

C&E  
FORM 990-PF

EXTENDED TO NOVEMBER 15, 2018

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

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation <b>THE STARR FOUNDATION</b>		A Employer identification number 13-6151545
Number and street (or P O box number if mail is not delivered to street address) 399 PARK AVENUE, 3RD FLOOR		B Telephone number (212) 909-3600
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10022		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,508,843,424	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</i>					
Revenue	1 Contributions, gifts, grants, etc., received	12,289,420.			
	2 Check <input type="checkbox"/> if the foundation is not required to file				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	34,633,889.	32,353,179.		SEE STATEMENT 5
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	70,381,005.			SEE STATEMENT 4
	b Gross sales price for all assets on line 6a 259,642,657.				
	7 Capital gain net income (from Part IV, line 2)		68,885,804.		
	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	<2,292,711.>	<1,855,082.>	0.	SEE STATEMENT 6	
12 Total Add lines 1 through 11	115,011,603.	99,383,901.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	1,022,556.	255,639.	0.	766,917.
	14 Other employee salaries and wages	313,624.	78,406.	0.	235,218.
	15 Pension plans, employee benefits	364,380.	91,095.	0.	273,285.
	16a Legal fees STMT 7	8,299.	0.	0.	8,299.
	b Accounting fees STMT 8	126,457.	6,323.	0.	120,134.
	c Other professional fees STMT 9	4,830,075.	4,616,003.	0.	214,072.
	17 Interest	3,288,979.	1,455,182.	0.	0.
	18 Taxes STMT 10	2,052,645.	649,229.	0.	53,350.
	19 Depreciation and depletion	98,635.	0.	0.	
	20 Occupancy				
	21 Travel, conferences, and meetings	63,657.	0.	0.	63,657.
	22 Printing and publications				
	23 Other expenses STMT 11	8,271,645.	7,139,248.	0.	711,722.
	24 Total operating and administrative expenses Add lines 13 through 23	20,440,952.	14,291,125.	0.	2,446,654.
25 Contributions, gifts, grants paid	73,122,951.			73,122,951.	
26 Total expenses and disbursements Add lines 24 and 25	93,563,903.	14,291,125.	0.	75,569,605.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	21,447,700.				
b Net investment income (if negative, enter -0-)		85,092,776.			
c Adjusted net income (if negative, enter -0-)			0.		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2,160,205.	1,446,669.	1,446,669.
	2 Savings and temporary cash investments	104,362,804.	56,734,142.	56,734,142.
	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	83,855.		
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 14	587,114,299.	643,369,434.	885,290,094.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 15	493,877,385.	524,107,587.	561,945,222.	
14 Land, buildings, and equipment basis ▶ 3,317,178.				
Less: accumulated depreciation STMT 16 ▶ 1,825,728.	1,528,540.	1,491,450.	1,491,450.	
15 Other assets (describe ▶ REDEMPTION RECEIVABLE )	7,406.	1,935,847.	1,935,847.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,189,134,494.	1,229,085,129.	1,508,843,424.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ SEE STATEMENT 17 )	63,414.	89,237.	
23 Total liabilities (add lines 17 through 22)	63,414.	89,237.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26, and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,189,071,080.	1,228,995,892.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	1,189,071,080.	1,228,995,892.		
31 Total liabilities and net assets/fund balances	1,189,134,494.	1,229,085,129.		

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 30 (must agree with end-of-year figure reported on prior year's return)	1	1,189,071,080.
2 Enter amount from Part I, line 27a	2	21,447,700.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 13	3	18,477,112.
4 Add lines 1, 2, and 3	4	1,228,995,892.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,228,995,892.

**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 259,642,657.		190,756,853.	68,885,804.

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			68,885,804.

