAS SEROTA 19 EAST 82ND STREET NEW YORK, NY 10028	DIRECTOR 1.00	35,000.	0.	0.
	GRAND TOTALS	275,000.	0.	0.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 15

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
YUMIKO SAITO LARGO FONTANELLA BORGHESE 19 00186 ROME ITALY	ADMINISTRATOR 40.00	96,198.	0.	0.
ELEONORA DI ERASMO LARGO FONTANELLA BORGHESE 19 00186 ROME ITALY	ADMINISTRATOR 40.00	83,449.	0.	0.
PAMELA WAKOFF 19 EAST 82ND STREET NEW YORK, NY 10028	CONTROLLER 40.00	80,000.	2,400.	0.
VIOREL GRASU LARGO FONTANELLA BORGHESE 19 00186 ROME ITALY	ADMINISTRATOR 40.00	84,762.	0.	0.
RAFFAELE VALANTE LARGO FONTANELLA BORGHESE 19 00186 ROME ITALY	ADMINISTRATOR 40.00	79,189.	0.	0.
	TOTAL COMPENSATION	423,598.	2,400.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 16

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
JAFRAM AG GASWERKSTRASSE 12 SCHLIEREN SWITZERLAND CH-8952	STORAGE	486,222.
UBS FINANCIAL SERVICES INC. 1285 AVENUE OF THE AMERICAS NEW YORK, NY 10019	MANAGEMENT FEES	243,759.
BAUM LLC 270 LAFAYETTE STREET NEW YORK, NY 10012	LEGAL	528,000.
GAGOSIAN GALLERY 6-35 BRITANNIA STREET LONDON UNITED KINGDOM WC2X 9JD	COMMISSION	487,500.
MORGAN STANLEY 522 FIFTH AVENUE NEW YORK, NY 10036	MANAGEMENT FEES	169,043.
	TOTAL COMPENSATION	1,914,524.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 17

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FOUNDATION FOR CONTEMPORARY ARTS 820 GREENWICH STREET NEW YORK, NY 10014	NONE PC	ESTABLISH AND MANAGE THE CY TWOMBLY AWARD FOR POETRY	40,000
THE MENIL COLLECTION 1533 SUL ROSS STREET HOUSTON, TX 77006	NONE PC	EXHIBITION SUPPORT	100,000
MUSEUM OF FINE ARTS, BOSTON 465 HUNTINGTON AVENUE BOSTON, MA 02115-0000	NONE PC	EXHIBITION SUPPORT	50,000
NATIONAL PORTRAIT GALLERY, LONDON ST MARTINS PLACE LONDON UNITED KINGDOM WC2H OHE	NONE PC	EXHIBITION SUPPORT	60,305
PHILADELPHIA MUSEUM OF ART 2600 BENJAMIN FRANKLIN PARKWAY PHILADELPHIA, PA 19130	NONE PC	EXHIBITION SUPPORT	4,500,000
		TOTAL CONTRIBUTIONS PAID	4,750,305

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 18

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PHILADELPHIA MUSEUM OF ART 2600 BENJAMIN FRANKLIN PARKWAY PHILADELPHIA, PA 19130	NONE PC	EXHIBITION SUPPORT	17,000,000
FOUNDATION FOR CONTEMPORARY ARTS 820 GREENWICH STREET NEW YORK, NY 10014	NONE PC	ESTABLISH AND MANAGE THE CY TWOMBLY AWARD FOR POETRY	120,000
		TOTAL CONTRIBUTIONS APPROVED	17,120,000

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 19

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
GAIN ON CURRENCY EXCHANGE			01	50,759.	
TOTALS				50,759.	

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
KRAFT HEINZ FOODS 08/10/22	790,288.	501,575.	501,575.
CAPITAL ONE FINANCIAL 01/30/23	778,224.	600,600.	600,600.
BANCO SANTANDER 04/12/23	784,464.	603,852.	603,852.
JP MORGAN CHASE AND CO	799,800.	610,206.	610,206.
MORGAN STANLEY MED TERM NTS	796,113.	612,954.	612,954.
GOLDMAN SACHS GROUP 5/15/26	767,816.	606,240.	606,240.
GOLDMAN SACHS GROUP 2/15/19	45,217.		
CBOE HOLDINGS INC 6/28/19	47,750.		
CORP BONDS MANAGED BY CITI- SEE ATTACHMENT 9A	8,213,208.	15,944,863.	15,944,863.
PACCAR FINANCIAL CORP 2/27/20	48,514.	48,999.	48,999.
JOHN DEERE CAPITAL 6/22/20	49,220.	50,010.	50,010.
BANK OF NOVA SCOTIA 4/20/21	99,842.	101,580.	101,580.
SOUTHWEST AIRLINES 11/16/22	97,847.	101,465.	101,465.
REGIONS FINANCIAL CORP 8/14/23	100,179.	105,866.	105,866.
CAMPBELL SOUP CO 3/15/25	95,805.	106,549.	106,549.
CHUBB INA HOLDINGS 3/15/25	47,907.	51,570.	51,570.
HARRIS CORP 4/27/25	47,083.	51,228.	51,228.
KRAFT HEINZ FOODS 6/1/26	46,388.		
OLD REPUBLIC INTL 8/26/26	45,834.	50,598.	50,598.
AMERICAN AIRLINES 10/1/26	75,301.	76,412.	76,412.
AMERICAN AIRLINES 1/15/27	74,403.	61,036.	61,036.
TEXTRON INC 3/15/27	46,646.	50,955.	50,955.
AMERICAN AIRLINES 5/1/27	118,044.	120,950.	120,950.
NISOURCE INC 5/15/27	46,758.	51,549.	51,549.
NORTHROP GRUMMAN 1/15/28	46,650.	52,183.	52,183.
PNC BANK 1/22/28	96,622.	105,207.	105,207.
CAPITAL ONE FINANCIAL 1/31/28	92,416.	107,542.	107,542.
MCKESSON CORP 2/16/28	95,917.	106,691.	106,691.

ATTACHMENT 9 (CONT'D)

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
KIRBY CORP 3/1/28	97,799.	105,769.	105,769.
O'REILLY AUTOMOTIVE 6/1/28	99,575.	111,662.	111,662.
BRISTOL MEYERS SQUIB 11/15/36		100,662.	100,662.
ENERGY TRANSFER 12/15/45	195,600.	231,946.	231,946.
INDIANA MICHIGAN POWER 7/1/47	46,541.	53,393.	53,393.
AETNA INC 8/15/47	44,025.	52,895.	52,895.
AMERICAN WATER CAP 9/1/47	44,029.	51,892.	51,892.
NORTHROP GRUMMON 10/15/47	45,475.	55,854.	55,854.
SEMPRA ENERGY 2/1/48	42,917.	52,555.	52,555.
DARDEN RESTAURANTS 2/15/48	91,903.	101,482.	101,482.
BERKSHIRE HATHAWAY 8/15/48	99,154.	118,398.	118,398.
FEDEX CORP	67,646.	76,528.	76,528.
DISCOVER CARD 12/15/21	46,824.		
TOTALS	15,315,744.	21,993,716.	21,993,716.