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amended

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable T

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

Department of the Treasury
Internal Revenue Service
Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

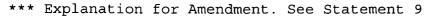
OMB No 1545-0052

G. Check all that apply	Fo	r cal	lendar	year 2007, or ta	x year beg	inning	ب	and ending					
The KOVNER FOUNDATION Number of mail is not delivered to street address) Room/sust 22,3468030 Number of mail is not delivered to street address) Room/sust 309,991-600 Gross page 10 of the instructions STRINCETON Number of mail is not delivered to street address) Room/sust 309,991-600 Gross page 10 of the instructions STRINCETON Number of mail is not delivered to street address) Room/sust Gross page 10 of the instructions G				hat apply	Initial	return	ınal return*** 💢 A	mended return		Ac	ldress change	☐ Name	e change
Chlerentise, print or type. 731 ALEXANDER ROAD, BUILDING 2 8 Sepecific Instructions. 1 Fair market value of all assets at end of year (from Part II, cold. (c). (c). Intel 16 > 3.0,907, 47 Column (c) must be on cash basis of a mounts in columns (b). (c). and (d) may not necessarily equilibrium. (e) The fair market value of all assets at end of year (from Part II, cold. (c). (c). Intel 16 > 3.0,907, 47 Column (c) must be on cash basis of a mounts in columns (b). (c). and (d) may not necessarily equilibrium. (e) must be on cash basis of a mounts in columns (b). (c). and (d) may not necessarily equilibrium. (e) The foundation is not columns (b). (c). and (d) may not necessarily equilibrium. (e) must be on cash basis of a mounts in columns (b). (c). and (d) may not necessarily equilibrium. (e) must be on cash basis of a mounts in columns (b). (c). and (d) may not necessarily equilibrium. (e) must be on cash basis of a mounts in columns (b). (c). and (d) may not necessarily equilibrium. (e) must be on cash basis of a mounts in columns (b). (c). and (d) may not necessarily equilibrium. (e) must be on cash basis of a mounts in columns (b). (c). and (d) may not necessarily equilibrium. (e) must be on cash basis of a mounts in columns (b). (c). and (d) may not necessarily equilibrium. (e) must be on cash basis of a mount in columns (b). (c). and (d) may not necessarily equilibrium. (e) Mayoted net. (e) Aquoted	U			Name of foundation	1				A E	mploye	r identification nu	ımber	
port of type. See Specific Oily or two, state, and ZP pode Colly or two, state, and ZP pode City or two, state, and zpode	,								+				
or type. [731 ALEXANDER ROAD, BUILDING 2 \$69-919-7609	•		-	Number and street	(or PO box n	umber if mail is not de	elivered to street address;	Room/suite	Вт	elephon	e number (see pag	e 10 of the ins	tructions)
See Specific City or town, state, and ZP pode City or town, state, and ZP pode		-		731 ALEXANDE	R ROAD, I	BUILDING 2			609-	919-7	600		
Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation Provided foundation Provided for the part of year (from Part II, col. (c), min 16) Section Part II, col. (c), min 16, col. (c)	S	-	-	City or town, state,	and ZIP code	·			Cife	exemple	on application is p	ending, check h	nere 🕨
Section 4947(a)(1) nonexempt charitable trust				PRINCETON			NJ	08540	D 1.	Foreign	organizations, che	eck here	▶□
Section 4947(a)(1) nonexempt charitable trust	Н	Che	ck type	of organization:	X Section	on 501(c)(3) exe	mpt private foundat	ion	2.	Foreign	organizations me	etina the 85% to	est.
Fair market value of all assets at end of year (from Part I), cot, (a), (a), (a), (a), (a), (a), (a), (a)										check h	nere and attach coi	mputation	▶ 🗌
of year (from Part It, col. (c), Imperior (Specify) Other (specify) S 3,5907,797 Other (specify) Other (specify)	ī	Fair	marke	t value of all ass	ets at end	L Accounting	method	h V Accrual					
### Ida Description Analysis of Revenue and Expenses (The total of amounts in columns (b), (a), and (d) may not in accessarily equal to the instructions) 1 Contributions, gifts, grants, etc. received (attach schedule) 2 Check Gross rents The foundation is not required to attach Sch B 3 Interest on savings and temporary cash investments 5 A Gross rents 5 A B H t gain or (floss) from sale of assets not on line 10 6 A B H t gain or (floss) from sale of assets not on line 10 7 C aphtal gain efficiacent (from Part's the 2) 7 C aphtal gain efficiacent (from Part's the 2) 8 Net short-term efficiations 10 A Gross sales pance for all gasets in short-term efficially sale of a large for a sale special gain efficiacent (from Part's the 2) 10 A Gross sales less resembly sales (from Part's the 2) 10 A Gross sales less rent sales (from Part's the 2) 10 A Gross sales less rent sales (from Part's the 2) 10 A Gross sales less rent sales (from Part's the 2) 10 A Gross sales less rent sales (from Part's the 2) 10 A Gross sales less rent sales (from Part's the 2) 10 A Gross sales less rent sales (from Part's the 2) 10 A Gross (fro	٠			m Part II, col. (c)).	Other (sr	ecify)						, - L
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### amounts in columns (b), (c), and (d) may not necessary equal to proceed the amounts in column (a) (see page 11 of the instructions). ### amounts in column (a) (see page 11 of the instructions). ### amounts in column (a) (see page 11 of the instructions). ### amounts in column (a) (see page 11 of the instructions). ### amounts in column (a) (see page 11 of the instructions). ### amounts in column (a) (see page 11 of the instructions). ### amounts in column (a) (see page 11 of the instructions). ### amounts in column (a) (see page 11 of the instructions). ### amounts in column (a) (see page 11 of the instructions). ### amounts in column (a) (see page 11 of the instructions). ### amounts in column (a) (see page 11 of the instructions). ### amounts in column (a) (see page 11 of the instructions). ### amounts in column (a) (see page 12 of the instructions). ### amounts in column (a) (see page 12 of the instructions). ### amounts in column (a) (see page 12 of the instructions). ### amounts in column (a) (see page 12 of the instructions). ### amounts in column (a) (see page 12 of the instructions). ### amounts in column (a) (see page 12 of the instructions). ### amounts in column (a) (see page 12 of the instructions). ### amounts in column (a) (see page 12 of the instructions). ### amounts in column (a) (see page 13 of the instructions). ### amounts in column (a) (see page 13 of the instructions). ### amounts in column (a) (see page 13 of the instructions). ### amounts in column (a) (see page 13 of the instructions). ### amounts in column (a) (see page 13 of the instructions). ### amounts in column (a) (see page 14 of the instructions). ### amounts in column (a) (see page 14 of the instructions). ### amounts in column (a) (see page 14 of the instructions). ### amounts in column (a) (see page 14 of the instructions). ### amounts in column (a) (see page 14 of the instructions). ### amounts in column (a) (see page 14 of the instructions). ### amounts in column (a) (see page 14 of the i	Рā	irt I	Anal			·		i		-		(d) Disburi	sements
the amounts in column (a) (see page 11 of the instructions) books 1				_	-	-		1 ''	ent	(c)			
ONE 1 Contributions, gifts, grants, etc. received (attach schedule) 2 Check			the am	ounts in column (a) (s	see page 11 of	the instructions))	• •	income			income		
2 Check Interest on savings and temporary cash investments 357,396 357	_	1	Contak	utions afte amate a	ate received (attach schodula)	NONE		7 (A) (A) (A)	196	4 4 3 3 3 6 6	(00311 003	2'
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Dividends and interest from securities 5 a Gross rents b Net rental income or (loss) 6 a Net gain or (loss) from sale of assets not on line 10 a b Gross sales price for all passes yn lips des GSE PART IV 7 Capital gain netificacinos (liftin) Part IV line 2) 8 Net short-term childs bein IV 10 a Gross sales less returning and provential IV 10 a Gross sales less returning and provential IV 10 there income modifications 10 a Gross sales less returning and provential IV 11 Other income (attach provential IV 12 Total. Add lines 1 through 11 13 Compensation of officers, directors, trustees, etc. 14 Other employee salaries and wages 15 Pension plans, employee benefits 16 a Legal fees (attach schedule) b Accounting fees (attach schedule) c Other professional fees (attach schedule) Thirtiest 17 Interest 18 Taxes (attach schedule) 20 Cocupancy 11 Travel, conferences, and meetings 21 Travel, conferences, and meetings 22 Pinting and publications 23 Other expenses (attach schedule) 25 Contributions, gifts, grants paid 26 Total expenses and disbursements. Add lines 24 and 25 27 Subtract line 26 from line 12 a Excess of revenue over expenses and disbursements b Net Investment income (if negative, enter -0-) 11,118,614		i .					· · ·		~	- *			
5 a Gross rents b Net rental income or (loss) 6 a Net grain or (loss) from sale of assets not on line 10 + b Gross sales proceed or all passets on loss of the part of the 2) 8 Net short-term chief basis 9 income modifications 10 a Gross sales less religiated applications 11 Other income (atlach policyling) N. STMT 1 12 Total. Add lines 11 through 11 11 Tother employee salaries and wages 15 Pension plans, employee benefits 16 a Legal fees (attach schedule) b Accounting fees (attach schedule) c Other professional fees (attach schedule) b Accounting fees (attach schedule) c Other professional fees (attach schedule) Triverest 17 Tinterest 18 Taxes (attach schedule) (see page 14 of the instructions) 19 Depreciation (attach schedule) and depletion 20 Occupancy 21 Travel, conferences, and meetings 22 Printing and publications 23 Other expenses (attach schedule) 24 Total operating and administrative expenses. Add lines 13 through 21 25 Contributions, girth, grants paid 26 Total expenses and disbursements. Add lines 24 and 25 Subtract line 26 from line 12 a Excess of revenue over expenses and disbursements b Net Investment income (if negative, enter -0-) 10 Total page 12 a control of the control		1 .		-				 					
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6 a Net gain or (loss) from sale of assets not on line 10 to Gross sales pine for all assets pine have SEE PART IV 7 Capital gain natural gain natur				* *	 :e)	•	3,	1	(2.1		N 13 % 24		
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8 Net short-term candinations 10 a Gross sales less retription de de la composition of Gross profit or (logs) cattage candination of Gross profit or (logs) cand	ě	7											
9 Income modifications 10 a Gross sales less returns and all all and all all and all all all all all all all all all al	œ									* ,	* <u>1 </u>		
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b Less Cost of goods sold c Gross profit or (loss) catalage and tell of the common of cofficers, directors, trustees, etc. 11 Other income (attach schedule) 11 1 11,828,334 11,		_			Sindan 261	A				174 × .	ast a	4 3 3 3	
c Gross profit or (loss) rations where the composition of the composit								·					
11 Other Income (attach schedule) 11 Total. Add lines 1 through 11 11,118,614 11,923,256 11,828,334 11,923,256				_		3/-1	* ***			(- m24,		* / *	
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c Other professional fees (attach schedule) STMT 1 17 Interest 18 Taxes (attach schedule) (see page 14 of the instructions) 19 Depreciation (attach schedule) and depletion 20 Occupancy 21 Travel, conferences, and meetings 22 Printing and publications 23 Other expenses (attach schedule) STMT 1 24 Total operating and administrative expenses. Add lines 13 through 23 25 Contributions, gifts, grants paid 26 Total expenses and disbursements. Add lines 24 and 25 27 Subtract line 26 from line 12 a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) 18 3,033 NONE 299,519 299,519 299,519 299,519 299,519 299,519 299,519 299,519 299,519 3	SS		-			143.003, 615.		IVOIVE			-	HOIL	
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27 Subtract line 26 from line 12 a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) 11,118,614	J			•	•	lines 24 and 25				V ·			
a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) 11,326,631 11,118,614		-				mes 24 and 25	23,249,887	709	120			22,7	201,881
b Net investment income (if negative, enter -0-)		ı					44 000 004	[5 1 1 1 1 4 4	?: ** *	· . ·	* *	* 2	
The transfer modified (in flaguard, differ to)		ı					-11,326,631	44 440	614	· · ·		<i>*</i>	
C Adjusted her income (if negative, enter -0-)							- 47 /		014	· •			
		<u></u>	- Aujus	reg her sucome (u	negative, en	ite: -0-) .		<i>2</i>	₹, %				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Form 990-PF (2007)

