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. 1545-0052

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020

Name of foundation
EMERALD FOUNDATION INC
C/O SOLOMON BLUM HEYMANN

A Employer identification number
13-3912580

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
40 WALL ST 35TH FLR

B Telephone number (see instructions)
(212) 267-7600

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10005

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)* ▶$ 31,960,635

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	842,954	842,954		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-29,451			
	b	Gross sales price for all assets on line 6a 15,980,545				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	813,503	842,954		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	99,167	0		99,167
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	15,793	0		15,793
	16a	Legal fees (attach schedule)	300,000	150,000		150,000
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	165,000	82,500		82,500
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	26,956	2,668		7,688
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	60,000	30,000		30,000
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	91,237	81,008		10,229
	24	**Total operating and administrative expenses.** Add lines 13 through 23	758,153	346,176		395,377
	25	Contributions, gifts, grants paid	1,125,000			1,125,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,883,153	346,176		1,520,377
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-1,069,650			
	b	**Net investment income** (if negative, enter -0-)		496,778		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash—non-interest-bearing	30,256	267,591	267,591
2	Savings and temporary cash investments	283,979	2,364,938	2,364,938
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U.S. and state government obligations (attach schedule)	4,330,958	2,947,489	2,952,899
b	Investments—corporate stock (attach schedule)	16,252,479	13,784,073	16,758,243
c	Investments—corporate bonds (attach schedule)	9,773,553	9,589,952	9,616,964
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	30,671,225	28,954,043	31,960,635
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here ▶ ☐ 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 ▶ ☑ and complete lines 26 through 30.			
26	Capital stock, trust principal, or current funds	0	0	
27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
28	Retained earnings, accumulated income, endowment, or other funds	30,671,225	28,954,043	
29	**Total net assets or fund balances** (see instructions)	30,671,225	28,954,043	
30	**Total liabilities and net assets/fund balances** (see instructions)	30,671,225	28,954,043	

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	30,671,225
2	Enter amount from Part I, line 27a	2	-1,069,650
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	29,601,575
5	Decreases not included in line 2 (itemize) ▶	5	647,532
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	28,954,043

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.)
1 a	Publicly traded securities	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	15,980,545		16,009,996	-29,451
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-29,451
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	-29,451
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved

2	Reserved	2	
3	Reserved.	3	
4	Reserved	4	
5	Reserved	5	
6	Reserved	6	
7	Reserved	7	
8	Reserved , ...	8	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ____ **(attach copy of letter if necessary–see instructions)**				
b	Reserved			1	6,905
c	All other domestic foundations enter 1.39% 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	6,905
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	6,905
6	Credits/Payments:				
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	17,770		
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	17,770
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	10,865
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 10,865 **Refunded** ▶			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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶N/A

14 The books are in care of ▶SOLOMON BLUM HEYMANNLLP Telephone no. ▶(212) 267-7600

Located at ▶40 WALL STREET 35TH FLR New York NY ZIP+4 ▶10005

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 |

		Line	Yes	No
16	At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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

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

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020?.	1c		No
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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020?. ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2020 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 Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2020.)*.	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2020?	4b		No

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

				Yes	No
5a	During the year did the foundation pay or incur any amount to:				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		**5b**		
	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**		No
	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?		**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 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, foundation managers and their compensation. See instructions

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
ANDREW W HEYMANN 40 WALL ST 35TH FLR NEW YORK, NY 10005	PRESIDENT, DIRECTOR 8.00	0	0	0
ROBERT A LADISLAW 40 WALL ST 35TH FLR NEW YORK, NY 10005	TREASURER, DIRECTOR 6.00	0	0	0
LUCA CANTELLI 40 WALL ST 35TH FLR NEW YORK, NY 10005	DIRECTOR 0.50	0	0	0
JAMES P MAHAFFEY 40 WALL ST 35TH FLR NEW YORK, NY 10005	VICE PRESIDENT, DIRECTOR 40.00	99,167	15,793	0

