Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
Exempt from Income Tax
Under Section 501(c)(3) of the Internal Revenue Code

1973

For the calendar year 1973, or fiscal year beginning JUNE 1 1973 and ending MAY 31, 1974

Please type, print or attach label. See instruction O.

Name of organization
13-6106961 990 05 4 03
SHUBERT FOUNDATION INC
234 WEST 44TH STREET
NEW YORK N Y 10036

Employer identification number (see instruction O): 13-6106961

Date of exemption letter: JULY 8, 1946

Fair market value of assets at end of year (see instruction S): 6,231,857

Foreign organizations check here ▶

If exemption application is pending, check here ▶

Enter the name and address used on your return for 1972 (if the same as above, write "Same"). If none filed, give reason. "SAME"

Enter your principal activity codes from last page of instructions ▶ 059 | 119 | 179

The books are in care of ▶ TAXPAYER Telephone No. (212) 221-7500

Located at ▶ 234 WEST 44TH STREET, NEW YORK, NEW YORK 10036

Part I Analysis of Receipts and Expenditures (See instructions for Part I)

		(A) Receipts and expenditures per books	(B) Computation of Net Investment Income	(C) Computation of Adjusted Net Income	(D) Disbursements for Exempt Purpose
Receipts	1 Gross contributions, gifts, grants, etc. (see instructions)	274 827			
	2 Contributions from split-interest trusts (see instructions)				
	3 Gross dues and assessments				
	4 Interest	173 734	173 734	173 734	
	5 Dividends	132 134	132 134	132 134	
	6 Gross rents and royalties				
	7 Net gain or (loss) from sale of assets not in line 11	276 860			
	8 Net capital gain (see instructions)		88 102		
	9 Net short-term capital gain (see instructions)			—	
	10 Income modifications (see instructions)				
	11 Gross profit from any business activities: (Gross receipts $..... less cost of sales $..... see instructions)				
	12 Other income (attach schedule)				
	13 Total—add lines 1 through 12	857 555	393 970	305 868	
Expenditures	14 Compensation of officers, directors and trustees (see instructions)				
	15 Other salaries and wages	5 625	1 406	1 406	4219
	16 Other employee benefits				
	17 Investment, legal and other professional services	64 253	44 018	44 018	20 235
	18 Interest				
	19 Taxes (see instructions)	18 455	7 237	7 237	
	20 Depreciation, amortization, and depletion (see instructions)	5 324	1 956	1 956	
	21 Rent	4980	1 245	1 245	3 735
	22 Other expenses (attach schedule)	10 038	4 962	4 962	753
	23 Contributions, gifts, grants (see instructions)	1,852 790			1,852 790
	24 Total—add lines 14 through 23	1,961 465	60 824	60 824	1,881 732
	25 Line 13 less line 24: (a) Excess of receipts over expenditures	(1,103 910)			
	(b) Net investment income		333 146		
	(c) Adjusted net income (see instructions)			245 044	

Part II Excise Tax On Investment Income

1 Domestic organizations—enter 4% of line 25(b), Part I 13 326

2 Foreign organizations—(a) enter total of lines 4, 5, and 6, col. B, Part I .....

(b) enter 4% of line 2(a) .....

3 Credits: (a) Foreign organizations—tax withheld at source .....

(b) tax paid with application for extension of time to file (Form 2758) .....

4 Tax Due—line 1 or line 2(b) less line 3 ..... Pay in full with return. Make check or money order payable to Internal Revenue Service ▶ (Write Employer Identification Number on check or money order) 13 326

5 Overpayment—line 3 less line 1 or line 2 .....

Foreign organization—Enter book value $ and fair market value $ of investment assets held in U.S.

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. If prepared by a person other than taxpayer, his declaration is based on all information of which he has any knowledge.

10-10-74 Date — Signature of officer or trustee — PRESIDENT Title

10-23-74 Date — Laventhol Krekstein Horwath & Horwath — Signature and Emp. Ident. or Soc. Sec. No. of preparer — 23-1416947

919 Third Avenue New York, N.Y. 10022 Address

Part III Balance Sheets

	Beginning of Taxable Year (A) Amount	Beginning of Taxable Year (B) Total	End of Taxable Year (C) Amount	End of Taxable Year (D) Total
Assets				
1 Cash: (a) Savings and interest-bearing accounts				
(b) Other	83 024	83 024	167 326	167 326
2 Accounts receivable net		65		
3 Notes receivable net (attach schedule)		2 450 000		2 450 000
4 Inventories				
5 Gov't obligations: (a) U.S. and instrumentalities				
(b) State, subdivisions thereof, etc.				
6 Investments in nongovernment bonds, etc. (attach schedule)		770 880		382 625
7 Investments in corporate stocks (attach schedule)		2 570 091		1 790 455
8 Mortgage loans (number of loans.....)				
9 Other investments (attach schedule)		60 717 627		59 252 522 00
10 Depreciable (depletable) assets (attach schedule):				
(a) Held for investment purposes	21 000		21 000	
(b) Less accumulated depreciation	2 100	18 900	4 200	16 800
(c) Held for charitable purposes	31 206		33 275	
(d) Less accumulated depreciation	1 560	29 646	4 784	28 491
11 Land: (a) Held for investment purposes		79 000		79 000
(b) Held for charitable purposes				
12 Other assets (attach schedule)				
13 Total assets		66 719 233		64 167 219 00
Liabilities				
14 Accounts payable		207		439
15 Contributions, gifts, grants, etc., payable				
16 Mortgages and notes payable (attach schedule)				
17 Other liabilities (attach schedule) Long term deferred income		2 636 221		2 652 990
18 Total liabilities		2 636 428		2 653 429
Net Worth (Fund Balances)				
19 Principal Fund		64 082 805		61 513 790
20 Income Fund				
21 Total Net Worth (Fund Balances)		64 082 805		61 513 790
22 Total liabilities and Net Worth (line 18 plus line 21)		66 719 233		64 167 219

Part IV Analysis of Changes in Net Worth

1 Total net worth at beginning of year—line 21, Column B, Part III	64 082 805
2 Enter amount from line 25(a), Part I	⟨1 103 910⟩
3 Other increases not included in line 2 (itemize):	
4 Total of lines 1, 2, and 3	62 978 895
5 Decreases not included in line 2 (itemize):	
Equity in net losses of subsidiary companies	1 465 105
6 Total net worth at end of year (line 4 less line 5)—line 21, Column D, Part III	61 513 790

Part XI Computation of Undistributed Income (See instructions)

		Corpus	1970	1971	1972	1973
1 Enter distributable amounts: For 1973, enter amount from line 7, Part VIII; for prior years, enter amounts from 1972 return			745,388	568,256	2,786,208	2756991
2 1970 qualifying distributions (as shown on 1972 return) to be applied	$450,045					
(a) Amount applied to 1970, but not more than the distributable amount for 1970			450,045			
(b) Remaining amount—treated as an excess distribution out of corpus						
3 1971 qualifying distributions (as shown on 1972 return) to be applied	$856,415					
(a) Amount applied to remaining undistributed income (if any) for 1970			295 343			
(b) Amount treated as a distribution out of corpus (election required—see instructions)						
(c) Amount applied to 1971, but not more than the distributable amount for 1971				561 072		
(d) Remaining amount (if any)—treated as an excess distribution of corpus						
4 Excess 1970 distributions, treated as a distribution of corpus in 1970 (line 2(b)), applied as a carryover to remaining undistributed income (if any) for 1971		( )				
5 1972 qualifying distributions (as shown on 1972 return) to be applied	$1,500,047					
(a) Amount applied to remaining undistributed income (if any) for 1971				7184		
(b) Amount treated as a distribution out of corpus or applied to the remaining undistributed income (if any) for 1970 (election required—see instructions)						
(c) Amount applied to 1972, but not more than the distributable amount for 1972					1492863	
(d) Remaining amount, if any, treated as an excess distribution of corpus						
6 Excess 1970 and 1971 distributions, treated as a distribution of corpus in 1970 and 1971, applied as a carryover to remaining undistributed income (if any) for 1972		( )				
7 1973 qualifying distributions (from Part X) to be applied	$1,881,732					
(a) Amount applied to remaining undistributed income (if any) for 1972					1,293 345	
(b) Amount treated as a distribution out of corpus or applied to the remaining undistributed income (if any) for 1970 and 1971 (election required—see instructions)						
(c) Amount applied to 1973, but not more than the distributable amount for 1973						588,387
(d) Remaining amount (if any) treated as an excess distribution of corpus						
8 Excess 1970, 1971 and 1972 distributions, treated as a distribution of corpus in 1970, 1971 and 1972, applied as a carryover to remaining undistributed income for 1973		( )				
9 Total qualifying distributions applied to 1970, 1971, 1972, and 1973 (add amounts in each column, lines 2 through 8) • See instructions for Corpus column		•	745,388	568,256	2,786,208	588,387
10 Undistributed income as of end of taxable year beginning in 1973 (line 1 less line 9) (The amount in each column other than 1973 is subject to tax and must be reported on Form 4720)			—	—	—	2,168,604
11 Distributions required to be made by the foundation out of corpus so that restrictions will not be imposed on the charitable contributions deductions or qualifying distributions of certain donors (see instructions). Enter in "corpus" column the sum of such distributions shown in yearly columns		( )				
12 Net balance of distributions from corpus available for carryover to 1974 as an excess distribution—line 9 less line 11						