(HTA) *GROSS SALES PRICE FOR FLOW-THROUGH GAINS FROM PARTNERSHIP INVESTMENTS IS NOT AVAILABLE ** SEE STMT 1





D.	rt II	Balance Sheets Attached schedules and amounts in the description column	Beginning of year	End	of year
		should be for end-of-year amounts only (See instructions)	(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash—non-interest-bearing .	36,050	305,228	305,228
	2	Savings and temporary cash investments	7,979,522	10,311,146	10,311,146
	3	Accounts receivable		`- *	٤.
		Less allowance for doubtful accounts			
	4	Pledges receivable	***	* .~* . :	
	1	Less: allowance for doubtful accounts			
	5	Grants receivable			<u> </u>
	6	Receivables due from officers, directors, trustees, and other			
		disqualified persons (attach schedule) (see page 16 of the			
	7	instructions)		*	1 32.
۰,	'	Other notes and loans receivable (attach schedule)		,. , *	
Assets	8	Less allowance for doubtful accounts Inventories for sale or use			
155	9	Prepaid expenses and deferred charges	7 267	NONE	NONE
•		I Investments—U.S. and state government obligations (attach schedule)	7,307	NONL	NONE
		Investments—corporate stock (attach schedule) . STMT 2	13,618,715	5,588,165	5,588,165
	1	: Investments—corporate stock (attach schedule)	13,010,713	3,300,103	3,366,103
	11	Investments—Land, buildings, and equipment basis	1. Mar 198 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		San Stations and
	''	Less accumulated depreciation (attach schedule)	a and committee and the first	an a Tha Little Carlotte Land	· Alban Mark Mariana.
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) STMT 2	31,441,045	13,702,931	13,702,931
	14	Land, buildings, and equipment basis	31,441,043	10,702,001	13,702,931
] ' '	Less accumulated depreciation (attach schedule)	`		1. 470m.
	15	Other assets (describe REDEMPTION RECEIVABLE)	2,500,000	6,000,000	6,000,000
	16	Total assets (to be completed by all filers—see the	2,000,000	0,000,000	0,000,000
	'	instructions Also, see page 1, item I)	55,582,699	35,907,470	35.907.470
	17	Accounts payable and accrued expenses	17,304	163,741	
	18	Grants payable			
es	19	Deferred revenue			
Liabilities	20	Loans from officers, directors, trustees, and other disqualified persons			
ıäξ	21	Mortgages and other notes payable (attach schedule)			4
7	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	17,304	163,741	V . 7* (W. Ps.
		Foundations that follow SFAS 117, check here and			
S		complete lines 24 through 26 and lines 30 and 31.			e of Letter
Balances	24	Unrestricted			
lan	25	Temporarily restricted			
Ba	26	Permanently restricted			
Ď		Foundations that do not follow SFAS 117, check here			A STREET
چ		and complete lines 27 through 31.			
Net Assets or Fund	27	Capital stock, trust principal, or current funds			
ţ	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
Se	29	Retained earnings, accumulated income, endowment, or other funds	55,565,395	35,743,729	A SEPTEMBER
As	30	Total net assets or fund balances (see page 17 of the			
Jet Vet		instructions)	55,565,395	35,743,729	"并办不 "。
<	31	Total liabilities and net assets/fund balances (see page 17			
		of the instructions)	55,582,699	35,907,470	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Pa	t III	Analysis of Changes in Net Assets or Fund Balances			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
		net assets or fund balances at beginning of year—Part II, column (a), line	30 (must agree with		
		f-year figure reported on pnor year's return)		1	55,565,395
2		amount from Part I, line 27a		2	-11,326,631
		increases not included in line 2 (itemize)		3	
		nes 1, 2, and 3 .		4	44,238,764
		ases not included in line 2 (itemize) ► CHANGE IN UNREALIZED LC	SS ON INVESTMEN	 -	8,495,035
		net assets or fund balances at end of year (line 4 minus line 5)—Part II, co		6	35,743,729

