

Form **990-PF**

Department of the Treasury  
 Internal Revenue Service

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 Go to [www.irs.gov/Form990PF](http://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

and ending

Name of foundation <b>THE SHS FOUNDATION</b>		A Employer identification number <b>25-6819008</b>
Number and street (or P O box number if mail is not delivered to street address) <b>C/O MJSM - PO BOX 331</b>	Room/suite	B Telephone number <b>631-423-1208</b>
City or town, state or province, country, and ZIP or foreign postal code <b>PLAINVIEW, NY 11803</b>		C If exemption application is pending, check here <input type="checkbox"/> <b>6</b>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 36,943,945.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part II Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	31,303.	31,303.		STATEMENT 1
	4 Dividends and interest from securities	591,639.	591,639.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,447,874.			
	b Gross sales price for all assets on line 6a	15,946,037.			
	7 Capital gain net income (from Part IV, line 2)		1,447,874.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	14,520.	14,520.		STATEMENT 3
	12 Total. Add lines 1 through 11	2,085,336.	2,085,336.		
	13 Compensation of officers, directors, trustees, etc	300,000.	45,000.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	15,000.	0.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	72,125.	9,504.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	194,390.	188,058.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	581,515.	242,562.		0.
	25 Contributions, gifts, grants paid	5,860,000.			5,860,000.
	26 Total expenses and disbursements. Add lines 24 and 25	6,441,515.	242,562.		5,860,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-4,356,179.			
	b Net investment income (if negative, enter -0-)		1,842,774.		
	c Adjusted net income (if negative, enter -0-)			N/A	

Part III 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				
	2	Savings and temporary cash investments		420,340.	136,700.	136,704.
	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 7		951,439.	1,093,325.	1,122,110.
	b	Investments - corporate stock STMT 8		23,477,021.	22,204,118.	24,826,670.
	c	Investments - corporate bonds STMT 9		6,051,335.	4,535,861.	4,611,127.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 10		6,612,077.	5,189,380.	6,247,334.	
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		37,512,212.	33,159,384.	36,943,945.	
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 ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>					
	and complete lines 24, 25, 29, and 30.					
	24	Net assets without donor restrictions				
	25	Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 26 through 30.					
	26	Capital stock, trust principal, or current funds		49,873,758.	49,873,758.	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
28	Retained earnings, accumulated income, endowment, or other funds		-12,361,546.	-16,714,374.		
29	Total net assets or fund balances		37,512,212.	33,159,384.		
30	Total liabilities and net assets/fund balances		37,512,212.	33,159,384.		

## 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	37,512,212.
2	Enter amount from Part I, line 27a	2	-4,356,179.
3	Other increases not included in line 2 (itemize) ▶ BASIS ADJUSTMENTS	3	3,351.
4	Add lines 1, 2, and 3	4	33,159,384.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	33,159,384.

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 (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENTS				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 15,946,037.		14,498,163.	1,447,874.

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) Gain (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			1,447,874.

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	1,447,874.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	6,009,217.	40,565,977.	.148134
2017	5,832,893.	44,167,350.	.132063
2016	6,245,701.	43,477,756.	.143653
2015	5,828,656.	51,173,476.	.113900
2014	4,796,087.	55,552,390.	.086334

2 Total of line 1, column (d)	2	.624084
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	.124817
4 Enter the net value of noncharitable use assets for 2019 from Part X, line 5	4	36,057,607.
5 Multiply line 4 by line 3	5	4,500,602.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,428.
7 Add lines 5 and 6	7	4,519,030.
8 Enter qualifying distributions from Part XII, line 4	8	5,860,000.

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

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

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

3 Add lines 1 and 2

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

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

6 Credits/Payments:

a 2019 estimated tax payments and 2018 overpayment credited to 2019

b Exempt foreign organizations - tax withheld at source

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

d Backup withholding erroneously withheld

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

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

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

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

11 Enter the amount of line 10 to be: Credited to 2020 estimated tax ☒ 20,070. Refunded ☒ 0.

1	18,428.
2	0.
3	18,428.
4	0.
5	18,428.
6a	8,767.
6b	0.
6c	30,000.
6d	0.
7	38,767.
8	269.
9	
10	20,070.
11	0.

**Part VII-A Statements Regarding Activities**

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

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

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

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:  
(1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.

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

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?  
If "Yes," attach a detailed description of the activities.

