Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation
THE TIKVAH FUND

A Employer identification number
13-3676152

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
165 EAST 56TH STREET

B Telephone number (see instructions)
(212) 796-1672

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10022

C If exemption application is pending, check here ▶ [ ]

G Check all that apply
[ ] Initial return [ ] Initial return of a former public charity
[ ] Final return [ ] Amended return
[ ] Address change [ ] Name change

D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 163,665,626.

J Accounting method [ ] Cash [X] Accrual
[ ] Other (specify)
(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) (see instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts grants, etc , received (attach schedule)				
	2	Check ▶ [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	19,694.	19,694.		ATCH 1
	4	Dividends and interest from securities	2,425,953.	2,425,953.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-801,814.			
	b	Gross sales price for all assets on line 6a 26,128,974.				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances 158,075.				ATCH 3
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)	158,075.			
	11	Other income (attach schedule) ATCH 4	-2,248,025.	-2,263,881.		
	12	**Total.** Add lines 1 through 11	-446,117.	181,766.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	40,000.			40,000.
	14	Other employee salaries and wages	2,401,318.			2,401,318.
	15	Pension plans, employee benefits	600,658.			543,535.
	16a	Legal fees (attach schedule) ATCH 5	35,172.			35,172.
	b	Accounting fees (attach schedule) ATCH 6	141,047.	21,163.		125,835.
	c	Other professional fees (attach schedule) [7]	565,940.	430,588.		146,858.
	17	Interest ATCH 8		24,203.		
	18	Taxes (attach schedule) (see instructions) [9]	-54,514.	39,281.		41,849.
	19	Depreciation (attach schedule) and depletion	249,405.			
	20	Occupancy	602,636.			602,636.
	21	Travel, conferences, and meetings	184,292.			184,292.
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 10	4,465,020.	318,045.		4,445,050.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	9,230,974.	833,280.		8,566,545.
	25	Contributions, gifts, grants paid	5,235,340.			5,235,340.
	26	**Total expenses and disbursements** Add lines 24 and 25	14,466,314.	833,280.	0	13,801,885.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-14,912,431.			
	b	**Net investment income** (if negative, enter -0-)		0		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	199,866.	750,091.	750,091.
2 Savings and temporary cash investments	8,235,638.	9,792,300.	9,792,300.
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7 Other notes and loans receivable (attach schedule) ▶ *		* 764,363.	ATCH 11
Less allowance for doubtful accounts ▶	781,446.	764,363.	764,363.
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges ATCH 12	83,345.	145,593.	145,593.
10a Investments - U S and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule) ATCH 13	102,787,050.	101,619,208.	101,619,208.
c Investments - corporate bonds (attach schedule) ATCH 14	345,996.	317,875.	317,875.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule) ATCH 15	52,297,936.	47,389,135.	47,389,135.
14 Land, buildings, and equipment basis ▶ 3,809,263.			
Less accumulated depreciation (attach schedule) ▶ 946,239.	3,081,764.	2,863,024.	2,863,024.
15 Other assets (describe ▶ ATCH 16)	24,037.	24,037.	24,037.
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	167,837,078.	163,665,626.	163,665,626.
Liabilities			
17 Accounts payable and accrued expenses	218,101.	181,125.	
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	218,101.	181,125.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted	167,618,977.	163,484,501.	
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			
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see instructions)	167,618,977.	163,484,501.	
31 **Total liabilities and net assets/fund balances** (see instructions)	167,837,078.	163,665,626.	

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	167,618,977.
2 Enter amount from Part I, line 27a	2	-14,912,431.
3 Other increases not included in line 2 (itemize) ▶ ATCH 17	3	10,964,458.
4 Add lines 1, 2, and 3	4	163,671,004.
5 Decreases not included in line 2 (itemize) ▶ ATCH 18	5	186,503.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	163,484,501.