Part XII Private Operating Foundations (See instructions and Question I, Part V)

1 If the foundation has received a ruling or determination letter that it is an "operating" foundation, and such ruling is effective for 1973, enter the date of such ruling . . . . . .

	Taxable year	Prior Three Years			Total
	1973	1972	1971	1970	
2 (a) Adjusted net income (from line 25(c), Part I for 1973. Enter corresponding amount for prior years)					
(b) 85% of line (a)					
(c) Qualifying distributions from line 4, Part X for 1973 (enter corresponding amount for prior years) .					
(d) Amounts included in (c) not directly for active conduct of exempt activities					
(e) Qualifying distributions directly for active conduct of exempt purposes (line (c) less line (d))					
3 Complete the alternative test in (a), (b) or (c) on which the organization relies.					
(a) "Assets" alternative test—enter: (i) Value of all assets					
(ii) Value of assets qualifying under section 4942(j)(3)(B)(i)					
(b) "Endowment" alternative test—enter ⅔ of minimum investment return shown on line 6, Part IX, for 1973 (enter ⅔ of comparable amount for prior years)					
(c) "Support" alternative test—enter: (i) Total support other than gross investment income (interest, dividends, rents or royalties)					
(ii) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(iii) Largest amount of support from an exempt organization (see instructions)					
(iv) Gross investment income .					

☆ U.S. GOVERNMENT PRINTING OFFICE 1973—O-500-043

LAVENTHOL KREKSTEIN HORWATH & HORWATH

CERTIFIED PUBLIC ACCOUNTANTS

919 THIRD AVENUE
NEW YORK, N.Y. 10022
212-980-3100

OFFICES THROUGHOUT THE WORLD

Board of Directors
The Shubert Foundation, Inc.

We have examined the annual report or Private Foundation (Form 990-AR) and accompanying schedules of The Shubert Foundation, Inc. for the year ended May 31, 1974. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The Report has been prepared on a form prescribed by the Internal Revenue Service, and does not include all disclosures required for a fair presentation of the financial position or results of operations of the Shubert Foundation, Inc. in accordance with generally accepted accounting principles.

In our opinion, the annual report of Private Foundation (Form-990AR) and accompanying schedules of The Shubert Foundation, Inc. for the year ended May 31, 1974 present fairly the information shown therein in accordance with the applicable provisions of the Internal Revenue Code.

Laventhol Krekstein Horwath & Horwath

August 6, 1974

Part V Statements with Respect to Certain Activities

File Form 4720 if question J(2), K(2)(a), (b) or (c), or N(2) is answered "No" or question J(3), L(2), or M(1) or (2) is answered "Yes."	Yes	No
A During the taxable year, have you (a) attempted to influence any national, State, or local legislation, or (b) participated or intervened in any political campaign?		✓
If "Yes," attach a detailed description of such activities and copies of any materials published or distributed by the organization in connection with such activities.		
B Have you engaged in any activities which have not previously been reported to the Internal Revenue Service?		✓
If "Yes," attach a detailed description of such activities.		
C Have any changes not previously reported to the Internal Revenue Service been made in your governing instrument, articles of incorporation, or bylaws, or other instruments of similar import?	✓	
If "Yes," attach a copy of the changes.		
D Have you filed a tax return on Form 990-T for this year?		✓
E Was there a substantial contraction during the year?		✓
If "Yes," attach a schedule for the disposition(s) for the year(s) showing type of asset disposed of, the date(s) disposed, the cost or other basis, the fair market value on date of disposition and the names and addresses of the recipients of the assets distributed. (See general instruction N)		
F Did you file the annual report required by section 6056 (see Form 990-AR for instructions)?	✓	
G Are the requirements of section 508(e) (relating to governing instruments) satisfied? (See general instruction R)	✓	
If "Yes," have such requirements been satisfied by:		
(1) Language in the governing instrument (original or as amended), or	✓	
(2) Enactment of State legislation effectively amending the governing instrument and the governing instrument contains no mandatory directions which are in conflict with such State legislation		
H (1) Enter the names of the States required to be listed by general instruction P: Delaware and New York		
(2) Have you furnished a copy of Form 990-AR (or equivalent report) to the Attorney General of each State as required by general instruction Q? If "No," attach explanation.	✓	
I Are you claiming status as an operating foundation within the meaning of 4942(j)(3) for calendar year 1973 or fiscal year beginning in 1973? (see instructions for Part XII)		✓
If "Yes," complete part XII.		
J Self-dealing (section 4941):		
(1) Have you engaged in any of the following acts during the year either directly or indirectly, with one or more disqualified persons (see instruction B, Part V, for definition)—		
(a) Sale, exchange, or leasing of property		✓
(b) Borrowing or lending of money or other extension credit		✓
(c) Furnishing of goods, services, or facilities		✓
(d) Payment of compensation (or payment or reimbursement of expenses)		✓
(e) Transfer to, or use by or for the benefit of a disqualified person of any part of your income or assets		✓
(f) Agreement to make any payment of money, or other property, to a government official (as defined in section 4946(c)) other than an agreement to make a grant to or employ such individual for any period after the termination of his government service if such individual is terminating his government service within a 90-day period		✓
(2) If any of questions 1(a) through 1(f) is answered "Yes," were all of such acts in which you engaged excepted acts described in section C, Part V of the instructions?		
(3) Have you, in a prior year, engaged in any of the acts described in (1) above that were acts that resulted in acts of self-dealing in years beginning after December 31, 1969, because they were not excepted acts described in Section C, Part V, of the instructions, and that were not corrected before the first day of your taxable year beginning in 1973?		✓
K Taxes on failure to distribute income (section 4942) (not applicable for years you were an operating foundation as defined in 4942(j)(3)):		
(1) Did you at the end of taxable year 1973 have any undistributed income (line 10, Part XI) with respect to taxable years 1970, 1971, or 1972?		✓
(2) If "Yes," are you applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) with respect to such undistributed income for (a) 1970		
(b) 1971		
(c) 1972		
If "Yes," to (a), (b), or (c) see Instruction A for Part V of the instructions.		
L Taxes on excess business holdings (section 4943):		
(1) Did you hold more than two percent direct or indirect interest in any business enterprise (see instruction B, Part V "Definitions") at any time during the year?	✓	
(2) If "Yes," have you purchased or have disqualified persons purchased stock in a business enterprise since May 26, 1969, which resulted in excess business holdings (direct or indirect) in 1973 which are subject to tax under section 4943?		✓
M Taxes on investments which jeopardize charitable purpose (section 4944):		
(1) Did you invest during the year any amount in such a manner as to jeopardize the carrying out of any of your exempt purposes?		✓
(2) Did you invest, in a prior year (but after December 31, 1969), any amounts in such a manner as to jeopardize the carrying out of any of your exempt purposes and such investments were not removed from jeopardy before the first day of your taxable year beginning in 1973?		✓

Part V Statement With Respect to Certain Activities (Continued)

	Yes	No
N Taxes on taxable expenditures (section 4945).		
(1) During the year did you pay, or incur a liability to pay for any of the following—		
(a) To carry on propaganda, or otherwise attempt to influence legislation by attempting to affect the opinion of the general public or any segment thereof or by communicating with any member or employee of a legislative body, or by communicating with any other government official or employee who may participate in the formulation of legislation		✓
(b) To influence the outcome of any specific public election, or to carry on, directly or indirectly, any voter registration drive		✓
(c) As a grant to an individual for travel, study, or other similar purposes by such individual		✓
(d) As a grant to an organization, other than a charitable, etc., organization described in paragraph (1), (2), or (3) of section 509(a) of the Code		✓
(e) For any purpose other than religious, charitable, scientific, literary or educational purposes or for the prevention of cruelty to children or animals		✓
(2) If any of questions 1(a) through 1(e) is answered "Yes," were all of such transactions excepted transactions described in section F, Part V of the instructions?		
(3) With respect to part (1)(d) of this question, if you answered "Yes," did you apply the exception in item 13 of section F, Part V of the instructions? If "Yes," attach the statement required for such exception		

Part VI Statement With Respect to Contributors, Compensation, etc.

