

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 **JUL 1, 2019**, and ending **JUN 30, 2020**

Name of foundation
JOSIAH MACY, JR. FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
44 EAST 64TH STREET

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10065

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation **04**

I Fair market value of all assets at end of year (from Part II, col (c), line 16)
\$ 127,606,100. (Part I, column (d), must be on cash basis.)

J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) _____

A Employer identification number
13-5596895

B Telephone number
(212) 486-2424

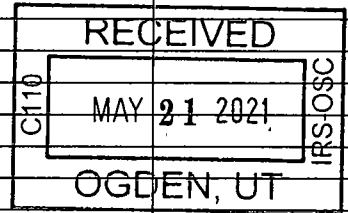
C If exemption application is pending, check here ☐ **6**

D 1 Foreign organizations, check here ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,349,425.	1,349,425.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	979,429.			
	b Gross sales price for all assets on line 6a	38,117,001.			
	7 Capital gain net income (from Part IV, line 2)		979,429.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	80,525.	0.		STATEMENT 2	
12 Total. Add lines 1 through 11	2,409,379.	2,328,854.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	1,384,175.	42,909.		1,327,581.
	14 Other employee salaries and wages	470,882.	16,952.		453,930.
	15 Pension plans, employee benefits	372,667.	12,298.		362,364.
	16a Legal fees STMT 3	1,163.	0.		1,163.
	b Accounting fees STMT 4	125,007.	18,751.		106,256.
	c Other professional fees STMT 5	1,316,418.	1,091,752.		231,663.
	17 Interest				
	18 Taxes STMT 6	98,348.	2,643.		75,692.
	19 Depreciation and depletion	339,067.	0.		
	20 Occupancy	20,719.	0.		17,812.
	21 Travel, conferences, and meetings	273,298.	0.		272,330.
	22 Printing and publications				
	23 Other expenses STMT 7	475,427.	0.		511,859.
	24 Total operating and administrative expenses. Add lines 13 through 23	4,877,171.	1,185,305.		3,360,650.
	25 Contributions, gifts, grants paid	2,798,152.			2,751,501.
26 Total expenses and disbursements. Add lines 24 and 25	7,675,323.	1,185,305.		6,112,151.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-5,265,944.				
b Net investment income (if negative, enter -0-)		1,143,549.			
c Adjusted net income (if negative, enter -0-)			N/A		



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,062,161.	448,958.	448,958.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	82,005.	125,784.	125,784.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9		127,819,604.	122,082,310.	122,082,310.
14 Land, buildings, and equipment: basis ▶ 8,239,134.				
Less: accumulated depreciation STMT 10 ▶ 3,845,372.		4,684,049.	4,393,762.	4,393,762.
15 Other assets (describe ▶ STATEMENT 11)		740,780.	555,286.	555,286.
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		134,388,599.	127,606,100.	127,606,100.
17 Accounts payable and accrued expenses		104,230.	80,377.	
18 Grants payable		571,158.	617,809.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 12)	148,205.	185,825.	
23 Total liabilities (add lines 17 through 22)	823,593.	884,011.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 24, 25, 29, and 30			
	24 Net assets without donor restrictions	133,565,006.	126,722,089.	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/>			
	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	133,565,006.	126,722,089.		
30 Total liabilities and net assets/fund balances	134,388,599.	127,606,100.		

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	133,565,006.
2 Enter amount from Part I, line 27a	2	-5,265,944.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	128,299,062.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	1,576,973.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	126,722,089.

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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 SEE STATEMENT E		P		
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 38,117,001.		37,137,572.	979,429.
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			979,429.
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	979,429.
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	8,875,557.	125,936,112.	.070477
2017	8,360,536.	132,478,696.	.063109
2016	7,339,517.	124,313,591.	.059040
2015	7,763,564.	124,480,982.	.062367
2014	7,917,705.	138,969,941.	.056974

2 Total of line 1, column (d)	2	.311967
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	.062393
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	123,968,081.
5 Multiply line 4 by line 3	5	7,734,740.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,435.
7 Add lines 5 and 6	7	7,746,175.
8 Enter qualifying distributions from Part XII, line 4	8	6,160,931.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	22,871.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	22,871.
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	22,871.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	35,738.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	35,738.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	12,867.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input type="checkbox"/> 12,867. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>NY</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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? Website address ► <u>WWW.MACYFOUNDATION.ORG</u>	X	
14 The books are in care of ► <u>THE ORGANIZATION</u> Telephone no. ► <u>212-486-2424</u> Located at ► <u>44 EAST 64TH STREET, NEW YORK, NY</u> ZIP+4 ► <u>10065</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	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 ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	N/A	
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

5b

☒

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 ☒ 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?

