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

2010Department 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 2010, 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

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 ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 41,960,695.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(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		46,861,453.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		203,560.	172,354.		STATEMENT 2
4 Dividends and interest from securities		867,983.	866,380.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		453,025.			STATEMENT 1
b Gross sales price for all assets on line 6a 29,702,630.					
7 Capital gain net income (from Part IV, line 2)			4,319,554.		
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 (loss)					
11 Other income		16,547.	12,171.		STATEMENT 4
12 Total. Add lines 1 through 11		48,402,568.	5,370,459.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 5		42,634.	0.		0.
b Accounting fees STMT 6		8,500.	0.		0.
c Other professional fees STMT 7		32,548.	27,277.		0.
17 Interest		8,132.	6,861.		0.
18 Taxes STMT 8		71,378.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 9		4,829.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		168,021.	34,138.		0.
25 Contributions, gifts, grants paid		11,732,786.			11,732,786.
26 Total expenses and disbursements. Add lines 24 and 25		11,900,807.	34,138.		11,732,786.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		36,501,761.			
b Net investment income (if negative, enter -0-)			5,336,321.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	53,708.	16,908.	16,908.
	2 Savings and temporary cash investments	520,390.	30,392,543.	30,392,543.
	3 Accounts receivable ▶ 2,779,510.			
	Less: allowance for doubtful accounts ▶	89,334.	2,779,510.	2,779,510.
	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 11	4,621,507.	1,267,429.	1,267,429.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	0.	7,483,623.	7,483,623.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 13)	5,374.	20,682.	20,682.
	16 Total assets (to be completed by all filers)	5,290,313.	41,960,695.	41,960,695.
	17 Accounts payable and accrued expenses	1,976.	13,581.	
	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)	1,976.	13,581.	
	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	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	5,288,337.	41,947,114.	
	30 Total net assets or fund balances	5,288,337.	41,947,114.	
31 Total liabilities and net assets/fund balances		5,290,313.	41,960,695.	

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	5,288,337.
2 Enter amount from Part I, line 27a	2	36,501,761.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	157,016.
4 Add lines 1, 2, and 3	4	41,947,114.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	41,947,114.

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			
b	SEE ATTACHED STATEMENT		
c			
d			
e			
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	29,702,630.	25,383,076.	4,319,554.
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))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			4,319,554.
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 4,319,554.
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))
2009	15,976,682.	9,665,223.	1.653007
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
2 Total of line 1, column (d)			2 3.022232
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 .604446
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 18,719,439.
5 Multiply line 4 by line 3			5 11,314,890.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 53,363.
7 Add lines 5 and 6			7 11,368,253.
8 Enter qualifying distributions from Part XII, line 4 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.			8 11,732,786.

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)		1	53,363.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	53,363.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	53,363.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 50,000.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 21,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	71,000.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	234.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	17,403.
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 17,403. Refunded		11	0.

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
b 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
c 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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.	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	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►				X

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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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 2010?		1c
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No	
If "Yes," list the years ►		
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	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
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 2010 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 2010.)		3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2010?		4b

Part VII-B 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 fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

X

Organizations 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

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 ☒ No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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 ☒ No

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2010)

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	8,562,961.
b	Average of monthly cash balances	1b	6,105,100.
c	Fair market value of all other assets	1c	4,336,446.
d	Total (add lines 1a, b, and c)	1d	19,004,507.
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	19,004,507.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	285,068.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,719,439.
6	Minimum investment return. Enter 5% of line 5	6	935,972.

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	935,972.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	53,363.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	9,135.
c	Add lines 2a and 2b	2c	62,498.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	873,474.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	873,474.
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	873,474.

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	11,732,786.
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	11,732,786.
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	53,363.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	11,679,423.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				873,474.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	7,294,348.			
b From 2006	8,398,931.			
c From 2007	19,991,071.			
d From 2008	10,838,414.			
e From 2009	15,536,027.			
f Total of lines 3a through e	62,058,791.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 11,732,786.				
a Applied to 2009, 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 2010 distributable amount				873,474.
e Remaining amount distributed out of corpus	10,859,312.			
5 Excess distributions carryover applied to 2010 (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	72,918,103.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	7,294,348.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	65,623,755.			
10 Analysis of line 9:				
a Excess from 2006	8,398,931.			
b Excess from 2007	19,991,071.			
c Excess from 2008	10,838,414.			
d Excess from 2009	15,536,027.			
e Excess from 2010	10,859,312.			

