

AMENDED RETURN SECTION 512(A)(7) REPEAL
Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

Form 990-T

OMB No 1545-0047

2017

For calendar year 2017 or other tax year beginning MAY 1, 2017, and ending APR 30, 2018

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990T for instructions and the latest information.
Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

A Check box if address changed
B Exempt under section 501(c)(3)
Name of organization: THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.
Employer identification number: 13-3410749
Number, street, and room or suite no.: 65 BLEECKER STREET, 7TH FL.
City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10012

C Book value of all assets at end of year: 314,456,870.
F Group exemption number
G Check organization type: 501(c) corporation

H Describe the organization's primary unrelated business activity: PARTNERSHIP INVESTMENT INCOME

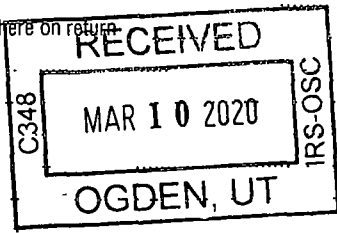
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No

J The books are in care of THE FOUNDATION Telephone number 212-387-7555

Table with 4 columns: Line number, Description, (A) Income, (B) Expenses, (C) Net. Includes rows for Gross receipts or sales, Cost of goods sold, Gross profit, Capital gain net income, Net gain (loss), etc.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions)
(Except for contributions, deductions must be directly connected with the unrelated business income.)

Table with 4 columns: Line number, Description, (A) Income, (B) Expenses, (C) Net. Includes rows for Compensation of officers, directors, and trustees; Salaries and wages; Repairs and maintenance; Interest; Taxes and licenses; Charitable contributions; Depreciation; etc.



SCANNED JUN 1 2020

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation.
 Controlled group members (sections 1561 and 1563) check here See instructions and:
 a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):
 (1) \$ _____ (2) \$ _____ (3) \$ _____
 b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____
 (2) Additional 3% tax (not more than \$100,000) \$ _____
 c Income tax on the amount on line 34 SEE STATEMENT 20 35c 84,339.
 36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:
 Tax rate schedule or Schedule D (Form 1041) 36
 37 Proxy tax. See instructions 37
 38 Alternative minimum tax 38
 39 Tax on Non-Compliant Facility Income. See instructions 39
 40 Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies 40 84,339.

Part IV Tax and Payments

41a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 41a
 b Other credits (see instructions) 41b
 c General business credit. Attach Form 3800 41c
 d Credit for prior year minimum tax (attach Form 8801 or 8827) 41d
 e Total credits. Add lines 41a through 41d 41e
 42 Subtract line 41e from line 40 42 84,339.
 43 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule) 43
 44 Total tax. Add lines 42 and 43 44 84,339.
 45a Payments: A 2016 overpayment credited to 2017 45a 25,000.
 b 2017 estimated tax payments 45b 78,000.
 c Tax deposited with Form 8868 45c 10,000.
 d Foreign organizations: Tax paid or withheld at source (see instructions) 45d
 e Backup withholding (see instructions) 45e
 f Credit for small employer health insurance premiums (Attach Form 8941) 45f
 g Other credits and payments: Form 2439 Form 4136 Other _____ Total 45g
 46 Total payments. Add lines 45a through 45g 46 113,000.
 47 Estimated tax penalty (see instructions). Check if Form 2220 is attached 47
 48 Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed 48
 49 Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid 49 28,661.
 50 Enter the amount of line 49 you want: Credited to 2018 estimated tax 26,251. Refunded 50 2,410.

Part V Statements Regarding Certain Activities and Other Information (see instructions)

51 At any time during the 2017 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here Yes No
 52 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file. Yes No
 53 Enter the amount of tax-exempt interest received or accrued during the tax year \$ _____

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

Signature of officer: Karl Man Date: 3/3/2020 Title: CFO & TREASURER

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only

Print/Type preparer's name: JAMES J. REILLY Preparer's signature: [Signature] Date: MAR-03-2020 Check if self-employed PTIN: P00183769