6b

☒

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

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

☐ Yes ☒ No

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

N/A

7b

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		1384175.	241,061.	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
KAREN BUTLER	ASSISTANT TREASURER			
44 E. 64TH ST., NEW YORK, NY 10065	40.00	123,013.	65,609.	0.
STEPHEN C. SCHOENBAUM	SPECIAL ADVISOR TO THE PRESIDENT			
44 E. 64TH ST., NEW YORK, NY 10065	16.00	165,281.	0.	0.
YASMINE LEGENDRE	PROGRAM ASSOCIATE			
44 E. 64TH ST., NEW YORK, NY 10065	40.00	93,808.	48,419.	0.

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	124,655,404.
b	Average of monthly cash balances	1b	645,230.
c	Fair market value of all other assets	1c	555,286.
d	Total (add lines 1a, b, and c)	1d	125,855,920.
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	125,855,920.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,887,839.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	123,968,081.
6	Minimum investment return Enter 5% of line 5	6	6,198,404.

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	6,198,404.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	22,871.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	22,871.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	6,175,533.
4	Recoveries of amounts treated as qualifying distributions	4	80,525.
5	Add lines 3 and 4	5	6,256,058.
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	6,256,058.

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	6,112,151.
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	48,780.
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	6,160,931.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	6,160,931.

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.

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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				6,256,058.
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	754,694.			
b From 2015	1,565,910.			
c From 2016	1,390,110.			
d From 2017	1,834,891.			
e From 2018	2,614,267.			
f Total of lines 3a through e	8,159,872.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$	6,160,931.			
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				6,160,931.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	95,127.			95,127.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	8,064,745.			
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	659,567.			
9 Excess distributions carryover to 2020 Subtract lines 7 and 8 from line 6a	7,405,178.			
10 Analysis of line 9:				
a Excess from 2015	1,565,910.			
b Excess from 2016	1,390,110.			
c Excess from 2017	1,834,891.			
d Excess from 2018	2,614,267.			
e Excess from 2019				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT C	NO INDIVIDUAL	PC	SEE STATEMENT C	2,751,501.
Total			3a	2,751,501.
b Approved for future payment				
SEE STATEMENT D	NO INDIVIDUAL	PC		617,809.
Total			3b	617,809.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SEE STATEMENT A	1,349,425.	0.	1,349,425.	1,349,425.	
TO PART I, LINE 4	1,349,425.	0.	1,349,425.	1,349,425.	