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	SEE PART IV SCHEDULE			
b				
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				

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

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
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	-801,814.
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) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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 the 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))
2013	13,052,056.	157,890,752.	0.082665
2012	15,069,567.	151,091,964.	0.099738
2011	15,419,795.	160,799,148.	0.095895
2010	9,652,073.	158,414,729.	0.060929
2009	8,376,402.	142,124,890.	0.058937

2	**Total** of line 1, column (d)	2	0.398164
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	0.079633
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	157,310,734.
5	Multiply line 4 by line 3	5	12,527,126.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	12,527,126.
8	Enter qualifying distributions from Part XII, line 4	8	13,801,885.

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 ▶ [X] and enter 1% of Part I, line 27b			1	0
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	
3	Add lines 1 and 2			3	0
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	0
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	63,151.		
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	63,151.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
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	63,151.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 63,151. **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
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	X	
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) ▶ NEW YORK ,			
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 2014 or the taxable year beginning in 2014 (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)*

		Line	Yes	No
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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ TIKVAHFUND.ORG

14 The books are in care of ▶ THE TIKVAH FUND Telephone no ▶ 212-796-1672

Located at ▶165 EAST 56TH STREET NEW YORK, NY ZIP+4 ▶ 10022

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

		Line	Yes	No
16	At any time during calendar year 2014, 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	X	
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶ ISRAEL			

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.

			Line	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 instructions)?		1b		X
	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 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ 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)		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 2014 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 2014)*		3b		
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 2014?		4b		X

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 4945(d)(4)(A)? (see instructions) . . . . . ☒ 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** No: 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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . **6b** No: X

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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 (see instructions).

(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
ATCH 19		40,000.	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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
ATCH 20		1,141,767.	214,239.	79,772.

Total number of other employees paid over $50,000 . . . . . ▶ 11

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATCH 21		710,620.
Total number of others receiving over $50,000 for professional services ▶		2

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 PUBLISHING AND EDUCATION PROGRAMS AIMED AT FOSTERING AND ENHANCING JEWISH CULTURE, RELIGION, HISTORY, ECONOMICS, LAW, SOCIAL POLICY, OTHER PUBLISHING PROJECTS AND RELATED	3,708,173.
2 EDUCATIONAL ACTIVITIES.	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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	102,255,040.
b	Average of monthly cash balances	1b	10,427,764.
c	Fair market value of all other assets (see instructions)	1c	47,023,525.
d	**Total** (add lines 1a, b, and c)	1d	159,706,329.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	159,706,329.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	2,395,595.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	157,310,734.
6	**Minimum investment return.** Enter 5% of line 5	6	7,865,537.

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	7,865,537.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	7,865,537.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	7,865,537.
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	7,865,537.

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	13,801,885.
b	Program-related investments - total from Part IX-B	1b	
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	13,801,885.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	13,801,885.

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 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7				7,865,537.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only				
b	Total for prior years 20 12 ,20 11 ,20 10				
3	Excess distributions carryover, if any, to 2014				
a	From 2009				
b	From 2010				
c	From 2011 7,560,506.				
d	From 2012 7,724,162.				
e	From 2013 5,459,044.				
f	**Total** of lines 3a through e	20,743,712.			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 13,801,885.				
a	Applied to 2013, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see instructions)				
c	Treated as distributions out of corpus (Election required - see instructions)				
d	Applied to 2014 distributable amount				7,865,537.
e	Remaining amount distributed out of corpus	5,936,348.			
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	26,680,060.			
b	Prior years' undistributed income Subtract line 4b from line 2b				
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				
d	Subtract line 6c from line 6b Taxable amount - see instructions				
e	Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	26,680,060.			
10	Analysis of line 9				
a	Excess from 2010				
b	Excess from 2011 7,560,506.				
c	Excess from 2012 7,724,162.				
d	Excess from 2013 5,459,044.				
e	Excess from 2014 5,936,348.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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)

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
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 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))

MEM BERNSTEIN (ESTATE OF ZALMAN C. BERNSTEIN)