Part IV	Capital Gains ar	nd Losses for Tax on Inve	<u>estm</u>	<u>ent Incor</u>				
•	• •	e kınd(s) of property sold (e.g., real es ise, or common stock, 200 shs. MLC C			(b) How acquired P—Purchase D—Donation		Date acquired no , day, yr)	(d) Date sold (mo , day, yr)
1a 2,279.	8153 SHARES OF C	AXTON EQUITY GROWTH (BVI) L	_TD	Ρ		5/1/2005	7/31/200
b 4,479.	1626 SHARES OF C	AXTON EQUITY GROWTH (BVI) L	.TD	Р		5/1/2005	9/30/200
С								
d GAIN	ON FULL REDEMPT	ION OF CXGDK PARTNERS	<u>, LLC</u>		Р		1/1/1999	11/30/200
<u>e</u>								
(e)	Gross sales price	(f) Depreciation allowed (or allowable)			other basis nse of sale		(h) Gain o (e) plus (f) n	ninus (g)
<u>a</u>	3,000,000				2,279,815			720,18
<u> </u>	6,000,000	NONE			4,479,163			1,520,83
<u>C</u>	6 407 272	NONE			4 267 202			1 920 000
d e	6,107,272	INONE			4,267,282			1,839,990
	lete only for assets show	ving gain in column (h) and owne	d by th	ne foundation	n on 12/31/69		(I) Garas (Col. /I)	
		(j) Adjusted basis	0.07 1.		s of col (ı)		(I) Gains (Col. (I col. (k), but not le:	
(1) 1-	M V as of 12/31/69	as of 12/31/69			(j), if any		Losses (from	n col (h))
_a								720,185
b								1,520,837
<u> </u>								6,541,479
_d								1,839,990
<u>e</u>		C.M. main		-4 '- Da	41 1 2 7			
2 Capit	al gain net income or			nter in Par ' -0- in Par		2		10,622,491
3 Nets	hort-term capital gain	or (loss) as defined in section				1	FLOW THROUG	
		line 8, column (c) (see pages				F	PARTNERSHIP I	NVESTMENT
ınstru	ctions). If (loss), ente	r -0in Part I, line 8			<u> </u>	3		
Part V	Qualification Und	der Section 4940(e) for Re	educ	ed Tax o	n Net Investme	ent In	come	
(For option	nal use by domestic	private foundations subject to	the s	ection 494	0(a) tax on net i	nvestn	nent income)	
If section	4940(d)(2) applies, le	eave this part blank.						
		ne section 4942 tax on the dis	etribut:	ahla amou	nt of any year in	the ha	se period?	Yes Y No
		ot qualify under section 4940				uic De	ise period:] 103 [X] 110
						tions b	oforo making :	nu ontrios
1 Ente	(a)	ount in each column for each	year,	see page	To or the instruct	10112 0		(d)
	Base period years	(b)			(c)	4 .		ution ratio
Calendar	year (or tax year beginning i	n) Adjusted qualifying distribution	ns ——	Net value of	noncharitable-use as	seis	(col (b) divid	ded by col (c))
	2006	10,640			51,630	_		0.206079
	2005		3,758		39,137			0.231458
	2004		3,662	-	21,746			0.268723
	2003		7,641		25,523 27,144			0 226754 0.164088
	2002		4,050		21,144	,311		0.104000
2 Total	of line 1, column (d)						2	1.097102
		or the 5-year base period—div		e total on	line 2 by 5, or by	,	-	
	-	undation has been in existence					3	0.219420
4 Enter	the net value of nonc	haritable-use assets for 2007	from	Part X, line	e 5	· _	4	47,639,921
E Maritan	dulina d'hirilina a						_	10 462 461
5 Multip	ly line 4 by line 3	•		•		<u> </u>	5	10,453,151
6 Enter	1% of net investment	income (1% of Part I, line 27	b)				6	111,186
	SS. III GOGINGIII		-,			F		,,,,,,
7 Add li	nes 5 and 6						7	10,564,337
		s from Part XII, line 4	_			∟	8	22,261,881
		er than line 7, check the box i	n Part	VI, line 1	o, and complete	inat pa	ıπ usıng a 1% t	ax rate. See
the Pa	art VI instructions on p	page 18						

Pa	rt VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of	the ins	truc	tions)
1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 ☐	}, €, 5€°5 .	¥	13
	Date of ruling letter (attach copy of ruling letter if necessary—see instructions)	100		
ŀ	Domestic foundations that meet the section 4940(e) requirements in Part V, check	11	1,180	3
	here ► X and enter 1% of Part I, line 27b		ر و التير	
•	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4%		. • 🐔	. ,.
_	of Part I, line 12, coi (b)			ĺ
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
3	Add lines 1 and 2	11	1,186	<u> </u>
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0	11	1,186	9 95 X*
6	Credits/Payments			728
_	2007 estimated tax payments and 2006 overpayment credited to 2007 6a 151,482			3
	Exempt foreign organizations—tax withheld at source 6b			
	Tax paid with application for extension of time to file (Form 8868) 6c			
	Backup withholding erroneously withheld			1 25.45
7	Total credits and payments. Add lines 6a through 6d	15	1,482	_
8	A series and the seri		35	'
9	1,000		0.004	+
10 11		4	0,261	┼
	70,201	7		+-
	rt VII-A Statements Regarding Activities	- Partia	\ <u>\</u>	
1 8	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it	7/4/3	Yes	
	participate or intervene in any political campaign?	1a		X
ľ	Did it spend more than \$100 duning the year (either directly or indirectly) for political purposes (see page 19 of the		1	١.,
	instructions for definition)?	1b	AND YES	X Harring
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials			
	published or distributed by the foundation in connection with the activities	F 300	M.	- E.
	Did the foundation file Form 1120-POL for this year? I Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year	1c	West %	X
`	and the second of the second o	7,01		1
	(1) On the foundation. \$ N/A	-		
•	on foundation managers N/A			-0.
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2	Same S.	X
_	If "Yes," attach a detailed description of the activities	500	363	200
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles	A		
-	of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	Manager 127	X
4 8	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X	<u> </u>
	o If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by General Instruction T			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either	135		124
	By language in the governing instrument, or			
	By state legislation that effectively amends the governing instrument so that no mandatory directions			
	that conflict with the state law remain in the governing instrument?	_6	Х	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Х	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the	1		
	ınstructions) ▶ NEW YORK, DELAWARE		14	3
t	olf the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney	A.		1
	General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	Χ	L
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3)			330
	or 4942(j)(5) for calendar year 2007 or the taxable year beginning in 2007 (see instructions for Part XIV on page 27)?			
	If "Yes," complete Part XIV	9		<u>X</u>
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing			
	their names and addresses	10		_ X_

