Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ **Do not enter social security numbers on this form as it may be made public.**
▶ **Go to *www.irs.gov/Form990PF* for instructions and the latest information.**

OMB No. 1545-0047

2021

Open to Public Inspection

For calendar year 2021, or tax year beginning 06-01-2021 , and ending 05-31-2022

Name of foundation
THE SHUBERT FOUNDATION INC

% MR ELLIOT H GREENE

A Employer identification number
13-6106961

Number and street (or P.O. box number if mail is not delivered to street address)
234 WEST 44TH STREET

Room/suite

B Telephone number (see instructions)
(212) 944-3777

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10036

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here..... ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ..... ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 849,630,544

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

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

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

		(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)	187,206			
	2 Check ▶☐ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments	2,686,619	2,686,619		
	4 Dividends and interest from securities	12,823,288	12,823,288		
	5a Gross rents	1,449,216	1,449,216		
	b Net rental income or (loss) 473,291				
	6a Net gain or (loss) from sale of assets not on line 10	38,752,629			
	b Gross sales price for all assets on line 6a 169,284,835				
	7 Capital gain net income (from Part IV, line 2)		38,752,629		
	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)	1,758,995	844,799	0	
	12 **Total.** Add lines 1 through 11	57,657,953	56,556,551	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	550,673			549,808
	14 Other employee salaries and wages	707,414			703,128
	15 Pension plans, employee benefits	237,973			612,973
	16a Legal fees (attach schedule)	6,656	6,396	0	260
	b Accounting fees (attach schedule)	111,900	38,000	0	68,500
	c Other professional fees (attach schedule)	2,545,359	2,543,979	0	1,380
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,053,594	0	0	76,193
	19 Depreciation (attach schedule) and depletion	67,760	62,786	0	
	20 Occupancy				
	21 Travel, conferences, and meetings	7,782	2,500		5,282
	22 Printing and publications				
	23 Other expenses (attach schedule)	983,394	888,925	0	94,469
	24 **Total operating and administrative expenses.** Add lines 13 through 23	6,272,505	3,542,586	0	2,111,993
	25 Contributions, gifts, grants paid	37,595,000			37,595,000
	26 **Total expenses and disbursements.** Add lines 24 and 25	43,867,505	3,542,586	0	39,706,993
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	13,790,448			
	b **Net investment income** (if negative, enter -0-)		53,013,965		
	c **Adjusted net income** (if negative, enter -0-)			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	4,055,558	1,079,181	1,079,181
	2 Savings and temporary cash investments	12,149,280	22,937,012	22,937,012
	3 Accounts receivable ▶ 113,536			
	Less: allowance for doubtful accounts ▶	275,327	113,536	113,536
	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)	34,707,789	29,499,759	29,226,939
	b Investments—corporate stock (attach schedule)	378,632,762	380,220,703	542,202,418
	c Investments—corporate bonds (attach schedule)	148,692,166	152,439,429	140,368,847
	11 Investments—land, buildings, and equipment: basis ▶ 3,015,466			
	Less: accumulated depreciation (attach schedule) ▶ 610,598	2,451,671	2,404,868	23,174,000
	12 Investments—mortgage loans	21,471,164	18,942,485	17,169,537
	13 Investments—other (attach schedule)	53,513,282	61,097,862	70,985,321
	14 Land, buildings, and equipment: basis ▶ 1,187,620			
	Less: accumulated depreciation (attach schedule) ▶ 185,851	1,022,726	1,001,769	1,001,769
	15 Other assets (describe ▶)	188,897	1,371,984	1,371,984
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	657,160,622	671,108,588	849,630,544
Liabilities	17 Accounts payable and accrued expenses	3,750,074	3,962,151	
	18 Grants payable			
	19 Deferred revenue	45,093	102,415	
	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)	3,795,167	4,064,566	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here** ▶ ☐ **and complete lines 24, 25, 29 and 30.**			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☑ **and complete lines 26 through 30.**			
	26 Capital stock, trust principal, or current funds	653,365,455	667,044,022	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 **Total net assets or fund balances** (see instructions)	653,365,455	667,044,022	
	30 **Total liabilities and net assets/fund balances** (see instructions)	657,160,622	671,108,588	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	653,365,455
2	Enter amount from Part I, line 27a	2	13,790,448
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	667,155,903
5	Decreases not included in line 2 (itemize) ▶	5	111,881
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	667,044,022

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	PUBLICLY TRADED SECURITIES			
b	PEG GLOBAL PRIVATE EQUITY INST INV VI FD	P		
c	PEG GLOBAL PVT EQ VIII OFFSHR SPCL LP FD	P		
d	KKR AMERICAS XII PVT INVESTORS OFFSHORE	P		
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	167,471,694		130,532,206	36,939,488
b	1,027,907		0	1,027,907
c	181,935		0	181,935
d	603,299		0	603,299
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
a				36,939,488
b				1,027,907
c				181,935
d				603,299
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	38,752,629
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1.	Bracket for line 1a	
1a	Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**		
	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)		
b	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
2	Add lines 1 and 2	3	736,894
3	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
4	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	736,894
5	Credits/Payments:		
6			
a	2021 estimated tax payments and 2020 overpayment credited to 2021 — 6a: 840,822		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c:		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	840,822
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.	8	280
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	103,648
11	Enter the amount of line 10 to be: **Credited to 2022 estimated tax** ▶ 103,648 **Refunded** ▶	11	

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*If the answer is "Yes" to **1a** or **1b,** attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ _____ **(2)** On foundation managers. ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE, NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation* .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VI-A Statements Regarding Activities (continued)

