

For the calendar year 1987, or tax year beginning _____, 1987, and ending _____, 19

Please type, print, or attach label. See Specific Instructions.	Name of organization THE BEINECKE FOUNDATION, INC.	Employer identification number 13 : 6201175
	Address (number and street) 14-16 ELM PLACE	State registration number (see instructions)
	City or town, state, and ZIP code RYE, NEW YORK 10580	Fair market value of assets at end of year 32,919,848

If application pending, check here Foreign organizations, check here Please attach check or money order here

Check type of organization:
 Exempt private foundation 4947(a)(1) trust Other taxable private foundation
 Section 4947(a)(1) trusts filing this form in lieu of Form 1041, check here and see General Instructions

The books are in care of **John R. Robinson, Esq.**
 Located at **14-16 Elm Place, Rye, NY 10580** Telephone no **914-967-7821**
 Check this box if your private foundation status terminated under section 507(b)(1)(A)

Part I Analysis of Support, Revenue, and Expenses (see Instructions for Part I)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purpose
Support and Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	-0-			
	2 Contributions from split-interest trusts		-0-		
	3 Interest on savings and temporary cash investments	1,144,742	1,144,742	1,144,742	
	4 Dividends and interest from securities	876,568	876,568	876,568	
	5a Gross rents	-0-	-0-	-0-	
	b (Net rental income (loss))				
	6 Net gain or (loss) from sale of assets not on I	2,258,204			
	7 Capital gain net income		2,258,204		
	8 Net short-term capital gain			(132,292)	
	9 Income modifications			-0-	
	10a Gross sales minus returns and allowan				
	b Minus: Cost of goods sold (attach	-0-		-0-	
c Gross profit (loss)					
11 Other income (attach	15	15	15		
12 Total (add line	4,279,529	4,279,529	1,889,033		
Operating and Administrative Expenses	13 Compensation, etc.	82,500	41,250	41,250	41,250
	14 Other	39,989	28,750	28,750	11,239
	15 Penalties	100	50	50	50
	16a 1	29,401	14,701	14,701	14,700
	16a 2	37,373	18,687	18,687	18,686
	16a 3	33,235	33,235	33,235	-0-
	16a 4	-0-	-0-	-0-	-0-
	16a 5	152,268	3,444	3,444	3,443
	16a 6	20,947	10,474	10,474	
	16a 7	43,949	21,975	21,975	21,974
17 Telephone	920	460	460	460	
18 Conferences, and meetings	10,243	3,380	3,380	6,863	
19 Printing and publications	45,214	13,248	13,248	31,966	
20 Other expenses (attach schedule)					
21 Total operating and administrative expenses (add lines 13 through 23)	496,139	189,654	189,654	150,631	
22 Contributions, gifts, grants paid	3,143,485			3,143,485	
23 Total expenses and disbursements (add lines 24 and 25)	3,639,624	189,654	189,654	3,294,116	
24a Excess of revenue over expenses and disbursements (line 12 minus line 26)	639,905				
b Net investment income (if negative enter -0-)		4,089,875			
c Adjusted net income (if negative enter -0-)			1,699,379		

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Part II Balance Sheets Attached schedules should be for end of year amounts only. (See instructions for col. (c).)

	Beginning of year	End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets			
1 Cash—non-interest-bearing	7,064,463	95,743	95,743
2 Savings and temporary cash investments		3,226,988	3,226,988
3 Accounts receivable ▶ minus allowance for doubtful accounts ▶			
4 Pledges receivable ▶ minus allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (see instructions)	116,800		
7 Other notes and loans receivable ▶ minus allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 Investments—securities (attach schedule)	24,821,873	29,240,680	29,464,467
11 Investments—land, buildings, and equipment: basis ▶ minus accumulated depreciation (attach schedule) ▶			
12 Investments—mortgage loans			
13 Investments—other (attach schedule)			
14 Land, buildings, and equipment: basis ▶ 111,856 minus accumulated depreciation (attach schedule) ▶ 85,856	46,947	26,000	26,000
15 Other assets (describe ▶)	3,889	106,650	106,650
16 Total assets (see instructions)	32,053,972	32,696,061	32,919,848
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Support and revenue designated for future periods (attach schedule)			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)	1,915	4,099	
23 Total liabilities (add lines 17 through 22)	1,915	4,099	
Fund Balances or Net Worth			
Organizations that use fund accounting, check here ▶ <input type="checkbox"/> and complete lines 24 through 27 and lines 31 and 32.			
24a Current unrestricted fund			
b Current restricted fund			
25 Land, buildings, and equipment fund			
26 Endowment fund			
27 Other funds (Describe ▶)			
Organizations not using fund accounting, check here ▶ <input checked="" type="checkbox"/> and complete lines 28-32.			
28 Capital stock or trust principal	32,052,057	32,691,962	
29 Paid-in or capital surplus			
30 Retained earnings or accumulated income			
31 Total fund balances or net worth (see instructions)	32,052,057	32,691,962	
32 Total liabilities and fund balances/net worth (see instructions)	32,053,972	32,696,061	

Part III Analysis of Changes in Net Worth or Fund Balances

1 Total net worth or fund balances at beginning of year—Part II, column (a), line 31	32,052,057
2 Enter amount from Part I, line 27a	639,905
3 Other increases not included in line 2 (itemize) ▶	
4 Add lines 1, 2, and 3	32,691,962
5 Decreases not included in line 2 (itemize) ▶	
6 Total net worth or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 31	32,691,962

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 SEE SCHEDULE ATTACHED				
(a) Gross sales price minus expense of sale	(f) Depreciation allowed (or allowable)	(g) Cost or other basis	(h) Gain or (loss) (e) plus (f) minus (g)	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (i), but not less than zero)
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any		
2 Capital gain net income or (net capital loss)			2,258,204	
3 Net short-term capital gain (loss) as defined in sections 1222(5) and (6)			(132,292)	
If gain, also enter in Part I, line 7 } If (loss), enter -0- in Part I, line 7 }				
If gain, also enter in Part I, line 8 (see instructions for line 8) } If loss, enter -0- in Part I, line 8 }				

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave Part V blank.

Were you liable for section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," you do not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries.