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
Solomon Blum Heymann LLP 40 Wall St 35th Flr New York, NY 10005	Legal, accounting, and administration	465,000
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 . . . . ▶	0

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	29,357,780
b	Average of monthly cash balances		1b	1,347,137
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	30,704,917
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	30,704,917
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	460,574
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	30,244,343
6	**Minimum investment return.** Enter 5% of line 5		6	1,512,217

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

1	Minimum investment return from Part X, line 6		1	1,512,217
2a	Tax on investment income for 2020 from Part VI, line 5	2a 6,905		
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	6,905
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,505,312
4	Recoveries of amounts treated as qualifying distributions		4	0
5	Add lines 3 and 4		5	1,505,312
6	Deduction from distributable amount (see instructions)		6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	1,505,312

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	1,520,377
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	1,520,377
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,520,377

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7					1,505,312
2 Undistributed income, if any, as of the end of 2020:					
a Enter amount for 2019 only.				0	
b Total for prior years: 20___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2020:					
a From 2015.	580,877				
b From 2016.	691,087				
c From 2017.	683,702				
d From 2018.	379,697				
e From 2019.	484,999				
f **Total** of lines 3a through e.		2,820,362			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 1,520,377					
a Applied to 2019, 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 2020 distributable amount.					1,505,312
e Remaining amount distributed out of corpus		15,065			
5 Excess distributions carryover applied to 2020. *(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		2,835,427			
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
f Undistributed income for 2021. 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 2015 not applied on line 5 or line 7 (see instructions) . . .		580,877			
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a		2,254,550			
10 Analysis of line 9:					
a Excess from 2016. . . .	691,087				
b Excess from 2017. . . .	683,702				
c Excess from 2018. . . .	379,697				
d Excess from 2019. . . .	484,999				
e Excess from 2020. . . .	15,065				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling. . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2020	**(b)** 2019	**(c)** 2018	**(d)** 2017	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

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

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				1,125,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities.			14	842,954	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	-29,451	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e).		0		813,503	0

13 Total. Add line 12, columns (b), (d), and (e). 13 813,503

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501 (c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash.	1a(1)		No
	(2) Other assets.	1a(2)		No
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

******	2021-10-14	******
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr.) ☑ **Yes** ☐ **No**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
William L Blum				P00445589
Firm's name ▶ Solomon Blum Heymann LLP				Firm's EIN ▶84-1347164
Firm's address ▶ 40 Wall St 35th Flr New York, NY 10005				Phone no. (212) 267-7600

Form 990PF Part XV Line 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*				
Brigham and Women's Hospital Inc 75 Francis Street Boston, MA 02115	NONE	Public charity	To uncover and validate druggable targets that can be combined with MEK/ERK inhibitors to treat RAS pathway-driven malignancies, especially melanoma.	150,000
Dana-Farber Cancer Institute 450 Brookline Avenue Boston, MA 02215	NONE	Public charity	To optimize USP8 inhibitors and test their activity in models of neurodegenerative disease, non-small cell lung cancer, and other applicable systems.	75,000
Massachusetts Institute of Technology 500 Main Street Cambridge, MA 02139	NONE	Public charity	To investigate the role of diet and nutrient availability in tumor growth, progression, and response to treatment.	150,000
Total . . . . ▶ **3a**				1,125,000

Form 990PF Part XV Line 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*				
Memorial Sloan-Kettering Cancer Center 1275 York Avenue New York, NY 10065	NONE	Public charity	To investigate the molecular mechanisms underlying how endgogenous DNA-modifying enzymes lead to cancer genome evolution.	75,000
NYU School of Medicine550 First Avenue New York, NY 10016	NONE	Public charity	To investigate how metabolic rewiring in distinct genetic subtypes of lung cancer impacts immune cell infiltration and leads to immune evasion.	75,000
Regents of the University of California 9500 Gilman Drive La Jolla, CA 92093	NONE	Public charity	To (1) define a microbiome growth curce in healthy children, (2) determine when and why deviation from this curve occurs, and (3) investigate known, as well as discover new, microbiome-linked disorders and relationships among them, and analyze microbiome associations with clinical presentations of COVID-19.	150,000
Total . . . . ▶ **3a**				1,125,000