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	68,885,804.
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))
2016	59,204,361.	1,273,468,570.	.046491
2015	82,252,235.	1,323,243,195.	.062160
2014	82,217,027.	1,413,065,709.	.058183
2013	85,739,685.	1,316,038,233.	.065150
2012	76,257,331.	1,294,972,702.	.058887

2 Total of line 1, column (d)	2	.290871
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	.058174
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	1,355,359,310.
5 Multiply line 4 by line 3	5	78,846,672.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	850,928.
7 Add lines 5 and 6	7	79,697,600.
8 Enter qualifying distributions from Part XII, line 4	8	75,569,605.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter. _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,701,856.
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	1,701,856.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 <b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	1,701,856.
6 Credits/Payments			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	2,429,428.	
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	2,429,428.	
8 Enter any <b>penalty</b> for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.	
9 <b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9		
10 <b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	727,572.	
11 Enter the amount of line 10 to be: <b>Credited to 2018 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input checked="" type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. <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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		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"/> <u>NY</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? 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 2017 or the tax year beginning in 2017? 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

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.STARRFOUNDATION.ORG</u>	X	
14 The books are in care of ► <u>F.A. DAVIS, PRES - STARR FOUNDATION</u> Telephone no. ► <u>212-230-5044</u> Located at ► <u>399 PARK AVENUE, NEW YORK, NY</u> ZIP+4 ► <u>10022</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year		
	15	N/A
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?		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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 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. ► _____, _____, _____		
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 2017 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 2017.) 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 2017?	4b	X

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

		Yes	No
5a During the year, did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	5b	X
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

**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
STATEMENT 30 ATTACHED				
	0.00	1,022,556.	136,687.	6,070.

**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
JOANNA BAGINSKI 399 PARK AVE, NY, NY 10022	BOOKKEEPER 35.00	60,143.	31,347.	156.
ABIGAIL OPOKU-AGYEMANG 399 PARK AVE, NY, NY 10022	ASSOCIATE PROGRAM OFFICER 35.00	63,867.	15,016.	1,570.
ELIZABETH FARRELL 399 PARK AVE, NY, NY 10022	EXECUTIVE ASSOCIATE 35.00	55,858.	6,920.	0.

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. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ROCKEFELLER & CO., INC. 30 ROCKEFELLER PLAZA, NEW YORK, NY 10112	INVESTMENT ADVISORY SERVICES	1,202,883.
IRIDIAN MANAGEMENT 276 POST ROAD WEST, WESTPORT, CT 06880	INVESTMENT ADVISORY SERVICES	650,517.
JACKSON SQUARE PARTNERS - 101 CALIFORNIA STREET, SAN FRANCISCO, CA 94111	INVESTMENT ADVISORY SERVICES	376,585.
LAZARD ASSET MANAGEMENT LLC PO BOX 5394, NEW YORK, NY 10001	INVESTMENT ADVISORY SERVICES	173,247.
MARATHON ASSET MANAGEMENT LLP - ORION HOUSE, 5 UPPER ST. MARTIN'S LANE, LONDON, UNITED	INVESTMENT ADVISORY SERVICES	136,714.
<b>Total number of others receiving over \$50,000 for professional services</b>		<b>0</b>

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

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

**Part IX-B Summary of Program-Related Investments**

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

**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	764,815,155.
b	Average of monthly cash balances	1b	68,083,395.
c	Fair market value of all other assets	1c	688,169,542.
d	<b>Total</b> (add lines 1a, b, and c)	1d	1,521,068,092.
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	145,068,793.
3	Subtract line 2 from line 1d	3	1,375,999,299.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	20,639,989.
5	<b>Net value of noncharitable-use assets</b> . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,355,359,310.
6	<b>Minimum investment return</b> . Enter 5% of line 5	6	67,767,966.

**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	67,767,966.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	1,701,856.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,701,856.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	66,066,110.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	66,066,110.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted</b> . Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	66,066,110.

**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	75,569,605.
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	<b>Qualifying distributions</b> . Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	75,569,605.
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	<b>Adjusted qualifying distributions</b> . Subtract line 5 from line 4	6	75,569,605.