(a) Base period years Calendar year (or fiscal year beginning in)	(b) Qualifying distributions	(c) Net value of noncharitable use assets	(d) Payout ratio (column (b) divided by column (c))
1986	2,756,183	36,510,433	.075490
1985	1,517,654	32,134,047	.047229
1984	2,799,076	29,960,543	.093425
1983	2,248,102	30,939,702	.072661
1982	2,303,437	27,341,591	.084247
2 Total of line 1, column (d)			.373052
3 Average payout ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years.			.074610
4 Enter the net value of noncharitable-use assets for 1987 from Part IX, line 5			34,923,124
5 Multiply line 4 by line 3			2,605,614
6 Enter 1% of Part I, line 27b			40,899
7 Add lines 5 and 6			2,646,513
8 Enter the amount from Part XIII, line 6			3,294,116

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> (attach copy of ruling letter if necessary—see instructions) and enter "N/A"	
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	40,899
c	All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of line 27b	-0-
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	-0-
3	Add lines 1 and 2	40,899
4	Tax under subtitle A (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	-0-
5	Tax on investment income (line 3 minus line 4 (but not less than -0-))	40,899
6	Credits/Payments:	
a	1987 estimated tax payments/1986 overpayment credited to 1987	73,000
b	Exempt foreign organizations—tax withheld at source	
c	Tax paid with application for extension of time to file (Form 2758)	
7	Total credits and payments (add lines 6a, b, and c)	73,000
8	Enter any PENALTY for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	
9	TAX DUE. If the total of lines 5 and 8 is more than line 7, enter AMOUNT OWED	
10	OVERPAYMENT. If line 7 is more than the total of lines 5 and 8, enter the AMOUNT OVERPAID	32,101
11	Enter the amount of line 10 you want: Credited to 1988 estimated tax <input type="checkbox"/> 32,101 Refunded <input type="checkbox"/> -0-	

Part VII Statements Regarding Activities

File Form 4720 if you answer "No" to question 10b, 11b, or 14b or "Yes" to question 10c, 12b, 13a, or 13b, unless an exception applies.

	Yes	No
1a		X
b		X
c		X
2		X
3		X
4a		X
b		N/A
5		X
6		X
7	X	
8a		
b	X	
9		X
10		
a		
(1)		X
(2)		X
(3)		X
(4)	X	
(5)		X
(6)		X

Part VII Statements Regarding Activities (continued)

	Yes	No
10b If you answered "Yes" to any of questions 10a(1) through (6), were the acts you engaged in excepted acts as described in regulations section 53.4941(d)-3 and 4?	X	
c Did you engage in a prior year in any of the acts described in 10a, other than excepted acts, that were acts of self-dealing that were not corrected by the first day of your tax year beginning in 1987?		X
11 Taxes on failure to distribute income (section 4942) (does not apply for years you were a private operating foundation as defined in section 4942(j)(3) or 4942(j)(5)):		
a Did you at the end of tax year 1987 have any undistributed income (lines 6d and e, Part XIV) for tax year(s) beginning before 1987?		X
If "Yes," list the years ▶		
b If "Yes" to 11a, are you applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the undistributed income for ALL such years?		N/A
c If the provisions of section 4942(a)(2) are being applied to ANY of the years listed in 11a, list the years here and see the instructions ▶		
12 Taxes on excess business holdings (section 4943):		
a Did you hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?		X
b If "Yes," did you have excess business holdings in 1987 as a result of any purchase by you or disqualified persons after May 26, 1969; after 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; after the lapse of the 10-year first phase holding period; or after the 15-year first phase holding period?		N/A
Note: You may use Schedule C, Form 4720, to determine if you had excess business holdings in 1987.		
13 Taxes on investments that jeopardize charitable purposes (section 4944):		
a Did you invest during the year any amount in a manner that would jeopardize the carrying out of your charitable purposes?		X
b Did you make any investment in a prior year (but after December 31, 1969) that could jeopardize your charitable purpose that you had not removed from jeopardy on the first day of your tax year beginning in 1987?		X
14 Taxes on taxable expenditures (section 4945):		
a During the year did you pay or incur any amount to:		
(1) 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?		X
(2) Influence the outcome of any specific public election, or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
(4) Provide a grant to an organization, other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?		X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
b If you answered "Yes" to any of questions 14a(1) through 14a(5), were all such transactions excepted transactions as described in regulations section 53.4945?		N/A
c If you answered "Yes" to question 14a(4), do you claim exemption from the tax because you maintained expenditure responsibility for the grant?		N/A
If "Yes," attach the statement required.		
15 Did any persons become substantial contributors during the tax year?		X
If "Yes," attach a schedule listing their names and addresses.		
16 During this tax year did you maintain any part of your accounting/tax records on a computerized system?	X	
17 Section 4947(a)(1) trusts filing Form 990-PF in lieu of Form 1041, enter the amount of tax-exempt interest received or accrued ▶ \$		

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

1 List all officers, directors, trustees, foundation managers and, if paid, their compensation for 1987 (see instructions):

Name and address	Title, and average hours per week devoted to position	Contributions to employee benefit plans	Expense account, other allowances	Compensation (if any)
William O. Beers, Esq., 1 First Nat'l Plaza, Suite 2530, Chicago, IL 60603	Trustee Part	None	None	18,750
Theodore Ashford, Ashford Capital, Inc., Box 4172 Wilmington, DE 19807	Trustee Part	None	None	18,750
Sylvia Robinson, Widgdon Point, P.O. Box 607, Easton, MD 21601	Trustee Part	None	None	-0-
John K. Robinson, Esq., 14-16 Elm Place, Rye, NY 10508	Foundation Manager	None	None	45,000
Total				82,500

Part VIII Information About Officers, Directors, Trustees, etc. (continued)

2 Compensation of five highest paid employees for 1987 (other than included in line 1—see instructions):

Name and address of employees paid more than \$30,000	Title and time devoted to position	Contributions to employee benefit plans	Expense account, other allowances	Compensation
NONE				
Total number of other employees paid over \$30,000 ▶				

3 Five highest paid persons for professional services for 1987 (see instructions):

Name and address of persons paid more than \$30,000	Type of service	Compensation
Lopez, Edwards, Frank & Co. Box 547, Valley Stream, NY 11582-9990	Accounting	37,373
Total number of others receiving over \$30,000 for professional services ▶		

Part IX Minimum Investment Return

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	32,000,472
a Average monthly fair market value of securities	3,321,826
b Average of monthly cash balances	132,650
c Fair market value of all other assets (see instructions)	35,454,948
d Total (add lines a, b, and c)	-0-
2 Acquisition indebtedness applicable to line 1 assets	35,454,948
3 Line 1d minus line 2	531,824
4 Cash deemed held for charitable activities—enter 1½% of line 3 (for greater amount, see instructions)	34,923,124
5 Line 3 minus line 4	1,746,156
6 Minimum investment return (enter 5% of line 5)	

Part X Computation of Distributable Amount (see instructions)

1 Minimum investment return from Part IX, line 5		1,746,156
2 Total of:		
a Tax on investment income for 1987 from Part VI, line 5	40,899	40,899
b Income tax under subtitle A, for 1987	-0-	
3 Distributable amount before adjustments (line 1 minus line 2)		1,705,257
4 Additions to distributable amount		
a Recoveries of amounts treated as qualifying distributions	-0-	-0-
b Income distributions from section 4947(a)(2) trusts	-0-	
5 Line 3 plus line 4		1,705,257
6 Deduction from distributable amount (see instructions)		
7 Distributable amount as adjusted (line 5 minus line 6) (Also enter in Part XIV, line 1.)		1,705,257