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

Website address ▶ WWW.SHUBERTFOUNDATION.ORG

14 The books are in care of ▶ MR ELLIOT H GREENE Telephone no. ▶ (212) 944-3700

Located at ▶ 234 WEST 44TH ST NEW YORK NY ZIP+4 ▶ 10036

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 2021, 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	16		No

Part VI-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?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(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)?	1a(5)		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.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	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 2021?	1d		
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 2021, did the foundation have any undistributed income (lines 6d and 6e, Part XII) for tax year(s) beginning before 2021?	2a		No
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	Yes	
b	If "Yes," did it have excess business holdings in 2021 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 2021.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2021?	4b		No

Part VI-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))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		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?	5a(5)		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		
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	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?	5d		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	8		No

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ROBERT E WANKEL 234 WEST 44TH STREET NEW YORK, NY 10036	CHAIRMAN 1.0	0	0	0
DIANA PHILLIPS 234 WEST 44TH STREET NEW YORK, NY 10036	PRESIDENT 3.0	100,000	0	0
WYCHE FOWLER JR 234 WEST 44TH STREET NEW YORK, NY 10036	DIRECTOR 1.0	0	0	0
PAMELA NEWKIRK 234 WEST 44TH STREET NEW YORK, NY 10036	DIRECTOR 1.0	0	0	0
RICHARD J POCCIA 234 WEST 44TH STREET NEW YORK, NY 10036	DIRECTOR 1.0	0	0	0
LEE J SEIDLER 234 WEST 44TH STREET NEW YORK, NY 10036	DIRECTOR 1.0	0	0	0
STUART SUBOTNICK 234 WEST 44TH STREET NEW YORK, NY 10036	DIRECTOR 1.0	0	0	0
ELLIOT H GREENE 234 WEST 44TH STREET NEW YORK, NY 10036	TREASURER 2.0	0	0	0
JUAN CALVO 234 WEST 44TH STREET NEW YORK, NY 10036	ASSISTANT TREASURER 2.0	0	0	0
GILBERT HOOVER IV 234 WEST 44TH STREET NEW YORK, NY 10036	SECRETARY 2.0	0	0	0
VICKI REISS 234 WEST 44TH STREET NEW YORK, NY 10036	ASST SECRETARY/EXEC DIRECTOR 40.0	450,673	81,934	0
LAURA FORESE 234 WEST 44TH STREET NEW YORK, NY 10036	DIRECTOR AS OF 9/22/2021 1.0	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	(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
AMY WINE-DORFMAN 234 WEST 44TH STREET NEW YORK,NY 10036	SR PROGRAM DIRECTOR 40.0	257,115	54,611	0
MARK SWARTZ 234 WEST 44TH STREET NEW YORK,NY 10036	ARCHIVE DIRECTOR 40.0	124,135	26,563	0
SYLVIA WANG 234 WEST 44TH STREET NEW YORK,NY 10036	ARCHIVIST 40.0	83,333	61,649	0
JOSH HARDCASTLE 234 WEST 44TH STREET NEW YORK,NY 10036	PROGRAM ASSOCIATE 40.0	62,773	24,214	0
ARIEL DORLESTER 234 WEST 44TH STREET NEW YORK,NY 10036	ASSOCIATE ARCHIVIST 40.0	49,500	28,405	0

Total number of other employees paid over $50,000 ▶ 1

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
1919 INVESTMENT COUNSEL 13985 COLLECTION CENTER DRIVE CHICAGO,IL 60693	INVESTMENT ADVISOR	1,514,600
JPMORGAN CHASE 270 PARK AVENUE NEW YORK,NY 100172014	INVESTMENT ADVISOR	441,036
CITY NATIONAL BANK 555 SOUTH FLOWER STREET LOS ANGELES,CA 90071	INVESTMENT ADVISOR	259,770
PRICEWATERHOUSECOOPERS LLP 300 MADISON AVENUE NEW YORK,NY 10017	ACCOUNTING/TAX	106,500

Total number of others receiving over $50,000 for professional services. . . . . ▶

Part VIII- 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 THE SHUBERT FOUNDATION, INC. MAINTAINS AN ARCHIVE FOR THE PRESERVATION OF THE HISTORY OF THE PERFORMING ARTS. NO INCOME IS DERIVED FROM THIS ACTIVITY.	406,603
2	
3	
4	

Part VIII- 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 NOT APPLICABLE	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 . . . . . ▶	

Part IX 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	863,001,638
b	Average of monthly cash balances	1b	2,887,829
c	Fair market value of all other assets (see instructions)	1c	23,596,319
d	**Total** (add lines 1a, b, and c)	1d	889,485,786
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	889,485,786
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	13,342,287
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3.	5	876,143,499
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	43,807,175

Part X **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 IX, line 6			1	43,807,175
2a	Tax on investment income for 2021 from Part V, line 5	2a	736,894		
b	Income tax for 2021. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	736,894
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	43,070,281
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	43,070,281
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1			7	43,070,281

Part XI 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	
b	Program-related investments—total from Part VIII-B	1b	
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 XII, line 4	4	

Part XII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				43,070,281
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only			2,418,791	
b Total for prior years: 2019, 2018, 2017		0		
3 Excess distributions carryover, if any, to 2021:				
a From 2016				
b From 2017				
c From 2018				
d From 2019				
e From 2020				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ $ 39,706,993				
a Applied to 2020, but not more than line 2a			2,418,791	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2021 distributable amount				37,288,202
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2021. *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				5,782,079
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)				
8 Excess distributions carryover from 2016 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2022.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2017				
b Excess from 2018				
c Excess from 2019				
d Excess from 2020				
e Excess from 2021	0			