**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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				66,066,110.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	76,257,331.			
b From 2013	85,739,685.			
c From 2014	13,534,804.			
d From 2015	17,990,901.			
e From 2016				
f Total of lines 3a through e	193,522,721.			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$	75,569,605.			
a Applied to 2016, 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 2017 distributable amount				66,066,110.
e Remaining amount distributed out of corpus	9,503,495.			
5 Excess distributions carryover applied to 2017 (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	203,026,216.			
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 2016 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7	76,257,331.			
9 Excess distributions carryover to 2018 Subtract lines 7 and 8 from line 6a	126,768,885.			
10 Analysis of line 9:				
a Excess from 2013	85,739,685.			
b Excess from 2014	13,534,804.			
c Excess from 2015	17,990,901.			
d Excess from 2016				
e Excess from 2017	9,503,495.			



**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
<b>a Paid during the year</b>				
BREWSTER CENTRAL SCHOOL DISTRICT 30 FARM TO MARKET ROAD BREWSTER, NY 10509	NONE	PC	TO HELP ACTIVITIES OF VAR PUBLIC CHAR INST WHICH ARE EXEMPT UNDER 501 (C)(3)	75,000.
INSTITUTE OF INTERNATIONAL EDUCATION 809 UNITED NATIONS PLAZA NEW YORK, NY 10017	NONE	PC	TO HELP ACTIVITIES OF VAR PUBLIC CHAR INST WHICH ARE EXEMPT UNDER 501 (C)(3)	262,600.
SEE ATTACHED SCHEDULES B	NONE	PC	TO HELP ACTIVITIES OF VAR PUBLIC CHAR INST WHICH ARE EXEMPT UNDER 501 (C)(3)	12,144,525.
SEE ATTACHED SCHEDULES C	NONE	PC	TO HELP ACTIVITIES OF VAR PUBLIC CHAR INST WHICH ARE EXEMPT UNDER 501 (C)(3)	60,640,826.
<b>Total</b>				<b>▶ 3a</b> 73,122,951.
<b>b Approved for future payment</b>				
SEE ATTACHED SCHEDULES B	NONE	PC	TO HELP ACTIVITIES OF VAR PUBLIC CHAR INST WHICH ARE EXEMPT UNDER 501 (C)(3)	4,660,000.
SEE ATTACHED SCHEDULES C	NONE	PC	TO HELP ACTIVITIES OF VAR PUBLIC CHAR INST WHICH ARE EXEMPT UNDER 501 (C)(3)	110,069,500.
<b>Total</b>				<b>▶ 3b</b> 114,729,500.





**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
- ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

**2017**

<b>Name of the organization</b>  THE STARR FOUNDATION	<b>Employer identification number</b>  13-6151545
---	---

**Organization type** (check one)

**Filers of:**

**Section:**

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Name of organization  THE STARR FOUNDATION	Employer identification number  13-6151545
--	--

**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	KWIE DING WANG  283 AVENUE C  NEW YORK, NY 10009	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	THE ESTATE OF TA CHU HSU  726 MADISON AVE  NEW YORK, NY 10065	\$ 12,239,420.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization  THE STARR FOUNDATION	Employer identification number  13-6151545
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**Part II** **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____



Name of organization  THE STARR FOUNDATION	Employer identification number  13-6151545
--	--

**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 5

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	22,859,677.	734,130.	22,125,547.	22,121,827.	22,125,547.
INTEREST INCOME	12,508,342.	0.	12,508,342.	10,231,352.	12,508,342.
TO PART I, LINE 4	35,368,019.	734,130.	34,633,889.	32,353,179.	34,633,889.

FORM 990-PF OTHER INCOME STATEMENT 6

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
LIMITED PARTNERSHIP INVESTMENT INCOME	<2,545,042.>	<2,130,661.>	0.
FOREIGN CURRENCY GAIN/LOSS	<23,248.>	0.	0.
STATES TAXES REFUND	2,302.	2,302.	0.
SECTION 965(A) INCOME INCLUSION	273,277.	273,277.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	<2,292,711.>	<1,855,082.>	0.

