

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

DEC 1, 2019

, and ending

NOV 30, 2020

Name of foundation

A Employer identification number

HESS PHILANTHROPIC FUND

81-3520745

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

Room/suite

C/O TAG 810 SEVENTH AVE

B Telephone number

212-275-1573

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

NEW YORK, NY 10019

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

D 1. Foreign organizations, check here ☐

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

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation

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

☐ Other taxable private foundation

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

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

J Accounting method:

☒ Cash

☐ Accrual

☐ Other (specify)

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

▶ \$ **270182332.** (Part I, column (d), must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		10773722.		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		38162.	38162.		STATEMENT 1
4 Dividends and interest from securities		5881208.	5878951.		STATEMENT 2
5a Gross rents		-17910.	-17910.		STATEMENT 3
b Net rental income or (loss)		-17910.			
6a Net gain or (loss) from sale of assets not on line 10		3862719.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			3862719.		
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		-192182.	-192182.		STATEMENT 4
12 Total Add lines 1 through 11		20345719.	9569740.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 5		306.	0.		0.
b Accounting fees STMT 6		62500.	0.		0.
c Other professional fees STMT 7		1619751.	99437.		0.
17 Interest		432584.	410893.		0.
18 Taxes STMT 8		210860.	210835.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 9		1664902.	1664902.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		3990903.	2386067.		0.
25 Contributions, gifts, grants paid		12288467.			12288467.
26 Total expenses and disbursements. Add lines 24 and 25		16279370.	2386067.		12288467.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		4066349.			
b Net investment income (if negative, enter -0-)			7183673.		
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		12743726.	13697128.	13697128.
	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				
	10a	Investments - U.S. and state government obligations STMT 11	37108711.	3484563.	3498930.	
	b	Investments - corporate stock STMT 12	16941083.	9833391.	11611194.	
	c	Investments - corporate bonds				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other STMT 13	177618644.	185888506.	241375080.	
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)	244412164.	212903588.	270182332.	
17		Accounts payable and accrued expenses				
18		Grants payable				
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 ▶)				
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	244412164.	212903588.		
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
28	Retained earnings, accumulated income, endowment, or other funds	0.	0.			
29	Total net assets or fund balances	244412164.	212903588.			
30	Total liabilities and net assets/fund balances	244412164.	212903588.			

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	244412164.
2	Enter amount from Part I, line 27a	2	4066349.
3	Other increases not included in line 2 (itemize) ▶ OTHER TAX EXEMPT INCOME	3	1.
4	Add lines 1, 2, and 3	4	248478514.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	35574926.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	212903588.

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 63395911.		59533192.	3862719.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			3862719.

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	3862719.
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	8276681.	264061464.	.031344
2017	18812214.	233992036.	.080397
2016	11261600.	284639925.	.039564
2015			
2014			

2 Total of line 1, column (d)	2	.151305
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	.050435
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	247592877.
5 Multiply line 4 by line 3	5	12487347.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	71837.
7 Add lines 5 and 6	7	12559184.
8 Enter qualifying distributions from Part XII, line 4 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.	8	12288467.

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	ACACIA CONSERVATION FUND-DISTRIBUTION IN EXCESS OF	P		
b	DISPOSITION - PRAESIDIUM STRATEGIC OFFSHORE FUND,	P	VARIOUS	02/28/20
c	DISPOSITION - STEELMILL FUND, LTD	P	VARIOUS	04/01/20
d	DISPOSITION - WELLINGTON DURABLE ENTERPRISES, L.P	P	VARIOUS	12/31/19
e	FIRST MANHATTAN CO (GREENHAVEN) -SEE THE ATTACHED	P		
f	JPM (#0005) -SEE THE ATTACHED	P		
g	K-1 ARROWSTREET GLOBAL ALPHA EXTENSION FUND LP (L	P		
h	K-1 ARROWSTREET GLOBAL ALPHA EXTENSION FUND LP (S	P		
i	K-1 ARROWSTREET GLOBAL ALPHA EXTENSION FUND LP (S	P		
j	K-1 ARROWSTREET GLOBAL ALPHA EXTENSION FUND LP (S	P		
k	K-1 ARTEMIS REAL ESTATE PARTNERS FUND III LP (LT)	P		
l	K-1 ENCAP ENERGY CAPITAL FUND XI, LP (SEC 1231)	P		
m	K-1 ENCAP ENERGY CAPITAL FUND XI, LP (ST)	P		
n	K-1 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP (P		
o	K-1 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP (P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1869446.			1869446.
b 9446225.		6800000.	2646225.
c 332494.		1182622.	-850128.
d		1848628.	-1848628.
e 6354722.		7055828.	-701106.
f 37490400.		37110168.	380232.
g -3900.			-3900.
h -289.			-289.
i -231370.			-231370.
j -8861.			-8861.
k 34578.			34578.
l -218.			-218.
m 424.			424.
n 302132.			302132.
o -156919.			-156919.

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			1869446.
b			2646225.
c			-850128.
d			-1848628.
e			-701106.
f			380232.
g			-3900.
h			-289.
i			-231370.
j			-8861.
k			34578.
l			-218.
m			424.
n			302132.
o			-156919.