Part XI Limitation on Grant Administrative Expenses

Calendar year (or fiscal year beginning in)	(a) 1987	(b) 1985	(c) 1985	(d) Total
1 Net value of noncharitable-use assets (see instructions)	34,923,124	36,510,433	32,134,047	103,567,604
2 Multiply line 1 by .0065	227,000	237,318	208,871	673,189
3 Grant administrative expenses treated as qualifying distributions in the two preceding years		198,962	154,854	353,816
4 Grant administrative expenses for 1987 (from Part XII, line 13)	150,631			
5 Maximum amount of 1987 grant administrative expenses that may be treated as qualifying distributions (line 2, column (d), minus line 3, column (d))	319,373			
6 Excess grant administrative expenses for 1987 (line 4 minus line 5; if negative, enter -0-; enter result in Part XIII, line 5)	-0-			
7 Grant administrative expenses treated as qualifying distributions in 1987 (line 4 minus line 6)	150,631			

Note: The amount on line 7 will be used in completing the schedule for 1988 and 1989.

Part XII Schedule of Grant Administrative Expenses (see instructions before making any entries)

1 Compensation of officers, directors, trustees, etc.	41,250
2 Other employee salaries and wages	11,239
3 Pension plans, employee benefits	50
4 Legal fees	14,700
5 Accounting fees	18,686
6 Other professional fees	-0-
7 Interest	-0-
8 Taxes	3,443
9 Occupancy	21,974
10 Travel, conferences, and meetings	460
11 Printing and publications	6,863
12 Other expenses	31,965
13 Total	150,631

Part XIII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	3,294,116
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	
b Program-related investments	-0-
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	-0-
3 Amounts set aside for specific charitable projects that satisfy the	
a Surtaxability test (prior IRS approval required)	-0-
b Cash distribution test (attach the required schedule)	-0-
4 Total (add lines 1, 2, and 3)	3,294,116
5 Enter excess grant administrative expenses from Part XI, line 6	-0-
6 Total qualifying distributions (line 4 minus line 5) Enter this amount in Part XIV, line 4	3,294,116
7 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income — enter 1% of Part I, line 27b (see instructions)	40,899
8 Qualifying distributions (line 6 minus line 7)	3,253,217

Note: The amount on line 8 will be used in Part V, column (b), when calculating the section 4940(e) reduction of tax in subsequent years.

Part XIV Computation of Undistributed Income (see Instructions)

	(a) Corpus	(b) Years prior to 1986	(c) 1986	(d) 1987
1 Distributable amount for 1987 from Part X				1,705,257
2 Undistributed income, if any, as of the end of 1986				
a Enter amount for 1986			-0-	
b Total for prior years		-0-		
3 Excess distributions carryover, if any, to 1987				
a From 1982	109,870			
b From 1983	238,178			
c From 1984	1,053,527			
d From 1985	215,059			
e From 1986	1,002,726			
f Total of 3a through e	2,619,360			
4 Qualifying distributions for 1987 3294,116				
a Applied to 1986, but not more than line 2a			-0-	
b Applied to undistributed income of prior years (Election required—see instructions)		-0-		
c Treated as distributions out of corpus (Election required—see instructions)	-0-			
d Applied to 1987 distributable amount				1,705,257
e Remaining amount distributed out of corpus	1,588,859			
5 Excess distributions carryover applied to 1987 (If an amount appears in column (d), the same amount must be shown in column (a))	-0-			-0-
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,208,219			
b Prior years' undistributed income (line 2b minus line 4b)		-0-		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		-0-		
d Subtract line 6c from line 6b. Taxable amount—see instructions		-0-		
e Undistributed income for 1986 (line 2a minus line 4a) Taxable amount—see instructions			-0-	
f Undistributed income for 1987 (line 1 minus lines 4d and 5) This amount must be distributed in 1988				-0-
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(e)(3) (see instructions)	-0-			
8 Excess distributions carryover from 1982 not applied on line 5 or line 7 (see instructions)	109,870			
9 Excess distributions carryover to 1988 (line 6a minus lines 7 and 8)	4,098,349			
10 Analysis of line 9				
a Excess from 1983	238,178			
b Excess from 1984	1,053,527			
c Excess from 1985	215,059			
d Excess from 1986	1,002,726			
e Excess from 1987	1,588,859			

Part XV Private Operating Foundations (See Instructions and Part VII, 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 1987, enter the date of the ruling ▶

b Check box to indicate whether you are a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for 1987, 1986, and 1985 (Part VIII for 1984).

	Tax year	Prior 3 years			(e) Total
	(a) 1987	(b) 1986	(c) 1985	(d) 1984	
b 85% of line 2a					
c Qualifying distributions from Part XIII, line 6, for 1987, 1986, and 1985 (Part X, line 4, for 1984)					
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 (line 2c minus line 2d)					
3 Complete 3a, b, or c for the alternative test on which you rely	NOT APPLICABLE				
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 1/4 of minimum investment return shown in Part IX, line 6, for 1987, 1986, and 1985 (enter 1/4 of Part VIII, line 6, for 1984)					
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)(ii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XVI Supplementary Information (see Instructions)

1 Information Regarding Foundation Managers

a List here 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))

NONE

b List here 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.

NONE

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

If you make gifts, grants, awards (see instructions), etc., to individuals or organizations, check here and complete these items.

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

N/A

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

N/A

c Any submission deadlines

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors. The Foundation only makes contributions to pre-selected charitable organizations and does not accept unsolicited applications for funds.

Part XVI Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE SCHEDULE ATTACHED				3,143,485
Total				3,143,485
b Approved for future payment				
Boston University	Not related		For general purposes	35,000
Total				35,000

Part XVII-A Summary of Grant Programs and Other Activities	(a) Grants and program-related investments	(b) Administrative expenses	(c) Total
1 Gifts, contributions, scholarships and other grants	3,143,485	150,631	3,294,116
2 Direct charitable activities (describe each):			
a			
b			
c Direct technical and other assistance to grantees (see instructions)			
d All other (attach schedule)			
e Total—add lines 2a through d			
3 Program-related investments (describe each type):			
a			
b			
c			
d All other (attach schedule)			
e Total—see instructions			
4 Other qualifying distributions			
5 Other expenses not included in lines 1-4			

Part XVII-B Supporting Data

1 Describe on an attached schedule the bases (for example, time spent, salary expenses incurred, space utilized, etc.) used to allocate administrative expenses to the activities described in Part XVII-A. Estimate of time spent.