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
REFUND OF PRIOR YEAR GRANTS	80,525.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	80,525.	0.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,163.	0.		1,163.
TO FM 990-PF, PG 1, LN 16A	1,163.	0.		1,163.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	125,007.	18,751.		106,256.
TO FORM 990-PF, PG 1, LN 16B	125,007.	18,751.		106,256.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT COUNSEL & CUSTODIAN	1,091,752.	1,091,752.		0.	
OTHER CONSULTING	224,666.	0.		231,663.	
TO FORM 990-PF, PG 1, LN 16C	1,316,418.	1,091,752.		231,663.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAX	18,255.	0.		0.	
PAYROLL TAX	80,093.	2,643.		75,692.	
TO FORM 990-PF, PG 1, LN 18	98,348.	2,643.		75,692.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MAINTENANCE	59,954.	0.		59,461.	
STATIONERY AND SUPPLIES	20,467.	0.		20,467.	
TELEPHONE & MESSENGER	2,708.	0.		2,628.	
MEMBERSHIP DUES	36,942.	0.		34,831.	
OFFICE EQUIPMENT AND FURNITURE	4,459.	0.		4,459.	
INFORMATION TECHNOLOGY	8,620.	0.		7,914.	
DIRECTOR MEETINGS EXPENSE	39,765.	0.		44,405.	
OFFICE EQUIPMENT LEASE AND MAINTENANCE	311.	0.		311.	
MISCELLANEOUS	27,256.	0.		30,699.	
INSURANCE	51,289.	0.		49,671.	
OTHER PROGRAM EXPENSES	223,656.	0.		257,013.	
TO FORM 990-PF, PG 1, LN 23	475,427.	0.		511,859.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
NET CHANGE IN UNREALIZED APPRECIATION OF INVESTMENTS	1,539,353.
DEFERRED FEDERAL EXCISE TAX	37,620.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,576,973.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT F - FIXED INCOME	FMV	17,535,986.	17,535,986.
SEE STATEMENT F - MUTUAL FUNDS	FMV	47,802,937.	47,802,937.
SEE STATEMENT F - OTHER INVESTMENTS	FMV	56,743,387.	56,743,387.
TOTAL TO FORM 990-PF, PART II, LINE 13		122,082,310.	122,082,310.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	10
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	1,922,700.	0.	1,922,700.
BUILDINGS & IMPROVEMENT	5,614,862.	3,654,134.	1,960,728.
FURNITURE & FIXTURES	547,661.	376,394.	171,267.
WEBSITE & SOFTWARE	153,911.	153,911.	0.
TOTAL TO FM 990-PF, PART II, LN 14	8,239,134.	4,184,439.	4,054,695.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST & DIVIDENDS	82,867.	56,396.	56,396.
RECEIVABLE DUE FROM BROKER	657,913.	498,890.	498,890.
TO FORM 990-PF, PART II, LINE 15	740,780.	555,286.	555,286.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 12
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED FEDERAL EXCISE TAX	148,205.	185,825.
TOTAL TO FORM 990-PF, PART II, LINE 22	148,205.	185,825.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 13
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HOLLY J. HUMPHREY, MD JOSIAH MACY JR. FND., 44 E. 64TH ST. NEW YORK, NY 10065	PRESIDENT 40.00	897,732.	193,642.	0.
PETER GOODWIN JOSIAH MACY JR. FND., 44 E. 64TH ST. NEW YORK, NY 10065	COO-TREASURER 40.00	486,443.	47,419.	0.
WILLIAM H. WRIGHT II JOSIAH MACY JR. FND., 44 E. 64TH ST. NEW YORK, NY 10065	CHAIRMAN 0.50	0.	0.	0.
DAVID BLUMENTHAL JOSIAH MACY JR. FND., 44 E. 64TH ST. NEW YORK, NY 10065	DIRECTOR 0.50	0.	0.	0.
GEORGE CAMPBELL JR., PH.D. JOSIAH MACY JR. FND., 44 E. 64TH ST. NEW YORK, NY 10065	DIRECTOR 0.50	0.	0.	0.
FRANCISCO G. CIGARROA, MD JOSIAH MACY JR. FND., 44 E. 64TH ST. NEW YORK, NY 10065	DIRECTOR 0.50	0.	0.	0.

LINDA CRONENWETT, PH.D., R.N., FAAN JOSIAH MACY JR. FND., 44 E. 64TH ST. NEW YORK, NY 10065	DIRECTOR 0.50	0.	0.	0.
LINDA P. FRIED, MD, M.P.H. JOSIAH MACY JR. FND., 44 E. 64TH ST. NEW YORK, NY 10065	DIRECTOR 0.50	0.	0.	0.
TERRY FULMER, PHD, RN, FAAN JOSIAH MACY JR. FND., 44 E. 64TH ST. NEW YORK, NY 10065	DIRECTOR 0.50	0.	0.	0.
MEREDITH B. JENKINS JOSIAH MACY JR. FND., 44 E. 64TH ST. NEW YORK, NY 10065	DIRECTOR 0.50	0.	0.	0.
HOWARD K. KOH, MD, MPH JOSIAH MACY JR. FND., 44 E. 64TH ST. NEW YORK, NY 10065	DIRECTOR 0.50	0.	0.	0.
VALERIE MONTGOMERY RICE, MD JOSIAH MACY JR. FND., 44 E. 64TH ST. NEW YORK, NY 10065	DIRECTOR 0.50	0.	0.	0.
STEVEN M. SAFYER, MD JOSIAH MACY JR. FND., 44 E. 64TH ST. NEW YORK, NY 10065	DIRECTOR 0.50	0.	0.	0.
MARY WAKEFIELD, PHD, RN, FAAN JOSIAH MACY JR. FND., 44 E. 64TH ST. NEW YORK, NY 10065	DIRECTOR 0.50	0.	0.	0.
GREGORY H. WARNER JOSIAH MACY JR. FND., 44 E. 64TH ST. NEW YORK, NY 10065	DIRECTOR 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>1,384,175.</u>	<u>241,061.</u>	<u>0.</u>