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

2

3

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	K-1 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP (P		
b	K-1 GQG PARTNERS GLOBAL EQUITY FUND (LT)	P		
c	K-1 GQG PARTNERS GLOBAL EQUITY FUND (ST)	P		
d	K-1 GS CAPITAL PARTNERS V INSTITUTIONAL, L.P. (LT)	P		
e	K-1 GS CAPITAL PARTNERS VI PARALLEL, L.P. (LT)	P		
f	K-1 H CAPITAL IV, LP (LT)	P		
g	K-1 Highbrook Property Fund III, LP (LT)	P		
h	K-1 IR&M SHORT FUND LLC (LT)	P		
i	K-1 IR&M SHORT FUND LLC (ST)	P		
j	K-1 KKR 2006 FUND (OVERSEAS) LP (LT)	P		
k	K-1 KKR 2006 FUND L.P. (LT)	P		
l	K-1 KKR 2006 GDG BLOCKER L.P. (LT)	P		
m	K-1 KKR 2006 INVICTUS BLOCKER L.P. (LT)	P		
n	K-1 KKR ASIAN FUND (IRELAND III MIT) ILP (LT)	P		
o	K-1 KKR ASIAN FUND LP (LT)	P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 326902.			326902.
b 256647.			256647.
c 27177.			27177.
d -101396.			-101396.
e 19411.			19411.
f 104850.			104850.
g 124276.			124276.
h -73951.			-73951.
i -35292.			-35292.
j 375.			375.
k -1114.			-1114.
l 9409.			9409.
m 6710.			6710.
n -65810.			-65810.
o -13.			-13.

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			326902.
b			256647.
c			27177.
d			-101396.
e			19411.
f			104850.
g			124276.
h			-73951.
i			-35292.
j			375.
k			-1114.
l			9409.
m			6710.
n			-65810.
o			-13.

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

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	K-1 KKR EUROPEAN FUND IV L.P. (LT)	P		
b	K-1 KKR EUROPEAN FUND IV L.P. (ST)	P		
c	K-1 KKR NORTH AMERICA FUND XI (BRAZIL B) L.P. (LT)	P		
d	K-1 KKR NORTH AMERICA FUND XI L.P. (LT)	P		
e	K-1 KKR REAL ESTATE PARTNERS AMERICAS AIV-2 FEED	P		
f	K-1 KKR REAL ESTATE PARTNERS AMERICAS AIV-2 FEED	P		
g	K-1 KKR REAL ESTATE PARTNERS AMERICAS AIV-3 FEED	P		
h	K-1 KKR REPA AIV-1 L.P. (LT)	P		
i	K-1 KKR REPA AIV-1 L.P. (SEC 1231)	P		
j	K-1 PROVIDENCE STRATEGIC GROWTH III-A L.P. (LT)	P		
k	K-1 PROVIDENCE STRATEGIC GROWTH III-A L.P. (ST)	P		
l	K-1 RENAISSANCE INST'L DIVERSIFIED GLOBAL EQUITIE	P		
m	K-1 RENAISSANCE INST'L DIVERSIFIED GLOBAL EQUITIE	P		
n	K-1 ROCKEFELLER GA INVESTORS 2007 LP (LT)	P		
o	K-1 THE OVERLOOK PARTNERS FUND L.P. (LT)	P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	250621.		250621.
b	5964.		5964.
c	817.		817.
d	95848.		95848.
e	-2805.		-2805.
f	72266.		72266.
g	12064.		12064.
h	3114.		3114.
i	747.		747.
j	94788.		94788.
k	6558.		6558.
l	86070.		86070.
m	-234880.		-234880.
n	-9135.		-9135.
o	-199515.		-199515.

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			250621.
b			5964.
c			817.
d			95848.
e			-2805.
f			72266.
g			12064.
h			3114.
i			747.
j			94788.
k			6558.
l			86070.
m			-234880.
n			-9135.
o			-199515.

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

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 K-1 THE OVERLOOK PARTNERS FUND L.P. (ST)	P		
b K-1 VENROCK ASSOCIATES VIII, L.P. (LT)	P		
c K-1 VENROCK ASSOCIATES VIII, L.P. (ST)	P		
d K-1 WELLINGTON DURABLE ENTERPRISES LP (LT)	P		
e K-1 WELLINGTON DURABLE ENTERPRISES LP (ST)	P		
f OWL ROCK CORPORATION (LT) -SEE THE ATTACHED	P		
g OWL ROCK CORPORATION (ST) -SEE THE ATTACHED	P		
h VINTAGE V OFFSHORE LP-DISTRIBUTION IN EXCESS OF B	P		
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 6180.			6180.
b -6998.			-6998.
c 19334.			19334.
d 1596209.			1596209.
e 178871.			178871.
f 4762447.		5426195.	-663748.
g 91192.		109751.	-18559.
h 539109.			539109.
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			6180.
b			-6998.
c			19334.
d			1596209.
e			178871.
f			-663748.
g			-18559.
h			539109.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	3862719.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	143673.
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	143673.
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	143673.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	169658.	
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	169658.	
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	25985.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input type="checkbox"/> 25985. 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
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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> NONE		
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

Form 990-PF (2019)

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 N/A	X	
14 The books are in care of TAG ASSOCIATES LLC Telephone no. 212-275-1500 Located at 810 SEVENTH AVENUE 7TH FL, NEW YORK, NY ZIP+4 10019		
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		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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 Organizations relying on a current notice regarding disaster assistance, check here N/A	1b	
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? N/A	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years N/A		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. N/A		
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	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b	X

Form 990-PF (2019)

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

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?

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?

6b

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

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARLENE HESS	DIRECTOR			
C/O TAG ASSOC 810 SEVENTH AVE 7TH FL NEW YORK, NY 10019	0.00	0.	0.	0.
PETER HESS FRIEDLAND	DIRECTOR			
C/O TAG ASSOC 810 SEVENTH AVE 7TH FL NEW YORK, NY 10019	0.00	0.	0.	0.
MARGARET HESS CHI	DIRECTOR			
C/O TAG ASSOC 810 SEVENTH AVE 7TH FL NEW YORK, NY 10019	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

Form 990-PF (2019)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	20575364.
b	Average of monthly cash balances	1b	13193626.
c	Fair market value of all other assets	1c	217594337.
d	Total (add lines 1a, b, and c)	1d	251363327.
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	251363327.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3770450.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	247592877.
6	Minimum investment return. Enter 5% of line 5	6	12379644.