A. Persons who Became Substantial Contributors in 1973 (if more space is needed, attach schedule)

Name	Address
None	

B. Compensation of Officers, Directors and Trustees for 1973

Name and Address	Social security number	Title	Time devoted to position	Compensation
Total ▶				None

C. Compensation of Five Highest Paid Employees for 1973 (Other than included in B above—see instructions)

Name and address of employees paid more than $30,000	Social security number	Title	Compensation

Total number of other employees paid over $30,000 ▶ None

Form 990–AR

1973
Annual Report
of Private Foundation

THE SHUBERT FOUNDATION, INC
Name

Under Section 6056 of the Internal Revenue Code

In addition to this Annual Report, the annual return of the Foundation filed on Form 990-PF is available for public inspection. Consult an Internal Revenue Service office for further information.

Department of the Treasury
Internal Revenue Service

Annual report for calendar year 1973, or fiscal year beginning JUNE 1, 1973, and ending MAY 31, 1974

Name of organization	Employer identification number
THE SHUBERT FOUNDATION, INC	13-6106961

Address of principal office: 234 WEST 44TH STREET, NEW YORK, NEW YORK 10036

If books and records are not at above address, specify where they are kept

Name of principal officer of foundation: IRVING GOLDMAN

Have you attached the notice required by instruction C? ☒ Yes ☐ No

Revenues

1 Amount of gifts, grants, bequests, and contributions received for the year	274827
2 Gross income for the year	582728
3 Total	857555

Disbursements and Expenses

4 Disbursements for the year for the purposes for which exempt (including administrative expenses)	1961465
5 Expenses attributable to gross income (item 2 above) for the year	60824

Foundation Managers

6 List all managers of the foundation (see section 4946(b) IRC):

Name and title	Address where manager may be contacted during normal business hours
IRVING GOLDMAN, PRESIDENT	234 WEST 44TH STREET NEW YORK, NEW YORK 10036
KERTTU H. SHUBERT, VICE PRES	
GERALD SCHOENFELD, VICE PRES	
BERNARD B JACOBS, TREASURER	
IRVING M WALL, SECRETARY	
LAWRENCE S LAWRENCE, JR DIR	

6a List here any managers of the foundation (see section 4946(b) IRC) who have contributed 2 percent of the total contributions received by the foundation before the close of any taxable year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

6b List here any managers of the foundation (see section 4946(b) IRC) who own 10 percent 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 percent or greater interest.

NONE

THE SHUBERT FOUNDATION, INC.

INVESTMENT IN SUBSIDIARY COMPANIES
(MODIFIED CASH BASIS)

YEAR ENDED MAY 31, 1974

Corporation (Notes 1 and 4):	
Wholly owned:	
The Shubert Organization, Inc.	$ 54,463,096
Partially owned:	
The West Forty Seventh Street Realty Corp.	1,057,519
Select Theatres Corporation *	3,731,907
	$ 59,252,522

* This amount represents direct ownership of 56,313 shares. In addition, the Shubert Organization, Inc. owns 121,939 shares of Select Theatres Corporation. Therefore, the Foundation owns directly and indirectly 178,252 shares of Select Theatres Corporation, which represents approximately 89% of the outstanding stock.

The above amounts are based upon valuations set forth in an estate accounting proceeding of the Estate of Jacob J. Shubert and are subject to judicial determination.

Part VI (continued)

D. Five Highest Paid Persons for Professional Services for 1973 (See instructions)

Name and address of persons paid more than $30,000	Type of service	Compensation
SHEA GOULD CLIMENKO + KRAMER 330 MADISON AVENUE, NEW YORK, NEW YORK 10017	LEGAL	53,207

Total number of others receiving over $30,000 for professional services ▶ NONE

Part VII Capital Gains and Losses for Tax on Investment Income

a. Kind of property. Indicate secur. y, real estate or other (specify)	b. Description (Examples: 100 sh. of "Z" Co., 2 story brick, etc.)	c. How acquired P—Purchase D—Donation	d. Date acquired (mo., day, yr.)	e. Date sold (mo., day, yr.)
1				

f. Gross sales price	g. Depreciation allowed (or allowable)	h. Cost or other basis and expense of sale	i. Gain or (loss) (f plus g less h)
	See Schedule Attached		

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

j. F.M.V. as of 12/31/69	k. Adjusted basis as of 12/31/69	l. Excess of col. j over col. k, if any	m. Enter losses from col. i, and gains (excess of col. i gain over col. l, but not less than zero)

2 Net capital gain (loss). If gain, also enter on line 8, Part I 88,102

3 Net short-term capital gain (loss) as defined in section 1222(5) and (6) . . . . . .

Part VIII Computation of Distributable Amount for 1973 (See instructions—not applicable to operating foundations)

1 Adjusted net income from line 25(c), Part I		245 044
2 Minimum investment return from line 6 or 7, Part IX		2,770 317
3 Enter the higher of line 1 or line 2		2,770 317
4 Enter sum of: (a) Tax on investment income for 1973 from Part II	13,326	
(b) Income tax on unrelated business income for 1973 (Form 990-T)		13 326
5 Distributable amount (line 3 less line 4)		2,756 991
6 Adjustments to distributable amount (see instructions)		
7 Distributable amount as adjusted (line 5 plus or minus line 6)—also enter on line 1, Part XI		2,756,991

Part IX Minimum Investment Return for 1973 (Operating Foundations—See Instructions)

1 Fair market value of assets not used (or held for use) directly in carrying out exempt purpose:	
(a) Monthly average of securities at fair market value	3,738 361
(b) Monthly average of cash balances	65 487
(c) Fair market value of all other assets (see instructions)	60,481 960
(d) Total (add lines (a), (b), and (c))	64,285 808
2 Acquisition indebtedness applicable to line 1 assets	
3 Line 1(d) less line 2	64,285 808
4 Cash deemed held for charitable activities—enter 1½% of line 3 (for greater amount, see instructions)	964 287
5 Line 3 less line 4	63,321 521
6. Organizations organized after May 26, 1969, and all Operating Foundations enter 5.25% of line 5	
7 Organizations (other than operating foundations) organized before May 27, 1969, enter 4.375% of line 5	2,770 317

Part X Qualifying Distributions in 1973 (See instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purpose:	
(a) Expenses, contributions, gifts, etc.—total from line 24, column (D), Part I	1,881 732
(b) Program related investments (see instructions)	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	
3 Amounts set aside for specific projects which are for charitable, etc., purposes	
4 Total qualifying distributions made in 1973 (add lines 1, 2, and 3)	1,881,732

Balance Sheet Per Books at the Beginning of the Year

Assets			Liabilities	
Cash		$ 83 024	Accounts payable	$ 207
Accounts and notes receivable		2 450 065	Contributions, gifts, grants, etc. payable	
Inventories			Deferred rent income	186 221
Securities			Long-term deferred income	2 450 000
Government obligations			Other liabilities	
Corporate bonds		770 880	Total liabilities	2 636 428
Corporate stocks		2 510 091	**Net Worth**	
Corporate stocks, subsidiary companies		60 717 627	Principal fund	64 082 805
Mortgage loans				
Real estate	100,000			
Less: Depreciation	2,100	97 900	Income fund	
Other assets	31,206			
Less: Depreciation	1,560	29 646	Total net worth	64 082 805
Total assets		$ 66 719 233	Total liabilities and net worth	$ 66 719 233

Itemized Statement of Securities and All Other Assets Held at the Close of the Taxable Year

Asset	Book value	Market value
Cash	$ 167 326	$ 167 326
Short-term Demand Notes	183 000	183 000
Bonds	199 625	199 750
Corporate stocks	1,790 455	2,111 127
Corporate stocks, subsidiary companies	59,252 522	57,069 343
Real estate	95 800	95 800
Leasehold improvements + furniture - fixtures	28 491	28 491
Long term Notes receivable	2,450 000	1,371 020
Total	$ 64,167 219	61,231 857

Grants and Contributions Paid or Approved for Future Payment During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Concise statement of purpose of grant or contribution	Amount
Paid during year			
See Schedules Attached	None	General purpose	1,852,790
Approved for future payment			
See Schedule Attached	None	General purpose	88,750

A notice has been published that this Annual Report is available for public inspection at the principal offices of the foundation, and copies of this Annual Report have been furnished to the Attorney General of each State entitled to receive reports and listed on Form 990-PF.