Part XIII **Private Operating Foundations** (see instructions and Part VI-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 2021, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2021	**(b)** 2020	**(c)** 2019	**(d)** 2018	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)**

1 Information Regarding Foundation Managers:

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

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

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

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

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

VICKI REISS
234 WEST 44TH STREET
NEW YORK,NY 10036
(212) 944-3777

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

ALL REQUESTS MUST BE SUBMITTED ON THE FOUNDATION'S APPLICATION FORM AND INCLUDE A COPY OF THE APPLICANT'S LETTER FROM THE U.S. TREASURY DEPARTMENT GRANTING FEDERAL TAX EXEMPTION UNDER SECTION 501(C)(3) OF THE U.S. INTERNAL REVENUE CODE. TO BE ELIGIBLE FOR A GRANT, APPLICANTS MUST SUBMIT FINANCIAL STATEMENTS FOR THEIR MOST RECENT FISCAL YEAR, AUDITED BY CERTIFIED PUBLIC ACCOUNTANTS. THE PRINCIPAL GOAL OF THE GRANTS PROGRAM IS TO BUILD AND PERPETUATE THE LIVE PERFORMING ARTS, PARTICULARLY THE PROFESSIONAL THEATRE, IN THE UNITED STATES. ACCOMPLISHMENT OF THIS GOAL INVOLVES SUPPORT BOTH OF THE THEATRICAL INSTITUTIONS AND OF THOSE OTHER ELEMENTS OF THE PERFORMING ARTS AND RELATED INSTITUTIONS THAT ARE NECESSARY TO MAINTAIN AND SUPPORT THE THEATRE.

c Any submission deadlines:

SEE GENERAL EXPLANATION ATTACHMENT

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

THE SHUBERT FOUNDATION EXCLUSIVELY PROVIDES FUNDS FOR GENERAL OPERATING SUPPORT. FUNDS ARE NOT PROVIDED FOR PROJECT SUPPORT, NOR ALLOCATED FOR CAPITAL OR ENDOWMENT CAMPAIGNS, NOR TO INDIVIDUALS OR CONDUIT ORGANIZATIONS.

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,686,619	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	1,449,216	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	38,752,629	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER INVESTMENTS	525990	914,196	18	844,799	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		914,196		56,556,551	
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)					13 57,470,747

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

2023-03-03

Signature of officer or trustee — Date — Title

May the IRS discuss this return with the preparer shown below? See instructions. ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
LAURA J PARELLO		2023-02-24		P01080295

Firm's name ▶ PricewaterhouseCoopers LLP — Firm's EIN ▶

Firm's address ▶ 300 Madison Avenue, New York, NY 10017 — Phone no. (646) 471-3000

Additional Data

Return to Form

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2021 IRS 990 e-File Render

Name: THE SHUBERT FOUNDATION INC

EIN: 13-6106961

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PRICEWATERHOUSECOOPERS LLP	111,900	38,000	0	68,500

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2021 IRS 990 e-File Render

Name: THE SHUBERT FOUNDATION INC

EIN: 13-6106961

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
LAND	1947-07-01	1,600,000	0	L					
BLDG IMPROVEMENTS	2009-12-01	161,797	134,831	SL	15	10,786	10,786	0	
FURNITURE/FIXTURES	2012-12-01	41,468	41,467	DDB	7				
EDP EQUIPMENT	2012-12-01	25,733	24,015	DDB	5	1,103			
BLDG IMPROVEMENTS	2009-12-01	1,161,759	349,190	M39	39	29,789	29,789		
BLDG IMPROVEMENTS	2012-12-01	35,419	8,590	M39	39	908			
LAND	2017-04-01	441,680	0	L					
BUILDINGS	2017-04-01	623,320	75,266	M39	39	15,983	15,983		
BLDG IMPROVEMENTS	2009-12-01	91,910	79,774	M15	16	6,228	6,228		
EDP EQUIPMENT	2020-11-01	20,000	15,556	DDB	3	2,963			

TY 2021 IRS 990 e-File Render

Name: THE SHUBERT FOUNDATION INC

EIN: 13-6106961

Identifier	Return Reference	Explanation
FORM 990-PF, PART XV, LINE 2C	FORM 990-PF, PART XV, LINE 2C	GRANT APPLICATIONS BECOME AVAILABLE ONLINE SEPTEMBER - DECEMBER. THE DEADLINE FOR DANCE, ARTS RELATED AND EDUCATION APPLICATIONS IS OCTOBER 15 WHICH MUST BE RECEIVED NO LATER THAN 6 PM ON THIS DATE. THE DEADLINE FOR THEATRE APPLICATIONS IS DECEMBER 1 WHICH MUST BE RECEIVED NO LATER THAN 6PM ON THIS DATE. THE DEADLINE FOR AUDITED FINANCIAL STATEMENTS FOR DANCE, ARTS RELATED AND EDUCATION APPLICATIONS IS DECEMBER 15 WHICH MUST BE RECEIVED NO LATER THAN 6 PM ON THIS DATE. THE DEADLINE FOR AUDITED FINANCIAL STATEMENTS FOR THEATER APPLICATIONS IS FEBRUARY 1 WHICH MUST BE RECEIVED NO LATER THAN 6 PM ON THIS DATE. GRANTS ARE ANNOUNCED AND DISBURSED LAST WEEK OF MAY.