2 For the foundation's principal direct charitable activities and program-related investments, provide a schedule of relevant statistical information, such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. *N/A*

3 Attach a schedule for Part XVII-A, lines 2 and 3, setting forth for each activity or investment area the amount of any income produced by it. *N/A*

Part XVIII Public Inspection

1 Enter the date the notice of availability of the annual return appeared in a newspaper ▶ June 17, 1988

2 Enter the name of the newspaper ▶ New York Law Journal

3 Check here if you have attached a copy of the newspaper notice as required by the instructions. (If the notice is not attached, the return will be considered incomplete.)

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 or fiduciary) is based on all information of which preparer has any knowledge.

John B. Reulman Signature of officer or trustee Date *June 16, 1988* Title *President*

Please Sign Here

Preparer's Use Only

Preparer's signature ▶ *John B. Reulman* Date *JUN 24 1988* Check if self-employed

Firm's name (or yours if self-employed) and address ▶ *LOPEZ, EDWARDS, FRANK & CO., CPAs* EI No ▶ *13-5215019*

70 E. CAMBRIDGE HWY., BOX 517, VALLEY STREAM, NY 11582-0000 ZIP code ▶ *11582*

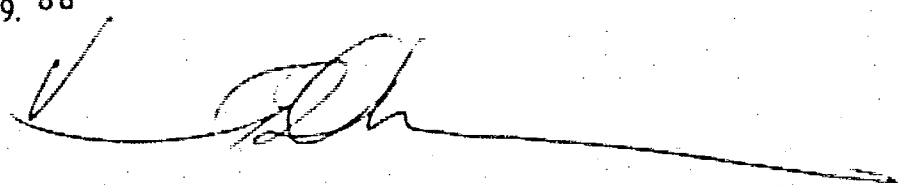
STATE OF NEW YORK

County of New York, }

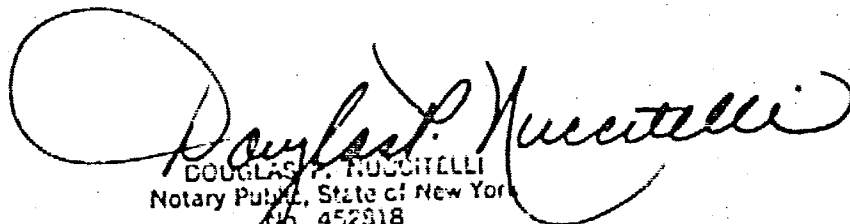
ss:

THE ANNUAL RETURN OF THE BEINECKE FOUNDATION, INC. for the calendar year ended December 31, 1987 is available at its principal office, located at 14-18 Elm Place, Rye, NY 10580 for inspection during regular business hours by any citizen who requests it within 120 days hereof. Principal Manager of the Foundation is JOHN R. ROBINSON.

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 17th day of June 19. 88



SWORN TO BEFORE ME, this 17th day }
of June 19 88 }



DOUGLAS P. MUCHELLI
Notary Public, State of New York
No. 452918
Qualified in Nassau County
Commission Expires Dec. 31, 1988

DEPRECIATION SCHEDULE

NAME The Beinecke Foundation, Inc.
(EIN 13-6201175)

Taxable Year
Ended December 31, 1987

ADDRESS _____

1	2	3			4			5	6	7			
		Cost or other basis			Depreciation allowed for allowable in prior years					Depreciation for this year			
1	Computer Equipment	1983	33	307	-	27	919	-	S/L	5 yr.	5	388	-
2	Computer Equipment	1984		289	-		145	-	S/L	5 yr.		58	-
3	Computer Equipment	1985	10	307	-	3	201	-	S/L	5 yr.	2	061	-
4	Computer Equipment	1986	13	684	-	1	369	-	S/L	5 yr.	2	737	-
5	Furniture & Fixtures	1983	1	80	-	1	016	-	S/L	5 yr.		64	-
6	Furniture & Fixtures	1984	23	100	-	18	083	-	S/L	5 yr.	4	620	-
7	Furniture & Fixtures	1986		445	-		45	-	S/L	5 yr.		89	-
8	Equipment	1984	9	919	-	3	917	-	S/L	5 Yr.	1	984	-
9	Equipment	1985	6	049	-	1	988	-	S/L	5 yr.	1	210	-
10	Improvements	1983	3	292	-	2	370	-	S/L	5 yr.		659	-
11	Improvements	1984	10	384	-	4	856	-	S/L	5 yr.	2	077	-
12													
13													
14													
15													
16													
17													
18													
19													
20													
21													
	TOTAL		111	856	-	64	909	-			20	947	-

The Beinecke Foundation, Inc.
(Successor to the Kerry Foundation, Inc.)
EIN 13-6201175

Form 990-PF
Fiscal Year Ended December 31, 1987

Line	Page 1 Part 1	(A) Revenue and Expenses Per Books		(B) Net Investment Income		(C) Adjusted Net Income		(D) Disbursements for Charitable Purpose
			z		z		z	
13	<u>Officer Salaries</u>							
	Theodore Ashford	\$18,750	90	\$16,875	90	\$16,875	10	\$ 1,875
	William Beers	18,750	10	1,875	10	1,875	90	16,875
	John R. Robinson	45,000	50	22,500	50	22,500	50	22,500
		<u>82,500</u>		<u>41,250</u>		<u>41,250</u>		<u>41,250</u>
14	<u>Other Salaries & Wages</u>							
	Gertrude Sheinkman	3,500	50	1,750	50	1,750	50	1,750
	Murray Fletcher	9,489	0		0		100	9,489
	James Horan	27,000	100	27,000	100	27,000	0	
		<u>39,989</u>		<u>28,750</u>		<u>28,750</u>		<u>11,239</u>
15	<u>Employee Benefits</u>	100	50	50	50	50	50	50
16(a)	<u>Legal Fees</u>	29,401	50	14,701	50	14,701	50	14,700
16(b)	<u>Accounting Fees</u>							
	Lopez, Edwards, Frank & Co.	37,373	50	18,687	50	18,687	50	18,686
16(c)	<u>Other Professional Fees</u>	33,235	100	33,235	100	33,235	0	
18	<u>Taxes</u>							
	Excise	145,381	0		0		0	
	Payroll	6,887	50	3,444	50	3,444	50	3,443
		<u>152,268</u>		<u>3,444</u>		<u>3,444</u>		<u>3,443</u>
19	<u>Depreciation</u>	20,947	50	10,474	50	10,474	0	
20	<u>Occupancy</u>	49,949	50	21,975	50	21,975	50	21,974
21	<u>Travel Conferences and Meetings</u>	920	50	460	50	460	50	460
22	<u>Printing & Publications</u>	10,243	23	3,380	33	3,380	67	6,863
23	<u>Other Expenses</u>							
	Temporary services	18,720	0		0		100	18,720
	Postage and delivery	1,434	50	717	50	717	50	717
	Custodian fees	14,531	50	7,266	50	7,266	50	7,265
	Office expenses	5,311	50	2,656	50	2,656	50	2,655
	Telephone	2,224	50	1,112	50	1,112	50	1,112
	Insurance	1,566	50	783	50	783	50	783
	Miscellaneous	1,428	50	714	50	714	50	714
		<u>45,214</u>		<u>13,248</u>		<u>13,248</u>		<u>31,966</u>