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	12379644.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	143673.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	13541.
c	Add lines 2a and 2b	2c	157214.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12222430.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	12222430.
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	12222430.

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	12288467.
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	12288467.
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	12288467.

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

Form 990-PF (2019)

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				12222430.
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				
b From 2015				
c From 2016				
d From 2017	326827.			
e From 2018				
f Total of lines 3a through e	326827.			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 12288467.				
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				12222430.
e Remaining amount distributed out of corpus	66037.			
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	392864.			
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	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	392864.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017	326827.			
d Excess from 2018				
e Excess from 2019	66037.			

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				
AMERICAN MUSEUM OF NATURAL HISTORY CENTRAL PARK WEST & 79TH ST NEW YORK, NY 10024		501(C)(3)	CHARITABLE	2100000.
BREAST CANCER RESEARCH FOUNDATION 60 E 56TH ST 8TH FLOOR NEW YORK, NY 10022		501(C)(3)	CHARITABLE	5000.
CANCER RESEARCH INSTITUTE 29 BROADWAY NEW YORK, NY 10006		501(C)(3)	CHARITABLE	25000.
CHILD MIND INSTITUTE 101 EAST 56TH STREET NEW YORK, NY 10022		501(C)(3)	CHARITABLE	25000.
CITIZENS COMMITTEE FOR NEW YORK 77 WATER ST NEW YORK, NY 10005		501(C)(3)	CHARITABLE	25000.
Total	SEE CONTINUATION SHEET(S)			12288467.
b Approved for future payment				
AMERICAN MUSEUM OF NATURAL HISTORY CENTRAL PARK WEST & 79TH ST NEW YORK 10024		501(C)(3)	CHARITABLE	4000000.
COUNCIL OF FOREIGN RELATIONS 58 E 68TH ST NEW YORK, NY 10065		501(C)(3)	CHARITABLE	800000.
HARVARD COLLEGE 124 MOUNT AUBURN STREET CAMBRIDGE 02138		501(C)(3)	CHARITABLE	100000.
Total	SEE CONTINUATION SHEET(S)			32020000.

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
COMMUNITY FUND INC 909 3RD AVE NEW YORK, NY 10022		501(C)(3)	CHARITABLE	100000.
CONGREGATION EMANU-EL 1 E 65TH ST NEW YORK, NY 10065		501(C)(3)	CHARITABLE	181650.
COUNCIL OF FOREIGN RELATIONS 58 E 68TH ST NEW YORK, NY 10065		501(C)(3)	CHARITABLE	1000.
HARVARD COLLEGE 124 MOUNT AUBURN STREET CAMBRIDGE, MA 02138		501(C)(3)	CHARITABLE	50000.
INTERNATIONAL WOMEN'S HEALTH COALITION 333 7TH AVE #601 NEW YORK, NY 10001		501(C)(3)	CHARITABLE	50000.
IPCNY 508 W 26TH ST #5A NEW YORK, NY 10001		501(C)(3)	CHARITABLE	15000.
K-1 ARROWSTREET GLOBAL ALPHA EXTENSION FUND LP (60%) P.O. BOX 309, UGLAND HOUSE GRAND CAYMAN KY1-1104		501(C)(3)	CHARITABLE	14.
K-1 ENCAP ENERGY CAPITAL FD XI, LP 1100 LOUISIANA, SUITE 4900 HOUSTON, TX 77002		501(C)(3)	CHARITABLE	42.
K-1 INTANDEM CAPITAL PARTNERS FUND, LP 444 MADISON AVE. 35TH FLOOR NEW YORK, NY 10022		501(C)(3)	CHARITABLE	761.
LINCOLN CENTER THEATER 150 WEST 65TH STREET NEW YORK, NY 10023		501(C)(3)	CHARITABLE	105000.
Total from continuation sheets				10108467.

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
METROPOLITAN OPERA 30 LINCOLN CENTER PLAZA NEW YORK, NY 10023		501(C)(3)	CHARITABLE	1300000.
MUSEUM OF MODERN ART 11 W 53RD ST NEW YORK, NY 10019		501(C)(3)	CHARITABLE	4802000.
NEW YORK PHILHARMONIC 10 LINCOLN CENTER PLAZA NEW YORK, NY 10023		501(C)(3)	CHARITABLE	3000.
NEW YORK PRESBYTERIAN 850 THIRD AVENUE, 12TH FLOOR NEW YORK, NY 10022		501(C)(3)	CHARITABLE	100000.
ROCKEFELLER UNIVERSITY 1230 YORK AVE NEW YORK, NY 10065		501(C)(3)	CHARITABLE	3060000.
SANCTUARY FOR FAMILIES PO BOX 1406, WALL STREET STATION NEW YORK, NY 10268		501(C)(3)	CHARITABLE	25000.
SERVICES FOR THE UNDERSERVED 457 ST MARKS AVE A6 BROOKLYN, NY 11238		501(C)(3)	CHARITABLE	75000.
SESAME WORKSHOP 162 WEST 56TH STREET, SUITE 405 NEW YORK, NY 10019		501(C)(3)	CHARITABLE	75000.
SKOWHEGAN 136 W 22ND ST NEW YORK, NY 10011		501(C)(3)	CHARITABLE	5000.
SPONSORS FOR EDUCATIONAL OPPORTUNITY 55 EXCHANGE PLACE, SUITE 601 NEW YORK, NY 10005		501(C)(3)	CHARITABLE	5000.
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
SPRING FOOD PANTRY INC 5 OLD STONE HWY EAST HAMPTON, NY 11937		501(C)(3)	CHARITABLE	20000.
THE DRAWING CENTER 35 WOOSTER ST NEW YORK, NY 10013		501(C)(3)	CHARITABLE	5000.
TRINITY SCHOOL 139 W 91ST ST NEW YORK, NY 10024		501(C)(3)	CHARITABLE	100000.
WNET 825 EIGHTH AVENUE NEW YORK, NY 10019		501(C)(3)	CHARITABLE	20000.
WORLD JEWISH CONGRESS 501 MADISON AVE NEW YORK, NY 10022		501(C)(3)	CHARITABLE	10000.
Total from continuation sheets				