FORM 990-PF LEGAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MCDERMOTT WILL & EMERY LLP	7,681.	0.	0.	7,681.
EPSTEIN BECKER & GREEN PC	618.	0.	0.	618.
TO FM 990-PF, PG 1, LN 16A	8,299.	0.	0.	8,299.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MARKS PANETH LLP	126,457.	6,323.	0.	120,134.
TO FORM 990-PF, PG 1, LN 16B	126,457.	6,323.	0.	120,134.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EDUCATIONAL/COMPUTER/OTHER CONSULTANTS	211,532.	0.	0.	211,532.
ADP, INC	2,540.	0.	0.	2,540.
INVESTMENT FEES	4,616,003.	4,616,003.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	4,830,075.	4,616,003.	0.	214,072.

FORM 990-PF	TAXES			STATEMENT 10
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	1,350,026.	0.	0.	0.
FOREIGN TAXES	627,382.	627,382.	0.	0.
OTHER STATE TAXES	4,564.	4,564.	0.	0.
PAYROLL TAXES	69,133.	17,283.	0.	51,850.
	40.	0.	0.	0.
NYS TAXES & FILING FEES	1,500.	0.	0.	1,500.
TO FORM 990-PF, PG 1, LN 18	2,052,645.	649,229.	0.	53,350.

## FORM 990-PF

## OTHER EXPENSES

STATEMENT 11

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	74.	74.	0.	0.
BREWSTER REPAIRS AND MAINTENANCE	75,967.	0.	0.	75,967.
COLLEGE SCHOLARSHIP PROGRAMS	38,000.	0.	0.	38,000.
COMPUTERS & SOFTWARE	26,492.	0.	0.	26,492.
INSURANCE	217,542.	0.	0.	217,542.
PORTFOLIO DEDUCTION FROM PASSTHRU ENTITIES	7,559,849.	7,139,174.	0.	0.
RENT EXPENSE	321,329.	0.	0.	321,329.
SUPPLIES & ADMINISTRATIVE EXPENSES	32,392.	0.	0.	32,392.
TO FORM 990-PF, PG 1, LN 23	8,271,645.	7,139,248.	0.	711,722.

## FOOTNOTES

STATEMENT 12

## PART VII-B - QUESTION 5C:

THE FOUNDATION MAKES CHARITABLE CONTRIBUTIONS TO QUALIFIED EDUCATIONAL INSTITUTIONS THAT MAY NOT BE 501(C)(3) ORGANIZATIONS DUE TO THEIR GEOGRAPHICAL LOCATIONS. THESE INSTITUTIONS HAVE DISCRETION ON HOW TO ALLOCATE SCHOLARSHIPS BASED ON THESE CONTRIBUTIONS.