The Beinecke Foundation, Inc.
 EIN 13-6201175
 Form 990-PF Page 2, Part II, Line 10

Investments in Securities
 December 31, 1987

Debt Securities:

Face Value	U.S. Government or Agency Obligations		Book Value	Market Value
	<u>Federal Home Loan Mortgage Corp.</u>			
\$ 63,826	Group No. 17009	7.50% 1/01/07	\$ 57,458	\$ 55,171
109,296	Group No. 17012	8.00% 3/01/07	88,486	97,293
40,807	Group No. 16032	8.25% 11/01/07	17,079	36,866
107,737	Group No. 180045	8.00% 8/01/08	77,507	95,886
538,684	Group No. 180045	8.00% 8/01/08	309,573	473,368
40,391	Group No. 180585	8.00% 12/01/10	23,635	35,948
304,001	Group No. 180585	8.00% 12/01/10	139,441	267,141
1,670,259	Group No. 181064	8.00% 12/01/11	1,118,448	1,467,740
974,063	Group No. 189817	9.00% 12/01/10	970,075	910,749
	<u>Government National Mortgage Association</u>			
38,717	Pool No. 292	8.00% 2/15/01	39,519	34,072
68,182	Pool No. 8044	8.50% 12/15/05	68,620	61,876
41,033	Pool No. 12747	8.00% 11/15/06	26,787	36,109
14,444	Pool No. 41464	11.50% 10/15/10	11,783	15,347
24,566	Pool No. 41898	11.50% 10/15/10	18,026	26,102
422,007	Pool No. 44105	11.50% 10/15/10	316,261	448,382
589,625	Pool No. 41420	11.50% 6/15/10	480,164	626,477
	<u>United States Treasury Notes</u>			
1,300,000		7.875% 8/15/90	1,298,310	1,296,334
1,000,000		8.375% 11/15/92	995,000	997,810
	<u>United States Treasury Bonds</u>			
1,200,000		8.75% 8/15/94	1,194,000	1,206,372
1,300,000		8.625% 11/15/93	1,299,187	1,305,681
	Total U.S. Government and Agency Obligations		<u>8,549,359</u>	<u>9,494,724</u>

BROOKHAVEN

SERVICE

CENTER

The Beinecke Foundation, Inc.
 EIN 13-6201175
 Form 990-PF Page 2, Part II, Line 10

Investments in Securities
 December 31, 1987

<u>Face Value</u>	<u>Corporate Bonds, Convertible Subordinated Debentures</u>	<u>Book Value</u>	<u>Market Value</u>
\$850,000	Alliance Group, 7.50%, 6/16/95	\$ 850,000	\$ 850,000
750,000	Bio-Technology General Corp., 7.50%, 4/15/97	662,812	750,000
500,002	California Cafe Restaurant Corp., 7.00%, 6/30/92	500,002	500,002
250,000	Candela Laser Corp., 8.00%, 1/13/94	250,000	250,000
550,000	Central Sprinkler, 8.00%, 9/15/00	617,375	429,000
500,000	Chalone Inc., 11.00%, 2/01/94	500,000	500,000
550,000	Computer Products Inc., 9.50%, 5/15/97	526,250	418,000
650,000	Evans & Sutherland Computer Corp., 6.00%, 3/01/12	629,125	448,500
200,000	G. Tech Corp., 12.75%, 4/15/05	200,000	118,500
600,000	Colden Era Services, 8.75%, 12/31/01	600,000	600,000
150,000	Hudson Food Inc., 8.00%, 10/01/06	158,683	79,500
625,000	International Rectifier, 9.00%, 6/15/10	573,687	406,250
300,000	Pentair Inc., 9.00%, 3/15/10	300,000	326,000
500,000	Richardson Electronics Corp., 7.25%, 10/15/06	502,625	445,000
350,000	SRI Corp., 8.75%, 1/01/08	350,000	312,813
400,000	Sun Micro Systems, 5.25%, 2/15/02	406,500	396,000
400,000	Sterling Software, 8.00%, 9/01/01	367,800	227,000
675,000	Triad Systems Corp., 7.00%, 5/15/12	641,288	533,250
200,000	Ungerman Bass Inc., 6.875%, 3/15/11	203,000	130,000
400,000	United Dominion Realty Trust, 9.00%, 7/15/10	400,000	440,000
700,000	United Healthcare, 7.50%, 11/01/11	392,000	364,000
500,000	Wherehouse Entertainment Inc., 7.25%, 7/01/06	500,000	250,000
		<u>10,131,147</u>	<u>8,773,815</u>
Total Corporate Bonds			
		<u>18,680,506</u>	<u>18,268,539</u>
Total Debt Securities			

The Beinecke Foundation, Inc.
 EIN 13-6201175
 Form 990-PF Page 2, Part II, Line 10

Investments in Securities
 December 31, 1987

<u>Number of Shares</u>	<u>Common Stocks</u>	<u>Cost</u>	<u>Market Value</u>
10,000	Adobe Systems, Inc.	\$ 103,915	\$ 295,000
25,002	Agency Rent-A-Car, Inc.	114,899	468,788
30,000	American Home Shield Co.	226,386	150,000
25,000	American Software, Inc.	216,437	228,125
28,500	American Travellers Corp.	160,313	171,000
10,000	Anheuser Busch Companies, Inc.	52,184	333,750
70,000	BEI Holdings Ltd.	613,725	350,000
75,000	Cable Adverting System	193,125	9,375
20,000	Centex Telemanagement, Inc.	180,000	180,000
25,000	Chalone, Inc.	140,625	162,500
20,000	Circuit City Stores, Inc.	108,100	367,500
30,000	CML Group	237,281	495,000
5,000	Coca-Cola Co.	75,383	190,625
20,000	Country Wide Transportation Services, Inc.	230,000	110,000
45,000	Cousines Properties, Inc.	484,750	562,500
16,500	Envirosafe Services, Inc.	244,250	210,375
19,000	Fidelity Federal Savings & Loan	346,750	299,250
30,000	First Financial Management Corp.	524,718	765,000
5,000	Galileo Electro-Optics Corp.	28,750	35,000
15,000	Great American First Savings	272,500	189,375
10,000	Guaranty National Corp.	95,000	58,750
12,900	Howell Corp.	159,865	108,038
10,000	Hunt Manufacturing Co.	91,100	208,750
40,000	Interface, Inc.	425,000	400,000
11,000	Ionics, Inc.	224,455	134,750
25,883	Louisiana General Services	340,478	300,890
40,000	Major Realty Co.	410,000	385,000
4,500	Manor Care	24,860	53,438
13,500	MTS System Corp.	125,250	209,250
25,000	Network Systems Corp.	243,750	212,500
15,000	Optical Radiation Corp.	252,330	232,500
60,000	Ports of Call, Inc.	501,680	382,500
25,000	Price, T. Rowe & Assoc., Inc.	600,000	500,000
36,500	Realty South Investing, Inc.	398,103	301,125
10,000	Rochester Community Savings	140,000	92,500
2,333	Scripps-Howard Broadcasting Co.	13,706	181,974
5,000	Seagram Co., Ltd.	201,235	272,500
20,000	Selective Insurance Group	278,150	380,000
5,800	Timberland Co., Class A	61,248	63,800
25,000	Triad Systems Corp.	267,500	221,875