81-3520745

Part XV	Supplementary Information
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3 Grants and Contributions Approved for Future Payment (Continuation)

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)				
METROPOLITAN OPERA 30 LINCOLN CENTER PLAZA NEW YORK 10023		501(C)(3)	CHARITABLE	1000000.
MUSEUM OF MODERN ART 11 W 53RD ST NEW YORK 10019		501(C)(3)	CHARITABLE	11000000.
NATIONAL TRUST FOR HISTORIC PRESERVATION 2600 VIRGINIA AVENUE NW, SUITE 1100 WASHINGTON 20237		501(C)(3)	CHARITABLE	1500000.
ROCKEFELLER UNIVERSITY 1230 YORK AVE NEW YORK 10065		501(C)(3)	CHARITABLE	13500000.
TRINITY SCHOOL 139 W 91ST ST NEW YORK 10024		501(C)(3)	CHARITABLE	120000.
Total from continuation sheets				27120000.

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

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

[illegible]

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

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

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

[Signature] 4/14/21 **DIRECTOR**

Signature of officer or trustee Date Title

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

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

☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	JUDITH COAN BALSAN	<i>Judith Coan Balsan</i>	4/14/21		P00438001
	Firm's name ▶ TAG ASSOCIATES, LLC				Firm's EIN ▶ 52-2328316
	Firm's address ▶ 810 SEVENTH AVENUE, 7TH FLR NEW YORK, NY 10019				Phone no. 212-275-1500

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 4472	5051.	5051.	
GOLDMAN SACHS ALT 4548	13.	13.	
JPMORGAN 0005	33098.	33098.	
TOTAL TO PART I, LINE 3	38162.	38162.	

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
DEUTSCHE BANK NEW YORK (DIV)	16495.	0.	16495.	16495.	
DEUTSCHE BANK NY-INCLUDED IN K-1 ARROWSTREET	-16495.	0.	-16495.	-16495.	
FIRST MANHATTAN 6614 (GREENHAVEN)	209720.	0.	209720.	209720.	
JPM 0005 -US GOVT OBL	203426.	0.	203426.	203426.	
JPMORGAN 0005	256.	0.	256.	256.	
K-1 WELLINGTON DURABLE ENTERPRISES LP	123246.	0.	123246.	123246.	
K-1 WELLINGTON DURABLE ENTERPRISES LP	3930.	0.	3930.	3930.	
K-1 8VC FUND II, LP (INT)	1093.	0.	1093.	1093.	
K-1 ACE REDPOINT VENTURES CHINA II, L.P.(INT)	78.	0.	78.	78.	
K-1 ALTAS PARTNERS HOLDINGS II LP (INT)	1.	0.	1.	1.	
K-1 ARROWSTREET GLOBAL ALPHA EXTENSION FUND LP	1970214.	0.	1970214.	1970214.	
K-1 ARROWSTREET GLOBAL ALPHA EXTENSION FUND LP	14505.	0.	14505.	14505.	
K-1 ARROWSTREET GLOBAL ALPHA EXTENSION FUND LP	2214.	0.	2214.	0.	

K-1 ARTEMIS REAL ESTATE PARTNERS FUND III LP (INT)	684.	0.	684.	684.
K-1 CEDAR ROCK CAPITAL PRTRNS LLC (DIV)	273417.	0.	273417.	273417.
K-1 CEDAR ROCK CAPITAL PRTRNS LLC (INT)	1630.	0.	1630.	1630.
K-1 ENCAP ENERGY CAPITAL FD XI, LP (INT)	488.	0.	488.	488.
K-1 FARALLON CAPITAL INSTITUITONAL	147209.	0.	147209.	147209.
K-1 FARALLON CAPITAL INSTITUITONAL	223204.	0.	223204.	223204.
K-1 FARALLON CAPITAL INSTITUITONAL	43.	0.	43.	0.
K-1 FELICIS VENTURES VI, LP (INT)	1491.	0.	1491.	1491.
K-1 FOLIUM AGRICULTURE PAR-1, LP (INT)	294.	0.	294.	294.
K-1 FOLIUM TIMBER PARALLEL-1, LP (INT)	109.	0.	109.	109.
K-1 GLYNN PARTNERS V, L.P. (INT)	4220.	0.	4220.	4220.
K-1 GOODWATER CAPITAL III, L.P. (INT)	942.	0.	942.	942.
K-1 GQG PARTNERS GLOBAL EQUITY FUND (DIV)	220610.	0.	220610.	220610.
K-1 GQG PARTNERS GLOBAL EQUITY FUND (INT)	10295.	0.	10295.	10295.
K-1 GS CAPITAL PARTNERS V INSTITUTIONAL,	1047.	0.	1047.	1047.
K-1 GS CAPITAL PARTNERS VI PARALLEL, LP (DIV)	2177.	0.	2177.	2177.
K-1 GS CAPITAL PARTNERS VI PARALLEL, LP (INT)	2844.	0.	2844.	2844.
K-1 INTANDEM CAPITAL PARTNERS FUND II, LP (INT)	9.	0.	9.	9.
K-1 INTANDEM CAPITAL PARTNERS FUND, LP (INT)	1583.	0.	1583.	1583.