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Par	t VII-A Statements Regarding Activities (continued)	
11a	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the	
	meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11a X
ь	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest,	
	rents, royalties, and annuities described in the attachment for line 11a?	11b
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12 X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13 X
	Website address	
14	The books are in care of ► ACCOUNTANT Telephone no. ► 609-919-76	500
	Located at ► 731 ALEXANDER RD, BLDG 2, PRINCETON, NJ ZIP+4 ► 08540	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here	. ▶ 🗍
	and enter the amount of tax-exempt interest received or accrued during the year	· —
Pai	rt VII-B Statements Regarding Activities for Which Form 4720 May Be Required	
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Yes No
1a	During the year did the foundation (either directly or indirectly):	1 2 10
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No	
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from)	*, '\&' '
	a disqualified person? . Yes X No	大學 第二章
		1.3
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X No	
	(5) Transfer any income or assets to a disqualified person (or make any of either available	
	for the benefit or use of a disqualified person)? Yes X No	
	(6) Agree to pay money or property to a government official? (Exception. Check "No"	
	of the foundation agreed to make a grant to or to employ the official for a period	
_	after termination of government service, if terminating within 90 days) Yes X No	1 1 1 1 1 1 1 1 1 1 1 1
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations	المنتاب المنتا
	section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A Organizations relying on a current notice regarding disaster assistance check here	1b
С	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts,	
·	that were not corrected before the first day of the tax year beginning in 2007?	1c X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private	
•	operating foundation defined in section 4942(jX3) or 4942(jX5))	- Page 1
а	At the end of tax year 2007, did the foundation have any undistributed income (lines 6d	
_	and 6e, Part XIII) for tax year(s) beginning before 2007?	
	If "Yes," list the years ▶ 20 , 20 , 20 , 20	
ь	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2)	
	(relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2)	
	to all years listed, answer "No" and attach statement—see page 22 of the instructions) N/A	2b
С	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	3 A S. F. 35
	▶ 20 , 20 , 20 , N/A	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business	
	enterprise at any time during the year?	4 4 3 X
b	If "Yes," did it have excess business holdings in 2007 as a result of (1) any purchase by the foundation	
	or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved	
	by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3)	
	the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine	
	if the foundation had excess business holdings in 2007)	3b X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? .	4a X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable	5億 3%
	purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2007?	4b X

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Part VII-B Statements Regarding Activiti	es for Which For	m 4720 May Be F	Required (continued)	
 5a During the year did the foundation pay or incur any (1) Carry on propaganda, or otherwise attempt the (2) Influence the outcome of any specific public on, directly or indirectly, any voter registration. (3) Provide a grant to an individual for travel, study (4) Provide a grant to an organization other than in section 509(a)(1), (2), or (3), or section 49 (5) Provide for any purpose other than religious, educational purposes, or for the prevention of the language of the segulations section 53 4945 or in a current notice. 	y amount to. o influence legislation election (see section 4 in drive? idy, or other similar pu in a chantable, etc., org 40(d)(2)? (see page 2) chantable, scientific, if of cruetty to children or transactions fail to qua regarding disaster ass	(section 4945(e))? (955), or to carry poses? anization described of the instructions) iterary, or animals? lify under the excepti	Yes [X No X No X No X No X No Sb X
Organizations relying on a current notice regarding	g disaster assistance c	heck here .	▶[
c If the answer is "Yes" to question 5a(4), does the f tax because it maintained expenditure responsibiling if "Yes," attach the statement required by Regulation	ty for the grant? ons section 53.4945-5	SEE STMT 7	X Yes [□ No
6a Did the foundation, during the year, receive any fur premiums on a personal benefit contract?			· · · Tes	X No
b Did the foundation, during the year, pay premiums If you answered "Yes" to 6b, also file Form 8870	, directly or indirectly, o	on a personal benefit		6b X
7a At any time during the tax year, was the foundation	n a party to a prohibited	d tax shelter transacti	on?. Yes	X No 选择 这 是
b If yes, did the foundation receive any proceeds or				V/A 7b
Part VIII Information About Officers,	, Directors, Trust	ees, Foundation	Managers, Highly Pa	aid Employees,
and Contractors				
1 List all officers, directors, trustees, found		(c) Compensation		e instructions).
(a) Name and address	(b) Title, and average hours per week devoted to position	(If not paid, enter	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6				•
2 Compensation of five highest-paid employ If none, enter "NONE."	yees (other than th	ose included on li	ne 1—see page 23 of t	he instructions).
(a) Name and address of each employee paid more than \$50,0	(b) Title, and avera hours per week devoted to position	(c) Compensation	on (d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,0	000			NONE Form 990-PF (2007)

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Part VIII	Information About Officers, Directors, Trustees, Fand Contractors (continued)	oundation Managers, Highly Pai	
3 Flve high	est-paid independent contractors for professional service	es (see page 23 of the instructions).	If none, enter
	(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE			
Total number	of others receiving over \$50,000 for professional services .		▶ NONE
Part IX-A	Summary of Direct Charitable Activities N/A		
	n's four largest direct chantable activities during the tax year. Include relevant sta partizations and other beneficianes served, conferences convened, research pap		Expenses
1			

2			
	•••••		
3			
4			
Part IX-B	Summary of Program-Related Investments (see page 2	4 of the instructions) N/A	
Describe the two I	argest program-related investments made by the foundation during the tax year of	on lines 1 and 2	Amount
1			
2	•		
All other program-	related investments. See page 24 of the instructions		
3			
Total Add line	a 1 through 2		

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Pa		undation	15,
_	see page 24 of the instructions.)		
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc.,		
•	Purposes - Average monthly fair market value of accurates	់ដី! 1a	11 175 700
a b	· · · · · · · · · · · · · · · · · · ·	1b	11,175,760
_	F	1c	7,075,197
ď		1d	30,114,445
		30	48,365,402
е	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2			
3	· · · · · · · · · · · · · · · · · · ·	3	40 265 402
4		- -	48,365,402
4	Cash deemed held for charitable activities Enter 11/2% of line 3 (for greater amount, see page 25 of the	4	725 404
5	<u> </u>	5	725,481
6	F-	6	47,639,921
Par			2,381,996
Par	· · · · · · · · · · · · · · · · · · ·	arating	
	foundations and certain foreign organizations check here and do not complete this part.)		0.004.000
1	Minimum investment return from Part X, line 6	1 00%	2,381,996
2a	Tax on investment income for 2007 from Part VI, line 5 . 2a	7.	
b	Income tax for 2007 (This does not include the tax from Part VI) .	. 300°	444.400
c		2c	111,186
3		3	2,270,810
4		4	2 070 040
5		5	2,270,810
6 7		6	
′	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	_	0.070.040
		7	2,270,810
Par	XII Qualifying Distributions (see page 26 of the instructions)		
1	Amounts paid (including administrative expenses) to accomplish chantable, etc., purposes.	7	
а		a	22,261,881
b		ь	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc.,		
	purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the.		
а	Suitability test (prior IRS approval required)	a	
b	Cash distribution test (attach the required schedule)	b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	22,261,881
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment		
	income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5 _	111,186
6		6	22,150,695
	Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation	ion	
	qualifies for the section 4940(e) reduction of tax in those years		