FORM 990-PF PAGE 1

990-066

928111 04-01-19

(D) - Asset disposed

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

JOSIAH MACY JR FOUNDATION
DIVIDENDS AND INTEREST FROM SECURITIES
EIN: 13-5596895
FYE JUNE 30, 2020

Fixed income funds	368,099
Mutual funds	467,172
Other investments	514,154
	<hr/>
	1,349,425
	<hr/>

FORM 990PF
PART I, LINE 4

STATEMENT A

Part XV – Name, Address and Phone for Applications

The President
Josiah Macy Jr. Foundation
44 East 64th Street
New York, NY 10065

Part XV - Form and Contents of Submitted Applications

All applications must be completed and submitted online at www.macyfoundation.org.

All applications start with a Letter of Inquiry which contains:

- Names and qualifications of those who would carry out the project
- Brief description of the project goals and design, and how it fits within your organization
- Estimated project budget

Letters of Inquiry are evaluated on these key dimensions:

- Relevance to our priorities;
- Importance and originality;
- Significance and generalizability; and
- Sustainability.

Part XV – Restrictions or Limitations on Awards

The Josiah Macy Jr. Foundation is a private foundation which provides grants to colleges, universities, and other professional associations. The Foundation's grants have supported projects that broaden and improve health professional education. Currently, it is totally devoted to improving health by advancing the education and training of health professionals, and it is the only national foundation solely dedicated to this mission.

JOSIAH MACY JR. FOUNDATION
SCHEDULE OF GRANTS
 Ein# 13-5596895
 FYE JUNE 30, 2020

Form 990PF Part XV, line 3

Institutional Grants and Purpose

	<u>July 1, 2019 to June 30, 2020</u>
Boston University To support a project entitled, <i>4 Longitudinal Educational Program to Advance the Health and Health Care of Refugees</i>	134,967
Case Western Reserve University To support a project entitled, <i>Interprofessional Learning Exchange and Practice (I-LEAP)</i>	122,190
Drexel University To support a project entitled, <i>A Multi-Institution Effort to Advance Professionalism and Interprofessional Education with ProfessionalFormation.org</i>	137,087
Thomas Jefferson University To support a project entitled, <i>Learning to Practice Collaboratively for the Benefit of Patients with Complex Care Needs</i>	117,491
University of Utah To support a project entitled <i>Project ARIISE: Addressing Racial Inequities through Interprofessional Simulation and Experiential Education</i>	101,898
Yale University To support a project titled, <i>The Promoting Diversity: Group Inclusion and Equity (ProDIGIE) Study in Medical Education</i>	134,737
Total Medical and Premedical Education	\$748,370