K-1 IR&M SHORT FUND LLC (INT)	1424415.	0.	1424415.	1424415.
K-1 KKR 2006 ALLSTAR BLOCKER LP (INT)	403.	0.	403.	403.
K-1 KKR 2006 FUND (OVERSEAS), LP (DIV)	434.	0.	434.	434.
K-1 KKR 2006 FUND (OVERSEAS), LP (INT)	9.	0.	9.	9.
K-1 KKR 2006 FUND L.P. (DIV)	223.	0.	223.	223.
K-1 KKR 2006 FUND L.P.(INT)	20.	0.	20.	20.
K-1 KKR EUROPEAN FUND IV L.P.(DIV)	2105.	0.	2105.	2105.
K-1 KKR NORTH AMERICA FUND XI L.P.(DIV)	3205.	0.	3205.	3205.
K-1 KKR NORTH AMERICA XI (CAGE) BLOCKER PARENT	3988.	0.	3988.	3988.
K-1 KKR NORTH AMERICA XI (POTAMOI) BLOCKER	2587.	0.	2587.	2587.
K-1 KKR NORTH AMERICA XI (TRAIN) BLOCKER PARENT	1528.	0.	1528.	1528.
K-1 KKR REPA AIV-1 L.P.(DIV)	386.	0.	386.	386.
K-1 KKR REPA AIV-2 FEEDER LP(INT)	66.	0.	66.	66.
K-1 KKR REPA AIV-3 FEEDER LP (INT)	59.	0.	59.	59.
K-1 LINDEN CAPITAL PARTNERS IV-A LP (DIV)	13873.	0.	13873.	13873.
K-1 PRIME FINANCE SHORT DURATION VI, LP (DIV)	124930.	0.	124930.	124930.
K-1 PROVIDENCE STRATEGIC GROWTH III-A LP (INT)	6381.	0.	6381.	6381.
K-1 RENAISSANCE INST'L DIVERSIFIED GLOBAL EQUITIES	108223.	0.	108223.	108223.
K-1 RENAISSANCE INST'L DIVERSIFIED GLOBAL EQUITIES	42858.	0.	42858.	42858.
K-1 ROARK CAPITAL PARTNERS V (TE) LP	8.	0.	8.	8.
K-1 ROCKEFELLER GA 2007 LP (DIV)	4731.	0.	4731.	4731.

K-1 ROCKEFELLER GA 2007 LP (INT)	158.	0.	158.	158.
K-1 THE OVERLOOK PARTNERS FUND L.P.(DIV)	206596.	0.	206596.	206596.
K-1 THE OVERLOOK PARTNERS FUND L.P.(INT)	15655.	0.	15655.	15655.
K-1 VENROCK ASSOCIATES VIII, L.P.(INT)	1389.	0.	1389.	1389.
K-1 WARBURG PINCUS FINANCIAL SECTOR, L.P. (INT)	67.	0.	67.	67.
K-1 WARBURG PINCUS FINANCIAL SECTOR, L.P.(DIV)	272.	0.	272.	272.
K-1 WARBURG PINCUS GLOBAL GROWTH (E&P)-2, L.P.	105.	0.	105.	105.
K-1 WARBURG PINCUS GLOBAL GROWTH, L.P. (INT)	146.	0.	146.	146.
OWL ROCK CAPITAL CORPORATION	495409.	0.	495409.	495409.
TO PART I, LINE 4	5881208.	0.	5881208.	5878951.

FORM 990-PF

RENTAL INCOME

STATEMENT

3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
K-1 KKR REPA AIV-1 L.P.	1	-74.
K-1 KKR REPA AIV-2 FEEDER LP	2	1677.
K-1 KKR REPA AIV-3 FEEDER LP	3	-3002.
K-1 ARTEMIS REAL ESTATE PARTNERS FUND III LP	4	-16298.
K-1 ARROWSTREET GLOBAL ALPHA EXTENSION FUND LP	6	-213.
TOTAL TO FORM 990-PF, PART I, LINE 5A		-17910.

FORM 990-PF

OTHER INCOME

STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DEUTSCHE BANK NY-INCLUDED IN K-1 ARROWSTREET CAPITAL	-316.	-316.	
DEUTSCHE BANK NY-SUBSTITUTE PMT IN LIEU OF DIV	316.	316.	
ORD INC (PFIC) -BREP ASIA II FEEDER L.P.	123412.	123412.	
ORD INC (PFIC) -BREP EUROPE V (ALBERTA) L.P.	1129.	1129.	
ORDINARY INC- ARROWSTREET GLOBAL ALPHA EXTENSION FUND LP	-19358.	-19358.	
ORDINARY INC- ENCAP ENERGY CAPITAL FD XI, LP	-19079.	-19079.	
ORDINARY INC- FARALLON CAPITAL INSTITUITONAL PARTNERS, LP	-331468.	-331468.	
ORDINARY INC- FOLIUM AGRICULTURE PAR-1, LP	-11468.	-11468.	
ORDINARY INC- INTANDEM CAPITAL PARTNERS FUND II, LP	-275.	-275.	
ORDINARY INC- INTANDEM CAPITAL PARTNERS FUND, LP	-113750.	-113750.	
ORDINARY INC- JPM 10005	1457.	1457.	
ORDINARY INC- KKR REPA AIV-2 FEEDER LP	63752.	63752.	
ORDINARY INC- KKR REPA AIV-3 FEEDER LP	2969.	2969.	
OTHER INC- ARROWSTREET GLOBAL ALPHA EXTENSION FUND LP	33779.	33779.	
OTHER INC- ENCAP ENERGY CAPITAL FUND XI, LP	1.	1.	
OTHER INC- GS CAPITAL PARTNERS VI PARALLEL, LP	-943.	-943.	
OTHER INC- Highbrook Property Fund III, LP	-4127.	-4127.	
OTHER INC- KKR EUROPEAN FUND IV L.P.	57963.	57963.	
OTHER INC- KKR NORTH AMERICA FUND XI L.P.	51.	51.	
OTHER INC- KKR REPA AIV-1 L.P.	4234.	4234.	
PORTFOLIO INC- WELLINGTON DURABLE ENTERPRISES LP	1177.	1177.	
PORTFOLIO INC- ARTEMIS REAL ESTATE PARTNERS FUND III LP	2948.	2948.	
PORTFOLIO INC- CEDAR ROCK CAPITAL PRTNRS LLC	-6591.	-6591.	
PORTFOLIO INC- ENCAP ENERGY CAPITAL FUND XI, LP	731.	731.	

