

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.**
 ▶ **Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.**

OMB No 1545-0052
2017
Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

Name of foundation MULBERRY ESSENCE FOUNDATION		A Employer identification number 81-2068389
Number and street (or P O box number if mail is not delivered to street address) 2 SOUNDVIEW AVE	Room/suite	B Telephone number (see instructions) (203) 861-2930
City or town, state or province, country, and ZIP or foreign postal code GREENWICH, CT 06830		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) ▶ \$ 54,279,289	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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)	12,277,496			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	134,021	134,021		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,547,896			
	b Gross sales price for all assets on line 6a	2,548,813			
	7 Capital gain net income (from Part IV, line 2)		2,547,896		
	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)	1,029,837	1,029,837			
12 Total. Add lines 1 through 11	15,989,250	3,711,754			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	7,986	7,986		0
	b Accounting fees (attach schedule)	8,930	8,930		0
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	12,241	12,241		0
	21 Travel, conferences, and meetings	15,229	15,229		0
	22 Printing and publications				
	23 Other expenses (attach schedule)	647,654	647,654		0
	24 Total operating and administrative expenses. Add lines 13 through 23	692,040	692,040		0
	25 Contributions, gifts, grants paid	1,989,500			1,989,500
26 Total expenses and disbursements. Add lines 24 and 25	2,681,540	692,040		1,989,500	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	13,307,710				
b Net investment income (if negative, enter -0-)		3,019,714			
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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing		31,278	31,278
	2 Savings and temporary cash investments	8,331,059	8,343,066	8,343,066
	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)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	30,663,418	43,927,843	45,572,125
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	332,820	332,820	332,820	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	39,327,297	52,635,007	54,279,289	
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 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	39,327,297	52,635,007	
	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 (see instructions)	39,327,297	52,635,007		
31 Total liabilities and net assets/fund balances (see instructions) .	39,327,297	52,635,007		

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	39,327,297
2 Enter amount from Part I, line 27a	2	13,307,710
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	52,635,007
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	52,635,007

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a See Additional Data Table				
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 See Additional Data Table				
b				
c				
d				
e				
(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
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))	
a See Additional Data Table				
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 2,547,896
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		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		3

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 does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	686,889	14,143,343	0.048566
2015			
2014			
2013			
2012			
2 Total of line 1, column (d)			2 0.048566
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.048566
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 50,116,134
5 Multiply line 4 by line 3			5 2,433,940
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 30,197
7 Add lines 5 and 6			7 2,464,137
8 Enter qualifying distributions from Part XII, line 4			8 1,989,500

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)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 55,958.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No' checkboxes. Questions cover political activities, tax on political expenditures, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-13 regarding controlled entities, donor advised funds, and public inspection requirements.

14 The books are in care of EICHIRO KUWANA Telephone no (203) 861-2930

Located at 2 SOUNDVIEW AVE GREENWICH CT ZIP+4 06830

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

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? Includes instructions for FinCEN Form 114.

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.

Main table for Part VII-B with 3 columns: Question, Yes, No. Rows 1a-4b covering various activities like property sales, borrowing, compensation, and business holdings.

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<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 type="checkbox"/> Yes	<input checked="" 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 type="checkbox"/> Yes	<input checked="" 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)?			5b
	Organizations relying on a current notice regarding disaster assistance check here.			<input type="checkbox"/>
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
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?			6b
	<i>If "Yes" to 6b, file Form 8870</i>			No
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?			7b

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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
EIICHIRO KUWANA 73 ARCH STREET 2ND FLOOR GREENWICH, CT 06830	PRESIDENT, SECRETARY, DIRE 10 00	0	0	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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				
Total number of other employees paid over \$50,000. ▶				0

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
NONE		
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	44,401,166
b	Average of monthly cash balances.	1b	6,478,158
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	50,879,324
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	50,879,324
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	763,190
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	50,116,134
6	Minimum investment return. Enter 5% of line 5.	6	2,505,807

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	2,505,807
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	60,394
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	60,394
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	2,445,413
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	2,445,413
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	2,445,413

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	1,989,500
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	1,989,500
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	1,989,500

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				2,445,413
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			18,215	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.				
e From 2016.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>1,989,500</u>				
a Applied to 2016, but not more than line 2a			18,215	
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.				1,971,285
e Remaining amount distributed out of corpus	0			
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	0			
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 instructions			0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				474,128
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 (see instructions).	0			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.				
c Excess from 2015.				
d Excess from 2016.				
e Excess from 2017.				