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

N/A

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

Check here ▶ [X] 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 or e-mail address 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 22				
Total . . . . ▶ 3a				5,235,340.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	19,694.	
4 Dividends and interest from securities			14	2,425,953.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	900001		18	-801,814.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 23		64,101.		-2,327,365.	173,314.
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		64,101.		-683,532.	173,314.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 -446,117.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
11B	MAGAZINE SUBSRIPTION SALES
	OTHER INCOME

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date 11/13/ | Title CHAIRMAN

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JAMES J REILLY		NOV 12 2015		P00183769
Firm's name ▶ CONDON O'MEARA MCGINTY & DONNELLY L			Firm's EIN ▶ 13-3628255	
Firm's address ▶ ONE BATTERY PARK PLAZA NEW YORK, NY 10004-1405			Phone no 212-661-7777	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		MARKETABLE SECURITIES PROPERTY TYPE: SECURITIES				P		
26128974.		24152596.					1,976,378.	
		BERNSTEIN GLOBAL STYLE BLEND SERIES PROPERTY TYPE: OTHER				P		
							-1542391.	
		SANDERS CAPITAL ALL ASSET VALUE FUND PROPERTY TYPE: OTHER				P		
							1,097,235.	
		BERNSTEIN GLOBAL - LOSS ON DISPOSITION O PROPERTY TYPE: OTHER				P		
							-2333036.	
TOTAL GAIN(LOSS)							-801,814.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INTEREST INCOME	19,694.	19,694.
TOTAL	19,694.	19,694.

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS ON SECURITES	1,972,668.	1,972,668.
DIVIDENDS & INTEREST - PARTNERSHIPS	453,285.	453,285.
TOTAL	2,425,953.	2,425,953.

ATTACHMENT 3

FORM 990-PF, PART I - GROSS SALES LESS RETURNS AND ALLOWANCES

DESCRIPTION	AMOUNT
MAGAZINE SUBSCRIPTION SALES	158,075.
TOTAL	158,075.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
LOSS FROM ALTERNATIVE INVESTMENTS-NET	-2,359,029.	-2,295,545.
OTHER INVESTMENT INCOME	1,723.	1,723.
INTEREST ON MORTGAGE	29,941.	29,941.
ADVERTISING INCOME	64,101.	
CREDIT CARD REBATES	14,470.	
OTHER REVENUE	443.	
LICENSING FEES	326.	
TOTALS	-2,248,025.	-2,263,881.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PATTERSON BELKNAP WEBB & TYLER LLP	21,702.			21,702.
FULLER & FLULLER LLP	3,125.			3,125.
A. REFAEL & CO. - ISRAEL	3,763.			3,763.
JONATHAN SHIFF - ISRAEL	3,784.			3,784.
N.FEINBERG - ISRAEL	2,798.			2,798.
TOTALS	35,172.			35,172.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CONDON O'MEARA MCGINTY & DONNELLY, LLP- AUDIT & TAX	23,500.	5,875.		17,375.
MICHAEL BORGIA	6,000.	1,500.		4,500.
ROTHSTEIN PRATA MCCABE CPAS PC	55,150.	13,788.		47,563.
MOREDCHAI WILK - ISRAEL	43,902.			43,902.
KPMG - ISRAEL	12,495.			12,495.
TOTALS	141,047.	21,163.		125,835.

ATTACHMENT 7

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PZENA INVESTMENT MANAGEMENT - MANAGEMENT FEES	116,292.	116,292.	
SANDERS CAPITAL, LLC - MANAGEMENT FEES	314,296.	314,296.	
OTHER PROFESSIONAL FEES	13,998.		33,379.
HUMBLE MONKEY - TECHNOLOGY	52,912.		52,912.
WIRE & BYTE LLC - TECHNOLOGY	68,442.		60,567.
TOTALS	565,940.	430,588.	146,858.