Date	Signature of foundation manager	Title
10-10-74	Irving Feldman	President

Date	Signature of individual or firm preparing the return	Preparer's address	Emp. Ident. or Soc. Sec. No.
	See attached affidavit		

Instructions

A. Annual Report.—The foundation managers (as defined in section 4946(b)) of every organization which is a private foundation, including a trust described in section 4947(a)(1) which is treated as a private foundation, having at least $5,000 of assets at any time during a taxable year shall file an annual report. A private foundation may use this form for its annual reporting requirements.

The annual report required to be filed is in addition to and not in lieu of submitting the information required on Form 990-PF under section 6033.

The report may be prepared in printed, typewritten or any other form the foundation chooses; provided that it readily and legibly discloses the information required by section 6056 and the regulations thereunder.

B. Where and When to File.—The annual report must be filed at the time and place specified for filing Form 990-PF.

C. Public Inspection of Private Foundation's Annual Reports.—The annual report required to be filed under section 6056 shall be made available by the foundation managers for inspection at the principal office of the foundation during regular business hours by any citizen on request made within 180 days after the publication of notice of its availability; or if the foundation manager chooses, he may furnish a copy free of charge to such persons requesting inspection, provided such persons do so at the time and manner prescribed in section 6104(d) and the regulations thereunder.

The notice shall be published not later than the day prescribed for filing such annual report (determined with regard to any extensions of time for filing), in a newspaper having general circulation in the county in which the principal office of the private foundation is located. The notice shall state that the annual report of the private foundation is available at its principal office for inspection during regular business hours by any citizen who requests it within 180 days after the date of such publication, and shall state the address of the private foundation's principal office and the name of its principal manager. A private foundation may designate in addition to its principal office, or (if the foundation has no principal office or none other than the residence of a substantial contributor or foundation manager) in lieu of such office, any other location at which its annual report shall be made available.

A copy of such notice as published and a statement signed by a foundation manager stating that such notice was published, setting forth the date of publication and the publication in which it appears shall be sufficient proof of publication.

A copy of the notice must be attached to the annual report filed with the Internal Revenue Service.

A private foundation which has terminated its status as such under section 507(b)(1)(A), by distributing all its net assets to one or more public charities without retaining any right, title or interest in such assets, does not have to publish notice of availability of its annual report or furnish such report to the public for the taxable year in which it so terminates (Reg. 1.507-2(a)(6)).

D. Signature and Verification.—The report must be signed by the foundation manager.

E. List of States.—A private foundation is required to attach to its Form 990-PF a list of all States:

(a) to which the organization reports in any fashion concerning its organization, assets, or activities, and

(b) with which the organization has registered (or which it has otherwise notified in any manner) that it intends to be, or is a charitable organization or that it is, or intends to be, a holder of property devoted to a charitable purpose.

F. Furnishing of Copies to State Officers; Listing of States.—The foundation managers shall furnish a copy of the annual report (required by section 6056) to the Attorney General of (1) each State which they are required to list above, (2) the State in which is located the principal office of the foundation, and (3) the State in which the foundation was incorporated or organized. Such report shall be furnished at the same time it is sent to the Internal Revenue Service. In addition, the foundation managers shall provide upon request a copy of the annual report to the Attorney General or other appropriate State officer of any other State. The foundation manager shall also attach to the report a copy of the Form 990-PF (or Schedule PF (Form 1041) for a 4947(a)(1) trust) and a copy of the Form 4720 (if any) filed by the foundation with the Internal Revenue Service for the year.

G. Penalty for Failure to File Report and Notice on Time.—If a private foundation fails to file the annual report on or before the due date, or to comply with the requirements under "C" above, there will be imposed on the person (anyone under a duty to perform the act), a $10 penalty for each day during which such failure continues, not to exceed $5,000. See section 6652(d)(3). If more than one person is liable, all such persons shall be jointly and severally liable with respect to such failure. Organizations that have given notice under section 508(b) as to their status and have not received a letter from the Internal Revenue Service containing a determination as to such status—refer to Revenue Procedure 72-31, 1972-1 C.B. 759, or later revisions, for rules relating to relief from the penalty provision of Section 6652. If such failure to file the annual report or comply with "C" is willful, there shall be imposed in addition to the amount mentioned above a penalty of $1,000 with respect to each such report or notice. See section 6685.

H. Foreign Organizations.—A foreign organization which has received substantially all of its support (other than gross investment income) from sources outside the United States shall not be subject to the requirements of C and F above.

☆ U.S. GOVERNMENT PRINTING OFFICE : 1973—O-500-030 14-0590745

THE SHUBERT FOUNDATION, INC.

CONTRIBUTIONS
(MODIFIED CASH BASIS)

YEAR ENDED MAY 31, 1974

American Center for Stanislavski Theatre Arts, Inc. New York, N.Y.	$	1,000
Adelphi University, Garden City, New York		1,000
Actors Fund of America, New York, N.Y.		100,000
Actors Studio, New York, N.Y.		5,000
The Actors Temple, New York, N.Y.		5,000
The Actors Theatre of Louisville, Louisville, Kentucky		2,500
Actors Youth Fund, New York, N.Y.		2,500
American Academy of Dramatic Arts, New York, N.Y.		5,000
American Cancer Society, New York, N.Y.		5,000
American Committee for the Weizman Institute of Science, Inc. New York, N.Y.		15,000
American Conservatory of San Francisco, San Francisco, Calif.		2,500
American Contemporary Theatre, Inc., Buffalo, N.Y.		500
American Musical & Dramatic Academy, New York, N.Y.		2,000
American Friends of Boys Town of Jerusalem, Inc. New York, N.Y.		1,000
American Friends of Tel-Aviv University, Inc., New York, N.Y.		1,000
American Heart Association, New York, N.Y.		1,000
American Medical Center at Denver, Spivak, Colorado		1,500
American Red Cross in Greater N.Y., New York, N.Y.		500
American Shakespeare Festival Theatre and Academy, Stratford, Conn.		2,500
American Theatre Wing, New York, N.Y.		1,000
Anti-Defamation League of B'nai Brith, New York, N.Y.		1,500
Archdiocese of New York, New York, N.Y.		2,000
Arena Stage Theatre, Washington, D.C.		12,500
Association for the Help of Retarded Children, New York, N.Y.		1,000
Associated Councils of the Arts, Inc., New York, N.Y.		1,000
Associated YM/YWHA'S of Greater New York, N.Y.		500
Astoria Center of Israel, Long Island City, N.Y.		5,000
Berkshire Theatre Festival, Inc., Stockbridge, Mass.		25,000
Boston University, Boston, Mass.		10,000
Boy Scouts of America, New York, N.Y.		1,250
Boys' Town National Alumni Ass'n. Scholarship Fund, Boys' Town, Nebraska		5,000
Brandeis University, Waltham, Mass.		10,000
The Brookdale Hospital Medical Center, Brooklyn, New York		5,000
Brooklyn Academy of Music, Brooklyn, N.Y.		25,000
The Buckley School, New York, N.Y.		7,500
Byrd Hoffman Foundation, New York, N.Y.		1,000
Carnegie Mellon University, Pittsburgh, Pa.		10,000
Catholic Actors Guild of America, Inc., New York, N.Y.		2,500

THE SHUBERT FOUNDATION, INC.