Form 990PF Part XV Line 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*				
Rockefeller University1230 York Avenue New York, NY 10065	NONE	Public charity	To investigate the role of tRNA-derived fragments and the genes they regulate in breast cancer progression and metastasis.	150,000
Salk Institute for Biological Studies 10010 North Torrey Pines Rd La Jolla, CA 92037	NONE	Public charity	To investigate the potential of CA19-9 as a therapeutic target for pancreatic cancer treatment and to discover pharmacological approaches to blocking CA19-9 production in malignant cells.	75,000
University of California San Francisco 600 16th Street San Francisco, CA 94158	NONE	Public charity	To develop a small molecule that stabilizes mutant P53 in cancer and further elaborate this compound with the ability to increase DNA binding of bound P53.	150,000
Total . . . . ▶ **3a**				1,125,000

Form 990PF Part XV Line 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*				
University of Chicago 6054 S Drexel Ave - Suite 200 Chicago, IL 60637	NONE	Public charity	To identify combinations of commensal bacterial isolates that suppress Klebsiella pneumoniae in the colon and the underlying cooperative mechanisms of this activity.	75,000
Total . . . . ▶ **3a**				1,125,000

TY 2020 Investments Corporate Bonds Schedule

Name: EMERALD FOUNDATION INC
C/O SOLOMON BLUM HEYMANN

EIN: 13-3912580

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Certicates of Deposit	9,378,289	9,398,997
General Electric Capital Corp. 1.277% 4/15/23	100,003	100,432
American Fin'l Group Inc. Sub. Debentures Call. 3/30/24	12,500	14,385
Goldman Sachs Group Pfd Set P 12/31/49 5.0%	74,160	75,750
Southern Company Ser 2020A 4.95% Jr Sub Notes Due 2080	25,000	27,400

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TY 2020 Investments Corporate Stock Schedule

Name: EMERALD FOUNDATION INC
C/O SOLOMON BLUM HEYMANN

EIN: 13-3912580

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Alibaba Group Holding Ltd.	32,275	116,365
Altria Group, Inc.	410,721	410,000
Amazon.com, Inc.	237,037	977,079
Apple, Inc.	148,903	1,194,210
AT&T, Inc.	314,648	287,600
Berkshire Hathaway, Inc. CL A	146,401	695,630
Berkshire Hathaway, Inc. CL B	215,378	347,805
BGC Partners, Inc. CL A	35,585	300,000
BP PLC	313,910	205,200
Chesepeake Energy Corp.	226,262	228
Citigroup, Inc.	72,388	92,490
Cleveland Cliffs, Inc.	113,703	364,000
Fresenius Medical Care AG & Co.	54,412	103,900
Alphabet, Inc. CL A & CL C	204,488	700,923
Merck & Co.	118,396	122,700
Microsoft Corp.	56,114	556,050
Solar Capital Ltd.	1,571,488	1,313,250
Solar Sr Capital Ltd.	1,279,169	1,153,908
Verizon Communicatoins, Inc.	69,307	146,875
Vodafone Group PLC	2,025,227	922,880
Waste Management, Inc.	56,212	294,825
NetFlix Com, Inc.	186,071	540,730
Lumen Technologies, Inc. (f/k/a CenturyLink)	1,718,535	975,000
Hartford Fin'l Services Group Pfd Ser G	25,000	28,990
Kraft Heinz Company	789,007	519,900
JP Morgan Chase Pfd Ser DD shares	25,000	28,100
Square, Inc.	31,546	108,820
American Equity Invt. Life Hld Dep Shs 5.95% Non-cum pref ser A	37,186	39,030
AT&T, Inc. 5.0% Cum Pfd	25,000	27,140
Covanta Holding Corp.	19,318	19,695