Investments in Securities
 December 31, 1987

<u>Number of Shares</u>	<u>Common Stocks</u>	<u>Cost</u>	<u>Market Value</u>
14,000	United Health Care Corp.	\$ 44,625	\$ 50,750
20,000	United Savings & Loan, Greenwood, S.C.	213,125	190,000
100,000	Video Library, Inc.	430,375	312,500
	Total Common Stocks	<u>10,095,926</u>	<u>10,826,553</u>
	<u>Preferred Stocks</u>		
80,000	Ciattis, Inc.	280,000	200,000
5,000	Maxus Energy Corp.	184,248	169,375
	Total Preferred Stocks	<u>464,248</u>	<u>369,375</u>
	Total Equity Securities	<u>10,560,174</u>	<u>11,195,928</u>
	Total Investment in Marketable Securities	<u>\$29,240,680</u>	<u>\$29,464,467</u>

The Beinecke Foundation, Inc.
 EIN 13-6201175
 Form 990-PF, Page 3, Part IV, Line 2

Net Realized Gain on Sales of Securities
 Year Ended December 31, 1987

<u>Shares</u>	<u>Common Stocks</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Gain (Loss)</u>
3,000	Anheuser Busch Companies, Inc.		6/08/87	\$ 99,672	\$ 15,660	\$ 84,012
3,500	National Distillers & Chemical Corp.	Over 6 Mos.	6/08/87	219,530	112,381	107,149
5,000	Circuit City Stores	Over 6 Mos.	6/08/87	169,244	27,025	142,219
5,000	CML Group	Over 6 Mos.	6/08/87	111,250	39,547	71,703
10,000	Cermetek Micro-electronics	Over 6 Mos.	7/22/87	22,500	28,000	(5,500)
50	Dexter Corp.	Over 6 Mos.	7/22/87	1,424	637	787
3,700	Dexter Corp.	Over 6 Mos.	7/22/87	105,354	47,149	58,205
25,000	Hale Systems	Over 6 Mos.	7/22/87	2,344	20,447	(18,103)
2,500	Selective Insurance Group	Over 6 Mos.	7/22/87	64,375	34,767	29,608
2,500	Cermetek Micro-electronics	Over 6 Mos.	7/24/87	5,625	7,000	(1,375)
12,500	Cermetek Micro-electronics	Over 6 Mos.	8/10/87	26,562	35,000	(8,438)
2,400	Adobe Systems, Inc.	Over 6 Mos.	7/22/87	81,600	24,936	56,664
5,000	Aaron Bros. Art Mabis, Inc.	Over 6 Mos.	7/22/87	55,000	31,250	23,750
6,460	Agency Rent-A-Car, Inc.	Over 6 Mos.	7/22/87	140,505	29,651	110,854
5,000	Chandler Insurance	Over 6 Mos.	7/29/87	35,000	40,000	(5,000)
1,250	Hunt Manufacturing Co.	Over 6 Mos.	11/04/87	21,474	11,387	10,087
24	Seagram Co. Ltd.	Over 6 Mos.	11/16/87	1,433	956	467
1,300	Seagram Co. Ltd.	Over 6 Mos.	11/16/87	77,640	52,320	25,320
50,000	Cable Advertising System	Over 6 Mos.	11/27/87	2,085	128,750	(126,665)
2,000	International Capital Equipment, Ltd.	Over 6 Mos.	11/04/87	3,045	15,456	(12,411)
15,000	Dexter Corp.	Over 6 Mos.	11/04/87	262,041	191,145	70,896
6,000	International Business Machines	Over 6 Mos.	11/04/87	688,897	525,064	163,833
5,200	Carrington Labs.	Over 6 Mos.	11/04/87	77,688	153,400	(75,712)
40,000	Standard Federal Bank	1/29/87	11/04/87	227,992	362,000	(134,008)
7,000	Coca Cola Co.	Over 6 Mos.	11/04/87	258,151	105,536	152,615
11,250	Hunt Manufacturing Co.	Over 6 Mos.	11/04/87	193,268	102,487	90,781
2,500	Agency Rent-A-Car, Inc.	Over 6 Mos.	11/04/87	35,625	11,475	24,150
8,000	Incstar Corp.	3/04/87	11/05/87	15,000	36,000	(21,000)
2,000	Incstar Corp.	3/04/87	11/05/87	4,000	9,000	(5,000)
15,000	Aaron Bros. Art Mabis, Inc.	Over 6 Mos.	11/05/87	82,500	93,750	(11,250)
5,000	Anheuser Busch Companies, Inc.	Over 6 Mos.	11/05/87	154,345	26,100	128,245
3,600	Minnesota Mining and Mfg. Co.	Over 6 Mos.	11/05/87	202,403	111,485	90,918

The Beinecke Foundation, Inc.
 EIN 13-6201175
 Form 990-PF, Page 3, Part IV, Line 2