TY 2021 IRS 990 e-File Render

Name: THE SHUBERT FOUNDATION INC

EIN: 13-6106961

Name of Bond	End of Year Book Value	End of Year Fair Market Value
KOCH INDUSTRIES ZERO 8/24/2020	0	0
AL PWR CO SR NTS 1.45% 09/15/2	3,315,000	2,748,135
ALLSTATE CORP SR 0.75% 12/15/2	1,895,000	1,724,071
ALPHABET INC SR NTS 0.45% 8/15	2,100,000	1,950,690
AMER HONDA MTN VAR% 5/10/23	0	0
AMERICA MOVIL 3.125% 7/16/22	0	0
AMERICAN EXPRESS 3.400% 2/27/2	0	0
AMERICAN TOWER 4.000% 6/1/25	105,000	105,490
APPLE INC 2.450% 8/4/26	3,000,000	2,919,900
APTIV PLC / APTIV CORP 2.396%	1,437,000	1,386,849
AT&T INC 4.3% 2/15/30	85,000	85,702
AT&T INC SR 0.9% 03/25/2024	2,000,000	1,926,800
AUTODESK INC SR NTS 2.4% 12/15	2,000,000	1,708,400
BAKER HUGHES LLC SR NTS 1.231%	630,000	615,195
BANK AMER MTN V-Q 3.593% 7/21/	115,000	111,495
BANK OF AMERICA 5.700% 1/24/22	0	0
BANK OF AMERICA VAR RT 1/23/26	1,400,000	1,379,140
BK MONTREAL-Q 1.9472% 9/11/22	0	0
BK OF MONTREAL 1.850% 5/1/25	0	0
BK OF MONTREAL 2.500% 6/28/24	120,000	118,470
BK OF MONTREAL 2.500% 6/28/24	1,520,000	1,500,848
BK OF MONTREAL SR NTS MTN 1.5%	1,940,000	1,841,642
BLACKROCK INC 3.250% 4/30/29	2,000,000	1,935,600
BOSTON PRPTS 4.5% 12/01/2028	800,000	804,800
BRISTOL MYERS 3.400% 7/26/29	2,900,000	2,864,040
BRISTOL MYERS SQ 0.75% 11/13/2	1,900,000	1,751,610
CHARLES SCHWAB 0.9% 03/11/2026	2,734,000	2,488,760
CITIGROUP 3.300% 4/27/25	100,000	99,226
CITIGROUP INC 4.45% 09/29/2027	750,000	752,325
COCA-COLA CO 1.375% 3/15/31	110,000	91,664
COCA-COLA CO/THE 1.0% 3/15/28	3,350,000	2,941,970
COMCAST CORP 3.150% 2/15/28	2,550,000	2,491,095
CVS HEALTH CORP 4.3% 3/25/28	91,000	92,134
CORP BONDS ACCR INT	17,779	17,779
CORP BONDS ACCR INT	526,839	526,839
CORP BONDS PPD INT	0	0
CORP BONDS PPD INT	800	800
CORP BONDS PREMIUM/DISCOUNT	105,842	0
CORP BONDS PREMIUM/DISCOUNT	1,862,530	0
DUKE ENERGY CORP 3.400% 6/15/2	95,000	89,599
FORTINET INC 1.0% 03/15/26	2,000,000	1,791,200
GENERAL MILLS 4.000% 4/17/25	100,000	101,633
GILEAD SCIENCES 3.650% 3/1/26	1,200,000	1,203,000

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GILEAD SCIENCES INC 1.2% 10/01	3,300,000	2,902,350
GOLDMAN SACHS 4.250% 10/21/25	115,000	116,497
GOLDMAN SACHS GROUP INC SR NTS	2,020,000	1,961,420
GOLDMAN SACHS GRP 3.5% 11/16/2	800,000	789,520
HONEYWELL INTL SR 0.483% 8/19	272,000	271,374
HONEYWELL INTL SR NTS 1.1% 03/	2,210,000	1,998,724
HSBC HOLDINGS FLT% 3/13/23	0	0
INTERCONTINENTAL 3.750% 12/1/2	750,000	758,550
JEFFERIES GROUP LLC 4.85% 1/15	110,000	111,847
JOHNSN & JOHNSN SR NTS 0.95% 9	3,335,000	2,987,160
JP MORGAN CHASE FLT% 1/29/27	2,700,000	2,696,490
KLA-TENCOR CORP 4.650% 11/01/2	105,000	108,229
LABORATORY CORP 3.200% 2/1/22	0	0
MASTERCARD INC SR NTS 3.3% 03/	1,500,000	1,500,300
MIDAMERICAN 3.650% 4/15/29	1,500,000	1,484,100
MORGAN STANLEY NTS VR 12/10/20	900,000	810,180
MORGAN STANLEY V-Q VAR% 4/24/2	110,000	110,474
ORACLE CORP 2.625% 2/15/23	0	0
ORACLE CORP 2.800% 7/8/21	0	0
ORACLE CORP 2.875% 3/25/31	100,000	85,092
ORACLE CORP SR NTS 1.9% 09/15/	0	0
PNC FINL SVC 2.200% 11/1/24	1,675,000	1,644,515
PROGRESSIVE 3.200% 3/26/30	3,000,000	2,847,900
PROLOGIS 2.125% 4/15/27	3,150,000	2,949,660
PROLOGIS LP 2.125% 4/15/27	120,000	112,331
PRUDENTIAL 1.500% 3/10/26	2,185,000	2,034,891
QUALCOMM INC 3.450% 5/20/25	0	0
QUALCOMM INC FLOAT% 1/30/23	0	0
ROYAL BK OF CANADA SR NTS MTN	1,550,000	1,397,480
SHELL 2.375% 4/6/25	0	0
SIMON PROPERTY 3.375% 12/1/27	1,390,000	1,346,076
STARBUCKS CORP 2.450% 6/15/26	1,600,000	1,535,680
STATE ST 3.700% 11/20/23	1,040,000	1,058,304
SUMITOMO MITSUI 2.846% 1/11/22	0	0
SUNOCO LOGISTICS 5.95% 12/1/25	70,000	74,075
TAKE-TWO INTERACTIVE SOF SR NT	2,400,000	2,393,760
TD AMERITRADE 2.950% 4/1/22	0	0
THE WALT DISNEY CO 1.75% 01/13	820,000	777,770
THERMO FISHER SCIENTIFIC SR NT	2,100,000	2,011,380
TORONTO-DOMINION BK SR NTS MTN	1,400,000	1,328,320
TOYOTA MOTOR 1.350% 8/25/23	1,325,000	1,307,510
TRUIST FINL 1.200% 8/5/25	725,000	675,048
UNITEDHEALTH 2.375% 10/15/22	0	0
UNITEDHEALTH GROUP 2.875% 8/15	2,545,000	2,416,223
UNITEDHEALTH GROUP 3.850% 6/15	75,000	76,178
VERIZON COMM INC 3.376% 2/15/2	105,000	106,040
VERIZON COMM SR 1.45% 03/20/26	1,675,000	1,555,070