THE STARR FOUNDATION

13-6151545

BUILDING & GROUND IMPROVEMENTS	344.	76.	268.
BUILDING & GROUND IMPROVEMENTS	7,480.	1,609.	5,871.
BUILDING & GROUND IMPROVEMENTS	1,208.	238.	970.
BUILDING & GROUND IMPROVEMENTS	36,000.	6,218.	29,782.
BUILDING & GROUND IMPROVEMENTS	592.	99.	493.
BUILDING & GROUND IMPROVEMENTS	1,438.	225.	1,213.
BUILDING & GROUND IMPROVEMENTS	6,079.	939.	5,140.
COMPUTER EQUIPMENT	2,088.	1,602.	486.
COMPUTER EQUIPMENT	2,892.	1,975.	917.
COMPUTER EQUIPMENT	2,610.	1,784.	826.
COMPUTER EQUIPMENT	302.	205.	97.
COMPUTER EQUIPMENT	1,046.	679.	367.
COMPUTER EQUIPMENT	1,740.	1,102.	638.
COMPUTER EQUIPMENT	576.	364.	212.
BUILDING & GROUND IMPROVEMENTS	1,400.	178.	1,222.
SOFTWARE	3,816.	3,286.	530.
SOFTWARE	8,148.	7,016.	1,132.
SOFTWARE	14,547.	11,314.	3,233.
SOFTWARE	2,101.	1,633.	468.
BUILDING & GROUND IMPROVEMENTS	5,000.	409.	4,591.
COMPUTER EQUIPMENT	4,537.	2,116.	2,421.
COMPUTER EQUIPMENT	1,027.	478.	549.
COMPUTER EQUIPMENT	6,764.	3,495.	3,269.
COMPUTER EQUIPMENT	663.	221.	442.
COMPUTER EQUIPMENT	851.	283.	568.
COMPUTER EQUIPMENT	7,069.	2,357.	4,712.
COMPUTER EQUIPMENT	4,539.	1,438.	3,101.
COMPUTER EQUIPMENT	1,753.	556.	1,197.
LEASEHOLD IMPROVEMENTS	4,299.	627.	3,672.
BUILDING & GROUND IMPROVEMENTS	9,400.	684.	8,716.
BUILDING & GROUND IMPROVEMENTS	3,680.	268.	3,412.
BUILDING & GROUND IMPROVEMENTS	1,399.	85.	1,314.
BUILDING & GROUND IMPROVEMENTS	1,399.	76.	1,323.
BUILDING & GROUND IMPROVEMENTS	2,844.	155.	2,689.
BUILDING & GROUND IMPROVEMENTS	1,399.	72.	1,327.
FURNITURE / FIXTURES	30,643.	3,648.	26,995.
FURNITURE / FIXTURES	675.	72.	603.
FURNITURE / FIXTURES	3,673.	87.	3,586.
LEASEHOLD IMPROVEMENTS	4,991.	312.	4,679.
LEASEHOLD IMPROVEMENTS	5,304.	74.	5,230.
LEASEHOLD IMPROVEMENTS	3,058.	21.	3,037.
BUILDING & GROUND IMPROVEMENTS	13,250.	241.	13,009.
<b>TOTAL TO FM 990-PF, PART II, LN 14</b>	<b>3,317,178.</b>	<b>1,825,728.</b>	<b>1,491,450.</b>

FORM 990-PF	OTHER LIABILITIES	STATEMENT 17	
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
401(K) BENEFIT PAYABLE	2,977.	4,961.	
PAYROLL TAXES	26,737.	84,276.	
EXCISE TAX PAYABLE	33,700.	0.	
TOTAL TO FORM 990-PF, PART II, LINE 22	63,414.	89,237.	