Firm's name: CONDON O'NEARA MCGINTY & DONNELLY LLP Firm's EIN: 13-3628255

Firm's address: ONE BATTERY PARK PLAZA Phone no.: 212-661-7777

Firm's address: NEW YORK, NY 10004

Schedule A - Cost of Goods Sold. Enter method of inventory valuation **N/A**

1	Inventory at beginning of year	1		6	Inventory at end of year	6	
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3	Cost of labor	3					
4a	Additional section 263A costs (attach schedule)	4a					
b	Other costs (attach schedule)	4b					
5	Total. Add lines 1 through 4b	5			8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes No

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1)	
(2)	
(3)	
(4)	

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)

0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)			
(2)			
(3)			
(4)			
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Totals		Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
Total dividends-received deductions included in column 8		0.	0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

Table with 6 columns: 1. Name of controlled organization, 2. Employer identification number, 3. Net unrelated income (loss), 4. Total of specified payments made, 5. Part of column 4 that is included in the controlling organization's gross income, 6. Deductions directly connected with income in column 5.

Nonexempt Controlled Organizations

Table with 5 columns: 7. Taxable Income, 8. Net unrelated income (loss), 9. Total of specified payments made, 10. Part of column 9 that is included in the controlling organization's gross income, 11. Deductions directly connected with income in column 10.

Totals row for Schedule F with calculated values for columns 10 and 11.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions)

Table with 5 columns: 1. Description of income, 2. Amount of income, 3. Deductions directly connected, 4. Set-asides, 5. Total deductions and set-asides.

Totals row for Schedule G with calculated values for columns 2, 3, and 5.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions)

Table with 7 columns: 1. Description of exploited activity, 2. Gross unrelated business income, 3. Expenses directly connected with production of unrelated business income, 4. Net income (loss) from unrelated trade or business, 5. Gross income from activity that is not unrelated business income, 6. Expenses attributable to column 5, 7. Excess exempt expenses.

Totals row for Schedule I with calculated values for columns 2, 3, 4, and 7.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

Table with 7 columns: 1. Name of periodical, 2. Gross advertising income, 3. Direct advertising costs, 4. Advertising gain or (loss), 5. Circulation income, 6. Readership costs, 7. Excess readership costs.

Totals row for Schedule J with calculated values for columns 2, 3, and 7.

Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col (A) 0.	Enter here and on page 1, Part I, line 11, col (B) 0.				Enter here and on page 1, Part II, line 27 0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4) SEE STATEMENT 21		%	
Total. Enter here and on page 1, Part II, line 14			0.

THE FOUNDATION IS AMENDING THE APRIL 30, 2018 FORM 990-T (2017 RETURN) AS A RESULT OF THE TAXPAYER CERTAINTY AND DISASTER TAX RELIEF ACT OF 2019'S REPEAL OF THE INTERNAL REVENUE CODE SECTION 512(A)(7) TRANSPORTATION FRINGE BENEFITS TAX ENACTED BY THE 2017 TAX CUTS AND JOBS ACT.

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS	STATEMENT 17
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DESCRIPTION	AMOUNT
BAUPOST VALUE PARTNERS, L.P. - IV (EIN: 26-2208448)	34,756.
SUMMIT ROCK PRIVATE EQUITY PORTFOLIO II (EIN: 61-1732265)	-3,095.
SUMMIT ROCK PRIVATE EQUITY PORTFOLIO III (EIN: 82-1682057)	-3,971.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	27,690.

FORM 990-T	INTEREST PAID	STATEMENT 18
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DESCRIPTION	AMOUNT
INVESTMENT INTEREST EXPENSE	8,482.
TOTAL TO FORM 990-T, PAGE 1, LINE 18	8,482.

FORM 990-T	OTHER DEDUCTIONS	STATEMENT 19
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DESCRIPTION	AMOUNT
OTHER PARTNERSHIP DEDUCTIONS	1,135.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	1,135.