President's Discretionary Grants Awarded and Purpose

	<u>July 1, 2019 to June 30, 2020</u>
Association of American Medical Colleges This award is to support the Academic Medicine Supplement "Addressing Bias and Reducing Discrimination in Health Professions Learning Environments"	35,000
Center for a Diverse Healthcare Workforce at the University of California, Davis To support Admissions Revolution: Systemic Approaches to Diversifying the Healthcare Workforce	10,000
Center to Advance Palliative Care To support Building Future Health Professionals' Communication Skills to Navigate Ethical Dilemmas in the Context of Serious Illness Phase I	35,000
Cleveland State University To support Patient-Centered Care for African Americans	35,000
Columbia University This award is to support COVID-19 Student Service Corps (CSSC) An Interprofessional Response to the Pandemic Crisis	15,000
Desert AIDS Project This award is to support the development of an Interprofessional Education and Teamwork project to enhance health professions students' education with an in-person learning modality	27,500
Emory University To support the Influence of Gender on Learner Assessment in Graduate Medical Education (InGLess): Exploring Gender-based Differences in Assessment via Mixed Methods Approach	34,621
George Washington University Health Workforce Diversity Tracker	35,000
Grand Valley State University To support A Clinical Toolkit for Placing Interprofessional Student Teams in the Clinical Learning Environment	35,000
Icahn School of Medicine at Mount Sinai To support the Subway Summit Webinar Series: COVID-19 and Lessons Learned from the Epicenter	7,450
Johns Hopkins University School of Medicine This award is to support a web-based study: Knowledge and Attitudes of the US Medical Students Regarding the Care of Asian Patient Populations	4,600
Kent State University To support the Catalyzing Relationships at the End of Life (CAREnL) Program	35,000
National Academy of Medicine-Global Forum This award is to support Global Forum on Innovation in Health Professional Education	35,000
National Medical Fellowships This award is to support the Josiah Macy Jr. Foundation Scholarship Program	34,650
North Broward Hospital District This award is to support a patient provider communications curriculum for surgical trainees	35,000
Otolaryngology Women's Leadership Society To support OtowLS Leadership Intensive Program	35,000
Society to Improve Diagnosis in Medicine This award is to support a conference to improve interprofessional collaboration and improve diagnosis in medicine	35,000
Sutcliffe Alliance to Transform the Health Professions This award is to support a report on the history of collaboration among historically African American health professions schools to raise funding for their institutions to ensure their future	35,000
The George Washington University Josiah Macy Jr. Foundation Award for Excellence in Social Mission in Health Professions Education	35,000
The Harvard Macy Institute To support the Harvard Macy Institute's Step Back Process - Video-Based Training for Implementing Inter-Professional Team Training Projects	35,000
The Medical University of South Carolina Foundation This award is to support the development of an integrated longitudinal Underserved Medicine curriculum centered on food insecurity	35,000
The New York Community Trust Fund To support the NYC COVID-19 Response & Impact Fund	35,000
The Trustees of Columbia University in the City of New York This award is to support a National Nursing Summit on LGBT Health to be held at Columbia University School of Nursing in the fall of 2019	10,000
Washington University in St. Louis This award is to support Report style conferences: What is the value? a study of the morning report	4,600

Matching Gifts Program Contributions made by Board Directors, Directors Emeritus and full time employees to any charitable organization with a 501 (c) 3 status matched on a one-to-one or two-to-one basis	93,636
Subtotal	\$767,057

Macy Faculty Scholars Payment and Purpose

Cincinnati Children's Hospital Medical Center To Support the work as a Josiah Macy Jr. Foundation Macy Faculty Scholar	136,500
Creighton University To Support the work as a Josiah Macy Jr. Foundation, Macy Faculty Scholar	77,135
Delaware University To Support the work as a Josiah Macy Jr. Foundation, Macy Faculty Scholar	95,858
HealthPartners Institute To Support the work as a Josiah Macy Jr. Foundation, Macy Faculty Scholar	129,000
Johns Hopkins University To Support the work as a Josiah Macy Jr. Foundation, Macy Faculty Scholar	129,165
New York University To Support the work as a Josiah Macy Jr. Foundation, Macy Faculty Scholar	140,000
Trustees of the University of Pennsylvania To Support the work as a Josiah Macy Jr. Foundation, Macy Faculty Scholar	140,000
University of Chicago To Support the work as a Josiah Macy Jr. Foundation, Macy Faculty Scholar	135,400
University of Miami To Support the work as a Josiah Macy Jr. Foundation, Macy Faculty Scholar	134,278
University of South Carolina To Support the work as a Josiah Macy Jr. Foundation, Macy Faculty Scholar	118,738
Subtotal	\$1,236,074

Total **\$2,751,501**
 Form 990PF Part XV, line 3a

Josiah Macy Jr. Foundation
Accrual of Grant Payment
EIN 13-5596895
FYE June 30, 2020
Macy Faculty Scholar Program Schedule

Name of Institution

1st Year Budget 2020-2021 Class

The Regents of the University of Michigan	\$140,000
Cincinnati Children's Hospital Medical Center	\$130,610
Thomas Jefferson University	\$133,200
University of Washington	\$130,267
University of Texas at Austin	\$83,732
Total	\$617,809