ATTACHMENT 8

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST EXPENSE- PARTNERSHIPS		24,203.
TOTALS		24,203.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FEDERAL EXCISE TAX	-54,764.		41,849.
NY STATE INCOME TAX	250.		
FOREIGN TAXES-PARTNERSHIPS		39,281.	
TOTALS	-54,514.	39,281.	41,849.

ATTACHMENT 10

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INSURANCE	22,062.		22,062.
OFFICE EXPENSES	129,006.		109,036.
WEBSITE	125.		125.
PAYROLL PROCESSING	26,360.		26,360.
TELEPHONE AND INTERNET	77,571.		77,571.
MOSAIC	143,274.		143,274.
JEWISH REVIEW OF BOOKS	353,884.		353,884.
LIBRARY OF JEWISH IDEAS	3,065.		3,065.
PARTNERSHIP DEDUCTIONS		318,045.	
PROGRAM SERVICES	3,708,173.		3,708,173.
FILING FEE	1,500.		1,500.
TOTALS	4,465,020.	318,045.	4,445,050.

ATTACHMENT 11

FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER:	ERIC COHEN, EXEC DIRECTOR
ORIGINAL AMOUNT:	883,850.
INTEREST RATE:	3.870000
DATE OF NOTE:	08/01/2010
MATURITY DATE:	08/01/2040
REPAYMENT TERMS:	FIXED MONTHLY PAYMENT
SECURITY PROVIDED:	REAL PROPERTY

BEGINNING BALANCE DUE	781,446.
ENDING BALANCE DUE	764,363.
ENDING FAIR MARKET VALUE	764,363.
TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE	781,446.
TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE	764,363.
TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE	764,363.

ATTACHMENT 12

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PREPAID EXPENSES AND OTHER	145,593.	145,593.
TOTALS	145,593.	145,593.

ATTACHMENT 13

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PZENA INVESTMENT MANAGEMENT SEE ATTACHED SCHEDULE	19,423,590.	19,423,590.
VANGUARD EQUITY INCOME FUND A	6,304,477.	6,304,477.
VANGUARD PRIME CAP CORE FUND	6,010,398.	6,010,398.
VANGUARD SHORT-TERM INVEST-GR ADM	65,327,086.	65,327,086.
BERNSTEIN EQUITY TAIL RISK	4,553,657.	4,553,657.
TOTALS	101,619,208.	101,619,208.

Pershing Ad[illegible] Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

PZENA INVESTMENT MANAGEMENT LLC
120 WEST 45TH STREET, 20TH FLOOR
NEW YORK NY 10036

Investment Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities 97.00% of Portfolio					
Common Stocks					
AXIS CAPITAL HLDGS LTD SHS	12,300.000	51.0900	628,407.00		
ISIN#BMG0692U1099				14,268.00	2.27%
Security Identifier AXS					
CUSIP G0692U109					
Dividend Option Cash					
WILLIS GROUP HLDGS PUBLIC LTD CO	7,825.000	44.8100	350,638.25		
SHS				9,390.00	2.67%
Security Identifier WSH					
CUSIP G96666105					
Dividend Option Cash					
UBS GROUP AG SHS	28,900.000	17.0500	492,745.00		
ISIN#CH0244767585					
Security Identifier UBS					
CUSIP H42097107					
Dividend Option Cash					
TE CONNECTIVITY LTD REG SHS	3,075.000	63.2500	194,493.75		
ISIN#CH0102993182				3,567.00	1.83%
Security Identifier TEL					
CUSIP H84989104					
Dividend Option Cash					
ABBOTT LABS COM	9,550.000	45.0200	429,941.00		
Security Identifier ABT				8,404.00	1.95%
CUSIP 002824100					
Dividend Option Cash					

[redacted]