PORTFOLIO INC- FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP	22.	22.
PORTFOLIO INC- GQG PARTNERS GLOBAL EQUITY FUND	-2873.	-2873.
PORTFOLIO INC- IR&M SHORT FUND LLC	5558.	5558.
PORTFOLIO INC- KKR ASIAN FUND LP	1232.	1232.
PORTFOLIO INC- RENAISSANCE INST'L DIVERSIFIED GLOBAL EQUITIES ONSHORE FUND	2260.	2260.
PORTFOLIO INC- ROCKEFELLER GA 2007 LP	2424.	2424.
ROYALTY- ARROWSTREET GLOBAL ALPHA EXTENSION FUND LP	482.	482.
ROYALTY- ENCAP ENERGY CAPITAL FD XI, LP	12132.	12132.
SUBPART F INCOME - ARROWSTREET GLOBAL ALPHA EXTENSION FUND LP	32.	32.
SUBPART F INCOME - GS CAPITAL PARTNERS VI PARALLEL, L.P.	5.	5.
TOTAL TO FORM 990-PF, PART I, LINE 11	-192182.	-192182.

FORM 990-PF	LEGAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	306.	0.		0.
TO FM 990-PF, PG 1, LN 16A	306.	0.		0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	62500.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	62500.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ADVISORY FEES -EAST END					
ADVISORS LLC	1520314.	0.			0.
ADVISORY FEES -GREENHAVEN	99437.	99437.			0.
TO FORM 990-PF, PG 1, LN 16C	1619751.	99437.			0.

FORM 990-PF	TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
DE CORP TAX	25.	0.			0.
FOREIGN TAXES					
PAID-ARROWSTREET GLOBAL					
ALPHA EXTENSION FUND LP	140450.	140450.			0.
FOREIGN TAXES PAID-CEDAR					
ROCK CAPITAL PARTNERS LLC	6398.	6398.			0.
FOREIGN TAXES					
PAID-FARALLON CAPITAL					
INSTITUITONAL PARTNERS, LP	4338.	4338.			0.
FOREIGN TAXES PAID-GQG					
PARTNERS GLOBAL EQUITY					
FUND	17346.	17346.			0.
FOREIGN TAXES PAID-GS					
CAPITAL PARTNERS VI					
PARALLEL, L.P.	438.	438.			0.
FOREIGN TAXES					
PAID-OVERLOOK PARTNERS					
FUND L.P.	22511.	22511.			0.
FOREIGN TAXES					
PAID-RENAISSANCE INST'L					
DIVERSIFIED GLOBAL	3113.	3113.			0.
FOREIGN TAXES					
PAID-WELLINGTON DURABLE					
ENTERPRISES, L.P.	16241.	16241.			0.
TO FORM 990-PF, PG 1, LN 18	210860.	210835.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MANAGEMENT FEES -					
ARROWSTREET GLOBAL ALPHA					
EXTENSION FUND LP	193529.	193529.			0.
MANAGEMENT FEES - IR&M SHORT					
FUND LLC	102241.	102241.			0.
MANAGEMENT FEES - KKR REAL					
ESTATE PARTNERS AMERICAS					
L.P.	9188.	9188.			0.
OTHER DED - 8VC FUND II, LP	36412.	36412.			0.
OTHER DED - ACE REDPOINT					
VENTURES CHINA II, L.P.	3298.	3298.			0.
OTHER DED - ARROWSTREET					
GLOBAL ALPHA EXTENSION FUND					
LP	2.	2.			0.
OTHER DED - ARTEMIS REAL					
ESTATE PARTNERS FUND III LP	18950.	18950.			0.
OTHER DED - CEDAR ROCK					
CAPITAL PRTRNS LLC	85140.	85140.			0.
OTHER DED - DRIVE CAPITAL					
FUND III TE	4657.	4657.			0.
OTHER DED - ECLIPSE FUND					
III, LP	34397.	34397.			0.
OTHER DED - ENCAP ENERGY					
CAPITAL FD XI, LP	27460.	27460.			0.
OTHER DED - FARALLON CAPITAL					
INSTITUITONAL PARTNERS, LP	8553.	8553.			0.
OTHER DED - FELICIS VENTURES					
VI, LP	29082.	29082.			0.
OTHER DED - FOLIUM					
AGRICULTURE PAR-1, LP	27960.	27960.			0.
OTHER DED - FOLIUM TIMBER					
FUND I PARALLEL-1 LP	34556.	34556.			0.
OTHER DED - FPA APARTMENT					
OPPORTUNITY FUND VI A, L.P.	40386.	40386.			0.
OTHER DED - FPA APARTMENT					
OPPORTUNITY FUND VII-A, LP	8736.	8736.			0.
OTHER DED - GLYNN PARTNERS					
V, L.P.	51653.	51653.			0.
OTHER DED - GOODWATER					
CAPITAL III, L.P.	32441.	32441.			0.
OTHER DED - GQG PARTNERS					
GLOBAL EQUITY FUND	99886.	99886.			0.
OTHER DED - GS CAPITAL					
PARTNERS V INSTITUTIONAL, LP	444.	444.			0.
OTHER DED - GS CAPITAL					
PARTNERS VI PARALLEL, LP	5109.	5109.			0.