CONTRIBUTIONS
(MODIFIED CASH BASIS)

YEAR ENDED MAY 31, 1974

Catholic Interracial Council of New York, Inc. New York, N.Y.	$	3,000
Center Theatre Group of Los Angeles, Los Angeles, Calif.		15,000
Central Synagague, New York, N.Y.		1,000
Centre College of Kentucky, Danville, Kentucky		1,000
Chelsea Theatre Center, Inc., Brooklyn, N.Y.		10,000
The Childrens Aid Society, New York, N.Y.		1,000
Chimera Foundation for Dance, Inc., New York, N.Y.		5,000
Church of the Transfiguration in the City of New York, N.Y.		5,000
Cincinnati's United Appeal Campaign, Cincinnati, Ohio		650
Circle in the Square, New York, N.Y.		12,500
City Center Acting Company, New Theatre Workshop, New York, N.Y.		7,500
City Center of Music & Drama, Inc., New York, N.Y.		20,000
City of Hope, New York, N.Y.		400,000
College of Charleston, Charleston, South Carolina		5,000
Columbian Coalition, Inc., New York, N.Y.		500
Columbia University School of Dental and Oral Surgery, N.Y., N.Y.		5,000
Columbia University, School of Law, New York, N.Y.		1,000
Company Theatre Foundation, Los Angeles, California		2,500
Community Trust Inc., West Bend, Wisc.		5,000
Congregation Beth Hillel of Washington Heights, New York, N.Y.		2,000
Congregation Emanu-El of the City of New York, N.Y.		2,500
Congregation Mogen David, Los Angeles, Calif.		2,500
Council of Churches of the City of New York, N.Y.		1,000
The Cow Bay Community Arts Workshop Inc., Port Washington, N.Y.		2,500
Cultural Council Foundation for Circle Repertory Theatre, New York, N.Y.		2,500
Dallas Theatre Center, Dallas, Texas		1,000
The Daltons Schools Trust, New York, N.Y.		5,000
Dance Theatre of Harlem, Inc., New York, N.Y.		1,500
East Harlem Block Nursery Inc., New York, N.Y.		5,000
Eastern Long Island Hospital Assn. Greenpoint, N.Y.		2,500
Albert Einstein College of Medicine, Yeshiva University, New York, N.Y.		5,000
Equity Library Theatre, New York, N.Y.		1,000
Federation of Jewish Philanthropies of New York, N.Y.		35,000
Federation of Protestant Welfare Agencies, Inc., New York, N.Y.		5,000
The Film Society of Lincoln Center, Inc., New York, N.Y.		2,500
Fire Foundation of New York Inc., New York, N.Y.		2,500
The Fleming School, New York, N.Y.		2,000
Gene Frankel Theatre Workshop Inc., New York, N.Y.		1,000
French and Polyclinic Medical School and Health Center, New York, N.Y.		1,000

THE SHUBERT FOUNDATION, INC.

CONTRIBUTIONS
(MODIFIED CASH BASIS)

YEAR ENDED MAY 31, 1974

Goodspeed Opera House Foundation, East Haddom, Conn.	$ 2,500
Martha Graham Center of Contemporary Dance Inc., New York, N.Y.	1,000
Greenwich Hospital Ass'n., Greenwich, Conn.	1,500
Greenwich Public Library, Bryon Branch, Bryon, Conn.	45,000
Hospital Audiences, Inc., New York, N.Y.	1,000
Hartford Stage Co. Inc., Hartford, Conn.	5,000
Hebrew Vocational Institute for Women, Inc. Brooklyn, N.Y.	1,000
Hadassah Medical Relief Ass'n., New York, N.Y.	1,000
Hebrew Academy of Nassau County, West Hempstead, N.Y.	5,000
Hebrew Home for the Aged, Riverdale, N.Y.	5,000
Henry Street Settlement, New York, N.Y.	500
Hofstra University, Hempstead, N.Y.	1,000
Holy Land Conservation Fund, Inc., New York, N.Y.	5,000
Hunter College, New York, N.Y.	5,000
Imagination Workshop Inc., New York, N.Y.	500
Indiana University, Bloomington, Indiana	10,000
Inner City Scholarship Fund	25,000
Interact Theatre Workshop, New York, N.Y.	500
International League for Repatriation of Russian Jews, New York, N.Y.	2,000
International Theatre Institute of the U.S. Inc., New York, N.Y.	2,500
The Jewish Guild for the Blind, New York, N.Y.	15,000
The Julliard School, New York, N.Y.	5,000
Jewish Theological Seminary of America, New York, N.Y.	2,500
John F. Kennedy Center for the Performing Arts, Washington, D.C.	25,000
Robert F. Kennedy Theatre for Children, New York, N.Y.	3,000
La Mama Experimental Theatre Club, Inc., New York, N.Y.	10,000
The Lawrenceville School, Lawrenceville, New Jersey	5,000
Legal Aid Society, New York, N.Y.	1,000
Lenox Arts Center, New York, N.Y.	2,000
Lincoln Center for the Performing Arts, New York, N.Y.	100,000
Lincoln Square Academy, New York, N.Y.	1,000
Long Island Speech and Hearing Society, New Hyde Park, N.Y.	1,500
Long Wharf Theatre, New Haven, Conn.	10,000
Manhattan Eye, Ear and Throat Hospital, New York, N.Y.	1,000
The Manhattan Theatre Club Inc., New York, N.Y.	3,500
March of Dimes, New York, N.Y.	1,000
Marymount Manhattan College, New York, N.Y.	1,000
Memorial Hospital for Cancer and Allied Diseases, New York, N.Y.	1,000

THE SHUBERT FOUNDATION, INC.

CONTRIBUTIONS
(MODIFIED CASH BASIS)

YEAR ENDED MAY 31, 1974

Goodspeed Opera House Foundation, East Haddom, Conn.	$ 2,500
Martha Graham Center of Contemporary Dance Inc., New York, N.Y.	1,000
Greenwich Hospital Ass'n., Greenwich, Conn.	1,500
Greenwich Public Library, Bryon Branch, Bryon, Conn.	45,000
Hospital Audiences, Inc., New York, N.Y.	1,000
Hartford Stage Co. Inc., Hartford, Conn.	5,000
Hebrew Vocational Institute for Women, Inc. Brooklyn, N.Y.	1,000
Hadassah Medical Relief Ass'n., New York, N.Y.	1,000
Hebrew Academy of Nassau County, West Hempstead, N.Y.	5,000
Hebrew Home for the Aged, Riverdale, N.Y.	5,000
Henry Street Settlement, New York, N.Y.	500
Hofstra University, Hempstead, N.Y.	1,000
Holy Land Conservation Fund, Inc., New York, N.Y.	5,000
Hunter College, New York, N.Y.	5,000
Imagination Workshop Inc., New York, N.Y.	500
Indiana University, Bloomington, Indiana	10,000
Inner City Scholarship Fund	25,000
Interact Theatre Workshop, New York, N.Y.	500
International League for Repatriation of Russian Jews, New York, N.Y.	2,000
International Theatre Institute of the U.S. Inc., New York, N.Y.	2,500
The Jewish Guild for the Blind, New York, N.Y.	15,000
The Julliard School, New York, N.Y.	5,000
Jewish Theological Seminary of America, New York, N.Y.	2,500
John F. Kennedy Center for the Performing Arts, Washington, D.C.	25,000
Robert F. Kennedy Theatre for Children, New York, N.Y.	3,000
La Mama Experimental Theatre Club, Inc., New York, N.Y.	10,000
The Lawrenceville School, Lawrenceville, New Jersey	5,000
Legal Aid Society, New York, N.Y.	1,000
Lenox Arts Center, New York, N.Y.	2,000
Lincoln Center for the Performing Arts, New York, N.Y.	100,000
Lincoln Square Academy, New York, N.Y.	1,000
Long Island Speech and Hearing Society, New Hyde Park, N.Y.	1,500
Long Wharf Theatre, New Haven, Conn.	10,000
Manhattan Eye, Ear and Throat Hospital, New York, N.Y.	1,000
The Manhattan Theatre Club Inc., New York, N.Y.	3,500
March of Dimes, New York, N.Y.	1,000
Marymount Manhattan College, New York, N.Y.	1,000
Memorial Hospital for Cancer and Allied Diseases, New York, N.Y.	1,000

THE SHUBERT FOUNDATION, INC.

