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Form 990-T

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No 1545-0687

For calendar year 2018 or other tax year beginning MAY 1, 2018, and ending APR 30, 2019

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

Section A: Check box if address changed; Section B: Exempt under section 501(c)(3); Name of organization: THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.; Address: 65 BLEECKER STREET, 7TH FL. NEW YORK, NY 10012; Employer ID: 13-3410749

Section C: Book value of all assets at end of year: 324,431,396; Section F: Group exemption number; Section G: Check organization type: 501(c) corporation

Section H: Enter the number of the organization's unrelated trades or businesses: PARTNERSHIP INVESTMENT INCOME

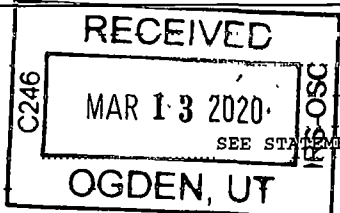
Section I: During the tax year, was the corporation a subsidiary in an affiliated group or a parent subsidiary controlled group? Yes [X] No

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

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows 1-13 detailing gross receipts, cost of goods sold, capital gain net income, net gain, partnership income, rent income, and other income. Total net income: -103,895.

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: (A) Income, (B) Expenses, (C) Net. Rows 14-32 detailing compensation of officers, salaries, repairs, bad debts, interest, taxes, charitable contributions, depreciation, depletion, and other deductions. Total deductions: 26,988. Unrelated business taxable income: -149,258.



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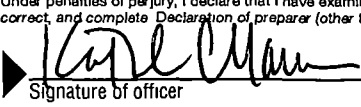
Part III Total Unrelated Business Taxable Income		
33	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	-149,258.
34	Amounts paid for disallowed fringes	
35	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions) STMT 4	0.
36	Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum of lines 33 and 34	-149,258.
37	Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions) 35b	1,000.
38	Unrelated business taxable income. Subtract line 37 from line 36. If line 37 is greater than line 36, enter the smaller of zero or line 36 39	-149,258.

Part IV Tax Computation		
39	Organizations Taxable as Corporations. Multiply line 38 by 21% (0.21)	0.
40	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 38 from: Tax rate schedule or Schedule D (Form 1041)	
41	Proxy tax. See instructions	
42	Alternative minimum tax (trusts only)	
43	Tax on Noncompliant Facility Income. See instructions	
44	Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies	0.

Part V Tax and Payments		
45a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	45a
b	Other credits (see instructions)	45b
c	General business credit. Attach Form 3800	45c
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	45d
e	Total credits. Add lines 45a through 45d	45e
46	Subtract line 45e from line 44	0.
47	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	47
48	Total tax. Add lines 46 and 47 (see instructions)	0.
49	2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2	0.
50a	Payments: A 2017 overpayment credited to 2018	50a 26,251.
b	2018 estimated tax payments	50b 80,000.
c	Tax deposited with Form 8868	50c
d	Foreign organizations: Tax paid or withheld at source (see instructions)	50d
e	Backup withholding (see instructions)	50e
f	Credit for small employer health insurance premiums (attach Form 8941)	50f
g	Other credits, adjustments, and payments: Form 2439 _____ Form 4136 _____ Other _____ Total	50g
51	Total payments. Add lines 50a through 50g	106,251.
52	Estimated tax penalty (see instructions). Check if Form 2220 is attached	
53	Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed	
54	Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid	106,251.
55	Enter the amount of line 54 you want credited to 2019 estimated tax 50,000. Refunded 56	56 56,251.

Part VI Statements Regarding Certain Activities and Other Information (see instructions)		
56	At any time during the 2018 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
57	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
58	Enter the amount of tax-exempt interest received or accrued during the tax year \$	

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.

Sign Here:  1/3/2020 CFO & TREASURER

Print/Type preparer's name: JAMES J. REILLY Date: MAR 03 2020

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

Firm's address: ONE BATTERY PARK PLAZA NEW YORK, NY 10004 Phone no. 212-661-7777

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

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		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
5 Total. Add lines 1 through 4b	5				

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		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)	
(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)		
(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.		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)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			0.	0.
Total dividends-received deductions included in column 8			0.	0.

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

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	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
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable income	8. Net unrelated income (loss) (see instructions)	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	
(1)					
(2)					
(3)					
(4)					
Totals			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)	

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

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals		Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (B)

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals		Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)			Enter here and on page 1, Part II, line 26

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated 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 (carry to Part II, line (5))						

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)	0.	0.				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 5		%	
Total. Enter here and on page 1, Part II, line 14			0.

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS STATEMENT 1

DESCRIPTION	NET INCOME OR (LOSS)
BAUPOST VALUE PARTNERS, L.P. - IV (EIN: 26-2208448) - ORDINARY BUSINESS INCOME (LOSS)	-88,926.
SUMMIT ROCK PRIVATE EQUITY PORTFOLIO II (EIN: 61-1732265) - ORDINARY BUSINESS INCOME (LOSS)	-15,035.
SUMMIT ROCK PRIVATE EQUITY PORTFOLIO III (EIN: 82-1682057) - ORDINARY BUSINESS INCOME (LOSS)	-8,272.
TOTAL INCLUDED ON FORM 990-T, PAGE 1, LINE 5	-112,233.

FORM 990-T INTEREST PAID STATEMENT 2

DESCRIPTION	AMOUNT
INVESTMENT INTEREST EXPENSE	6,333.
TOTAL TO FORM 990-T, PAGE 1, LINE 18	6,333.

FORM 990-T OTHER DEDUCTIONS STATEMENT 3

DESCRIPTION	AMOUNT
OTHER PARTNERSHIP DEDUCTIONS	26,988.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	26,988.

FORM 990-T NET OPERATING LOSS DEDUCTION STATEMENT 4

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE 4/30/2020
04/30/19	149,258.	0.	149,258.	149,258.
NOL CARRYOVER AVAILABLE THIS YEAR			149,258.	149,258.

FORM 990-T

SCHEDULE K - COMPENSATION OF OFFICERS,
DIRECTORS AND TRUSTEES

STATEMENT 5

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

TOTAL TO FORM 990-T, SCHEDULE K

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.

Capital Gains and Losses
 Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L,
 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
 Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No 1545-0123

2018

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 (See instructions.)				
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 (See instructions.)				
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				8,338.
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
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 8,338.

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 8,338.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns.	18 8,338.

Note: If losses exceed gains, see **Capital losses** in the instructions.