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

THE KOVNER FOUNDATION

Employer identification number

22-3468030

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

THE KOVNER FOUNDATION

22-3468030

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BRUCE KOVNER 1130 FIFTH AVENUE NEW YORK, NY 10128	\$ 13,861,453.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
2	BRUCE KOVNER 1130 FIFTH AVENUE NEW YORK, NY 10128	\$ 33,000,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

THE KOVNER FOUNDATION

Part II Noncash Property (see instructions)[illegible]

FORM 990-PF

ATTACHMENT TO SCHEDULE B, PART II, NO. 1:

FAIR MARKET VALUE OF PUBLICLY TRADED STOCKS

STOCK	# OF SHARES	FAIR MARKET VALUE	DATE
Altria Group Inc.	68,090	1,386,993.30	3/15/2010
Apple Inc.	3,632	812,986.88	3/15/2010
Barrick Gold Corp.	87,000	3,393,870.00	3/15/2010
Blackstone Group LP	51,150	738,094.50	3/15/2010
CNA Financial Corp.	65,200	1,739,536.00	3/15/2010
Dow Chemical	34,878	1,046,340.00	3/15/2010
Intel Corp.	52,656	1,115,254.08	3/15/2010
Loews Corp.	65,686	2,456,656.40	3/15/2010
Occidental Petroleum Corp.	14,455	1,171,722.30	3/15/2010
		<u>\$ 13,861,453.46</u>	

Name of organization

Employer identification number

THE KOVNER FOUNDATION

22-3468030

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

THE KOVNER FOUNDATION

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 JP MORGAN #25009 - CAPITAL GAIN DISTRIBUTION		P	VARIOUS	VARIOUS
b JP MORGAN #25009 - SEE STATEMENT ATTACHED		P	VARIOUS	VARIOUS
c SILVER SANDS FUND LLC		P	VARIOUS	VARIOUS
d SILVER SANDS FUND LLC		P	VARIOUS	VARIOUS
e SALE OF DONATED STOCK - SEE STATEMENT ATTACHED		D	VARIOUS	VARIOUS
f CAXTON EQUITY GROWTH BVI		P	VARIOUS	VARIOUS
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 103,644.			103,644.
b 14,951,416.		14,913,233.	38,183.
c		363,318.	<363,318.>
d 614,582.		144,421.	470,161.
e 14,017,680.		9,962,104.	4,055,576.
f 15,308.			15,308.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			103,644.
b			38,183.
c			<363,318.>
d			470,161.
e			4,055,576.
f			15,308.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	4,319,554.
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

THE KOVNER FOUNDATION

12/31/2010

22-3468030

FORM 990-PF

ATTACHMENT TO PART IV, CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

STOCK	# OF SHARES	DATE PURCHASED	DATE SOLD	PROCEEDS	COST BASIS	GAIN/(LOSS)
Altria Group Inc.	68,090	VARIOUS	3/16/2010	1,385,355.14	1,044,711.68	340,643.46
Apple Inc.	3,632	VARIOUS	3/16/2010	814,618.19	356,151.02	458,467.17
Barrick Gold Corp.	87,000	VARIOUS	3/16/2010	3,481,817.56	2,911,657.48	570,160.08
Blackstone Group LP	51,150	VARIOUS	3/16/2010	734,714.36	358,204.74	376,509.62
CNA Financial Corp.	65,200	VARIOUS	VARIOUS	1,734,722.60	997,343.78	737,378.82
Dow Chemical	34,878	VARIOUS	3/16/2010	1,058,010.68	712,334.32	345,676.36
Intel Corp.	52,656	VARIOUS	3/16/2010	1,157,627.44	728,216.69	429,410.75
Loews Corp.	65,686	VARIOUS	3/16/2010	2,464,724.16	2,141,286.34	323,437.82
Occidental Petroleum Corp.	14,455	VARIOUS	3/16/2010	1,186,089.95	712,197.85	473,892.10
				14,017,680.08	9,962,103.90	4,055,576.18