Name of Bond	End of Year Book Value	End of Year Fair Market Value
WALMART INC SR NTS 1.05% 09/17	750,000	688,650
WELLS FARGO 3.450% 2/13/23	0	0
WELLS FARGO 4.125 8/15/23	1,500,000	1,524,750
WELLTOWER INC SR 2.7% 02/15/20	800,000	758,160
CITY NATL ROCHDALE FIXED INC 1	13,674,286	11,531,193
DODGE & COX INCOME FUND	5,160,745	4,797,372
DOUBLELINE TOTL RET BND-I	4,149,632	3,630,810
JPM MANAGED INC FD-INSTL FUND	5,056,785	5,015,298
PIMCO TOTAL RETURN FD-INST	3,500,203	3,226,914
SCHWAB U.S. TIPS ETF @55.04	6,072,411	5,973,357
VANGUARD SHORT-TERM TIPS	3,743,665	3,684,388
VANGUARD TOTAL BOND MARKET IND	11,638,912	10,242,110
INTL BK RECON 3.125% 11/20/25	2,760,000	2,788,426

TY 2021 IRS 990 e-File Render

Name: THE SHUBERT FOUNDATION INC

EIN: 13-6106961

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ACCRUED INTEREST MUTUAL FUNDS	39,786	39,786
ACCRUED INTEREST MUTUAL FUNDS	162,740	162,740
AG SUPER FUND INTL LTD NR SER	6,000,000	11,088,588
GROSVENOR AI T INVESTMENT	17,742,485	21,645,063
KKR AMERICAS XII PRIVATE	3,517,335	6,836,020
PEG GLOBAL PRIVATE EQ INST INV	8,614,143	10,597,220
PEG GLOBAL PRIVATE EQ VIII OFF	6,496,555	7,782,340
PRUDENTIAL GLOBAL REAL EST-FD	0	0
RARON EMERGING MARKETS FUND IB	0	0
FIDELITY INTERNATIONAL INDEX F	1,945,712	1,978,451
ISHARES MSCI EMERGING	5,641,143	5,322,555
ISHARES INC MSCI JAPAN NEW	4,565,278	4,283,366
ISHARES MSCI ALL COUNTRY ASI	0	0
ISHARES MSCI CHINA ETF	1,143,130	842,261
ISHARES MSCI INDIA ETF	1,577,633	2,313,451
LAZARD INTER STRAT EQUITY	17,135,777	16,411,965
MATTHEWS ASIA DIVIDEND INSTL	9,771,576	8,191,113
MATTHEWS CHINA FUND-INST	1,797,108	1,478,067
MIRAE ASSET EMRG MKTS (MICGX)	0	0
OAKMARK INTERNATIONAL-INST	3,452,921	3,567,833
T ROWE PR JAPAN FUND-I	0	0
T ROWE PR NEW ASIA-I	2,038,420	1,812,004
TOUCHSTONE SANDS CAP EMRG MKT	0	0
EDGEWOOD GROWTH FUND INST	4,698,330	4,613,756
FIDELITY 500 INDEX FD-AI	33,191,005	47,800,844
HEALTH CARE SELECT SECTOR SPDR	4,476,065	6,110,877
INDUSTRIAL SELECT SECT SPDR	0	0
INVESCO QQQ TR UNITSER1	5,802,502	6,758,731
ISHARES RUSSELL 1000 VALUE ETF	6,124,183	7,019,480
VANECK OIL SERVICES ETF	2,706,273	3,918,571
VANGUARD FINANCIALS ETF	0	0
CONESTOGA SMALL CAL INSTL	23,755,942	25,570,251
INVESCO PREFERRED ETF	0	0
ISHARES GOLD TRUST	1,925,817	1,892,046
ISHARES RUSSELL 2000 ETF	2,623,898	2,131,065
ISHARES RUSSELL 2000 ETF	0	0
ISHARES RUSSELL 2000 ETF	11,819,918	10,717,960
MATTHEWS ASIA DIVIDEND FUND	0	0
PIMCO COMMODITYPL STRAT-INS	4,671,788	5,520,457
STONE RIDGE RNS RISK PREM FD I	11,776	9,647
VANECK VECTORS GOLD MINES ETF	2,149,410	1,671,600
VANGUARD FTSE EUROPE ETF	2,626,772	2,478,650
VANGUARD MID-CAR ETF	1,485,544	2,117,797
ACCENTURE PLC	64,322	113,415
ADOBE SYSTEMS INC.	253,936	795,477
ADOBE SYSTEMS INC.	953,902	2,877,877
ADVANCED DRAINAGE SYSTEMS INC	2,938,750	2,864,234
AERCAP HOLDINGS NV	173,405	173,089
ALIBABA GROUP HOLDING LIMITED	0	0
ALLY FINANCIAL INC	217,172	231,210
ALPHABET INC/CA CL A	341,564	864,591
ALPHABET INC/CA CL A	30,422	218,423
ALPHABET INC/CA CL A	177,880	1,638,172
ALPHABET INC/CA CL C	319,706	677,392
ALPHABET INC/CA CL C	2,107,832	9,173,297
AMAZON.COM, INC	347,988	324,566