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

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

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

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?  
If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:  
• By language in the governing instrument, or  
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

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

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

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

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV

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

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
10		X

N/A

THE SHS FOUNDATION

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	GOLDMAN SACHS 274-2 (SEE ATTACHED)	P	VARIOUS	VARIOUS
b	GOLDMAN SACHS 274-2 (SEE ATTACHED)	P	VARIOUS	VARIOUS
c	GOLDMAN SACHS 377-6 (SEE ATTACHED)	P	VARIOUS	VARIOUS
d	GOLDMAN SACHS 377-6 (SEE ATTACHED)	P	VARIOUS	VARIOUS
e	GOLDMAN SACHS 681-1 (SEE ATTACHED)	P	VARIOUS	VARIOUS
f	GOLDMAN SACHS 681-1 (SEE ATTACHED)	P	VARIOUS	VARIOUS
g	GOLDMAN SACHS 683-7 (SEE ATTACHED)	P	VARIOUS	VARIOUS
h	GOLDMAN SACHS 683-7 (SEE ATTACHED)	P	VARIOUS	VARIOUS
i	GOLDMAN SACHS 685-2 (SEE ATTACHED)	P	VARIOUS	VARIOUS
j	GOLDMAN SACHS 685-2 (SEE ATTACHED)	P	VARIOUS	VARIOUS
k	GOLDMAN SACHS 685-2 (SEE ATTACHED)	P	VARIOUS	04/02/19
l	GOLDMAN SACHS 686-0 (SEE ATTACHED)	P	VARIOUS	VARIOUS
m	GOLDMAN SACHS 686-0 (SEE ATTACHED)	P	VARIOUS	VARIOUS
n	GOLDMAN SACHS 761-5 (SEE ATTACHED)	P	VARIOUS	VARIOUS
o	GOLDMAN SACHS 761-5 (SEE ATTACHED)	P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	434,997.	429,014.	5,983.
b	289,438.	273,473.	15,965.
c	1,967,063.	1,873,901.	93,162.
d	3,535,130.	3,428,023.	107,107.
e	376,061.	370,866.	5,195.
f	629,598.	625,565.	4,033.
g	82,070.	85,995.	-3,925.
h	376,771.	298,421.	78,350.
i	266,325.	258,063.	8,262.
j	305,099.	242,767.	62,332.
k	19.		19.
l	207,699.	209,344.	-1,645.
m	345,569.	275,560.	70,009.
n	1,131,380.	1,117,021.	14,359.
o	832,981.	826,128.	6,853.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			5,983.
b			15,965.
c			93,162.
d			107,107.
e			5,195.
f			4,033.
g			-3,925.
h			78,350.
i			8,262.
j			62,332.
k			19.
l			-1,645.
m			70,009.
n			14,359.
o			6,853.

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

THE SHS FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	GOLDMAN SACHS 761-5 (SEE ATTACHED)	P	03/02/11	10/14/19
b	GOLDMAN SACHS 930-7 (SEE ATTACHED)	P	VARIOUS	VARIOUS
c	GOLDMAN SACHS 930-7 (SEE ATTACHED)	P	VARIOUS	VARIOUS
d	GOLDMAN SACHS 507-0 (SEE ATTACHED)	P	VARIOUS	VARIOUS
e	GOLDMAN SACHS 507-0 (SEE ATTACHED)	P	VARIOUS	VARIOUS
f	GOLDMAN SACHS 507-0 (SEE ATTACHED)	P	VARIOUS	05/17/19
g	GOLDMAN SACHS 591-0 (SEE ATTACHED)	P	VARIOUS	VARIOUS
h	GOLDMAN SACHS 783-1 (SEE ATTACHED)	P	VARIOUS	VARIOUS
i	FROM K-1 - NON-US EQUITY MANAGERS: PORTFOLIO 4 LL	P	VARIOUS	VARIOUS
j	GS HEDGE FUND PARTNERS		VARIOUS	VARIOUS
k	CAPITAL GAINS DIVIDENDS			
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 68,147.		74,857.	-6,710.
b 197,279.		198,080.	-801.
c 339,188.		284,364.	54,824.
d 30,713.		30,247.	466.
e 173,640.		128,474.	45,166.
f 150.			150.
g 1,822,675.		1,484,000.	338,675.
h 2,353,253.		1,984,000.	369,253.
i 10,803.			10,803.
j 118,119.			118,119.
k 51,870.			51,870.
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-6,710.
b			-801.
c			54,824.
d			466.
e			45,166.
f			150.
g			338,675.
h			369,253.
i			10,803.
j			118,119.
k			51,870.
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	1,447,874.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	