THE KOVNER FOUNDATION

12/31/2010

22-3468030

FORM 990-PF

ATTACHMENT TO PART IV, CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

STOCK	# OF SHARES	DATE PURCHASED	DATE SOLD	PROCEEDS	COST BASIS	GAIN/(LOSS)
Lord Abnett Inv't Tr	393,366.956	VARIOUS	10/25/2010	1,837,024	1,803,131	33,892
TCW Galileo Fds Inc.	95,691.000	VARIOUS	10/25/2010	1,031,549	1,002,552	28,997
Ishares Barclays 1-3 Year Credit Bond Fund	1,000.000	VARIOUS	10/25/2010	105,039	104,207	833
Ishares Barclays 1-3 Year Credit Bond Fund	5,000.000	VARIOUS	10/25/2010	525,091	518,411	6,680
Ishares Iboxx	6,000.000	VARIOUS	12/16/2010	534,132	512,207	21,926
Pimco Investment Grade Corporate Bond Fund	77,294.686	VARIOUS	12/16/2010	800,000	868,253	(68,253)
Vanguard Fixed Income Securities	46,425.255	VARIOUS	12/17/2010	500,000	498,840	1,160
TCW Galileo Fds Inc.	94,786.73	VARIOUS	12/17/2010	1,000,000	987,210	12,790
Pimco Investment Grade Corporate Bond Fund	48,030.740	VARIOUS	12/17/2010	500,000	537,464	(37,464)
Pimco High Yield Fund	54,112.554	VARIOUS	12/17/2010	500,000	486,775	13,225
Pimco Investment Grade Corporate Bond Fund	48,030.740	VARIOUS	12/20/2010	500,000	531,514	(31,514)
Pimco High Yield Fund	54,112.554	VARIOUS	12/20/2010	500,000	484,647	15,353
Vanguard Fixed Income Securities	23,212.628	VARIOUS	12/20/2010	250,000	249,072	929
TCW Galileo Fds Inc.	71,090.047	VARIOUS	12/20/2010	750,000	737,468	12,532
Pimco High Yield Fund	53,995.680	VARIOUS	12/21/2010	500,000	483,823	16,177
TCW Galileo Fds Inc.	47,348.485	VARIOUS	12/22/2010	500,000	492,250	7,750
TCW Galileo Fds Inc.	123,774.897	VARIOUS	12/23/2010	1,307,063	1,294,545	12,518
Pimco Investment Grade Corporate Bond Fund	95,703.531	VARIOUS	12/23/2010	994,360	1,066,594	(72,234)
Vanguard Fixed Income Securities	117,297.068	VARIOUS	12/29/2010	1,263,289	1,254,139	9,150
Pimco High Yield Fund	113,441.197	VARIOUS	12/29/2010	1,053,869	1,000,132	53,737
				14,951,416	14,913,233	38,183

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #25009 - CAPITAL GAIN DISTRIBUTION	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
103,644.	0.	0.	0.	103,644.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #25009 - SEE STATEMENT ATTACHED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,951,416.	14,913,233.	0.	0.	38,183.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SILVER SANDS FUND LLC	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	474,919.	0.	0.	<474,919.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
SILVER SANDS FUND LLC	614,582.	0.	0.			

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	MANNER ACQUIRED DONATED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
SALE OF DONATED STOCK - SEE STATEMENT ATTACHED	14,017,680.	13,861,453.	0.			

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
CAXTON EQUITY GROWTH BVI	15,308.	0.	0.			

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	453,025.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
IRS	4.
JP MORGAN #25009	429.
JP MORGAN 10100	8.
JP MORGAN 10200	3,409.
SILVER SANDS FUND II LLC	199,710.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	203,560.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ALTRIA STOCKS - BBH	23,832.	0.	23,832.
BROWN BROTHERS HARRIMAN	18,432.	0.	18,432.
CAXTON SELECT (BVI) LTD	178,208.	0.	178,208.
JP MORGAN #25009	637,253.	0.	637,253.
SILVER SANDS FUND II LLC	10,258.	0.	10,258.
TOTAL TO FM 990-PF, PART I, LN 4	867,983.	0.	867,983.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SILVER SANDS FUND II LLC - SWAP INCOME	<6,187.>	<5,220.>	
SILVER SANDS FUND II LLC - 1256 INCOME	22,734.	17,392.	
TOTAL TO FORM 990-PF, PART I, LINE 11	16,547.	12,172.	

FORM 990-PF	LEGAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	42,634.	0.		0.
TO FM 990-PF, PG 1, LN 16A	42,634.	0.		0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,500.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	8,500.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	358.	0.		0.
BANK FEES	751.	751.		0.
INVESTMENT MANAGEMENT FEES	31,439.	26,526.		0.
TO FORM 990-PF, PG 1, LN 16C	32,548.	27,277.		0.

FORM 990-PF	TAXES	STATEMENT	8
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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	250.	0.		0.
FEDERAL TAX EXPENSE	71,103.	0.		0.
DELAWARE FILING FEE	25.	0.		0.
TO FORM 990-PF, PG 1, LN 18	71,378.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	9
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	1,095.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	4,829.	0.		0.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	10
DESCRIPTION		AMOUNT	
CHANGE IN UNREALIZED GAIN ON INVESTMENTS		157,016.	
TOTAL TO FORM 990-PF, PART III, LINE 3		157,016.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CAXTON SELECT (BVI) LTD.	1,267,429.	1,267,429.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,267,429.	1,267,429.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SILVER SANDS FUND II LLC	COST	7,483,623.	7,483,623.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,483,623.	7,483,623.

FORM 990-PF	OTHER ASSETS		STATEMENT 13
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
REDEMPTION RECEIVABLE	5,374.	20,682.	20,682.
TO FORM 990-PF, PART II, LINE 15	5,374.	20,682.	20,682.