AMAZON.COM, INC	427,917	596,239
AMAZON.COM, INC	5,047,084	7,957,869
AMERICAN TEL & TEL	350,406	287,841
AMERICAN TOWER CORP	1,302,053	1,280,650
AMERICAN WATER WORKS CO INC	204,081	392,494
AMERICAN WATER WORKS CO INC	659,925	2,685,444
AMERICOLD REALTY TRUST	722,840	553,800
ANTHEM INC	164,465	299,141
AON PLC	165,807	197,104
AON PLC	244,547	392,830
AON PLC	3,667,181	4,334,911
APARTMENT INVT & MGMT CO	457,886	88,102
APARTMENT INVT REIT	517,752	629,341
APPLE COMPUTER INC.	338,146	1,387,189
APPLE COMPUTER INC.	1,933,710	12,217,531
APPLIED MATERIALS	259,665	255,106
APTIV PLC	0	0
ARES CAPITAL CORP COM	370,166	445,062
ASML HOLDING N.V. SPONS ADR	203,983	402,403
ASTRAZENECA PLC	3,604,721	3,950,574
AUTODESK INC	1,789,514	2,173,065
AVANGRID INC	267,029	278,639
ACCRUED STOCK DIVIDENDS	30,538	30,538
ACCRUED STOCK DIVIDENDS	8,898	8,898
ACCRUED STOCK DIVIDENDS	460,920	460,920
BANK OF AMERICA CORP	228,783	197,904
BANK OF AMERICA CORP	4,443,832	5,152,200
BECTON DICKINSON AND CO.	0	0
BERKSHIRE HATHAWAY INC DEL CL	310,229	581,403
BERKSHIRE HATHAWAY INC DEL CL	0	0
BLACKSTONE GROUP INC CL A	239,178	536,533
BWX TECHONOLOGIES INC	0	0
CAPITAL ONE FINANCIAL CORP	88,356	166,857
CHARLES RIV LABORATORIES INTL	257,159	351,120
CHARTER COMMUNICATIONS INC	42,106	82,123
CHIPOTLE MEXICAN GRILL INC	2,336,536	2,293,169
CHUBB LTD	2,636,827	4,537,453
CINTAS CORP	217,938	699,069
CINTAS CORP	2,111,256	5,323,680
CISCO SYSTEMS INC.	3,571,856	4,336,513
CITIGROUP INC	479,826	426,799
CLARIVATE PLC	0	0
CME GROUP INC	356,833	592,513
CME GROUP INC	0	0
COMCAST CORP	292,265	340,956
COMCAST CORP	425,068	458,387
COSTCO COMPANIES INC.	260,406	717,979
COSTCO COMPANIES INC.	997,038	2,984,740
CROWN CASTLE INT'L CORP	281,464	341,370
CROWN CASTLE INT'L CORP	1,617,815	6,102,937
DANAHER CORP	147,980	464,323
DANAHER CORP	1,103,368	6,927,913
DIGITAL REALTY TRUST INC	1,238,437	2,229,811
DISH NETWORK CORP	227,174	150,358
DOMINION ENERGY INC	289,553	313,298
DUKE ENERGY HOLDING CORP	366,823	472,584
DUKE REALTY INVESTMENT INC.	719,748	1,056,600
EATON CORP.	4,410,402	5,874,561
EDWARDS LIFESCIENCES CORP	98,312	183,893
EMERSON ELECTRIC CO (OLD EMERY	332,455	425,568
EQUINIX INC	1,079,824	1,030,635
ESSEX PROPERTY TRUST INC	538,484	684,079
ESTEE LAUDER COMPANIES	811,664	3,664,923
EVERSOURCE ENERGY	228,631	332,352
EVOLUTION AB	69,830	55,693
EXPEDIA GROUP INC	312,900	251,547
FACEBOOK INC	3,161,051	3,613,963
FACEBOOK INC	183,969	240,114
FACEBOOK INC	647,754	552,842
FACEBOOK INC	0	0
FIFTH THIRD BANCORP	304,071	449,502
FORTINET INC	0	0
GENERAL ELECTRIC CO.	348,667	403,585
GENERAL MILLS INC	247,450	266,129
GENERAL MOTORS CORPORATION	88,582	105,094
GENMAB A/S SP ADR	1,824,143	1,888,961
GOLDMAN SACHS & CO	267,877	454,975
HANNON ARMSTRONG SUSTAINABL	2,032,935	2,367,383
HCA INC	218,059	399,760
HEICO CORP-CLASS A	2,372,296	2,862,851
HERSHEY CO/THE	2,188,148	3,162,947
HIGHWOODS PROPERTIES INC	530,508	450,656
HILTON WORLDWIDE HLDGS INC	156,053	347,502
HOME DEPOT INC	506,553	1,018,754
HOME DEPOT INC	1,880,249	6,784,930
HONEYWELL INT'L	2,154,914	2,977,876
INTERACTIVE CORP	134,098	87,688
INTERNATIONAL PAPER CO	286,650	305,235
INTUIT INC	848,650	3,275,063