Website address **N/A**

14 The books are in care of **RICHARD FELDMAN, ESQ** Telephone no. **631-423-1208**  
 Located at **45 WARREN STREET, NEW YORK, NY** ZIP+4 **10007**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ☐  
 and enter the amount of tax-exempt interest received or accrued during the year **15** **N/A**

16 At any time during calendar year 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?  
 See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country **N/A**

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	<b>N/A</b>	
Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
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?		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years <b>N/A</b>		
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.)	<b>N/A</b>	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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.)	<b>N/A</b>	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?		X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

N/A

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

☒

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RICHARD E. FELDMAN 45 WARREN STREET, 3RD FLOOR NEW YORK, NY 10007	MANAGER 35.00	300,000.	0.	0.
LUIS MIGUEL RODRIGUEZ VILLA 350 WEST 57TH STREET NEW YORK, NY 10019	DIRECTOR 0.00	0.	0.	0.
SARA THRONE 9 ISLAND VIEW DRIVE SAG HARBOR, NY 11963	SECRETARY & DIRECTOR 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	35,622,665.
b	Average of monthly cash balances	1b	387,744.
c	Fair market value of all other assets	1c	596,299.
d	Total (add lines 1a, b, and c)	1d	36,606,708.
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	36,606,708.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	549,101.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	36,057,607.
6	Minimum investment return. Enter 5% of line 5	6	1,802,880.

**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	1,802,880.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	18,428.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	18,428.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,784,452.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,784,452.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,784,452.

**Part XIII** 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	5,860,000.
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	5,860,000.
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	18,428.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,841,572.

**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				1,784,452.
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	2,088,774.			
b From 2015	3,380,930.			
c From 2016	4,094,743.			
d From 2017	3,669,099.			
e From 2018	4,077,184.			
f Total of lines 3a through e	17,310,730.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 5,860,000.				
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				1,784,452.
e Remaining amount distributed out of corpus	4,075,548.			
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	21,386,278.			
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	2,088,774.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	19,297,504.			
10 Analysis of line 9:				
a Excess from 2015	3,380,930.			
b Excess from 2016	4,094,743.			
c Excess from 2017	3,669,099.			
d Excess from 2018	4,077,184.			
e Excess from 2019	4,075,548.			



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

Recipient	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
Name and address (home or business)				
a Paid during the year				
10 HAIRY LEGS PO BOX 4452 HIGHLAND PARK, NJ 08904		PC	THE ARTS	5,000.
ABRAHAM IN MOTION 72-11 AUSTIN STREET FOREST HILLS, NY 11375		PC	THE ARTS	100,000.
ALVIN ALLEY DANCE THEATER 405 WEST 55TH STREET NEW YORK, NY 10019		PC	THE ARTS	130,000.
AMERICAN ALLIANCE OF ARTISTS & AUDIENCES 200 RIVERSIDE BLVD NEW YORK, NY 10069		PC	THE ARTS	25,000.
AMERICAN ASSOCIATES OF THE NATIONAL ARTS 268 WEST 44TH STREET NEW YORK, NY 10036		PC	THE ARTS	20,000.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	5,860,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	Related or exempt function income
<b>1</b> Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
<b>2</b> Membership dues and assessments						
<b>3</b> Interest on savings and temporary cash investments				14	31,303.	
<b>4</b> Dividends and interest from securities				14	591,639.	
<b>5</b> Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
<b>6</b> Net rental income or (loss) from personal property						
<b>7</b> Other investment income				16	14,520.	
<b>8</b> Gain or (loss) from sales of assets other than inventory				18	1,447,874.	
<b>9</b> Net income or (loss) from special events						
<b>10</b> Gross profit or (loss) from sales of inventory						
<b>11</b> Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
<b>12</b> Subtotal. Add columns (b), (d), and (e)			0.		2,085,336.	0.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)						2,085,336.