Рa	ırt	XIII Undistributed Incor	ne (see page 26 of	the instructions)			
1	•	Distributable amount for 2007 fi		(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
-		line 7		* ***	; + *		2,270,810
2		Undistributed income, if any, as	of the end of 2006		,-		
	а	Enter amount for 2006 only				<i>'</i>	· ·
		Total for prior years. 20	. 20 . 20			» »	1-1-3-4
3		Excess distributions carryover,		* * ··,	8. to 2 . A. C.		(434 L.A.
	а	From 2002 .	3,152,430		A CONTRACTOR	(3) (4)	1
	b	From 2003 .	4,659,854			1	
	С	From 2004	4,797,637				
	d	From 2005 .	7,294,348				
	e	From 2006 .	8,398,931				
	f	Total of lines 3a through e		28,303,200			(N. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
4		Qualifying distributions for 2007	from Part	/» " *	15.17 No. 3 17 18		10000
		XII, line 4 ▶ \$ 22,	<u> 261,881</u>	- 2 S			
	а	Applied to 2006, but not more the	han line 2a .	<u> </u>		<u></u>	() () () () () () () () () ()
	b	Applied to undistributed income	of prior years				
		(Election required—see page 2	7 of the instructions)			8 3 3	
	С	Treated as distributions out of o	corpus (Election				
		required—see page 27 of the in	structions)		A Killing Strate		38 18 5 W
	d	Applied to 2007 distributable an	nount				2,270,810
	e	Remaining amount distributed of	out of corpus	19,991,071	7 74 70 7 1 4 1 1 1 1	15° 444 ft 1	学教。 ()
5		Excess distributions carryover a	applied to 2007		, , , , , , , , , , , ,	* 1.0	<u> </u>
		(If an amount appears in column		, T		A.c.	, , , ,
		same amount must be shown in	- · ·	, , , , , , , , , , , ,	4.	***	13
6		Enter the net total of each col indicated below:	iumn as	, , , , , , , , , , , , , , , , , , ,	And the state	Ang.	
	2	Corpus Add lines 3f, 4c, and 4e	a Subtract line 5	48,294,271	j. 44		
		Pnor years' undistributed incom		+0,254,271		4.00	4. 1.4.
	_	line 4b from line 2b		ئى _ب ى ئ		- 4.2	
	С	Enter the amount of prior years'	undistributed	· · · · · · · · · · · · · · · · · · ·		1 3.00 200	
		income for which a notice of del		, , , , , , , , , , , , , , , , , , ,			
		been issued, or on which the se	•	-			
		tax has been previously assess	• •	* *			
	d	Subtract line 6c from line 6b. Ta	ıxable	#1			\$ - C.1 - 10
		amount-see page 27 of the ins	structions				
	е	Undistributed income for 2006.	Subtract line	1 1 1 1 1 1			
		4a from line 2a. Taxable amoun	t—see page 27 of the				
		instructions			A46.4 x 16		
	f	Undistributed income for 2007.	Subtract				
		lines 4d and 5 from line 1. This	amount must				
		be distributed in 2008 .				superior the con-	
7		Amounts treated as distributions	s out of				
		corpus to satisfy requirements in	mposed by				
		section 170(b)(1)(F) or 4942(g)(3) (see page 27 of				
		the instructions)					343
8		Excess distributions carryover for					
		not applied on line 5 or line 7 (se	ee page 27 of the		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
_		instructions)		3,152,430	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~.\(\frac{1}{2}\).\(\frac{1}{2	A 60 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A
9		Excess distributions carryove			The state of the s	14. 15. 14. 24. 15.	W. 64 - 2 - 7 - 7
		Subtract lines 7 and 8 from line	6a	45,141,841		1.4.4.7.2.2.2.4.4	***
10		Analysis of line 9		e ste		1 1 mg	
		Excess from 2003	4,659,854	·			
	b	Excess from 2004	4,797,637	·	, , , , , , , , , , , , , , , , , , ,	,	
	C	Excess from 2005	7,294,348	,		* * * * *	
	a	Excess from 2006 . Excess from 2007	8,398,931 19,991,071		,		*
	Ü	LAGO 33 110/11 2001	19,351,071			1	

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Par	t XIV Private Operating Foundations (N/A
	If the foundation has received a ruling or determin foundation, and the ruling is effective for 2007, en	ation letter that it is	a private operating	•	· · · · · · · · · · · · · · · · · · ·	
b	Check box to indicate whether the foundation is a		_	in section	4942(j)(3) or	4942(J)(5)
	Enter the lesser of the adjusted net	Tax year		Prior 3 years		
	income from Part I or the minimum investment return from Part X for each	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
	year listed					· · · · · · · · · · · · · · · · · · ·
b	85% of line 2a					
C	Qualifying distributions from Part XII,					
	line 4 for each year listed					
d	Amounts included in line 2c not used directly				_[
	for active conduct of exempt activities	<u> </u>				- ,
е	Qualifying distributions made directly for active conduct of exempt activities			j		
	Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the					
_	alternative test relied upon: "Assets" alternative test—enter:					
a	(1) Value of all assets					
	(2) Value of assets qualifying					
	under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
	"Support" alternative test—enter:	<u> </u>				
·	(1) Total support other than gross			i i	ľ	
	investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
	(3) Largest amount of support from an exempt organization .			_		
	(4) Gross investment income .					
Pa	t XV Supplementary Information (Co				000 or more in	
	assets at any time during the ye		8 of the instruc	tions.)		
1	Information Regarding Foundation Manag	,	NO - 6 11	L	44 - 4	
а	List any managers of the foundation who have cor- before the close of any tax year (but only if they ha			•	the foundation	
RRI	JCE S. KOVNER		,d., 40,000), (000	000		
	List any managers of the foundation who own 10%	or more of the stoc	k of a corporation (o	r an equally large po	rtion of the	
	ownership of a partnership or other entity) of which	the foundation has	a 10% or greater in	terest.		
N/A						
2	Information Regarding Contribution, Gran			-		
	Check here ► X if the foundation only makes unsolicited requests for funds. If the foundation mainder other conditions, complete items 2a, b, c, are	ikes gifts, grants, etc				ons
а	The name, address, and telephone number of the	person to whom app	lications should be	addressed [.]		
b	The form in which applications should be submitted	d and information an	d matenals they sho	ould include.		
	Any submission deadlines			<u> </u>		

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

22-3468030

3 Grants and Contributions Paid During the	Year or Approved fo		ment	
Recipient	show any relationship to any foundation manager	Foundation status of	Purpose of grant or contribution	Amount
Name and address (home or business)	or substantial contributor	recipient		
* SEE STATEMENT 3				3a 22,261,881
b Approved for future payment	1			
** SEE STATEMENT 4				
Total		-	. ** ▶ 3	30,749,483
i otai .			. ***	DJ 30,749,483