INVITATION HOMES INC	713,586	980,720
IQVIA HOLDINGS INC	2,031,860	3,038,254
JOHNSON & JOHNSON	0	0
JP MORGAN CHASE BANK	463,208	674,373
JP MORGAN CHASE BANK	1,983,245	4,188,385
L3 HARRIS TECHNOLOGIES INC.	0	0
LIBERTY BROADBAND	326,533	411,058
LINDE PLC	1,768,050	3,113,357
LOCKHEED MARTIN CORP.	166,715	253,063
LVONDELLBASELL INDUSTRIES AF S	80,596	180,515
MARRIOTT INTERNATIONAL INC	316,081	584,230
MASTERCARD INC CL A	482,597	1,508,422
MATCH GROUP INC	2,056,312	1,784,367
MCDONALD'S CORP.	241,433	452,717
MERCK & CO.	0	0
MICROSOFT CORP	649,666	2,106,993
MICROSOFT CORP	264,981	925,717
MICROSOFT CORP	6,090,619	15,332,652
MID AMER APARTMENT COMM REIT	0	0
MORGAN STANLEY	309,857	453,183
NATIONAL RETAIL PROPERTIES REI	237,512	242,986
NATIONAL STORAGE AFFILIATES	662,356	1,835,750
NATIONAL VISION HOLDINGS INC.	2,302,380	1,498,736
NETFLIX INC	648,695	821,732
NETFLIX INC	2,509,670	756,195
NEXTERA ENERGY INC	219,128	428,405
NEXTERA ENERGY INC	2,662,534	4,395,697
NORTHROP GRUMMAN CORPORATION	331,217	636,439
NUTRIEN LTD	2,786,235	2,570,676
NVIDIA CORP	929,475	3,362,827
NXP SEMICONDUCTORS	299,554	317,848
NASPERS LTD	74,003	39,421
OLD DOMINION FREIGHT LINE	1,423,100	1,155,624
ORION OFFICE REIT INC	24,340	15,729
PALO ALTO NETWORKS INC.	2,219,056	3,449,071
PAYPAL HOLDINGS INC	1,273,924	1,411,504
PEPSICO INC.	309,512	462,151
PIONEER NATURAL RESOURCES CO	4,182,766	5,433,727
PROLOGIS INC	0	0
PROLOGIS INC	2,087,785	5,155,164
PUBLIC STORAGE	523,864	661,280
PROSUS NV	126,633	73,698
QUALCOMM	3,244,490	6,691,955
QUANTA SERVICES, INC	181,617	164,220
REALTY INCOME CORP	666,897	804,996
ROPER TECHNOLOGIES INC	342,808	486,684
S&P GLOBAL INC	227,251	244,636
SAFRAN SA-UNSPON ADR	250,900	201,057
SALESFORCE.COM INC	1,499,244	1,840,356
SBA COMMUNICATIONS CORP	603,948	671,220
SCHWAB CHARLES CORP	5,624,904	5,193,709
SHERWIN-WILLIAMS CO	361,663	402,060
SOLAREDGE TECHNOLOGIES	1,443,849	3,547,634
STARBUCKS CORP	573,830	515,353
STEEL DYNAMICS INC	2,612,789	4,191,731
SERVICENOW, INC.	1,606,662	1,339,302
SHELL PLC ADR	3,945,427	4,520,855
T-MOBILE US INC	386,208	546,489
THERMO ELECTRON CORP	265,044	916,626
THERMO ELECTRON CORP	751,787	8,468,144
TJX COMPANIES INC.	236,306	228,852
TJX COMPANIES INC.	1,290,930	3,385,102
TRANSUNION	240,113	243,068
TRUIST FINANCIAL CORP	2,452,342	3,626,295
TELEFLEX INC.	3,078,582	3,388,138
TREX COMPANY, INC.	1,466,733	1,025,573
UNION PACIFIC CORP	2,231,700	3,781,315
UNITED HEALTHCARE CORP	455,230	1,331,370
UNITED HEALTHCARE CORP	168,418	547,451
UNITED HEALTHCARE CORP	819,375	6,959,888
UNITED RENTAL, INC	157,108	119,272
VALERO ENERGY CORP.	2,748,722	4,497,130
VERISK ANALYTICS INC	0	0
VERIZON COMMUNICAIONS	255,220	258,758
VISA INC CLASS A SHARES	131,159	139,820
VISA INC CLASS A SHARES	1,239,889	5,547,185
WAL MART STORES INC.	263,514	469,499
WALT DISNEY CO.	480,394	474,892
WALT DISNEY CO.	136,910	147,327
WALT DISNEY CO.	4,118,820	3,239,757
WELLS FARGO & CO	158,281	280,250
WELLTOWER INC	619,052	801,810
WEYERHAEUSER CO.	625,268	863,911
WILLIS TOWERS WATSON PLC	0	0
WOODWARD INC	176,464	169,892
ZIMMER BIOMET HOLDINGS INC	3,659,532	2,797,282
ZOETIS INC	202,124	416,214