FORM 990-T	LINE 35C TAX COMPUTATION	STATEMENT 20
1.	TAXABLE INCOME	288,922
2.	LESSER OF LINE 1 OR FIRST BRACKET AMOUNT . .	50,000
3.	LINE 1 LESS LINE 2	238,922
4.	LESSER OF LINE 3 OR SECOND BRACKET AMOUNT . .	25,000
5.	LINE 3 LESS LINE 4	213,922
6.	INCOME SUBJECT TO 34% TAX RATE	213,922
7.	INCOME SUBJECT TO 35% TAX RATE	0
8.	15 PERCENT OF LINE 2	7,500
9.	25 PERCENT OF LINE 4	6,250
10.	34 PERCENT OF LINE 6	72,733
11.	35 PERCENT OF LINE 7	0
12.	ADDITIONAL 5% SURTAX	9,446
13.	ADDITIONAL 3% SURTAX	0
14.	TOTAL INCOME TAX	<u>95,929</u>
15.	TAX AT 21% RATE EFFECTIVE AFTER 12/31/2017	<u>60,674</u>
	DAYS	
16.	TAX PRORATED FOR NUMBER OF DAYS IN 2017 245	64,391
17.	TAX PRORATED FOR NUMBER OF DAYS IN 2018 120	19,948
18.	TOTAL TAX PRORATED	<u>84,339</u>

FORM 990-T

SCHEDULE K - COMPENSATION OF OFFICERS,
DIRECTORS AND TRUSTEES

STATEMENT 21

NAME	TITLE	PERCENT	COMPENSATION
JOEL WACHS	PRESIDENT	.00%	0.
KATHLEEN C. MAURER	TREAS./SEC./CFO	.00%	0.
DONALD WARHOLA	VICE PRESIDENT	.00%	0.
CATHERINE OPIE	DIRECTOR	.00%	0.
SHANA BERGER	DIRECTOR	.00%	0.
CARRIE MAE WEEMS	DIRECTOR	.00%	0.
RUBY LERNER	DIRECTOR	.00%	0.
JONATHAN LEE	DIRECTOR	.00%	0.
TREVOR OWEN SCHOONMAKER	DIRECTOR	.00%	0.
ADAM D. WEINBERG	DIRECTOR	.00%	0.
JULIAN ZUGAZAGOITIA	DIRECTOR	.00%	0.
SARAH ELIZABETH LEWIS	DIRECTOR	.00%	0.
COURTNEY FINK	DIRECTOR	.00%	0.
IGOR MAYA DACOSTA	DIRECTOR	.00%	0.
DEBORAH KASS	DIRECTOR	.00%	0.
JOHN TAFT	DIRECTOR	.00%	0.
ANNE PASTERNAK	DIRECTOR	.00%	0.
PAUL HA	DIRECTOR	.00%	0.

TOTAL TO FORM 990-T, SCHEDULE K

FORM 990-T COMPENSATION: NONE

THE OFFICERS AND DIRECTORS ARE COMPENSATED BY THE FOUNDATION FOR THEIR SERVICES, BUT NONE OF THE COMPENSATION IS ALLOCATED TO THE FORM 990-T. THE COMPENSATION OF THE OFFICERS AND DIRECTORS IS DISCLOSED ON THE FOUNDATION'S FORM 990-PF.

Name THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.	Employer identification number 13-3410749
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Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37				4
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824				5
6 Unused capital loss carryover (attach computation)				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h				7

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				305,808.
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				
11 Enter gain from Form 4797, line 7 or 9				11
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37				12
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824				13
14 Capital gain distributions				14
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h				15 305,808.

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	305,808.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns. If the corporation has qualified timber gain, also complete Part IV <i>Note: If losses exceed gains, see Capital losses in the instructions.</i>	18	305,808.

Part IV Alternative Tax for Corporations with Qualified Timber Gain. Complete Part IV only if the corporation has qualified timber gain under section 1201(b). Skip this part if you are filing Form 1120-RIC. See instructions.

19	Enter qualified timber gain (as defined in section 1201(b)(2))	19		
20	Enter taxable income from Form 1120, page 1, line 30, or the applicable line of your tax return	20		
21	Enter the smallest of: (a) the amount on line 19; (b) the amount on line 20; or (c) the amount on Part III, line 17	21		
22	Multiply line 21 by 23.8% (0.238)	22		
23	Subtract line 17 from line 20. If zero or less, enter -0-	23		
24	Enter the tax on line 23, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed	24		
25	Add lines 21 and 23	25		
26	Subtract line 25 from line 20. If zero or less, enter -0-	26		
27	Multiply line 26 by 35% (0.35)	27		
28	Add lines 22, 24, and 27	28		
29	Enter the tax on line 20, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed	29		
30	Enter the smaller of line 28 or line 29. Also enter this amount on Form 1120, Schedule J, line 2, or the applicable line of your tax return	30		

Schedule D (Form 1120) 2017