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Ford Motor Co.	26,087	30,765
Paypal Holdings, Inc.	84,659	234,200
Abbott Laboratories	131,885	164,235
Abbvie Inc.	251,558	321,450
Arrowheaed Pharmaceuticals	37,340	76,730
Azek Company Inc.	34,910	38,450
Blink Charging Co	12,295	21,375
Cheniere Energy, Inc.	108,943	120,060
Clorox Co.	179,841	201,920
Corning Inc.	31,430	36,000
Costoco Wholesale Corp	293,524	376,780
CVS Health Corporation	158,561	170,750
Eli Lilly & Co.	145,350	168,840
ETF Managers Trust	82,673	86,340
Exxon Mobil Corp.	33,885	41,220
Gilead Sciences	69,028	58,260
Inovio Pharmaceuticals	12,916	8,850
Johnson & Johnson	140,536	157,380
Lemonade Inc.	45,850	61,250
L3Harris Technologies, Inc.	187,060	189,020
Maxar Technologies, Inc.	54,623	57,885
McKesson Corp.	73,733	86,960
Moderna, Inc.	81,222	104,470
Pfizer, Inc.	204,413	220,860
Procter & Gamble Co.	114,512	139,140
Roku Inc.	99,568	332,020
Sinclair Broadcast Group, Inc.	28,905	47,775
Snap, Inc.	23,892	50,070
ViacomCBS, Inc.	20,520	55,890
Viatris, Inc.	24,127	28,110

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Walgreen Boots Alliance, Inc.	41,020	39,880
3M Company	158,154	174,790
Novartis AG	87,714	94,430
American Equity Invt. Life Hld Dep Shs 6.625% Non-cum pref ser B	25,000	27,260
Athene Holding Ltd. 4.875% Non Cum Ser D	12,500	12,620
AT&T Inc. 4.75% Cum Pdf Ser C	12,500	13,380
Wells Fargo & Co. 4.75% Non Cum Pfd CL A	37,822	39,630
John Hancock Financial Opportunity Fund	56,830	75,875

TY 2020 Investments Government Obligations Schedule

Name:	EMERALD FOUNDATION INC C/O SOLOMON BLUM HEYMANN
EIN:	13-3912580
US Government Securities - End of Year Book Value:	2,947,489
US Government Securities - End of Year Fair Market Value:	2,952,899
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2020 Legal Fees Schedule

Name: EMERALD FOUNDATION INC
C/O SOLOMON BLUM HEYMANN

EIN: 13-3912580

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL AND ACCOUNTING FEES	300,000	150,000		150,000

TY 2020 Other Decreases Schedule

Name: EMERALD FOUNDATION INC
C/O SOLOMON BLUM HEYMANN

EIN: 13-3912580

Description	Amount
Prior years adjustments to cost basis of securities incl'g ret. of capital	647,532

TY 2020 Other Expenses Schedule

Name: EMERALD FOUNDATION INC
C/O SOLOMON BLUM HEYMANN

EIN: 13-3912580

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEES	783	188		595
INSURANCE	10,711	2,678		8,033
OFFICE SUPPLIES & EXPENSES	480	0		480
COMPUTER SUPPLIES AND EXPENSES	592	0		592
INVESTMENT ADVISORY FEES	78,142	78,142		0
SUBSCRIPTIONS	480	0		480
TELEPHONE	49	0		49

TY 2020 Other Professional Fees Schedule

Name: EMERALD FOUNDATION INC
C/O SOLOMON BLUM HEYMANN

EIN: 13-3912580

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING AND ADMINISTRATION	165,000	82,500		82,500

TY 2020 Taxes Schedule

Name: EMERALD FOUNDATION INC
C/O SOLOMON BLUM HEYMANN

EIN: 13-3912580

Taxes Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	7,688	0		7,688
FOREIGN TAXES & ADR FEES	2,668	2,668		0
FEDERAL EXCISE TAX	16,600	0		0