TY 2021 IRS 990 e-File Render

Name: THE SHUBERT FOUNDATION INC

EIN: 13-6106961

US Government Securities - End of Year Book Value:	29,499,759
US Government Securities - End of Year Fair Market Value:	29,226,939
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2021 IRS 990 e-File Render

Name: THE SHUBERT FOUNDATION INC

EIN: 13-6106961

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LAND	1,600,000	0	1,600,000	23,174,000
BLDG IMPROVEMENTS	161,797	145,617	16,180	
BLDG IMPROVEMENTS	1,161,759	378,979	782,780	
BLDG IMPROVEMENTS	91,910	86,002	5,908	

TY 2021 IRS 990 e-File Render

Name: THE SHUBERT FOUNDATION INC

EIN: 13-6106961

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENT IN THE SHUBERT ORG.	AT COST	49,300,000	49,300,000
CORTLAND PARTNERS FUND III LLC	AT COST	344,817	1,114,817
EIIRC VALUE ADDED FUND II LP	AT COST	49,502	6,554,839
CORTLAND GROWTH AND INCOME LP		0	434,767
BSRF VALUE ADD MULTIFAM FD III		1,514,462	4,330,949
CORTLAND ENHANCED VALUE FUND V		1,615,381	1,796,694
COHEN & STEERS RE SEC FUND INC		8,273,700	7,453,255

TY 2021 IRS 990 e-File Render

Name: THE SHUBERT FOUNDATION INC

EIN: 13-6106961

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
FURNITURE/FIXTURES	41,468	41,467	1	
EDP EQUIPMENT	25,733	25,118	615	615
BLDG IMPROVEMENTS	35,419	9,498	25,921	25,921
LAND	441,680	0	441,680	441,680
BUILDINGS	623,320	91,249	532,071	532,072
EDP EQUIPMENT	20,000	18,519	1,481	1,481

TY 2021 IRS 990 e-File Render

Name: THE SHUBERT FOUNDATION INC

EIN: 13-6106961

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GENERAL LEGAL FEES	6,656	6,396	0	260

TY 2021 IRS 990 e-File Render

Name: THE SHUBERT FOUNDATION INC

EIN: 13-6106961

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PREPAID EXPENSES	17,369	83,621	83,621
PREPAID INSURANCE	7,766	6,665	6,665
SECURITY DEPOSITS	78,393	78,417	78,417
PREPAID REAL ESTATE TAXES	20,295	22,601	22,601
PREPAID LEASE COMMISSIONS	63,379	46,093	46,093
PREPAID INDUSTRIAL EQ MAINT	1,695	1,757	1,757
PREPAID PENSION ASSET	0	1,002,844	1,002,844
PREPAID INCOME TAX	0	129,986	129,986

TY 2021 IRS 990 e-File Render

Name: THE SHUBERT FOUNDATION INC

EIN: 13-6106961

Description	Amount
NONDEDUCTIBLE PENSION & POSTRETIREMENT	111,881
BENEFIT EXPENSE	0

TY 2021 IRS 990 e-File Render

Name: THE SHUBERT FOUNDATION INC

EIN: 13-6106961

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	64,900	31,388	0	33,512
OFFICE EXPENSE	8,306	0	0	8,306
TELEPHONE	6,759	0	0	6,759
MISCELLANEOUS	9,645	1,542	0	8,103
ELECTRICITY	3,444	3,444	0	0
HEATING	17,110	17,110	0	0
REPAIR & MAINTENANCE	507,712	501,217	0	6,495
PROTECTION	6,702	2,948	0	3,754
REAL ESTATE TAXES	300,201	300,201	0	0
WATER & SEWER TAXES	13,790	13,790	0	0
LEASING COMMISSION	17,285	17,285	0	0
MISCELLANEOUS TAXES	2,029	0	0	2,029
PAYROLL SERVICES	1,373	0	0	1,373
OFFICE EQUIP. & COMP SOFTWARE	22,442	0	0	22,442
PUBLICATIONS	1,293	0	0	1,293
MESSENGER SRVC & POSTAGE	403	0	0	403

TY 2021 IRS 990 e-File Render

Name: THE SHUBERT FOUNDATION INC

EIN: 13-6106961

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INVESTMENTS	1,758,843	844,647	0
MISCELLANEOUS INCOME	152	152	0

TY 2021 IRS 990 e-File Render

Name: THE SHUBERT FOUNDATION INC

EIN: 13-6106961

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
JPMORGAN CHASE	444,036	444,036	0	0
19/19 INVESTMENT COUNSEL	1,520,800	1,520,800	0	0
CITY NATIONAL BANK	259,570	259,570	0	0
EAGLE CAPITAL MANAGEMENT LLC	113,350	113,350	0	0
OTHER INVESTMENT MANAGER FEES	207,603	206,223	0	1,380

TY 2021 IRS 990 e-File Render

Name: THE SHUBERT FOUNDATION INC

EIN: 13-6106961

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	977,401	0	0	0
FICA EXPENSE	72,613	0	0	72,613
STATE UNEMPLOYMENT	2,600	0	0	2,600
DISABILITY INSURANCE	634	0	0	634
MTA PAYROLL TAX EXPENSE	346	0	0	346

TY 2021 IRS 990 e-File Render

Name: THE SHUBERT FOUNDATION INC

EIN: 13-6106961

Name	US / Foreign Address	EIN	Description	Amount
SHUBERT ORGANIZATION INC	234 WEST 44TH STREET NEW YORK, NY 10036	13-2751366	FUNCTIONALLY RELATED CONTROLLED ENTITY AND NOT AN EXCESS BUSINESS HOLDING.	0
Total				