CONTRIBUTIONS
(MODIFIED CASH BASIS)

YEAR ENDED MAY 31, 1974

The Meri Mini Players Inc., New York, N.Y.	$ 1,000
Muscular Dystrophy Association of America, Inc., New York, N.Y.	1,000
Musical Comedy Foundation, Inc., New York, N.Y.	5,000
Museum of the City of New York, New York, N.Y.	25,000
N.A.A.C.P. Legal Defense and Educational Fund, New York, N.Y.	1,000
N.A.A.C.P. Special Contribution Fund, New York, N.Y.	5,000
The Nantucket Stage Co. Inc., Nantucket, Mass.	1,000
National Conference of Christians and Jews, Inc., New York, N.Y.	3,000
National Conference on Soviet Jewry, New York, N.Y.	3,500
National Endowment for the Arts, Washington, D.C.	5,000
National Foundation for Ileitis & Colitis, Inc., New York, N.Y.	2,000
National Jewish Welfare Board, Inc., New York, N.Y.	1,000
National Tay-Sachs & Allied Diseases Association, Inc., New York, N.Y.	10,000
National Urban League, New York, N.Y.	2,500
Negro Ensemble Co., New York, N.Y.	5,000
Nettie Leef Bailise League, New York, N.Y.	1,000
New Dramatists Inc., New York, N.Y.	20,000
New Horizons Rehabilitation Center, Inc., Lake Huntington, N.Y.	15,000
Newington's Children Hospital, Newington, Conn.	2,500
New York Association for the Blind, New York, N.Y.	5,000
New York City Police Foundation, Inc., New York, N.Y.	10,000
The New York Foundling Hospital, New York, N.Y.	2,500
New York Public Library, New York, N.Y.	10,500
New York Shakespeare Festival, New York, N.Y.	100,000
New York Tuberculosis and Health Association, New York, N.Y.	500
New York University, Washington Square, N.Y.	10,250
Off Off Broadway Alliance, Inc., New York, N.Y.	5,000
Eugene O'Neill Memorial Theatre Center, Inc., Waterford, Conn.	10,000
The Open Theatre, New York, N.Y.	1,000
Original Ballet Foundation, Inc., New York, N.Y.	15,000
Parents Association of the High School of Performing Arts, New York, N.Y.	500
Performing Arts Association of New York State, Inc., New York, N.Y.	2,500
Performing Arts Repertory Theatre Foundation, New York, N.Y.	1,000
Police Athletic League, Inc., New York, N.Y.	1,000
Plays for Living, New York, N.Y.	500
Professional Children School, Inc., New York, N.Y.	1,000
Prospect Hospital Medical Foundation Inc., Bronx, N.Y.	5,000
Provisional Theatre Foundation, Los Angeles, Calif.	2,500

THE SHUBERT FOUNDATION, INC.

CONTRIBUTIONS
(MODIFIED CASH BASIS)

YEAR ENDED MAY 31, 1974

Public Education Association, New York, N.Y.	$ 4,000
Recording for the Blind, Inc., New York, N.Y.	1,000
Reiss-Davis Child Study Center, Los Angeles, Calif.	2,500
Will Rogers Memorial Fund, New York, N.Y.	1,000
Round About Theatre Co. Inc., New York, N.Y.	3,500
St. Clairs Hospital and Health Center, New York, N.Y.	5,000
Saint David's School, New York, N.Y.	2,000
St. Francis College, Brooklyn, N.Y.	2,000
St. Joseph's Church, Demarist, New Jersey	2,500
Saint Malachy's Church, New York, N.Y.	5,000
Saint Vincent's Hall, Inc., Brooklyn, N.Y.	2,000
The Salvation Army, New York, N.Y.	5,000
The Showboat - Eugene O'Neill Theatre, Inc., New York, N.Y.	2,500
Sickle Cell Disease Foundation of Greater New York, New York, N.Y.	2,500
Siena Heights College, Adrian, Michigan	3,000
Alfred E. Smith Memorial Foundation, New York, N.Y.	1,000
The Space for Innovative Development Inc., New York, N.Y.	1,000
Stage Directors and Choreographers Workshop Foundation, Inc., New York, N.Y.	500
Stanley M. Isaacs Neighborhood Center Inc., New York, N.Y.	2,000
Studio and Forum of Stage Design, Inc., New York, N.Y.	1,500
Theatre at St. Clements, New York, N.Y.	2,000
Theatre Development Fund, New York, N.Y.	15,000
Theatre, Inc., New York, N.Y.	25,000
Theatre in a Trunk, Inc., New York, N.Y.	1,000
Trinity Square Repertory Co.. Providence, R.I.	10,000
The Troupers, Inc., New York, N.Y.	500
Union Settlement Ass'n., New York, N.Y.	500
United Cerebral Palsy of New York City, N.Y.	25,000
United Fund of Greater New York, Inc.	1,000
United Hospital Fund, New York, N.Y.	1,000
United Jewish Appeal of Greater New York, N.Y.	100,000
Urban Arts Corp. Inc., New York, N.Y.	1,000
The Urgent Production Co., Inc., New York, N.Y.	2,500
U.S.O. of New York City, New York	1,250
United Way of Massachusetts Bay United Fund, Inc., Boston, Mass.	1,000
University of Connecticut, Storrs, Conn.	10,000
University of Illinois Foundation, Urbana, Illinois	250
University of Iowa, Iowa City, Iowa	10,000
University of Kansas, Lawrence, Kansas	10,000
University of Kentucky, Lexington, Kentucky	5,000

THE SHUBERT FOUNDATION, INC.

CONTRIBUTIONS
(MODIFIED CASH BASIS)

YEAR ENDED MAY 31, 1974

University of Minnesota, Minneapolis, Minn.	$ 5,000
University of Nebraska, Lincoln, Nebraska	10,000
University of Southern California, Los Angeles, Calif.	5,000
University of Texas, Austin, Texas	10,000
Valley Forge Military Academy, Wayne, Pa.	5,000
Visiting Nurse Service of New York, N.Y.	1,000
Volunteer Lawyers for the Arts, New York, N.Y.	1,000
The Wagner Renaissance Opera Co., New York, N.Y.	1,000
Wayne State University, Detroit, Michigan	10,000
West Virginia University Foundation, Inc., Morgantown, West Virginia	10,000
The Williamstown Theatre, Williamstown, Mass.	7,500
Louise Wise Services, New York, N.Y.	2,500
Women's American ORT, New York, N.Y.	5,000
Women's League for Israel, Inc., New York, N.Y.	1,500
The Luther E. Woodward School, Freeport, N.Y.	2,500
Wooster Group, Inc., New York, N.Y.	1,000
Yale University, School of Drama, New Haven, Conn.	10,000
Young Israel, North Bellmore, N.Y.	2,500
YMCA of Greater New York, New York, N.Y.	1,000
YWCA of the City of New York, N.Y.	1,000
The Ziegfeld Club, New York, N.Y.	500
	$ 1,831,150

THE SHUBERT FOUNDATION, INC.