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

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

[illegible]

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

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

[illegible]

- 2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- b If "Yes," complete the following schedule.**

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

  
Signature of officer or trustee

6/5/20  
Date

MANAGER

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

**Paid  
Preparer  
Use Only**

---

Print/Type preparer's name \_\_\_\_\_

MICHAEL GANDOLFO

Preparer's signature

Date

06/03/20

Check ☒ self-employed

PTIN

P00114598

Firm's name ► **MJSM ASSOCIATES LLC**

Firm's EIN ▶ 45-5396068

Firm's address ► PO BOX 331  
PLAINVIEW, NY 11803

Phone no. 631-423-1208

**Part XV, Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICAN DANCE FESTIVAL 601 WEST 113TH STREET NEW YORK, NY 10025		PC	THE ARTS	850,000.
AMERICAN FRIENDS OF BAT SHEVA DANER 1201 BROADWAY NEW YORK, NY 10001		PC	THE ARTS	15,000.
ATLANTIC THEATER CO 336 WEST 20TH STREET NEW YORK, NY 10011		PC	THE ARTS	25,000.
BALA MUSIC AND DANCE 83 SAINT LAWRENCE STREET PORTLAND, OR 04101		PC	THE ARTS	200,000.
BALLET HISPANICO 167 WEST 89TH STREET NEW YORK, NY 10024		PC	THE ARTS	100,000.
BEDLAM THEATER 2753 BROADWAY NEW YORK, NY 10025		PC	THE ARTS	25,000.
BLESSED UNREST THEATER INC 530 W 45TH STREET NEW YORK, NY 10036		PC	THE ARTS	10,000.
BRONX ACCADEMY OF ARTS & DANCE 2474 WESTCHESTER AVE BRONX, NY 10461		PC	THE ARTS	60,000.
BROOKLYN ACADEMY OF MUSIC 30 LAFAYETTE AVE BROOKLYN, NY 11217		PC	THE ARTS	1,010,000.
CAROLYN DORFMAN DANCE 2780 MORRIS AVE UNION, NJ 07083		PC	THE ARTS	10,000.
Total from continuation sheets				5,580,000.



**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CLASSIC THEATER FOR HARLEM 18 MOUNT MORRIS PARK NEW YORK, NY 10027		PC	THE ARTS	50,000.
COCOON THEATRE 6384 MILL STREET RHINEBECK, NY 12572		PC	THE ARTS	120,000.
DANCE LAB NY 433 W 34TH STREET NEW YORK, NY 10001		PC	THE ARTS	25,000.
DANCE NYC 218 E 18TH STREET NEW YORK, NY 10003		PC	THE ARTS	15,000.
DANCERS RESPONDING TO AIDS 165 WEST 46TH STREET, SUITE 1300 NEW YORK, NY 10036		PC	THE ARTS	70,000.
DOUG CARONE AND DANCERS 260 W BROADWAY NEW YORK, NY 10013		PC	THE ARTS	25,000.
FIASCO THEATER PO BOX 291 NEW YORK, NY 10276		PC	THE ARTS	10,000.
FRACTURED ATLAS 248 WEST 35TH STREET NEW YORK, NY 10001		PC	THE ARTS	100,000.
FRANKLIN FURNACE 200 WILLOUGHBY AVE BROOKLYN, NY 11205		PC	THE ARTS	10,000.
GIBNEY DANCE 890 BROADWAY NEW YORK, NY 10003		PC	THE ARTS	25,000.
Total from continuation sheets				

**Part XV. Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HARLEM STAGE 150 CONVENT AVENUE NEW YORK, NY 10031		PC	THE ARTS	100,000.
HUDSON RIVER PARK TRUST 353 WEST STREET NEW YORK, NY 10014		PC	THE ARTS	75,000.
HUDSON VALLEY SHAKESPEARE FESTIVAL 1601 NY-9D GARRISON, NY 10524		PC	THE ARTS	50,000.
ISLAND CITY STAGE 2304 N DIXIE HIGHWAY WILTON MONROE, FL 33305		PC	THE ARTS	10,000.
JOSUA BEAMISH / MOVE THE COMPANY 20 WEST 9TH STREET NEW YORK, NY 10011		PC	THE ARTS	30,000.
JOYCE THEATER FOUNDATION 175 8TH AVENUE NEW YORK, NY 10011		PC	THE ARTS	100,000.
KUPFERBERG CENTER FOR THE ARTS 65-39 KISSENA BLVD FLUSHING, NY 11367		PC	THE ARTS	10,000.
LGA COMMUNITY COLLEGE FOUNDATION 31-10 THOMPSON AVE QUEENS, NY 11101		PC	THE ARTS	15,000.
LINCOLN CENTER THEATER 150 W 65TH STREET NEW YORK, NY 10023		PC	THE ARTS	50,000.
MANHATTAN THEATER CLUB 131 WEST 55TH STREET NEW YORK, NY 10019		PC	THE ARTS	25,000.
Total from continuation sheets				