Analysis of income-producing Ac	Unrelated bus	iness income	Excluded by section	n 512, 513, or 514	(e)
Enter gross amounts unless otherwise indicated	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of
1 Program service revenue					the instructions.)
a					
b					
C					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments				257.200	
3 Interest on savings and temporary cash investments			14	357,396	
4 Dividends and interest from securities .	. 3 - 122-4	* :	14	669,502	
5 Net rental income or (loss) from real estate.		<u> </u>	3761	V 34 - 28 344	
a Debt-financed property	ļ				
b Not debt-financed property	-				
6 Net rental income or (loss) from personal property	900000	5 420	14	178,945	
7 Other investment income	900000	5,130	18	10,622,491	
8 Gain or (loss) from sales of assets other than inventory	900000	89,792	10	10,022,491	
9 Net income or (loss) from special events				······································	
10 Gross profit or (loss) from sales of inventory .					
11 Other revenue: ab			L		
d					
е					
	\$				
12 Subtotal Add columns (b), (d), and (e)		94.9221		11.828.3341	
		94,922		11,828,334 13	
13 Total. Add line 12, columns (b), (d), and (e)		94,922		11,828,334 13	
13 Total. Add line 12, columns (b), (d), and (e)	lculations.)				
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions on page 29 to verify ca Part XVI-B Relationship of Activities to the Additional Explain below how each activity for which incomplishment of the foundation's exemption.	complishmen	at of Exempt I	Purposes XVI-A contributed	N/A Importantly to	
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions on page 29 to verify ca Part XVI-B Relationship of Activities to the Additional Explain below how each activity for which incompare	complishmen	at of Exempt I	Purposes XVI-A contributed	N/A Importantly to	
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions on page 29 to verify ca Part XVI-B Relationship of Activities to the Additional Explain below how each activity for which incomplishment of the foundation's exemption.	complishmen	at of Exempt I	Purposes XVI-A contributed	N/A Importantly to	
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions on page 29 to verify ca Part XVI-B Relationship of Activities to the Additional Explain below how each activity for which incomplishment of the foundation's exemption.	complishmen	at of Exempt I	Purposes XVI-A contributed	N/A Importantly to	
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions on page 29 to verify ca Part XVI-B Relationship of Activities to the Additional Explain below how each activity for which incomplishment of the foundation's exemption.	complishmen	at of Exempt I	Purposes XVI-A contributed	N/A Importantly to	
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions on page 29 to verify ca Part XVI-B Relationship of Activities to the Additional Explain below how each activity for which incomplishment of the foundation's exemption.	complishmen	at of Exempt I	Purposes XVI-A contributed	N/A Importantly to	
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions on page 29 to verify ca Part XVI-B Relationship of Activities to the Additional Explain below how each activity for which incomplishment of the foundation's exemption.	complishmen	at of Exempt I	Purposes XVI-A contributed	N/A Importantly to	
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions on page 29 to verify ca Part XVI-B Relationship of Activities to the Additional Explain below how each activity for which incomplishment of the foundation's exemption.	complishmen	at of Exempt I	Purposes XVI-A contributed	N/A Importantly to	
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions on page 29 to verify ca Part XVI-B Relationship of Activities to the Additional Explain below how each activity for which incomplishment of the foundation's exemption.	complishmen	at of Exempt I	Purposes XVI-A contributed	N/A Importantly to	
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions on page 29 to verify ca Part XVI-B Relationship of Activities to the Additional Explain below how each activity for which incomplishment of the foundation's exemption.	complishmen	at of Exempt I	Purposes XVI-A contributed	N/A Importantly to	
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions on page 29 to verify ca Part XVI-B Relationship of Activities to the Additional Explain below how each activity for which incomplishment of the foundation's exemption.	complishmen	at of Exempt I	Purposes XVI-A contributed	N/A Importantly to	
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions on page 29 to verify ca Part XVI-B Relationship of Activities to the Additional Explain below how each activity for which incomplishment of the foundation's exemption.	complishmen	at of Exempt I	Purposes XVI-A contributed	N/A Importantly to	
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions on page 29 to verify ca Part XVI-B Relationship of Activities to the Additional Explain below how each activity for which incomplishment of the foundation's exemption.	complishmen	at of Exempt I	Purposes XVI-A contributed	N/A Importantly to	
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions on page 29 to verify ca Part XVI-B Relationship of Activities to the Additional Explain below how each activity for which incomplishment of the foundation's exemption.	complishmen	at of Exempt I	Purposes XVI-A contributed	N/A Importantly to	
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions on page 29 to verify ca Part XVI-B Relationship of Activities to the Additional Explain below how each activity for which incomplishment of the foundation's exemption.	complishmen	at of Exempt I	Purposes XVI-A contributed	N/A Importantly to	
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions on page 29 to verify ca Part XVI-B Relationship of Activities to the Additional Explain below how each activity for which incomplishment of the foundation's exemption.	complishmen	at of Exempt I	Purposes XVI-A contributed	N/A Importantly to	
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions on page 29 to verify ca Part XVI-B Relationship of Activities to the Additional Explain below how each activity for which incomplishment of the foundation's exemption.	complishmen	at of Exempt I	Purposes XVI-A contributed	N/A Importantly to	
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions on page 29 to verify ca Part XVI-B Relationship of Activities to the Additional Explain below how each activity for which incomplishment of the foundation's exemption.	complishmen	at of Exempt I	Purposes XVI-A contributed	N/A Importantly to	
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions on page 29 to verify ca Part XVI-B Relationship of Activities to the Additional Explain below how each activity for which incomplishment of the foundation's exemption.	complishmen	at of Exempt I	Purposes XVI-A contributed	N/A Importantly to	
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions on page 29 to verify ca Part XVI-B Relationship of Activities to the Additional Explain below how each activity for which incomplishment of the foundation's exemption.	complishmen	at of Exempt I	Purposes XVI-A contributed	N/A Importantly to	
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions on page 29 to verify ca Part XVI-B Relationship of Activities to the Additional Explain below how each activity for which incomplishment of the foundation's exemption of the second in the secon	complishmen	at of Exempt I	Purposes XVI-A contributed	N/A Importantly to	11,923,256
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions on page 29 to verify ca Part XVI-B Relationship of Activities to the Additional Explain below how each activity for which incomplishment of the foundation's exemption.	complishmen	at of Exempt I	Purposes XVI-A contributed	N/A Importantly to	
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions on page 29 to verify ca Part XVI-B Relationship of Activities to the Additional Explain below how each activity for which incomplishment of the foundation's exemption.	complishmen	at of Exempt I	Purposes XVI-A contributed	N/A Importantly to	

Form 990-PF (2007) THE KOVNER FOUNDATION 22-3468030 Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable **Exempt Organizations**

