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Form 990-PF

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

OMB No. 1545-0052

2009

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.

For calendar year 2009, or tax year beginning

, and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE KOVNER FOUNDATION		A Employer identification number 22-3468030
	Number and street (or P.O. box number if mail is not delivered to street address) 731 ALEXANDER ROAD, BUILDING 2		B Telephone number (609) 919-7600
	City or town, state, and ZIP code PRINCETON, NJ 08540		C If exemption application is pending, check here ☐
			D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,290,313.		J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ☒ If the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	1,156,720.	1,156,720.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	973,732.			
b	Gross sales price for all assets on line 6a	2,188,395.			
7	Capital gain net income (from Part IV, line 2)		973,732.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	90,880.	0.		STATEMENT 2
12	Total. Add lines 1 through 11	2,221,332.	2,130,452.		
13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees	3,653.	0.		0.
b	Accounting fees				
c	Other professional fees	14,574.	147.		0.
17	Interest				
18	Taxes	61,652.	0.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	4,058.	0.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	83,937.	147.		0.
25	Contributions, gifts, grants paid	15,997,985.			15,997,985.
26	Total expenses and disbursements. Add lines 24 and 25	16,081,922.	147.		15,997,985.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<13,860,590.>			
b	Net investment income (if negative, enter -0-)		2,130,305.		
c	Adjusted net income (if negative, enter -0-)			N/A	

522501 02-02-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

* Explanation for Amendment. See Statement 18

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2,524,278.	53,708.	53,708.
	2 Savings and temporary cash investments	2,001,147.	520,390.	520,390.
	3 Accounts receivable ▶ 89,334.			
	Less: allowance for doubtful accounts ▶	59,153.	89,334.	89,334.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	12,551,761.	4,621,507.	4,621,507.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	3,000,000.	5,374.	5,374.
	16 Total assets (to be completed by all filers)	20,136,339.	5,290,313.	5,290,313.
	17 Accounts payable and accrued expenses	7,367.	1,976.	
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	7,367.	1,976.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds ...	20,128,972.	5,288,337.	
30 Total net assets or fund balances	20,128,972.	5,288,337.		
31 Total liabilities and net assets/fund balances	20,136,339.	5,290,313.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	20,128,972.
2 Enter amount from Part I, line 27a	2	<13,860,590.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	1,121,084.
4 Add lines 1, 2, and 3	4	7,389,466.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	2,101,129.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,288,337.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a CAXTON EQUITY GROWTH BVI REDEMPTION	P	VARIOUS	03/31/09
b			
c			
d			
e			

(a) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,188,395.		1,214,663.	973,732.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F.M.V. as of 12/31/69	(l) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			973,732.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	973,732.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

If section 4940(d)(2) applies, leave this part blank.

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	12,023,064.	25,760,364.	.466727
2007	22,150,695.	47,639,921.	.464961
2006	10,640,000.	51,630,805.	.206079
2005	9,058,758.	39,137,882.	.231458
2004	5,843,662.	21,746,063.	.268723

2 Total of line 1, column (d)	2	1.637948
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.327590
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	9,665,223.
5 Multiply line 4 by line 3	5	3,166,230.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	21,303.
7 Add lines 5 and 6	7	3,187,533.
8 Enter qualifying distributions from Part XII, line 4	8	15,997,985.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b.		1	21,303.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	21,303.
4 Subtitle A (Income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	21,303.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	8,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	8,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	425.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	SEE STATEMENT 11	13,728.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☐ Refunded ☒	11		

Part VII A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
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	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NY, DE		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address **N/A**

14 The books are in care of **ACCOUNTANT** Telephone no. **609-919-7600**
 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 **15** **N/A**

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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 ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A	1b	
Organizations relying on a current notice regarding disaster assistance check here ☐		
c 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 2009?	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(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No		
If "Yes," list the years N/A	2b	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No		
b If "Yes," did it have excess business holdings in 2009 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 2009.)	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 purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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Part VII Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (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)? ☒ Yes ☐ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fall to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☒ Yes ☐ No