Form 990PF
Part II Line 18

Statement D

JOSIAH MACY JR. FOUNDATION
EIN: 13-5596895
CAPITAL GAINS/LOSSES
6/30/2020

	<u>Proceeds</u>	<u>Cost of Sales</u>	<u>Realized Gain/(Loss)</u>
Aurelius Capital International II, Ltd	1,771,692	1,625,000	146,692
BlackRock	6,480,815	6,313,114	167,701
Davidson Kempner International, L P	900,000	359,208	540,792
Dodge & Cox Global	2,500,000	2,516,927	(16,927)
Fir Tree International Value Fund II, L P	2,380,231	2,414,113	(33,882)
Gurtin	20,828,323	20,800,900	27,423
Generation IM Fund	500,000	387,660	112,340
Select Small-Mid Cap Funds	2,745,322	2,702,214	43,108
Silchester International Value Equity	10,000	18,436	(8,436)
Westwood/WGI Emerging Markets Fund, LLC	618	-	618
	<u>38,117,001</u>	<u>37,137,572</u>	<u>979,429</u>

* Passthrough

FORM 990PF
PART I, LINE 6A

STATEMENT E

JOSIAH MACY JR. FOUNDATION
EIN. 13-5596895
INVESTMENT ALLOCATIONS
6/30/2020

	<u>Cost</u>	<u>FMV</u>
Fixed Income Funds		
BlackRock Fixed	15,612,410	16,351,315
Gurtin	1,184,311	1,184,671
Total Fixed Income Funds	16,796,721	17,535,986
Mutual Funds		
Dodge & Cox Global Stock Fund	6,357,205	5,801,892
Generation IM Fund PLC	7,469,885	10,998,245
HCIF Offshore LP	5,176,902	8,373,343
Select Small-Mid Cap Fund	4,321,264	4,873,382
Silchester International Investors International Value Equity	9,881,804	8,254,042
Amansa Feeder, Ltd	2,314,687	2,125,365
Cephei Capital (HCP China Capital Appreciation Fund, L P)	2,094,351	3,125,628
M Square Brazil		
WGI Emerging Markets Fund, LLC	5,027,070	4,251,040
Total Mutual Funds	42,643,168	47,802,937
Other Investments		
Eminence Fund, Ltd	3,259,184	3,090,615
Tybourne	3,500,000	3,672,805
Abrams	3,795,803	4,118,814
Bracebridge (BIL, Ltd)	4,242,685	5,106,165
Canyon Value Realization Fund (Cayman), Ltd	4,587,332	4,478,525
Davidson Kempner International, Ltd	2,402,404	4,510,051
Fir Tree International Value Fund (USTE), L P	-	162,180
Farallon Capital Institutional Partners, LP (Sidepockets)	4,396,421	5,456,459
Atalaya Special Opportunities Fund VI (2015)	758,160	948,748
Varde Fund XII	3,467,574	3,113,396
Varde Fund XIII	738,569	774,354
Fortress	1,548,620	1,712,366
Prime Finance CMBS B-Piece Fund II, LP (2017)	1,320,059	1,206,925
Prime Finance CMBS B-Piece Fund I, LP (2017)	761,964	678,382
Ardian Secondary Fund VI B, LP (2013)	-	630,154
CI Capital Investors III, LP (2016)	741,841	808,332
Bain Capital Fund	798,077	812,577
Trident VII	1,489,672	1,875,351
Volition Capital	1,074,044	1,435,985
Littlejohn Fund V, LP (2014)	1,253,134	1,159,583
Kaszek	329,468	561,087
HCP Private Equity fund VIII-A, LP	2,280,344	2,699,564
Mainsail Partners IV, L P. (2016)	1,345,159	1,958,210
HCP Real Estate Fund II, LLP	810,028	914,816
Orion Fund V Investors LP	424,384	266,389
ArcLight Energy Partners Fund VI, L P (2015)	501,036	996,033
Pelican Energy Partners II, LP (2016)	1,051,619	674,209
Velt Partners Fund LLC	2,192,435	2,113,974
HCP Private Equity Fund IX-A, LP	175,000	145,375
HCP Real Estate Fund III, LP	127,045	119,951
Quantum Energy Partners VII	446,159	542,012
Total Other Investments	49,818,220	56,743,387
Total	109,258,109	122,082,310

FORM 99PF
Part II
Lines 10b, 10c
and 10c

STATEMENT F