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 1.00	0.	0.	0.
PETER P. D'ANGELO 90 THIRD STREET GARDEN CITY, NY 11530	DIRECTOR & TREASURER 1.00	0.	0.	0.
SCOTT B. BERNSTEIN 465 WEST END AVENUE NEW YORK, NY 10021	SECRETARY 1.00	0.	0.	0.
FRANK WOHL C/O LANKLER SIFFERT & WOHL 500 FIFTH AVENUE, 33RD FLOOR NEW YORK, NY 10110	DIRECTOR 1.00	0.	0.	0.
KAREN CROSS 1085 CREAMERY ROAD NEWTON, PA 18940	CONTROLLER 1.00	0.	0.	0.
SUZANNE F. KOVNER 1130 FIFTH AVENUE NEW YORK, NY 10128	VICE PRESIDENT 1.00	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

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	474,000.
CARNEGIE HALL CORPORATION 881 SEVENTH AVENUE NEW YORK, NY 10019-3210	PERFORMING ARTS	PUBLIC CHARITY	100,000.
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	300,000.
HARVARD UNIVERSITY MASSACHUSETTS HALL CAMBRIDGE, MA 02138	EDUCATION	PUBLIC CHARITY	50,000.
INSTITUTE FOR JUSTICE 1717 PENNSYLVANIA AVENUE, NW, SUITE 200 WASHINGTON, DC 20006	SOCIAL REFORM	PUBLIC CHARITY	150,000.

THE KOVNER FOUNDATION

22-3468030

LINCOLN CENTER FOR THE PERFORMING ARTS 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023-6583	PERFORMING ARTS	PUBLIC CHARITY	4666666.
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, WA WICKSHIRE	PERFORMING ARTS	FOREIGN CHARITY	370,000.
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	1100000.
THE MORGAN LIBRARY AND MUSEUM 225 MADISON AVENUE NEW YORK, NY 10016-3405	MUSEUM ACQUISITIONS	PUBLIC CHARITY	97,120.
THE MIDDLE EAST MEDIA RESEARCH INSTITUTE P.O. BOX 27837 WASHINGTON, DC 20038	PUBLIC POLICY RESEARCH	PUBLIC CHARITY	250,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

11,732,786.

THE KOVNER FOUNDATION
22-3468030
RESPONSE TO: Part VII-B-5(c)
TAX YEAR: 2010

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 25, 2010	\$100,000
May 4, 2010	\$100,000
December 15, 2010	\$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 \$300,000 (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 2010 fiscal year. The date of the report received from the grant recipient is March 2011; 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
RESPONSE TO: Part VII-B-5(c)
TAX YEAR: 2010

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: Royal Shakespeare Company
Address: Southern Lane, Stratford-upon-Avon, Warwickshire CV37 6BB
2. The date and amount of each grant was as follows:

June 15, 2010 250,000 British Pounds
3. The exclusively charitable and educational purposes of the grant is to support the Ensemble and Artists' Development Program;
4. The amount expended by the grant recipient towards accomplishment of those purposes is 250,000 British Pounds;
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 2010 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.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ☒ **X**
 - If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 990-T, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization THE KOVNER FOUNDATION	Employer identification number 22-3468030
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 731 ALEXANDER ROAD, BUILDING 2	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PRINCETON, NJ 08540	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

ACCOUNTANT

- The books are in the care of ► **731 ALEXANDER RD, BLDG 2 - PRINCETON, NJ 08540**
Telephone No. ► **609-919-7600** FAX No. ► _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2010** or
► ☐ tax year beginning _____, and ending _____.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	21,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	21,000.

Caution: If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev. 1-2011)

- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box ☒ **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	THE KOVNER FOUNDATION	22-3468030
	Number, street, and room or suite no. If a P.O. box, see instructions. 731 ALEXANDER ROAD, BUILDING 2	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PRINCETON, NJ 08540	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

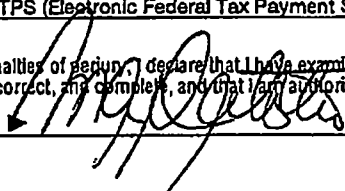
STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- ACCOUNTANT**
- The books are in the care of **731 ALEXANDER RD, BLDG 2 - PRINCETON, NJ 08540**
Telephone No. **609-919-7600** FAX No.
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.
- 4 I request an additional 3-month extension of time until **NOVEMBER 15, 2011**.
- 5 For calendar year **2010**, or other tax year beginning , and ending .
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension **SEE STATEMENT 20**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	53,363.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	71,000.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title **CPA** Date **8/15/11**

FORM 8688

EXPLANATION FOR EXTENSION

STATEMENT 20

EXPLANATION

ADDITIONAL TIME IS REQUIRED TO COMPILE THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE FORM 990-PF. APPLICATION IS THEREFORE RESPECTFULLY MADE FOR AN EXTENSION OF TIME TO NOVEMBER 15, 2011 TO ENSURE PROPER PREPARATION OF THE FOUNDATION'S TAX RETURN.

COPY