SEE STMT 16 & 17

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,166,895.
b	Average of monthly cash balances	1b	3,463,375.
c	Fair market value of all other assets	1c	182,139.
d	Total (add lines 1a, b, and c)	1d	9,812,409.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	9,812,409.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	147,186.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,665,223.
6	Minimum investment return. Enter 5% of line 5	6	483,261.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	483,261.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	21,303.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	21,303.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	461,958.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	461,958.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	461,958.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	15,997,985.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	15,997,985.
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	5	21,303.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	15,976,682.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				461,958.
2 Undistributed Income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	4,797,637.			
b From 2005	7,294,348.			
c From 2006	8,398,931.			
d From 2007	19,991,071.			
e From 2008	10,838,414.			
f Total of lines 3a through e	51,320,401.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 15,997,985.				
a Applied to 2008, 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 2009 distributable amount				461,958.
e Remaining amount distributed out of corpus	15,536,027.			
5 Excess distributions carryover applied to 2009 (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	66,856,428.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see Instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	4,797,637.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	62,058,791.			
10 Analysis of line 9:				
a Excess from 2005	7,294,348.			
b Excess from 2006	8,398,931.			
c Excess from 2007	19,991,071.			
d Excess from 2008	10,838,414.			
e Excess from 2009	15,536,027.			

Part XIV Private Operating Foundations (see instructions and Part VIIA, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling **▶**

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

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

Tax year	Prior 3 years			(e) Total	
(a) 2009	(b) 2008	(c) 2007	(d) 2006		
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)

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

BRUCE S. KOVNER

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

NONE

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
- Check here ☒ If the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

- c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 15				
Total			3a	15997985.
b Approved for future payment				
NONE				
Total			3b	0.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BROWN BROTHERS HARRIMAN	18,703.	0.	18,703.
CAXTON SELECT (BVI) LTD	1,138,017.	0.	1,138,017.
TOTAL TO FM 990-PF, PART I, LN 4	1,156,720.	0.	1,156,720.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
EXPENSE REIMBURSEMENT	90,880.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	90,880.	0.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	3,653.	0.		0.
TO FM 990-PF, PG 1, LN 16A	3,653.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	14,427.	0.		0.
BANK FEES	147.	147.		0.
TO FORM 990-PF, PG 1, LN 16C	14,574.	147.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEW YORK FILING FEE	750.	0.		0.
FEDERAL TAX EXPENSE	60,902.	0.		0.
TO FORM 990-PF, PG 1, LN 18	61,652.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE EXPENSE	3,734.	0.		0.
MISCELLANEOUS EXPENSE	324.	0.		0.
TO FORM 990-PF, PG 1, LN 23	4,058.	0.		0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
CHANGE IN UNREALIZED GAIN ON INVESTMENTS	1,121,084.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,121,084.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
TAX GAIN ON REDEMPTIONS NOT RECORDED ON BOOKS	958,952.
BOOK TO TAX DIFFERENCE ON CONTRIBUTION PAID	4,160.
TAXABLE DIVIDEND IN EXCESS OF BOOK	1,138,017.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,101,129.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CAXTON SELECT (BVI) LTD.	4,621,507.	4,621,507.
CAXTON EQUITY GROWTH (BVI) LTD. CLASS A SERIES 3	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,621,507.	4,621,507.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
REDEMPTION RECEIVABLE	3,000,000.	5,374.	5,374.
TO FORM 990-PF, PART II, LINE 15	3,000,000.	5,374.	5,374.

FORM 990-PF	INTEREST AND PENALTIES	STATEMENT	11
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TAX DUE FROM FORM 990-PF, PART VI	13,303.
UNDERPAYMENT PENALTY	425.
LATE PAYMENT INTEREST	271.
LATE PAYMENT PENALTY	399.
TOTAL AMOUNT DUE	14,398.

FORM 990-PF	LATE PAYMENT PENALTY	STATEMENT	12
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DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	05/15/10	13,303.	13,303.	6	399.
DATE FILED	11/15/10		13,303.		
TOTAL LATE PAYMENT PENALTY					399.