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?										Yes	No
a	Transf	ers from the reporting	foundation to	a noncharitable e	vemnt organiza	tion of			1		
_		ish							1a(1)		X
		her assets				•			1a(2)		$\frac{\hat{x}}{x}$
h	, ,	transactions:						•	[IA(Z)		
D			sharitahla aya	mnt organization					45/4		<u></u>
		les of assets to a none							1b(1)		X
		rchases of assets from							1b(2)		<u>X</u>
		ental of facilities, equip							1b(3)	_	X
		eimbursement arrange							1b(4)		X
		ans or loan guarantee							1b(5)	L	_X_
		erformance of services							1b(6)		_X_
C	Sharin	g of facilities, equipme	ent, mailing lis	sts, other assets, o	or paid employe	es			1c_		Χ
d	d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.										
(a)	Line no	(b) Amount involved	(c) Name	of nonchantable exempt	t organization	(d) Des	scription of transfers,	transactions, and s	hanng an	angem	ents
									, ,		
			-								
										-	
		-									
	describ	foundation directly or in oed in section 501(c) o " complete the follow."	of the Code (o						Yes X	No	
		(a) Name of organization		(b) Tyne	of organization		(c) Des	cription of relations	aıd		
_		, , a.gamaaaa		(=, .) ps	- 9		(5, 500		<u> </u>	-	
							-				
	-										
_											
	Hada	er penalties of penjury, I declar	re that I have eve	mined this return in alter	dina accompanier	obodule:	and statements	I to the heat of mile	noulad-	204	
ē	belief	f, it is true, correct, and comp		•	axpayer or fiduciary	is based	on all information of	which preparer has	•		
ē	y Sig	nature of onicer of trustee		1			F 111				
Sign Here	Paid Preparer's Use Only	Preparer's			Date		Check if self-employed	Preparer's (See Signa the instruction	ture on p		
	% Q %	signature /			L		l			-	
	£̃3	Firm's name (or yours if self-employed), address,						EIN ▶			
								Phone no			

THE KOVNER	FOUNDATION
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12/31/07

22-3468030

FORM	990-	PF
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STATEMENT 1

FLOW THROUGH FROM PARTNERSHIP INVESTMENT

184,075

PART 1, OTHER PROFESSIONAL FEES, LINE 16c

LEGAL FEES	83,033
PART I, TAXES, LINE 18	
NEW YORK ANNUAL FEE	1,500
DELAWARE TAX	25
FEDERAL EXCISE TAX	99,126
NYS UBT TAX	16,951
FEDERAL UBTI TAX	73,885
	191,487
PART 1, OTHER EXPENSES, LINE 23	
INSURANCE	3,766
ORDINARY AND NECESSARY EXPENSES PAID OR INCURRED FOR THE PRODUCTION OF INCOME	410,201
	413,967

THE KOVNER FOUNDATION	12/31/07	31/07				
FORM 990-PF			<u>,</u>	STATEMENT 2		
PART II, BALANCE SHEETS, LINE 10b				ENDING		
STOCK	NUMBER OF SHARES	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET <u>VALUE</u>		
CAXTON EQUITY GROWTH (BVI) LTD. CLASS A SERIES 3	4,102 2022	13,618,715	5,588,165	5,588,165		
	TOTAL	13,618,715	5,588,165	5,588,165		
PART II, BALANCE SHEETS, LINE 13				ENDING		
	TYPE OF INVESTMENT	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET <u>VALUE</u>		

31,441,045

PARTNERSHIP

INVESTMENT IN LLC'S

13,702,931

13,702,931

22-3468030

FORM 990-PF STATEMENT 3

D. D. C.
PART XV, SUPPLEMENTARY INFORMATION, GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT	INDIVIDUAL	RECIPIENT STATUS	PURPOSE OF CONTRIBUTION		AMOUNT
AMERICAN ENTERPRISE INSTITUTE FOR PUBLIC POLICY RESEAULS SEVENTEENTH STREET, N W WASHINGTON, D C 20036	ARCH N/A	PUBLIC CHARITY	PUBLIC POLICY RESEARCH	s	300,000
AMERICAN FRIENDS OF THE ISRAEL MUSEUM 500 FIFTH AVENUE, SUITE 2540 NEW YORK, NY 10110	N/A	PUBLIC CHARITY	MUSEUM ACQUISITIONS	s	100,000
BROOKLYN ACADEMY OF MUSIC 30 LAFAYETTE AVENUE BROOKLYN, NY 11217-1486	N/A	PUBLIC CHARITY	EDUCATION	\$	1,000,000
BROWN UNIVERSITY I PROSPECT STREET PROVIDENCE, RI 02912	N/A	PUBLIC CHARITY	EDUCATION	s	475,000
CARNEGIE HALL CORPORATION 881 SEVENTH AVENUE NEW YORK, NY 10019-3210	N/A	PUBLIC CHARITY	PERFORMING ARTS	s	166,667
CENTURION MINISTRIES 221 WITHERSPOON STREET PRINCETON, NJ 08542	N/A	PUBLIC CHARITY	FREE WRONGFULLY IMPRISONED INMATES	s	75,000
CHILDREN'S PROGRESS UNLIMITED, INC ONE BETHANY ROAD, SUITE 72 HAZLET, NJ 07730	N/A	PUBLIC CHARITY	HELPING DISADVANTAGED PRESCHOOLERS	s	100,000
COMMENTARY FUND 165 EAST 56 STREET NEW YORK, NY 10022	N/A	PUBLIC CHARITY	EDUCATION	s	30,000
FOUNDATION FOR EDUCATION REFORM AND ACCOUNTABILIT 4 CHELSEA PARK, 2ND FLOOR CLIFTON PARK, NY 12065	N/A	PRIVATE OPERATING FOUNDATION	EDUCATION REFORM	s	100,000
HOSPITAL DE BRUYN GUSTAVIA 97133 SAINT-BARTHELEMY	N/A	FOREIGN CHARITY	MEDICAL EQUIPMENT	s	71,839
INSTITUTE FOR JUSTICE 1717 PENNSYLVANIA AVENUE, N W , SUITE 200 WASHINGTON, D C 20006	N/A	PUBLIC CHARITY	SOCIAL REFORM	s	150,000
LINCOLN CENTER FOR THE PERFORMING ARTS 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023-6583	N/A	PUBLIC CHARITY	PERFORMING ARTS	s	10,000,000
NEW WORLD SYMPHONY 541 LINCOLND ROAD MIAMI BEACH, FLORIDA 33139	N/A	PUBLIC CHARITY	PERFORMING ARTS	s	500,000
ROYAL SHAKESPEARE COMPANY THE COURTYARD THEATER, SOUTHERN LANE STAFFORD-UPON-AVON, WARWICKSHIRE CV37 6BB	N/A	FOREIGN CHARITY	PERFORMING ARTS	s	493,375
STUDENT SPONSOR PARTNERSHIP 21 EAST 40TH STREET, SUITE 1601 NEW YORK, NY 10016	N/A	PUBLIC CHARITY	EDUCATION	s	200,000
THE JUILLIARD SCHOOL 60 LINCOLN CENTER PLAZA NEW YORK, NY 10023-6588	N/A	PUBLIC CHARITY	EDUCATION - FINE ARTS	s	5,500,000
THE METROPOLITAN OPERA LINCOLN CENTER NEW YORK, NY 10023	N/A	PUBLIC CHARITY	PERFORMING ARTS	s	2,000,000
MORGAN LIBRARY MUSEUM 225 MADISON AVENUE NEW YORK, NY 10016-3405	N/A	PUBLIC CHARITY	MUSEUM ACQUISITIONS	s	1,000,000
ТОТА	L			s	22 261,881