Net Realized Gain on Sales of Securities
 Year Ended December 31, 1987

<u>Shares</u>	<u>Common Stocks</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Gain (Loss)</u>
3,000	Advance Circuits, Inc.	Over 6 Mos.	11/05/87	\$ 7,875	\$ 25,200	\$(17,325)
5,000	Advance Circuits, Inc.	Over 6 Mos.	11/05/87	13,750	42,000	(28,250)
21,000	Internatinal Capital Equip. Ltd.	Over 6 Mos.	11/06/87	20,160	162,292	(142,132)
5,000	Circuit City Stores, Inc.	Over 6 Mos.	11/09/87	105,121	27,025	78,096
9,000	Anacom	4/06/87	11/13/87	42,388	41,985	403
5,000	CUC International, Inc.	6/05/87	11/17/87	66,250	113,750	(47,500)
22,000	Advanced Circuits, Inc.	Over 6 Mos.	11/17/87	77,000	184,800	(107,800)
13,000	Artra Group, Inc.	Over 6 Mos.	11/17/87	179,784	386,022	(206,238)
2,000	Artra Group, Inc.	6/87	11/17/87	27,659	60,825	(33,166)
5,000	Triad Systems Corp.	4/07/87	11/17/87	46,875	66,250	(19,375)
25,000	B.A.T. Industries, Inc.	Over 6 Mos.	11/18/87	194,368	159,063	35,305
12,000	American Travellers Corp.	10/19/87	11/18/87	66,000	91,500	(25,500)
4,295	Richardson Electronics Corp.	Over 6 Mos.	1/15/87	78	50,250	28,409
5,586	PEP Boys - Manny, Moe & Jack	Over 6 Mos.	1/27/87	249,246	125,000	124,246
4,295	Richardson Electronics Corp.	Over 6 Mos.	1/28/87	78,659	50,250	28,409
4,000	AST Research, Inc.	Over 6 Mos.	2/17/87	72,500	68,000	4,500
1,000	AST Research, Inc.	Over 6 Mos.	2/17/87	18,250	17,000	1,250
9,000	Evans & Sutherland Comp.	Over 6 Mos.	2/17/87	290,250	200,892	89,358
5,000	AST Research, Inc.	Over 6 Mos.	2/23/87	96,875	85,000	11,875
1,000	AST Research, Inc.	Over 6 Mos.	2/24/87	19,375	17,000	2,375
2,000	Occupational Urgent Care Health, Inc.	Over 6 Mos.	2/25/87	25,250	20,750	4,500
2,400	Sun Micro- systems, Inc.	Over 6 Mos.	2/26/87	73,800	37,590	36,210
2,000	Sun Micro- systems, Inc.	Over 6 Mos.	2/26/87	61,500	31,325	30,175
3,000	AST Research, Inc.	Over 6 Mos.	2/26/87	55,875	51,000	4,875
5,600	Sun Micro- systems, Inc.	Over 6 Mos.	2/26/87	170,800	87,709	83,091
10,000	AST Research, Inc.	Over 6 Mos.	2/27/87	18,000	17,000	1,000
5,000	AST Research, Inc.	Over 6 Mos.	3/04/87	90,625	85,000	5,625
5,600	American Fructose Corp. Class A	Over 6 Mos.	3/12/87	66,862	44,800	22,062
400	American Fructose Corp. Class A	Over 6 Mos.	3/12/87	4,826	3,200	1,626
5,800	Adobe System, Inc.	Over 6 Mos.	3/12/87	326,250	120,524	205,726

The Beinecke Foundation, Inc.
 EIN 13-6201175
 Form 990-PF, Page 3, Part IV, Line 2

Net Realized Gain on Sales of Securities
 Year Ended December 31, 1987

Shares	Common Stocks	Date Acquired	Date Sold	Net Proceeds	Cost	Gain (Loss)
1,000	Occupational Urgent Care Health, Inc.	Over 6 Mos.	3/12/87	\$ 11,125	\$ 10,375	\$ 750
4,000	American Fructose Corp. Class A	Over 6 Mos.	3/13/87	47,758	32,000	15,758
65,000	Advanced Tele- communications Corp.	Over 6 Mos.	3/13/87	780,000	390,000	390,000
18,333	Advanced Tele- communications Corp.	Over 6 Mos.	3/13/87	219,996	110,000	109,996
3,000	Occupational Urgent Care Health, Inc.	Over 6 Mos.	3/17/87	34,875	31,125	3,750
4,000	Occupational Urgent Care Health, Inc.	Over 6 Mos.	3/23/87	45,000	41,500	3,500
5,000	Aaron Bros. Art Mabis, Inc.	Over 6 Mos.	3/25/87	45,000	31,250	13,750
5,000	Evans & Sutherland Computer Corp.	Over 6 Mos.	3/26/87	192,500	111,607	80,893
1,000	Evans & Sutherland Computer Corp.	Over 6 Mos.	3/26/87	38,750	22,321	16,429
5,000	Evans & Sutherland Computer Corp.	Over 6 Mos.	3/26/87	192,500	111,606	80,894
5,000	Aaron Bros. Art Mabis, Inc.	Over 6 Mos.	3/26/87	49,375	31,250	18,125
3,900	A.F.G. Industries, Inc.	Over 6 Mos.	3/26/87	147,810	65,705	82,105
20,000	Component Technology Corp.	Over 6 Mos.	4/01/87	135,000	240,000	(105,000)
100	A.F.G. Industries, Inc.	Over 6 Mos.	4/01/87	3,827	1,685	2,142
3,000	A.F.G. Industries, Inc.	Over 6 Mos.	4/01/87	113,696	50,542	63,154
1,100	A.F.G. Industries, Inc.	Over 6 Mos.	4/01/87	42,238	18,532	23,706
1,900	A.F.G. Industries, Inc.	Over 6 Mos.	4/01/87	72,482	32,010	40,472
5,000	Aaron Bros. Art Mabis, Inc.	Over 6 Mos.	4/03/87	52,500	31,250	21,250
5,000	Aaron Bros. Art Mabis, Inc.	Over 6 Mos.	4/22/87	53,750	31,250	22,500
10,000	Triad Systems Corp.	2/13/87	5/13/87	127,500	130,313	(2,813)
2,000	Triad Systems Corp.	2/26/87	5/14/87	25,500	28,000	(2,500)
7,000	Triad Systems Corp.	3/03/87	5/14/87	89,250	100,625	(11,375)
1,000	Triad Systems Corp.	3/25/87	5/14/87	12,750	13,750	(1,000)
Fract.	Agency Rent-A-Car	Over 6 Mos.	6/03/87	6		6
3,000	Anthem Electronics, Inc.	Over 6 Mos.	6/06/87	48,823	17,432	31,391
1,500	National Distillers & Chemical Corp.	Over 6 Mos.	6/08/87	94,084	48,163	45,921
3,000	Triad Systems Corp.	4/07/87	11/18/87	27,750	39,750	(12,000)
3,000	Triad Systems Corp.	7/15/87	11/18/87	27,750	35,250	(7,500)
1,600	Seagram Co. Ltd.	Over 6 Mos.	11/18/87	95,556	64,393	31,163

The Beinecke Foundation, Inc.