**Part XV, Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MARIGNY OPERA HOUSE 725 ST FERDINAND ST NEW ORLEANS, LA 70117		PC	THE ARTS	15,000.
MARK MORRIS DANCE GROUP 3 LAFAYETTE AVENUE BROOKLYN, NY 11217		PC	THE ARTS	50,000.
MONICA BILL BARNES & COMPANY 41 PERRY STREET NEW YORK, NY 10014		PC	THE ARTS	10,000.
NATIONAL DANCE INSTITUTE 217 WEST 147TH STREET NEW YORK, NY 10039		PC	THE ARTS	20,000.
NEW YORK CITY BALLET 20 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PC	TE ARTS	100,000.
NEW YORK CITY CENTER 131 WEST 55TH STREET NEW YORK, NY 10019		PC	THE ARTS	50,000.
NEW YORK THEATER WORKSHOP 4 IRVING PLACE NEW YORK, NY 10003		PC	THE ARTS	50,000.
ONE ARCHIVES FOUNDATION 626 NORTH ROBERTSON BLVD HOLLYWOOD, CA 90069		PC	THE ARTS	10,000.
PARSONS DANCE 229 WEST 42ND STREET NEW YORK, NY 10036		PC	THE ARTS	40,000.
PAUL TAYLOR DANCE COMPANY 552 BROADWAY NEW YORK, NY 10012		PC	THE ARTS	850,000.
Total from continuation sheets				

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PLAYRIGHTS HORIZON 416 WEST 42ND STREET NEW YORK, NY 10036		PC	THE ARTS	50,000.
PRIMARY STAGES 307 WEST 38TH STREET NEW YORK, NY 10018		PC	THE ARTS	25,000.
PUBLIC THEATRE 425 LAFAYETTE STREET NEW YORK, NY 10003		PC	THE ARTS	25,000.
RATTLESTICK PLAYRIGHT THEATER 224 WAVERLY PLACE NEW YORK, NY 10014		PC	THE ARTS	15,000.
SECOND STAGE THEATRE 305 WEST 43RD STREET NEW YORK, NY 10036		PC	THE ARTS	50,000.
SAG HARBOR CINEMA ARTS CENTER PO BOX 152 SAG HARBOR, NY 11963		PC	THE ARTS	10,000.
SIGNATURE THEATER COMPANY 480 WEST 42ND STREET NEW YORK, NY 10036		PC	THE ARTS	100,000.
ST ANNE'S WAREHOUSE 45 WATER STREET BROOKLYN, NY 11201		PC	GENERAL	50,000.
STELIA ADLER STUDIO 31 W 27TH STREET NEW YORK, NY 10001		PC	THE ARTS	100,000.
STEPHEN PETRONIO COMPANY 175 8TH AVENUE NEW YORK, NY 10011		PC	THE ARTS	75,000.
Total from continuation sheets				

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TECTONIC THEATRE PROJECT 520 8TH AVENUE, SUITE 313 NEW YORK, NY 10018		PC	THE ARTS	55,000.
THE FIELD INC 1400 S. LAKE SHORE DRIVE CHICAGO, IL 60605		PC	THE ARTS	100,000.
THE FORTUNE SOCIETY 2976 NORTHERN BLVD LONG ISLAND CITY, NY 11101		PC	THE ARTS	50,000.
THE FUND FOR THE CITY OF NEW YORK 121 AVENUE OF THE AMERICAS NEW YORK, NY 10013		PC	THE ARTS	10,000.
THE LARK 311 WEST 43RD STREET NEW YORK, NY 10036		PC	THE ARTS	50,000.
THE SCHIMMEL CENTER 3 SPRUCE STREET NEW YORK, NY 10038		PC	THE ARTS	25,000.
THE YARD 1 THE YARD CHILMARK, MA 02535		PC	THE ARTS	10,000.
THEATER FOR A NEW AUDIENCE 262 ASHLAND PLACE BROOKLYN, NY 11217		PC	THE ARTS	300,000.
SHAKESPEARE THEATRE 24 E 39TH STREET NEW YORK, NY 10016		PC	THE ARTS	50,000.
SHAMEL PITTS 74 MT AUBURN ST CAMBRIDGE, MA 02138			THE ARTS	5,000.
Total from continuation sheets				