OTHER DED - GSCP V			
INSTITUTIONAL AIV, LP	146.	146.	0.
OTHER DED - H CAPITAL IV, LP	21110.	21110.	0.
OTHER DED - H CAPITAL V, LP	25381.	25381.	0.
OTHER DED - Highbrook			
PROPERTY FUND III, LP	13730.	13730.	0.
OTHER DED - INTANDEM CAPITAL			
PARTNERS FUND II, LP	22302.	22302.	0.
OTHER DED - INTANDEM CAPITAL			
PARTNERS FUND, LP	41275.	41275.	0.
OTHER DED - IR&M SHORT FUND			
LLC	141289.	141289.	0.
OTHER DED - KKR 2006 FUND			
(OVERSEAS), LP	30.	30.	0.
OTHER DED - KKR 2006 FUND			
L.P.	1582.	1582.	0.
OTHER DED - KKR ASIAN FUND			
(IRELAND III MIT) ILP	1195.	1195.	0.
OTHER DED - KKR EUROPEAN			
FUND IV L.P.	10159.	10159.	0.
OTHER DED - KKR NORTH			
AMERICA FUND XI L.P.	3318.	3318.	0.
OTHER DED - KKR REAL ESTATE			
PARTNERS AMERICAS L.P.	54.	54.	0.
OTHER DED - KKR REPA AIV-1			
L.P.	3937.	3937.	0.
OTHER DED - KKR REPA AIV-2			
FEEDER LP	2504.	2504.	0.
OTHER DED - KKR REPA AIV-3			
FEEDER LP	2282.	2282.	0.
OTHER DED - LINDEN CAPITAL			
PARTNERS IV-A LP	40723.	40723.	0.
OTHER DED - LUMINATE CAPITAL			
PARTNERS II-A, LP	28547.	28547.	0.
OTHER DED - PRIME FINANCE			
SHORT DURATION VI, LP	-8640.	-8640.	0.
OTHER DED - PROVIDENCE			
STRATEGIC GROWTH III-A LP	51968.	51968.	0.
OTHER DED - RENAISSANCE			
INST'L DIVERSIFIED GLOBAL			
EQUITIES ONSHORE FUND	84762.	84762.	0.
OTHER DED - ROARK CAPITAL			
PARTNERS V (TE) LP	13712.	13712.	0.
OTHER DED - ROCKEFELLER GA			
2007 LP	15080.	15080.	0.
OTHER DED - THE OVERLOOK			
PARTNERS FUND L.P.	80723.	80723.	0.
OTHER DED - VENROCK			
ASSOCIATES VIII, L.P.	34904.	34904.	0.
OTHER DED - WARBURG PINCUS			
FINANCIAL SECTOR LP	28921.	28921.	0.
OTHER DED - WARBURG PINCUS			
GLOBAL GROWTH (E&P)-2, L.P.	105.	105.	0.
OTHER DED - WARBURG PINCUS			
GLOBAL GROWTH, L.P.	47665.	47665.	0.

OTHER DED - WELLINGTON			
DURABLE ENTERPRISES, L.P.	38557.	38557.	0.
PORTFOLIO DED - ALTAS			
PARTNERS HOLDINGS II LP	27347.	27347.	0.
PORTFOLIO DED - ENCAP ENERGY			
CAPITAL FD XI, LP	2.	2.	0.
PORTFOLIO DED - FOLIUM			
AGRICULTURE PAR-1, LP	132.	132.	0.
PORTFOLIO DED - FOLIUM			
TIMBER PARALLEL-1, LP	79.	79.	0.
ROYALTY DED - ARROWSTREET			
GLOBAL ALPHA EXTENSION FUND			
LP	108.	108.	0.
ROYALTY DED - ENCAP ENERGY			
CAPITAL FD XI, LP	18004.	18004.	0.
SECTION 59(E) EXPENDITURES -			
ARROWSTREET GLOBAL ALPHA			
EXTENSION FUND LP	3.	3.	0.
SECTION 59(E) EXPENDITURES -			
ENCAP ENERGY CAPITAL FUND			
XI, LP	17826.	17826.	0.
TO FORM 990-PF, PG 1, LN 23	1664902.	1664902.	0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	10
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DESCRIPTION	AMOUNT
NONDEDUCTIBLE EXPENSES	7315.
RETURN OF CONTRIBUTIONS	35567611.
TOTAL TO FORM 990-PF, PART III, LINE 5	35574926.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	11
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN US TREASURY NOTE 0.00%	X			
DUE 01-28-21			985732.	999863.
JP MORGAN US TREASURY NOTE 0.00%	X			
DUE 04-29-21			2498831.	2499067.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3484563.	3498930.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3484563.	3498930.