FORM 990-PF	LATE PAYMENT INTEREST	STATEMENT 13
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DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	05/15/10	13,303.	13,303.	.0400	184	271.
DATE FILED	11/15/10		13,574.			
TOTAL LATE PAYMENT INTEREST						271.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 14
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BRUCE S. KOVNER 1130 FIFTH AVENUE NEW YORK, NY 10128	DIRECTOR & PRESIDENT Time Devoted As Needed	0.	0.	0.
PETER P. D'ANGELO 90 THIRD STREET GARDEN CITY, NY 11530	DIRECTOR & TREASURER Time Devoted As Needed	0.	0.	0.
SCOTT B. BERNSTEIN 465 WEST END AVENUE NEW YORK, NY 10021	SECRETARY Time Devoted As Needed	0.	0.	0.
FRANK WOHL C/O LANKLER SIFFERT & WOHL 500 FIFTH AVENUE, 33RD FLOOR NEW YORK, NY 10110	DIRECTOR Time Devoted As Needed	0.	0.	0.
KAREN CROSS 1085 CREAMERY ROAD NEWTON, PA 18940	CONTROLLER Time Devoted As Needed	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 15
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN ENTERPRISE INSTITUTE 1150 SEVENTEENTH STREET NW WASHINGTON, DC 20036	PUBLIC POLICY RESEARCH	PUBLIC CHARITY	3300000.
BROWN UNIVERSITY ONE PROSPECT STREET PROVIDENCE, RI 02912	EDUCATION	PUBLIC CHARITY	475,000.
CARNEGIE HALL CORPORATION 881 SEVENTH AVENUE NEW YORK, NY 10019-3210	PERFORMING ARTS	PUBLIC CHARITY	166,666.
CENTURION MINISTRIES 221 WITHERSPOON STREET PRINCETON, NJ 08542	FREE WRONGFULLY IMPRISONED INMATES	PUBLIC CHARITY	75,000.
CHILDREN'S PROGRESS UNLIMITED, INC. ONE BETHANY ROAD, SUITE 72 HAZLET, NJ 07730	HELPING DISADVANTAGED PRESCHOOLERS	PUBLIC CHARITY	100,000.
FOUNDATION FOR EDUCATION REFORM AND ACCOUNTABILITY 4 CHELSEA PARK, 2ND FLOOR CLIFTON PARK, NY 12065	EDUCATION REFORM	PRIVATE OPERATING FOUNDATION	200,000.
INSTITUTE FOR JUSTICE 1717 PENNSYLVANIA AVENUE, NW, SUITE 200 WASHINGTON, DC 20006	SOCIAL REFORM	PUBLIC CHARITY	150,000.
LINCOLN CENTER FOR THE PERFORMING ARTS 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023-6583	PERFORMING ARTS	PUBLIC CHARITY	2666667.

<u>THE KOVNER FOUNDATION</u>			<u>22-3468030</u>
NEW WORLD SYMPHONY, INC. 541 LINCOLN ROAD MIAMI BEACH, FL 33139	PERFORMING ARTS	PUBLIC CHARITY	500,000.
ROYAL SHAKESPEARE COMPANY - THE COURTYARD THEATER, SOUTHERN LANE STAFFORDUPONAVON, WASHINGTON, UNITED KINGDOM WICKSHIRE	PERFORMING ARTS	FOREIGN CHARITY	409,650.
STUDENT SPONSOR PARTNERSHIP, INC. 21 EAST 40TH STREET, SUITE 1601 NEW YORK, NY 10016	EDUCATION	PUBLIC CHARITY	200,000.
THE JUILLIARD SCHOOL 60 LINCOLN CENTER PLAZA NEW YORK, NY 10023-6588	EDUCATION - FINE ARTS	PUBLIC CHARITY	6100000.
THE METROPOLITAN OPERA LINCOLN CENTER NEW YORK, NY 10023	PERFORMING ARTS	PUBLIC CHARITY	1495840.
THE MORGAN LIBRARY AND MUSEUM 225 MADISON AVENUE NEW YORK, NY 10016-3405	MUSEUM ACQUISITIONS	PUBLIC CHARITY	59,162.
THOMAS B. FORDHAM INSTITUTE 1016 16TH STREET NW, 8TH FLOOR WASHINGTON, DC 20036	EDUCATION	PUBLIC CHARITY	50,000.
HARVARD UNIVERSITY MASSACHUSETTS HALL CAMBRIDGE, MA 02138	EDUCATION	PUBLIC CHARITY	50,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			<u>15,997,985.</u>

PAGE 6, PART VII-B, LINE 5c

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

- [1] (i) The name and address of the grantee:
Grantee: Royal Shakespeare Company
Address: Souther Lane, Stratford-upon-Avon, Warwickshire CV37 6BB
- (ii) The date and amount of the grant:
Date: June 9, 2009.
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, 2010.
- (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 on June 22, 2009.

THE KOVNER FOUNDATION
22-3468030
RESPONSE TO: Part VII-B-5(c)
TAX YEAR: 2009

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:

January 21, 2009	\$100,000
April 21, 2009	\$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 \$200,000 (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 there from) from the purpose of the grant;
6. The Foundation has received reports from the grant recipient for the grant recipient's 2009 fiscal year. The date of the report received from the grant recipient is September 2010; 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: 2009

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.