**3 Grants and Contributions Paid During the Year (Continuation)****Total from continuation sheets**

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS 274-2	6,253.	6,253.	
GOLDMAN SACHS 377-6	7,203.	7,203.	
GOLDMAN SACHS 507-0	1,065.	1,065.	
GOLDMAN SACHS 591-0	868.	868.	
GOLDMAN SACHS 761-5	2,975.	2,975.	
GOLDMAN SACHS 783-1	1,104.	1,104.	
GOLDMAN SACHS 805-1	11,639.	11,639.	
GOLDMAN SACHS 930-7	196.	196.	
TOTAL TO PART I, LINE 3	31,303.	31,303.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FROM K-1 - NON-US EQUITY MANAGERS: PORTFOLIO 4 LLC	92,488.	0.	92,488.	92,488.	
FROM K-1 - THE JEFFERSON BUILDING PARTNERSHIP	285.	0.	285.	285.	
GOLDMAN SACHS 274-2	97,075.	8,266.	88,809.	88,809.	
GOLDMAN SACHS 377-6	70,239.	0.	70,239.	70,239.	
GOLDMAN SACHS 507-0	4,860.	0.	4,860.	4,860.	
GOLDMAN SACHS 621-4	70.	0.	70.	70.	
GOLDMAN SACHS 681-1	3,501.	487.	3,014.	3,014.	
GOLDMAN SACHS 683-7	9,973.	0.	9,973.	9,973.	
GOLDMAN SACHS 685-2	4,621.	0.	4,621.	4,621.	
GOLDMAN SACHS 686-0	4,386.	0.	4,386.	4,386.	
GOLDMAN SACHS 761-5	344,489.	43,052.	301,437.	301,437.	
GOLDMAN SACHS 930-7	11,522.	65.	11,457.	11,457.	
TO PART I, LINE 4	643,509.	51,870.	591,639.	591,639.	

FORM 990-PF	OTHER INCOME		STATEMENT	3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
FROM K-1 - NON-US EQUITY MANAGERS: PORTFOLIO 4 LLC	622.	622.		
FROM K-1 - THE JEFFERSON BUILDING PARTNERSHIP	13,898.	13,898.		
TOTAL TO FORM 990-PF, PART I, LINE 11	14,520.	14,520.		

FORM 990-PF	ACCOUNTING FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	15,000.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	15,000.	0.		0.

FORM 990-PF	TAXES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	9,504.	9,504.		0.
PAYROLL TAXES	12,658.	0.		0.
FEDERAL EXCISE TAX	49,963.	0.		0.
TO FORM 990-PF, PG 1, LN 18	72,125.	9,504.		0.



FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NYS FILING FEES	750.	0.			0.
INVESTMENT MANAGEMENT FEES	188,058.	188,058.			0.
NONDEDUCTIBLE EXPENSES	5,582.	0.			0.
TO FORM 990-PF, PG 1, LN 23	194,390.	188,058.			0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
GOLDMAN SACHS 274-2	X		1,093,325.	1,122,110.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,093,325.	1,122,110.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,093,325.	1,122,110.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
GOLDMAN SACHS 377-6	3,140,365.		3,733,338.	
GOLDMAN SACHS 683-7	300,948.		424,821.	
GOLDMAN SACHS 685-2	287,046.		416,253.	
GOLDMAN SACHS 686-0	250,564.		353,954.	
GOLDMAN SACHS 761-5	10,184,526.		11,089,169.	
GOLDMAN SACHS 930-7	305,203.		394,511.	
GOLDMAN SACHS 507-0	685,577.		758,260.	
GOLDMAN SACHS 591-0	2,679,555.		3,008,633.	
GOLDMAN SACHS 783-1	3,366,754.		3,644,108.	
GOLDMAN SACHS 805-1	1,003,580.		1,003,623.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	22,204,118.		24,826,670.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
GOLDMAN SACHS 274-2	1,897,258.	1,935,286.	
GOLDMAN SACHS 377-6	980,179.	960,995.	
GOLDMAN SACHS 761-5	1,658,424.	1,714,846.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,535,861.	4,611,127.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NON-US EQUITY MANAGERS: PORTFOLIO 4 LLC	COST	1,931,660.	2,317,817.
GLOBAL TACTICAL TRADING	COST	1,040,000.	1,263,165.
HEDGE FUND MANAGERS	COST	1.	24,878.
PRINCETON FUND	COST	1,614,804.	2,043,709.
THE JEFFERSON BUILDING PARTNERSHIP	COST	602,915.	597,765.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,189,380.	6,247,334.