FORM 990-PF	CORPORATE STOCK	STATEMENT 12
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GREENHAVEN LLC (FIRST MANHATTAN 6614)	6386777.	8477074.
OWL ROCK CAPITAL CORP	2540648.	2237073.
OWL ROCK CAPITAL CORPORATION III	905966.	897047.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9833391.	11611194.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	13
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
8VC FUND II, LP	COST	1474269.	2038353
ACACIA CONSERVATION FUND (OFFSHORE), LTD	COST	0.	37543.
ACE REDPOINT OPPORTUNITY CHINA, L.P.	COST	33919.	33578.
ACE REDPOINT VENTURES CHINA II, L.P.	COST	164362.	154502.
ACTIVUM SG FEEDER FUND V LP	COST	1789798.	2164674.
ALTAS PARTNERS HOLDINGS II LP	COST	739447.	715317.
ARROWSTREET GLOBAL ALPHA EXT FUND I	COST	8343938.	14116680.
ARTEMIS REAL ESTATE PARTNERS FUND III LP	COST	368742.	450943.
BLACKSTONE REAL ESTATE PARTNERS ASIA II L.P.	COST	1162042.	1021347.
BLACKSTONE REAL ESTATE PARTNERS EUROPE V LP	COST	1428256.	1758308.
CANTILLON GLOBAL EQ FUND	COST	8600000.	19103714.
CEDAR ROCK CAPITAL PRTNRS LLC	COST	-853910.	0.
CEPHEI QFII CHINA ABSOLUTE RETURN FUND LTD	COST	5100000.	7759360.
DRIVE CAPITAL FUND III (TE), L.P.	COST	133895.	137240.
ECHO STREET GOODCO SELECT II, LP	COST	11700000.	14933760.
ECLIPSE FUND III, L.P.	COST	859626.	949204.
ENCAP ENERGY CAPITAL FUND XI LP	COST	656487.	470095.
FARALLON CAPITAL INST PRTNRS LP	COST	14082564.	15332014.
FELICIS VENTURES VI, L.P.	COST	805786.	865125.
FELICIS VENTURES VII, L.P.	COST	390000.	379279.
FOLIUM AGRICULTURE PARALLEL-1 LP	COST	2149709.	2287413.
FOLIUM TIMBER PARALLEL-1 LP	COST	809875.	853448.
FPA APARTMENT OPPORTUNITY FUND VI A LP	COST	2446362.	2693740.
FPA APARTMENT OPPORTUNITY FUND VII-A, LP	COST	387264.	359483.

GLYNN PARTNERS V, L.P.	COST	1153163.	1332783.
GOLUB CAPITAL PARTNERS	COST	5887171.	7000000.
GOODWATER CAPITAL III, L.P.	COST	597226.	630769.
GQG PARTNERS GLOBAL EQ FD	COST	10356833.	15771912.
GS CAPITAL PRTNRS V LP	COST	688281.	70872.
GS CAPITAL PRTNRS VI LP	COST	2494641.	241381.
GS MEZZANINE PRTNRS V OFFSHORE LP	COST	116669.	12846.
H CAPITAL IV LP	COST	1157374.	1621834.
H CAPITAL V, LP	COST	930941.	1286995.
HIGHBROOK PROPERTY FUN III LP	COST	1665571.	1861900.
ICHIGO JAPAN FUND B-CLASS Q	COST	6875000.	8085350.
INTANDEM CAPITAL PARTNERS FUND II, LP	COST	102063.	268977.
INTANDEM CAPITAL PRTNRS FD LP	COST	1460270.	2924978.
IR+M SHORT FUND	COST	20077200.	21160801.
KKR 2006 FUND LP	COST	223015.	428477.
KKR ASIAN FUND II TE BLOCK LP	COST	2227779.	1413152.
KKR ASIAN FUND LP	COST	1297.	16816.
KKR EUROPEAN FUND IV LP	COST	812288.	1500309.
KKR NORTH AMERICA FUND XI LP	COST	682925.	1406366.
KKR RE PARTNERS AMERICAS LP	COST	1119446.	140304.
LINDEN CAPITAL PARTNERS IV, LP	COST	772415.	881789.
LUMINATE CAPITAL PARTNERS II-A	COST	1398453.	1452112.
NUT TREE DRAWDOWN OFFSHORE FUND, LP	COST	2750000.	3788844.
OWL ROCK CAPITAL DIVERSIFIED HOLDINGS LLC	COST	0.	182476.
PRIME FINANCE SHORT DUARATION VI, LP	COST	3320859.	3548089.
PROVIDENCE STRATEGIC GROWTH III-A LP	COST	1674878.	2421702.
PROVIDENCE STRATEGIC GROWTH IV LP	COST	467687.	526233.
RA CAPITAL HEALTHCARE INTERNATIONAL FUND, LTD.	COST	4750000.	6297883.
RADIAN CAPITAL PARTNERS II, L.P.	COST	226186.	190624.
REDWOOD DRAWDOWN OFF FD II LP	COST	2275000.	3344527.
RIDGE ONSHORE FUND L.P.	COST	11381281.	7988650.
ROARK CAPITAL PARTNERS V (TE)	COST	1024390.	1168214.
ROCK SPRINGS CAPITAL OFFSHORE FUND, LP	COST	5200000.	12099827.
ROCKEFELLER GA 2007 LP	COST	107397.	530980.
SDC DIGITAL INFRASTRUCTURE OPPORTUNITY FUND II	COST	32045.	11691.
THE OVERLOOK PRTNRS FUND LP	COST	3902684.	6558467.
TRIDENT VIII PARALLEL FUND, L.P.	COST	811505.	825880.
TVF FEEDER FUND LTD	COST	6250000.	8306072.
VENROCK ASSOCIATES VIII LP	COST	1158443.	1679899.
VINTAGE V LP	COST	0.	120137.
VINTAGE VI LP	COST	347125.	496598.
WARBRUG PINCUS FIANACIAL SECROT LP	COST	1683352.	2072280.
WARBURG PINCUS CHINA-SOUTHEAST ASIA II, LP	COST	356040.	367033.
WARBURG PINCUS GLOBAL GROWTH, LP	COST	1097182.	1135111.
WHALE ROCK FLAGSHIP FUND LTD.	COST	9000000.	13826834.
WHITEHALL STREET INTERNATIONAL REAL ESTATE LP 2008	COST	0.	10883.

YIHENG CAPITAL OFFSHORE PARTNERS,
LTD.

COST

4500000.

5750303.

TOTAL TO FORM 990-PF, PART II, LINE 13

185888506.

241375080.