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 2017, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
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 organization 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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

EIICHIRO KUWANA
2 SOUNDVIEW AVE
GREENWICH, CT 06830
(203) 861-2930

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

THE FOUNDATION DOES NOT REQUIRE AN APPLICATION OR A GRANT PROPOSAL. IN LIEU OF THESE FORMAL REQUIREMENTS, THE FOUNDATION WILL INVESTIGATE ALL POTENTIAL GRANT RECIPIENTS TO DETERMINE THE HISTORY OF THE ORGANIZATION, ITS CHARITABLE PURPOSES AND HOW THOSE PURPOSES ARE FULFILLED, THE FINANCIAL SITUATION OF THE ORGANIZATION, ITS TAX-EXEMPT STATUS, AND HOW PREVIOUS GRANTS WERE USED BY THE ORGANIZATION

c Any submission deadlines

NONE

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

GRANT CAN ONLY BE USED IN FURTHERANCE OF THE RECIPIENT ORGANIZATION'S CHARITABLE PURPOSES, AND THAT THE ORGANIZATION MAY HAVE OBLIGATIONS TO REPORT BACK TO THE FOUNDATION ON ITS USE OF ALL DISTRIBUTED FUNDS

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				1,989,500
b <i>Approved for future payment</i>				
Total ▶ 3b				0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
CAT ROCK CAPITAL PARTNERS - K1 PASS THRU	P		2017-12-31
FIR TREE VALUE - K1 PASS THRU	P		2017-12-31
FIR TREE VALUE - K1 PASS THRU	P		2017-12-31
FIR TREE REOF III - K1 PASS THRU	P		2017-12-31
GARRISON - K1 PASS THRU	P		2017-12-31
GOLDEN TREE - K1 PASS THRU	P		2017-12-31
LANCASTER - K1 PASS THRU	P		2017-12-31
LODGE HILL - K1 PASS THRU	P		2017-12-31
LONE CASCADE - K1 PASS THRU	P		2017-12-31
LONE CASCADE - K1 PASS THRU	P		2017-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
130,315			130,315
		917	-917
6,353			6,353
28,324			28,324
2,475			2,475
164,570			164,570
12,165			12,165
16,514			16,514
176,390			176,390
249,810			249,810

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			130,315
			-917
			6,353
			28,324
			2,475
			164,570
			12,165
			16,514
			176,390
			249,810

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
MULBERRY ASIA - K1 PASS THRU	P		2017-12-31
PASSPORT SPECIAL OPPORTUNITIES - K1 PASS THRU	P		2017-12-31
PERVUS EUROPEAN ABSOLUTE OPP FUND - K1 PASS THRU	P		2017-12-31
REDWOOD - K1 PASS THRU	P		2017-12-31
TACONIC CRE- K1 PASS THRU	P		2017-12-31
TOSCA - K1 PASS THRU	P		2017-12-31
WHITE ELM - K1 PASS THRU	P		2017-12-31
LONE PINON - K1 PASS THRU	P		2017-12-31
TACONIC EURO - K1 PASS THRU	P		2017-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
229,665			229,665
48,297			48,297
107,314			107,314
630,428			630,428
13,007			13,007
3,799			3,799
307,877			307,877
414,346			414,346
7,164			7,164

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			229,665
			48,297
			107,314
			630,428
			13,007
			3,799
			307,877
			414,346
			7,164