The Starr Foundation  
INVESTMENTS  
December 31, 2017

<u>I - PUBLIC EQUITY</u>	<u>SHARES</u>	<u>COST</u>	<u>MARKET VALUE</u>
AIG, INC	122,205	146,464	7,280,974
AIG, INC STOCK WARRANTS	53,445	-	968,423
THERAVANCE, INC	75,901	999,996	1,077,035
THERAVANCE BIOPHARMA, INC	21,686	-	604,823
IBM	960	4,526	147,283
KINDER MORGAN, INC	414,794	17,228,469	7,495,328
TARGA RESOURCE	194,000	4,434,470	9,393,480
ONEOK, INC	187,150	9,761,744	10,003,168
		<u>32,575,669</u>	<u>36,970,513</u>
<u>II - THIRD PARTY MANAGERS EQUITY</u>			
York Global Credit Income Fund		12,171,407	19,342,158
Double Line Total Return Fund Instl		25,767,637	24,346,861
Elliott International Limited		14,868,750	22,062,550
Hedge Funds Millennium International Ltd		25,000,000	36,424,883
Third Party managers Delaware (JPM #2006)		33,532,605	49,265,702
Third Party managers Edgewood Growth Strategy		33,641,314	61,505,803
Third Party managers UBS Aberdeen Emerging Markets		27,526,348	28,834,269
Third Party - MLP's (UBS A/C 29471 LW)		12,651,739	82,468,629
Third Party Managers Alliance Bernstein Global Strat		(1)	-
Third Party Managers Iridian Asset Management		43,342,318	55,618,409
Mariner-Tricadia Credit Strategies, LTD		-	-
Third Party Managers Acadian		1	-
Third Party Managers American Century		4,384	4,590
Third Party Managers UBS - Horizon		32,727,774	43,701,732
Anchorage Capital Partners Offshore, Ltd		15,000,000	25,014,589
Third Party - Rockefeller		100,188,892	141,124,927
Hedge Fund York Credit opportunity (in JPM)		13,968,054	27,555,518
Omega Overseas Partners, Ltd		10,000,000	11,239,967
Third Party managers UBS Artisan International		28,621,067	28,904,598
ISHARES TR MSCI		51,533,464	43,026,205
S&P Depostry R		12,439,070	23,803,912
Investment Related State Street Cohen & Steers		52,641,934	53,380,754
Equities Third Party Managers Lazard US Equity Concentrated		20,144,152	23,850,243
Equities Third Party Managers UBS_Lazard International Equity		25,022,856	25,832,528
Equities Hedge Fund Bracebridge		20,000,000	21,010,754
		<u>610,793,765</u>	<u>848,319,581</u>
<b>Total Investments - Corporate Stock - Line 10b</b>		<u><b>643,369,434</b></u>	<u><b>885,290,094</b></u>

**The Starr Foundation**  
**INVESTMENTS**  
December 31, 2017

IV - LIMITED PARTNERSHIP INTERESTS

AEA Investors LQ LLC	205	197
AEA Investors 2003 Fund LP	3,864,430	28,906
AEA Investors 2006 Fund	9,478,705	21,528,654
AEA Investors Fund V LP	14,817,377	25,682,155
AEA Investors Partners V LP	757,750	757,750
AEA Investors Fund VI LP	7,192,882	7,486,967
AEA Mezzaine Fund III LP	14,657,986	14,860,545
AEA Investors Fund VI AIV LP	1,819,888	1,819,888
AEA Middle Market Debt Fund II (Parallel) LP	15,538,930	15,755,811
AEA Middle Market Debt Fund III LP	11,702,704	11,412,599
Bridge Debt Strategies Fund	14,023,268	14,023,269
Beacon Capital Strategic Partners V, L P	9,423,753	192,388
Beacon Capital Strategic Partners VI, L P	2,434,886	3,129,894
Cerberus Institutional Partners	3,609,748	6,006,246
CIP4 AIV, LP	296,742	162,292
General Atlantic Partners -Bermuda I L.P	1,572,118	1,465,046
GAXL (TSF) General Atlantic Partners Bermuda II, LP	9,204	10,123
General Atlantic Partners - Bermuda II L P	4,157,266	4,157,523
General Atlantic Partners - Bermuda III L.P	6,030,031	6,029,559
General Bermuda IV	961,865	961,942
General Atlantic Partners - 90	1,404,112	1,404,057
General Atlantic Partners - 92G	1,328,238	1,326,489
General Atlantic Partners - 93	3,356,916	3,356,818
General Atlantic Partners - 94F	(1)	-
General Atlantic Partners - 91B	71,685	63,610
General Atlantic Partners - 96	75	75
General Atlantic Partners - 98E	191,292	191,214
General Atlantic Partners - 99D	264,297	264,432
General Atlantic Partners 83	17,210	17,212
General Partner -84	22,039	22,037
General Partner -86	12,994	12,993
General Atlantic Partners 87	1,122,074	1,122,074
General Atlantic Partners 88	463,114	459,783
General Partner -GTCO AIV LP	-	-
General Partner -85	2,144,710	4,705,144
General Atlantic Partners 100	230,999	230,999
General Atlantic Partner AIV-1A	5,802,222	5,790,539
India Asset Recovery Fund	632,924	666,903
JCF- HSH Coinvest Cayman Trust - A	1,348,921	3,325
WCP Real Estate Fund	2,071,645	2,083,653
WCP Real Estate Fund II	4,090,302	4,338,651
WCP Real Estate Strategies	1,227,589	657,929
Healthpoint	8,253,801	5,724,776
Highland	6,236,276	7,610,321
Rockefeller Access	8,662,142	12,389,489
Vector Capital V	210,747	210,747
Vector Capital IV	1,892,373	1,890,330
Vector Capital IV International	10,090,775	10,090,770
WLR Recovery Fund IV, L P	(565,458)	1,064,067