PAYMENTS TO INDIGENT INDIVIDUALS
(MODIFIED CASH BASIS)

YEAR ENDED MAY 31, 1974

Daisy M. Cantor, New York, N.Y.	$ 1,440
Inez Plummer Dickey, Philadelphia, Pa.	2,600
Ada Howard, Waltham, Mass.	1,500
Bertha Inkelas, Bronx, N.Y.	5,200
May Lund, Bridgeport, Conn.	3,900
Stella Hammerstein Pope, New York, N.Y.	240
Marie Seamen, Flushing, N.Y.	4,160
Betty Zieman, Oak Park, Mich.	2,600
	$ 21,640

NAME The Shubert Foundation, Inc. ID # 13- 6106961

ADDRESS 234 West 44th Street

New York, New York 10036

Taxable Year Ended 5/31/74

PART I - LINE 1				
ESTATE OF SARAH S. DAVIDSON				
C/O MORGAN GUARANTY TRUST COMPANY OF N.Y.				
5TH AVE, NEW YORK, NEW YORK 10036	29	169		
ESTATE OF LEE SHUBERT, DECEASED				
C/O PERKINS DANIELS & McCORMACK				
30 ROCKEFELLER PL, NEW YORK, NY 10020	34	321		
TRUST F/B/O THE SHUBERT FOUNDATION, INC				
U/W LEE SHUBERT, DECEASED				
C/O PERKINS DANIELS & McCORMACK				
30 ROCKEFELLER PLAZA, N.Y., NY 10020	211	337		
	274	827		

NAME THE SHUBERT FOUNDATION, INC

ADDRESS 234 WEST 44TH STREET
NEW YORK, NEW YORK 10036

Taxable Year Ended 5/31/74

CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT AT 5/31/74		
THE DROP IN CENTER	1	000
MARGARET HARFORD AWARD	2	500
AN ACTOR'S THEATRE	1	000
VARIETY CLUB OF SOUTHERN CALIFORNIA		250
HOLLYWOOD MOTION PICTURE - TELEVISION MUSEUM	7	500
INTERNATIONAL THEATRE INSTITUTE OF THE US, INC	76	500
	88	150

Name THE SHUBERT FOUNDATION, INC

Address 234 WEST 44TH STREET
NEW YORK, NEW YORK 10036

Taxable Year Ended 5/31/74

PART I.	TOTAL EXPENSE	CHARGEABLE TO INVESTMENT INCOME		CHARGEABLE ADMINISTRATIVE	
LINE 19 - TAXES					
FEDERAL EXCISE TAX	11 218			11	218
REAL ESTATE TAXES	7 237	7	237		
	18 455	7	237	11	218
LINE 22 OTHER EXPENSES					
TELEPHONE	498		124		374
POSTAGE AND STATIONERY	159		40		119
FOUNDATION AWARDS EXPENSE	4 026			4	026
INSURANCE	57		57		
STATE FILING FEES	262				262
REPAIR AND MAINTENANCE OF REAL ESTATE	4 741	4	741		
MISCELLANEOUS	297				297
	10 039	4	962	5	076
LINE 17					
INVESTMENT ADVISORY SERVICES	8546	8	546		
LEGAL	53 207	35	472	17	735
ACCOUNTING	2 500			2	500
	64 253	44	018	20	235

NAME The Shubert Foundation, Inc. ID # 13- 6106961

ADDRESS 234 West 44th Street

New York, New York 10036

Taxable Year Ended 5/31/74

PART I - LINE 1		
ESTATE OF SARAH S. DAVIDOW		
C/O MORGAN GUARANTY TRUST COMPANY OF N.Y.		
5TH AVE, NEW YORK, NEW YORK 10036	29	169
ESTATE OF LEE SHUBERT DECEASED		
C/O PERKINS DANIELS & McCORMACK		
30 ROCKEFELLER PL, NEW YORK, NY 10020	34	321
TRUST F/B/O THE SHUBERT FOUNDATION, INC		
U/W LEE SHUBERT DECEASED		
C/O PERKINS DANIELS & McCORMACK		
30 ROCKEFELLER PLAZA, N.Y., NY 10020	211	337
	274	827

THE SHUBERT FOUNDATION, INC.

MARKETABLE SECURITIES - STOCK

YEAR ENDED MAY 31, 1973

Number of shares	Securities	Cost or adjusted basis	Market value
4,200	American Home Products, Corp.	$ 158,116	$ 174,825
2,760	Anheuser Busch, Inc.	42,994	127,650
1,150	Avon Products, Inc.	119,152	150,075
3,800	Baker Oil Tools, Inc.	99,937	87,400
1,571	Baxter Laboratories, Inc.	34,556	73,641
2,400	Browning Ferris Industries, Inc.	83,992	35,700
1,340	Eastman Kodak Company	49,534	178,220
5,000	Economic Laboratory, Inc.	181,388	177,500
1,600	Gov't Employees Life Ins. Co.	108,125	99,800
1,183	Heublein, Inc.	49,974	48,503
1,130	International Business Machines Corp.	177,576	444,584
1,827	International Flavors & Fragrances Inc.	89,488	169,226
2,000	S.S. Kresge Company	97,177	75,500
2,000	Lawson Products, Inc.	38,000	35,500
800	Merck & Co., Inc.	12,313	71,400
2,400	Minnesota Mining and Manufacturing Co.	203,700	198,600
880	J.P. Morgan & Co., Inc.	23,702	44,880
1,700	Philip Morris, Inc.	180,986	194,650
2,700	Pickwick International, Inc.	98,521	72,225
1,300	Polaroid Corp.	138,108	169,163
1,706	Proctor & Gamble	74,619	166,335
1,000	Puritan Bennett Corp.	49,650	67,000
1,300	Schering-Plough Corp.	60,222	202,150
2,100	Schlumberger Ltd.	66,840	195,300
1,500	Sears Roebuck & Co.	100,607	147,750
3,241	Simplicity Pattern Co., Inc.	77,223	155,568
2,616	Walt Disney Productions	51,104	231,843
1,000	Xerox Corp.	102,487	147,625
		$ 2,570,091	$ 3,942,613

THE SHUBERT FOUNDATION INC.

INVESTMENT IN SUBSIDIARY COMPANIES

YEAR ENDED MAY 31, 1973

Corporation:	
Wholly owned (1):	
Broadway Properties, Inc.	$ 903,454
Central Theatres Leasing and Construction Co.	2,829,280
Dorsar Enterprises, Inc.	11,756,946
824 Seventh Avnue, Inc.	294,480
Magoro Corp.	8,114,769
Monroe Properties Corporation	1,627,128
138 W. 48th Street Theatre Co., Inc.	2,533,579
The Affiliated Theatre Building Company, Inc.	4,506,099
The Shubert-Cox Theaters Company	2,837,734
3 West 61st Street Corporation	1,340,463
Trebuhs Realty Co., Inc.	15,572,346
234-236 West 44th Street Corporation	1,290,829
265 Tremont Street, Inc.	2,081,038
Partially owned	
The West Forty Seventh Street Realty Corp.	1,066,267
Select Theatres Corporation (2)	3,963,215
*	$ 60,717,627

(1) On July 1, 1973 all of the wholly owned companies were merged into a newly formed corporation, The Shubert Organization, Inc.

(2) This amount represents direct ownership of 56,313 shares. In addition, the Shubert Organization, Inc. owns 121,939 shares of Select Theatres Corporation. Therefore, the Foundation owns directly and indirectly 178,252 shares of Select Theatres Corporation, which represents approximately 89% of the outstanding stock.

* The above amounts are based upon valuations set forth in an estate accounting proceeding of the Estate of Jacob J. Shubert and are subject to judicial determination

THE SHUBERT FOUNDATION, INC.

MARKETABLE SECURITIES - STOCK
(MODIFIED CASH BASIS)

YEAR ENDED MAY 31, 1974

Number of shares	Securities	Cost	Market value
2,700	American Home Products Corp.	$ 102,677	$ 111,375
1,150	Avon Products, Inc.	119,152	54,481
3,800	Baker Oil Tools, Inc.	99,937	94,525
1,340	Eastman Kodak Company	49,534	141,873
3,000	Economic Laboratory, Inc.	113,338	102,000
1,600	Gov't Employees Life Ins. Co.	108,125	55,200
1,113	International Business Machines Corp.	168,932	236,513
2,654	International Flavors & Fragrances Inc.	41,117	98,530
2,000	Lawson Products, Inc.	38,000	43,000
800	Merck & Co., Inc.	12,313	63,200
1,200	Minnesota Mining and Manufacturing Co.	101,850	84,750
880	J.P. Morgan & Co., Inc.	23,702	52,580
1,100	Philip Morris, Inc.	119,787	122,650
2,808	Pickwick International, Inc.	98,521	38,610
1,300	Polaroid Corp.	138,108	48,913
1,206	Proctor & Gamble	60,813	118,188
1,000	Puritan Bennett Corp.	49,650	37,750
2,100	Schering-Plough Corp.	56,382	141,225
1,200	Schlumberger Ltd.	38,194	119,700
1,500	Sears Roebuck & Co.	100,607	125,063
2,465	Walt Disney Productions	47,229	110,001
1,000	Xerox Corp.	102,487	117,000
		$ 1,790,455	$ 2,117,127

THE SHUBERT FOUNDATION, INC.