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SCHOOL YEAR ABROAD 120 WATER STREET SUITE 310 NORTH DOVER, MA 01845		PUBLIC	GENERAL	25,000
THE NATURE CONSERVANCY SUITE 100 4245 NORTH FAIRFAX DRIVE ARLINGTON, VA 222031606		PUBLIC	GENERAL	15,000
PRESIDENTS FELLOW OF HARVARD 124 MOUNT AUBURN STREET CAMBRIDGE, MA 02138		PUBLIC	GENERAL	125,000
Total				1,989,500
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
HORACE MANN SCHOOL 231 WEST 246TH STREET BRONK, NY 10471		PUBLIC	GENERAL	25,000
JAPANESE AMERICAN ASSOCIATION OF NY 49 WEST 45TH STREET 11TH FLOOR NEW YORK, NY 10036		PUBLIC	GENERAL	10,000
BRITISH AMERICAN BUSINESS 52 VANDERBILT AVENUE 20TH FLOOR NEW YORK, NY 10017		PUBLIC	GENERAL	15,000
Total ▶ 3a				1,989,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
GRACE FARMS FOUNDATION 365 LUKE WOOD ROAD NEW CANAAN, CT 06840		PUBLIC	GENERAL	10,000
GIVEGAB HORIZONS 120 POST ROAD SUITE 202 WESTPORT, CT 06880		PUBLIC	GENERAL	2,500
THE UNITY COUNCIL 1900 FRUITVALE AVE SUITE 2A OAKLAND, CA 94601		PUBLIC	GENERAL	2,500
Total 3a			▶	1,989,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
GLORIAS FOUNDATION 106 SUFFOLK ST 2A NEW YORK, NY 10002		PUBLIC	GENERAL	5,000
STUDENT SPONSOR PARTNERS 424 MADISON AVENUE SUITE 1002 NEW YORK, NY 10017		PUBLIC	GENERAL	5,000
STUTTERING ASSOCIATION FOR YOUNG BOYS 55 WEST 39TH STREET SUITE 1001 NEW YORK, NY 10018		PUBLIC	GENERAL	1,000
Total ▶ 3a				1,989,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NATURE CONSERVANCY SUITE 100 4245 NORTH FAIRFAX DRIVE ARLINGTON, VA 222031606		PUBLIC	GENERAL	80,000
NATURE CONSERVANCY SUITE 100 4245 NORTH FAIRFAX DRIVE ARLINGTON, VA 222031606		PUBLIC	GENERAL	50,000
BROWN UNIVERSITYPO BOX 1893 PROVIDENCE, RI 02912		PUBLIC	GENERAL	230,000
Total 3a			▶	1,989,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
GLOBAL CITIZENS INITIATIVE 2 SOUND VIEW DRIVE SECOND FLOOR GREENWICH, CT 06830		PUBLIC	GENERAL	200,000
GLOBAL CITIZENS INITIATIVE 2 SOUND VIEW DRIVE SECOND FLOOR GREENWICH, CT 06830		PUBLIC	GENERAL	100,000
GLOBAL CITIZENS INITIATIVE 2 SOUND VIEW DRIVE SECOND FLOOR GREENWICH, CT 06830		PUBLIC	GENERAL	110,000
Total 3a			▶	1,989,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
GLOBAL GOOD FUND 2101 L STREET NW SUITE 800 WASHINGTON, DC 20037		PUBLIC	GENERAL	2,500
HARVARD UNIVERSITY 124 MOUNT AUBURN STREET CAMBRIDGE, MA 02138		PUBLIC	GENERAL	170,000
HORN OF AFRICA ED DEVELOP (HED) FUND FOR ABAARSO SCHOOL OF SCIENCE & TECH ABAARSO VILLAGE SOMALILAND SO		PUBLIC	GENERAL	5,000
Total 3a			▶	1,989,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
OCCIDENTIAL COLLEGE 1600 CAMPUS ROAD LOS ANGELES, CA 90041		PUBLIC	GENERAL	1,000
PHILLIPS EXETER ACADEMY 20 MAIN STREET EXETER, NH 03833		PUBLIC	GENERAL	35,000
PHILLIPS EXETER ACADEMY 20 MAIN STREET EXETER, NH 03833		PUBLIC	GENERAL	500,000
Total 3a				1,989,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
REACH PREP ONE DOCK STREET SUITE 100 STAMFORD, CT 06902		PUBLIC	GENERAL	5,000
LELAND STANFORD JUNIOR UNIVERSITY 326 GALVEZ STREET STANFORD, CA 94305		PUBLIC	GENERAL	200,000
TEACHFORAMERICA 370 JAMES STREET SUITE 404 NEW HAVEN, CT 06513		PUBLIC	GENERAL	10,000
Total ▶ 3a				1,989,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
US - JAPAN COUNCIL 1819 L STREET NW SUITE 800 WASHINGTON, DC 20036		PUBLIC	GENERAL	25,000
WEILL CORNELL MEDICINE 1300 YORK AVENUE BOX 314 NEW YORK, NY 10065		PUBLIC	GENERAL	25,000
Total ▶ 3a				1,989,500

TY 2017 Accounting Fees Schedule**Name:** MULBERRY ESSENCE FOUNDATION**EIN:** 81-2068389**Accounting Fees Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	8,930	8,930		0