PART XV, SUPPLEMENTARY INFORMATION, APPROVED FOR FUTURE PAYMENT

RECIPIENT	<u>INDIVIDUAL</u>	RECIPIENT STATUS	PURPOSE OF CONTRIBUTION	<u>.</u>	<u>AMOUNT</u>				
AMERICAN ENTERPRISE INSTITUTE FOR PUBLIC POLICY RESEARCH									
1150 SEVENTEENTH STREET, N W									
WASHINGTON, D.C. 20036	N/A	PUBLIC CHARITY	PUBLIC POLICY RESEARCH	\$	5,000,000				
AMERICAN FRIENDS OF THE ISRAEL MUSEUM 500 FIFTH AVENUE, SUITE 2540 NEW YORK, NY 10110	N/A	PUBLIC CHARITY	MUSEUM ACQUISITIONS	\$	100,000				
THE JUILLIARD SCHOOL									
60 LINCOLN CENTER PLAZA NEW YORK, NY 10023-6588	N/A	PUBLIC CHARITY	EDUCATION - FINE ARTS	\$	8,500,000				
BROOKLYN ACADEMY OF MUSIC 30 LAFAYETTE AVENUE									
BROOKLYN, NY 11217-1486	N/A	PUBLIC CHARITY	EDUCATION	\$	500,000				
BROWN UNIVERSITY									
I PROSPECT STREET									
PROVIDENCE, RI 02912	N/A	PUBLIC CHARITY	EDUCATION	\$	1,424,000				
STUDENT SPONSOR PARTNERSHIP 21 EAST 40TH STREET, SUITE 1601									
NEW YORK, NY 10016	N/A	PUBLIC CHARITY	EDUCATION	\$	400,000				
CARNEGIE HALL CORPORATION									
881 SEVENTH AVENUE	21/4	DUDLIG GLIADITY	DEDECORA DE LA DEC	•	222 222				
NEW YORK, NY 10019-3210	N/A	PUBLIC CHARITY	PERFORMING ARTS	\$	333,333				
LINCOLN CENTER FOR THE PERFORMING ARTS									
70 LINCOLN CENTER PLAZA NEW YORK, NY 10023-6583	N/A	PUBLIC CHARITY	PERFORMING ARTS	s	10,000,000				
				-	,,				
NEW WORLD SYMPHONY 541 LINCOLND ROAD									
MIAMI BEACH, FLORIDA 33139	N/A	PUBLIC CHARITY	PERFORMING ARTS	\$	500,000				
ROYAL SHAKESPEARE COMPANY									
THE COURTYARD THEATER, SOUTHERN LANE									
STAFFORD-UPON-A VON, WARWICKSHIRE CV37 6BB	N/A	FOREIGN CHARITY	PERFORMING ARTS	\$	992,150				
THE METROPOLITAN OPERA									
LINCOLN CENTER									
NEW YORK, NY 10023	N/A	PUBLIC CHARITY	PERFORMING ARTS	\$	3,000,000				
TOTA	L			\$	30,749,483				

FORM 990-PF

STATEMENT 6

PAGE 6, PART VIII, LINE 1, LIST ALL OFFICERS, DIRECTORS, TRUSTEES, FOUNDATION MANAGERS AND THEIR COMPENSATION

(a) Name and Address	(b) Title and average hours per week devoted to position	(c) Compensation	(d) employee benefit plans and deferred compensation	(e) Expense account, other allowances
BRUCE S KOVNER 1130 FIFTH AVENUE NEW YORK, NY 10128	Director & President *	None	None	None
PETER P D'ANGELO 90 THIRD STREET GARDEN CITY, NY 11530	Director & Treasurer •	None	None	None
SCOTT B BERNSTEIN 465 WEST END AVENUE NEW YORK, NY 10021	Secretary *	None	None	None
FRANK WOHL C/O LANKLER, SIFFERT & WOHL 500 FIFTH AVENUE, 33RD FL NEW YORK, NY 10110	Director *	None	None	None
KAREN CROSS 1085 CREAMERY ROAD NEWTON, PA 18940	Controller *	None	None	None

^{*} TIME DEVOTED AS NEEDED

FORM 990-PF

STATEMENT 7

PAGE 6, PART VII-B, LINE 5c

The Kovner Foundation maintained expenditure responsibility for the following grants. The following information is required by Regulations Section 53.4945-5(d):

[1] (1) The name and address of the grantee.

Grantee Hospital De Bruyn Address. Gustavia, 97133 Saint Barthelemy

(ii) The date and amount of the grant:

Date: September 24, 2007. Amount: 51,000 Euros

(iii) The purpose of the grant:

Purpose: To purchase an X-Ray Machine.

(iv) Amounts expended by the grantee:

Amount: 51,000 Euros

- (v) Whether the grantee has diverted any portion of the funds from the purpose of the grant:

 The Kovner Foundation is not aware of the Hospital De Bruyn diverting
 any portion of the funds from the purpose of the grant.
- (vi) The dates of any reports received from the grantee: Requested and expected.
- (vii) The date and results of any verification of the grantee's reports. Requested and expected.
- [2] (1) The name and address of the grantee:

Grantee: Royal Shakespeare Company

Address: Southern Lane, Stratford-upon-Avon, Warwickshire CV37 6BB

(ii) The date and amount of the grant:

Date: June 12, 2007.

Amount: 250,000 British Pounds

(iii) The purpose of the grant:

Purpose: To support the Ensemble and Artists' Development Programme

(iv) Amounts expended by the grantee:

Amount: 250,000 British Pounds

(v) Whether the grantee has diverted any portion of the funds from the purpose of the grant:

The Kovner Foundation is not aware of Royal Shakespeare Company diverting

any portion of the funds from the purpose of the grant

(vi) The dates of any reports received from the grantee:

An annual report was received in May, 2008.

(vii) The date and results of any verification of the grantee's reports:

The Kovner Foundation verified that the Royal Shakespeare Company has complied with the grant agreement dated May 10, 2007 in June, 2008.

THE KOVNER FOUNDATION

22-3468030

RESPONSE TO: Part VII-B-5(c)

TAX YEAR: 2007

The Kovner Foundation (the "Foundation") claims exemption from the tax because it maintained expenditure responsibility and hereby provides the statement required by Treas. Reg. § 53.4945-5(d).

- 1. The grant recipient is: Foundation for Education Reform and Accountability, a United States organization that is exempt from taxation under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") and classified as a private operating foundation pursuant to Code section 4942(j)(3);
- 2. The date and amount of each grant was as follows:

May 24, 2007 \$100,000

- 3. The exclusively charitable and educational purposes of the grant are to provide general support for the charitable and educational activities of the Foundation for Education Reform and Accountability.
- 4. The amount expended by the grant recipient towards accomplishment of those purposes is \$100,000 (based on the most recent report received from the grant recipient);
- 5. To the best of the Foundation's knowledge, the grant recipient has not diverted any portion of the funds (or any income therefrom) from the purpose of the grant;
- 6. The Foundation has received reports from the grant recipient for the grant recipient's 2007 fiscal year. The date of the report received from the grant recipient is June 2008; and
- 7. The Foundation has not undertaken an investigation of the grant recipient's reports because the Foundation has no reason to believe that those reports are of dubious accuracy or reliability.

THE KOVNER FOUNDATION 22-3468030 REASON FOR AMENDMENT

TAX YEAR: 2007

The Foundation is amending this return to include an expenditure responsibility report regarding a private operating foundation, the Foundation for Education Reform and Accountability, which was inadvertently omitted from the Foundation's original return.