EIN 13-6201175

Form 990-PF, Page 3, Part IV, Line 2

Net Realized Gain on Sales of Securities
Year Ended December 31, 1987

Shares	Common Stocks	Date Acquired	Date Sold	Net Proceeds	Cost	Gain (Loss)
22	Seagramm Co. Ltd.	Over 6 Mos.	11/18/87	\$ 1,314	\$ 885	\$ 429
2,000	Agency Rent-A-Car, Inc.	Over 6 Mos.	11/18/87	31,702	9,180	22,522
500	Agency Rent-A-Car, Inc.	Over 6 Mos.	11/18/87	7,926	2,295	5,631
15,000	Moore Handley, Inc.	4/30/87	11/27/87	58,125	139,875	(81,750)
11,500	PAM Transportation Services	Over 6 Mos.	12/31/87	40,250	128,224	(87,974)
5,000	United Health Care Corp.	12/23/87	12/31/87	17,500	15,938	1,562
<u>Corporate Bonds</u>						
100M	United Dominion Realty Trust 9%, 7/15/10	Over 6 Mos.	3/20/87	121,500	100,000	21,500
140M	Crime Control, Inc. 10.00%, 11/1/97	Over 6 Mos.	7/28/87	103,513	121,098	(17,585)
200M	Hexcel Corp. 7.00%, 8/01/11	Over 6 Mos.	7/01/87	231,000	200,000	31,000
250M	Triad Systems Corp. 7.00%, 5/15/12	5/29/87	7/15/87	247,500	250,000	(2,500)
345M	Crime Control, Inc. 10.00%, 11/01/97	Over 6 Mos.	7/29/87	255,086	298,421	(43,335)
600M	First Financial Management Corp. 7.00%, 12/01/06	Over 6 Mos.	12/10/87	637,500	600,000	37,500
500M	Ford Motor 6.875%, 3/01/90	3/26/87	12/22/87	478,250	498,335	(20,085)
<u>U.S. Treasury Notes</u>						
\$2,000M	U.S. Treasury Notes 9.00%, 2/15/87	Over 6 Mos.	2/17/87	2,000,000	1,820,000	180,000
\$2,000M	U.S. Treasury Notes 11.375%, 9/30/88	Over 6 Mos.	12/16/87	2,058,125	1,995,000	63,125
<u>Other</u>						
	Tera Corp-Liquidating Distribution			637		637
	Crime Control, Inc., proceeds from class action suit			2,429		2,429
				<u>\$15,211,912</u>	<u>\$12,953,708</u>	<u>\$2,258,204</u>

The Beinecke Foundation, Inc.
 EIN 13-6201175
 Form 990-PF, Page 10, Part XVI, Line 3(a)

Grants Paid
 (Cash Basis)
 Year Ended December 31, 1987

<u>Date</u>	<u>Donee</u>	<u>Amount</u>	<u>Purpose</u>
1987			
Jan.	National Relief Fund	\$ 20,000	General Purposes
Feb.	Talbot City Historical Society	100,000	" "
	Horticultural Society of New York	5,000	" "
	Museum of Modern Art	120	" "
	Wheaton College	500	" "
	New York Infirmary-Beekman Downtown Hospital	400	" "
	Women's Club of Greenwich	200	" "
	Rye Art Center	550	" "
	Columbia-Presbyterian Hospital	75,000	" "
	Greenwich Arts Council	500	" "
Mar.	Howland Center	35,000	" "
Apr.	New York Infirmary-Beekman Downtown Hospital	400	" "
	Pierpont Morgan Library	4,000	" "
	Acting Company, 420 West 42nd Street	3,000	" "
	Mac Dowell Colony	1,000	" "
	Youth Counseling League	1,400	" "
	American Diabetes Association	100	" "
	Christ Episcopal Church	100	" "
	Greenwich Historical Society	250	" "
	Greenwich Library	500	" "
	New York Botanical Gardens	1,000	" "
	Greenwich Hospital	140	" "
	American Red Cross	500	" "
	Archives of American Art	200	" "
	Manhattanville College	1,000	" "
	Bruce Museum	500	" "
	Victorian Society in America	500	" "
	Talbot County Historical Society	100,000	" "
	Carnegie Hall	600	" "
	Isabelle O'Neil Foundation	800	" "
	Phillips Academy, Andover	90,000	" "
	Boston University	30,000	" "
May	Carsmore Center of Music & Arts	600	" "
	Greenwich Garden Club	125	" "
	League of Women's Voters	50	" "
	Phillips Academy	100	" "
	Board Jump	1,000	" "
	School of American Ballet	800	" "
	Greenwich Boys Club	5,000	" "
	Alcoholism Council	300	" "

The Beinecke Foundation, Inc.
 EIN 13-6201175
 Form 990-PF, Page 10, Part XVI, Line 3(a)

Grants Paid
 (Cash Basis)
 Year Ended December 31, 1987

<u>Date</u>	<u>Donee</u>	<u>Amount</u>	<u>Purpose</u>
<u>1987</u>			
May	Talbot County Humane Society	\$ 500	General purposes
	Manhattanville College	500	" "
June	Garrison Forest School	50,000	" "
	Natural Resource Defense	350,000	" "
July	Yale University	375,000	" "
	Talbot County Historical Society	10,000	" "
Aug.	Talbot County Historical Society	20,000	" "
	Historic Massachusetts, Inc.	10,000	" "
	Talbot County Historical Society	32,500	" "
	Maine Coast Heritage Trust	5,000	" "
Sep.	Talbot County Historical Society	350,000	" "
Oct.	Joffrey Ballet	500	" "
	New York University Medical Center	5,000	" "
	Columbia Presbyterian Hospital	70,000	" "
	Victorian Society of America	150	" "
	Museum of Art, Science & Industry	100	" "
	Museum of American Folk Art	200	" "
	Joffrey Ballet	10,000	" "
	Merry-Go-Round, Inc.	1,000	" "
	Neuberger Museum	1,500	" "
	Harvey School	2,000	" "
	Yale University	1,000	" "
	Joffrey Ballet	200	" "
	International Peace	500	" "
	Natural Resources Defense Council	500,000	" "
	Historic Massachusetts	15,000	" "
Nov.	Neuberger Museum	1,000	" "
	Brooklyn Museum	200	" "
	Alexander Host Foundation	300	" "
	United Way	1,000	" "
	Manhattanville College	1,000	" "
	Youth Counseling League	50,000	" "
	Family Counseling Service	50,000	" "
	Middlesex School	25,000	" "
	Bide-A-Wee Association	50,000	" "
	Human Resources Institute	100,000	" "
	Greenwich Historical Society	5,000	" "
	Greenwich Committee for Human Services	1,000	" "
	New York Public Library	500	" "
	Joffrey Ballet	1,000	" "

The Beinecke Foundation, Inc.
 EIN 13-6201175
 Form 990-PF, Page 10, Part XVI, Line 3(a)

Grants Paid
 (Cash Basis)
 Year Ended December 31, 1987

<u>Date</u>	<u>Donee</u>	<u>Amount</u>	<u>Purpose</u>
<u>1987</u>			
Dec.	Joffrey Ballet	\$ 15,000	General purposes
	Joffrey Ballet	500	" "
	Boys Club of Greenwich	5,000	" "
	Open Space Institute	50,000	" "
	Harvard University	250,000	" "
	Phillips-Andover Academy	100,000	" "
	Rye County Day School	500	" "
	Griswold Museum	5,000	" "
	Massachusetts General Hospital	100,000	" "
	Presbyterian Hospital	25,000	" "
	Columbia University	600	" "
	Greenwich Health Association	500	" "
	Boston Atheneum	5,000	" "
	School of American Ballet	4,000	" "
	School of American Ballet	2,000	" "
	Municipal Arts Society	2,000	" "
	International Debutante Ball	500	" "
		<u>\$3,143,485</u>	