TY 2017 Investments - Other Schedule**Name:** MULBERRY ESSENCE FOUNDATION**EIN:** 81-2068389**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
FIR TREE INTERNATIONAL VALUE FUND (NON-US), LP	FMV	2,902,151	3,035,916
FIR TREE REAL ESTATE OPPORTUNITY FUND II (CAYMAN), LTD	FMV	4,405	801
FIR TREE REAL ESTATE FUND III (CAYMAN), LTD	FMV	79,816	343,151
GARRISON OPPORTUNITY FUND II C LP	FMV	481,967	272,648
GOLDEN TREE OFFSHORE FUND, LTD	FMV	4,077,649	4,375,381
GREYWOLF CAPITAL OVERSEAS FUND	FMV	2,713,139	2,534,663
LAE FUND LIMITED - LANCASTER	FMV	919,601	1,097,823
LODGE HILL FUND, LTD	FMV	1,150,934	1,237,991
LONE CASCADE	FMV	5,796,313	5,412,286
LONE PINON	FMV	2,957,760	2,990,616
REDWOOD OFFSHORE FUND LTD	FMV	5,544,407	5,262,965
TACONIC CRE DISLOCATION FUND LP	FMV	629,097	736,981
TACONIC EUROPEAN CREDIT DISLOCATION OFFSHORE FUND LP	FMV	353,213	100,601
CAT ROCK CAPITAL PARTNERS	FMV	2,732,446	3,070,390
GAIP 2017 AIV	FMV	473,263	593,000
MULBERRY ASIA	FMV	2,057,215	2,206,713
PASSPORT SPECIAL OPPORTUNITIES	FMV	3,071,091	3,798,939
PARVUS EUROPEAN ABSOLUTE OPP FUND	FMV	2,107,314	2,156,108
POLAR	FMV	2,053,558	2,195,944
TOSCA	FMV	3,112,645	3,399,381
TOSCA UK	FMV	709,859	749,827

TY 2017 Legal Fees Schedule**Name:** MULBERRY ESSENCE FOUNDATION**EIN:** 81-2068389

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	7,986	7,986		0

TY 2017 Other Assets Schedule**Name:** MULBERRY ESSENCE FOUNDATION**EIN:** 81-2068389**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
RENT SECURITY DEPOSIT	332,820	332,820	332,820

TY 2017 Other Expenses Schedule**Name:** MULBERRY ESSENCE FOUNDATION**EIN:** 81-2068389**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEE - BROKERS	644,178	644,178		0
UNION BANK	3,476	3,476		0

TY 2017 Other Income Schedule**Name:** MULBERRY ESSENCE FOUNDATION**EIN:** 81-2068389**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
TACONIC CRE DISLOCATION FUND	-389	-389	-389
LONE CASCADE LP	-78,356	-78,356	-78,356
FIR TREE REOF III	8,439	8,439	8,439
REDWOOD	893,374	893,374	893,374
TACONIC EURO	12,847	12,847	12,847
CAT ROCK CAPITAL PARTNERS	102,131	102,131	102,131
GOLDEN TREE	65,620	65,620	65,620
LANCASTER	49,006	49,006	49,006
MULBERRY ASIA	-79,364	-79,364	-79,364
TOSCA	393,090	393,090	393,090
LONE PINONE	-274,354	-274,354	-274,354
GAIP 2017 AIV	-62,207	-62,207	-62,207

**TY 2017 Substantial Contributors
Schedule****Name:** MULBERRY ESSENCE FOUNDATION**EIN:** 81-2068389**Name****Address**

TREUCO

CLARIDENSTRASSE 25
ZURICH CH-8027
SZ

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors
▶ Attach to Form 990, 990-EZ, or 990-PF
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at
www.irs.gov/form990

OMB No 1545-0047
2017

Name of the organization
MULBERRY ESSENCE FOUNDATION

Employer identification number
81-2068389

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 other 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 33¹ 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 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization MULBERRY ESSENCE FOUNDATION	Employer identification number 81-2068389
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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	TREUCO <hr/> CLARIDENSTRASSE 25 <hr/> ZURICH, CH-8027SZ	\$ 7,895,934	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
.	<hr/> <hr/> <hr/>	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
.	<hr/> <hr/> <hr/>	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
.	<hr/> <hr/> <hr/>	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
.	<hr/> <hr/> <hr/>	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
.	<hr/> <hr/> <hr/>	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
.	<hr/> <hr/> <hr/>	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>

Name of organization MULBERRY ESSENCE FOUNDATION	Employer identification number 81-2068389
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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 MULBERRY ESSENCE FOUNDATION	Employer identification number 81-2068389
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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 information once. See instructions.) ▶ \$ _____
 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