The Starr Foundation  
 INVESTMENTS  
 December 31, 2017

WLR IV EXCO AIV TWO LP	2,126,035	2,484
WLR IV Loans AIV, L.P	47,288	62,816
WLR IV PPIP AIV Feeder, L P	4,824	-
WLR Recovery Fund IV DSS AIV, LP	1,919,969	1,492,691
WLR IV RRH Feeder AIV LLC	3,805	38,852
The Highclere International Investors SMID Fund Wellington	22,783,521	25,908,585
Vision capital	33,197,218	42,735,100
Amberbrook V	7,510,407	7,592,833
Hillcrest	2,815,995	3,482,995
UCP III Co-Investments (F) L P	3,650,763	2,751,641
Unison Capital Partners III (F) L P	2,848,614	1,822,487
Davidson Kempner Institutional Partners LP	8,203,749	4,930,131
MezzVest III LP	34,016,062	36,215,963
Advent International GPE VII-B	18,065,817	13,094,173
Advent International GPE VII-C	10,378,141	10,378,141
Amberbrook VI LLC	8,464,802	8,464,802
Amberbrook VII LLC	8,611,684	10,016,688
Thayer Hotel Investors VI	4,548,355	7,129,325
King Street Capital LP	13,322,799	13,322,798
Venrock Healthcare Capital Partners II LP	21,284,464	22,329,642
Predictive Therapeutics	9,167,931	9,163,763
SILCHESTER	10,999,783	10,999,783
Marthon Global Fund	43,385,915	52,270,401
DW Catalyst Onshore Fund LP	35,344,016	37,548,424
Western Asset Macra Opportunities	11,287,449	11,409,746
EQMC Partners LP	15,071,503	15,381,445
	12,112,927	12,229,322
<b>Total Investments - Other - Line 13</b>	<b>524,107,587</b>	<b>561,945,222</b>
<b>TOTAL</b>	<b>1,167,477,021</b>	<b>1,447,235,316</b>

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 13

DESCRIPTION	AMOUNT
TIMING DIFFERENCES OF DISTRIBUTIONS AND CONTRIBUTIONS FROM PASSTHROUGHS	18,477,112.
TOTAL TO FORM 990-PF, PART III, LINE 3	18,477,112.

FORM 990-PF CORPORATE STOCK STATEMENT 14

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STATEMENT 29	643,369,434.	885,290,094.
TOTAL TO FORM 990-PF, PART II, LINE 10B	643,369,434.	885,290,094.

FORM 990-PF OTHER INVESTMENTS STATEMENT 15

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STATEMENT 29	COST	524,107,587.	561,945,222.
TOTAL TO FORM 990-PF, PART II, LINE 13		524,107,587.	561,945,222.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 16

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER EQUIPMENT	45,958.	45,958.	0.
SOFTWARE	133,949.	133,949.	0.
FURNITURE / FIXTURES	22,588.	22,588.	0.
COMPUTER EQUIPMENT	13,427.	13,427.	0.
SOFTWARE	42,000.	42,000.	0.
FURNITURE / FIXTURES	20,889.	20,889.	0.
COMPUTER EQUIPMENT	78,297.	78,297.	0.
SOFTWARE	56,930.	56,930.	0.
FURNITURE / FIXTURES	204,462.	204,462.	0.
LEASEHOLD IMPROVEMENTS	136,204.	136,204.	0.
AUTOMOBILE	36,164.	36,164.	0.