MARKETABLE SECURITIES - BONDS
(MODIFIED CASH BASIS)

YEAR ENDED MAY 31, 1974

Face value of bonds	Securities	Rate	Due date	Cost	Market value
$ 100,000	Aluminum Co. of America	9%	1995	$ 99,625	$ 100,750
32,000	Atlantic Richfield Co.		On demand	32,000	32,000
100,000	Burlington Industries, Inc.	9%	1995	100,000	99,000
31,000	GTE Sylvania Incorporated		On demand	31,000	31,000
30,000	International Harvester Credit Corp.		On demand	30,000	30,000
90,000	Westinghouse Electric Corp.		On demand	90,000	90,000
				$ 382,625	$ 382,750

THE SHUBERT FOUNDATION, INC.

MARKETABLE SECURITIES - BONDS

YEAR ENDED MAY 31, 1973

Face value of bonds	Securities	Rate	Due date	Cost or adjusted basis	Market value
$ 24,000	Allied Stores Corporation	4 3/4%	1976	$ 24,053	$ 21,780
100,000	Aluminum Co. of America	9 %	1995	99,625	111,000
50,000	ARA Service, Inc.	4 5/8%	1996	50,000	51,000
100,000	Bendix Corp.	6 5/8%	1992	100,000	92,250
100,000	Burlington Industries, Inc.	9 %	1995	100,000	107,000
25,000	C.I.F. Financial Corp.	5 1/8%	1980	24,615	22,250
25,000	Commercial Credit Co.	5 1/4%	1980	25,073	21,906
25,000	Household Finance Corp.	4 5/8%	1977	25,014	22,875
100,000	Potomac Edison Co.	9 1/2%	2000	101,500	111,625
221,000	General Electric Co.		On demand	221,000	221,000
				$ 770,880	$ 782,686

THE SKIGGET FOUNDATION, INC EIN 13-6106961
Form 990PF Part VII May 31, 1974

	INITIALS	DATE
PREPARED BY		
APPROVED BY		

LINE NO.	a. Kind of Property	b. Description	c.	d. Date Acquired	e. Date Sold	f. Gross Sales Price	h. Cost	i. Gain or (Loss)	j. F.M.V. as of 12/31/69	k. Adjusted Basis as of 12/31/69	l. Excess of Col. j over Col. k	m. Losses (From Col. i) organized
	Demand Notes:											
2	Atlantic Richfield Co	374000	P	6/22/73-7/2/73	7/2/73-1/2/74	374000	374000	0				0
3	General Electric Co	228000	P	5/7/73-6/22/73	6/6/73-1/2/74	228000	228000	0				0
4	GTE Sylvania Incorp	312000	P	9/28/73-3/22/74	1/3/74-4/12/74	312000	312000	0				0
5	Westinghouse Electric Corp	68000	P	1/24/74-3/18/74	3/18/74-3/18/74	68000	68000	0				0
6												
7	Bonds:											
8	Allied Stores Corp	21000	P	7/9/57	7/30/73	21000	24050	(3050)	18960			(3050)
9	ARA Services, Inc	51000	P	6/16/71	6/22/73	48000	50000	(2000)				(2000)
10	Bendix Corp	100000	P	6/4/68	6/25/73	91160	100000	(8840)	81000			(8840)
11	C.I.T. Financial Corp	25000	P	1/9/60	6/25/73	21687	24615	(2928)	18750			(2928)
12	Commercial Credit Co	25000	P	1/11/60	6/25/73	21250	25072	(3822)	18781			(3822)
13	Household Finance Corp	25000	P	7/9/57	6/25/73	22812	25013	(2201)	19750			(2201)
14	Potomac Edison Co	101500	P	5/10/70	3/19/74	105750	101500	4250				4250
15												
16	Stocks:											
17	American Home Product Corp	1500SH	P	9/25/72	1/4/74	59961	55439	4522				4522
18	Anheuser Busch, Inc	2100SH	P	12/2/69	3/19/74	96117	42994	53123	100740	42994	57746	0
19	Baxter Laboratories, Inc	1571SH	P	12/9/69	4/12/74	63472	34556	28916	105791	34556	71235	0
20	Browning Ferris Industries, Inc	2400SH	P	6/19/72	2/14/74	26336	83992	(57656)				(57656)
21	Economics Laboratory, Inc	2000SH	P	3/22/72	1/9/74	76900	68050	8850				8850
22	Heublein Inc	1183SH	P	3/19/72	6/25/73	49966	49973	(7)				(7)
23	I.B.M.	300SH	P	7/57	6/22/73	81419	8904	72515	87511	8904	78607	0
24	Intl. Flavors & Fragrances, Inc	1000SH	P	6/21/71	6/28/71	39632	48371	(8739)				(8739)
25	S.S. Kresge Co	3400SH	P	6/6/73	9/10/73	105655	151077	(45422)				(45422)
26	Minnesota Mining & Manuf Co	1400SH	P	1/3/73	10/29/73	88990	101850	(12860)				(12860)
27	Philip Morris Inc	600SH	P	5/22/71	1/9/74	65520	61200	4320				4320
28	Procter & Gamble Co	500SH	P	3/21/59	9/12/74	47350	13806	33544	27375	13806	13569	19975
29	Schering-Plough Corp	500SH	P	12/21/59	7/12/59	32968	3841	29127	14500	3841	10659	18468
30	Schlumberger LTD	900SH	P	11/19/69	12/20/73	99859	28645	71214	25163	28645		71214
31	Simplicity Pattern Co, Inc	1704SH	P	4/11/69	9/20/73	89250	41144	48106	48504	41144	7360	40746
32	Simplicity Pattern Co, Inc	1337SH	P	3/16/70-3/20/70	10/1/70-10/29/73	88926	36019	52847				52847
33	Walt Disney Productions	200SH	P	12/16/69	2/26/74	16862	3907	12956	6426	3907	2519	10436
34												
35												
36						442491	416575	41616				83191
37												
38												
39												
40												

DEPRECIATION SCHEDULE

YEAR ENDING 5/31/74

NAME The Shubert Foundation, Inc 13-6105961

FILE NO.

ADDRESS 234 West 44th Street New York, N.Y. 10036

FOLIO

FORM

1. KIND OF PROPERTY (if buildings, state material of which constructed). Exclude land and other nondepreciable property	2. Date acquired	3. Cost or other basis	4. Depreciation allowed (or allowable) in prior years	5. Method of computing depreciation	6. Rate (%) or life (years)	7. Depreciation for this year
Per Books						
Investment Property:						
Buildings - 1280-1285 Fifth Ave						
N.Y. N.Y.	6/72	21000	2100	S/L	10 yr	2100
Foundation Offices						
Leasehold Improvements	Various	25312	1265	S/L	10 yr	2531
Furniture + Fixtures	Various	7963	295	S/L	10 yr	693
	Part I Line 20 (a)					5324
For Investment Income						
Building 1280-1285 Fifth Ave	6/72	11502	1150	S/L	10 yr	1150
Offices 25% of 3224						806
	Part I Line 20 (b) + (c)					1956
TOTAL						

STATE OF NEW YORK,
County of New York, } *ss:*

Vincent J. DiTomasso, being duly sworn, says that he is the PRINCIPAL CLERK of the Publisher of THE NEW YORK LAW JOURNAL, a Daily Newspaper printed and published in the County of New York; that the Advertisement hereto annexed has been regularly published in the said THE NEW YORK LAW JOURNAL one time, on the 2nd day of October 19 74

THE ANNUAL REPORT OF THE SHUBERT FOUNDATION for the fiscal year ended May 31, 1974, is available at its principal office, located at 234 West 44th Street, New York, N. Y., for inspection during regular business hours by any citizen who requests it within 180 days hereof. Principal Manager of the Foundation is Irving Goldman.

SWORN TO BEFORE ME, this 2nd day of October 19 74

ANGELO M. SEMINERIO
Notary Public, State of New York
No. 01SE4524323
Qualified in Kings County
Commission Expires March 30, 1976

NAME THE SHUBERT FOUNDATION, INC

E.I. # 13-6106961

YEAR ENDED MAY 31, 1974

STATEMENT OF PUBLICATION

The attached notice was published

In THE NEW YORK LAW JOURNAL
Name of Publication

On 10/2/74
Date

(Signed) Irving Goldman
Title PRESIDENT