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
AMERICAN INTL GROUP INC COM NEW Security Identifier: AIG CUSIP: 026874784 Dividend Option Cash	10,675.000	56.0100	597,906.75	5,337.50	0.89%
BP PLC SPONS ADR Security Identifier: BP CUSIP 055622104 Dividend Option Cash	19,100.000	38.1200	728,092.00	45,840.00	6.29%
BAKER HUGHES INC COM Security Identifier: BHI CUSIP: 057224107 Dividend Option: Cash	6,600.000	56.0700	370,062.00	4,488.00	1.21%
BANK AMER CORP COM Security Identifier: BAC CUSIP. 060505104 Dividend Option Cash	37,075.000	17.8900	663,271.75	7,415.00	1.11%
BAXTER INTL INC COM Security Identifier: BAX CUSIP: 071813109 Dividend Option Cash	5,400.000	73.2900	395,766.00	11,232.00	2.83%
CIGNA CORP COM Security Identifier: CI CUSIP 125509109 Dividend Option. Cash	6,225.000	102.9100	640,614.75	249.00	0.03%
CITIGROUP INC COM NEW ISIN#US1729674242 Security Identifier: C CUSIP 172967424 Dividend Option: Cash	11,463.000	54.1100	620,262.93	458.52	0.07%
COMERICA INC COM Security Identifier CMA CUSIP: 200340107 Dividend Option: Cash	7,750.000	46.8400	363,010.00	6,200.00	1.70%
CORNING INC COM Security Identifier: GLW CUSIP. 219350105 Dividend Option: Cash	20,050.000	22.9300	459,746.50	9,624.00	2.09%
EXXON MOBIL CORP COM Security Identifier: XOM CUSIP 30231G102 Dividend Option Cash	5,100.000	92.4500	471,495.00	14,076.00	2.98%

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

PZENA INVESTMENT MANAGEMENT LLC
120 WEST 45TH STREET, 20TH FLOOR
NEW YORK NY 10036

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
FORD MOTOR CO DEL COM PAR	25,525.000	15.5000	395,637.50	12,762.50	3.22%
Security Identifier F					
CUSIP: 345370860					
Dividend Option: Cash					
FRANKLIN RESOURCES INC	6,375.000	55.3700	352,983.75	3,825.00	1.08%
Security Identifier BEN					
CUSIP 354613101					
Dividend Option Cash					
GOLDMAN SACHS GROUP INC COM	2,700.000	193.8300	523,341.00	6,480.00	1.23%
Security Identifier GS					
CUSIP 38141G104					
Dividend Option Cash					
HEWLETT PACKARD CO COM	21,250.000	40.1300	852,762.50	13,600.00	1.59%
Security Identifier HPQ					
CUSIP 428236103					
Dividend Option Cash					
INTEL CORP COM	16,925.000	36.2900	614,208.25	15,232.50	2.48%
Security Identifier INTC					
CUSIP 458140100					
Dividend Option Cash					
INTERPUBLIC GROUP COS INC COM	9,750.000	20.7700	202,507.50	3,705.00	1.82%
Security Identifier IPG					
CUSIP 460690100					
Dividend Option Cash					
JP MORGAN CHASE & CO COM	7,975.000	62.5800	499,075.50	12,760.00	2.55%
ISIN#US46625H1005					
Security Identifier JPM					
CUSIP 46625H100					
Dividend Option Cash					
LABORATORY CORP AMER HLDGS COM NEW	1,925.000	107.9000	207,707.50		
Security Identifier LH					
CUSIP 50540R409					
Dividend Option Cash					

[redacted]

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
MASCO CORP COM	18,175.000	25.2000	458,010.00	6,543.00	1.42%
Security Identifier MAS					
CUSIP 574599106					
Dividend Option Cash					
METLIFE INC COM	8,475.000	54.0900	458,412.75	11,865.00	2.58%
Security Identifier MET					
CUSIP 59156R108					
Dividend Option Cash					
MICROSOFT CORP COM	9,200.000	46.4500	427,340.00	11,408.00	2.66%
Security Identifier MSFT					
CUSIP 594918104					
Dividend Option Cash					
MORGAN STANLEY COM NEW	13,850.000	38.8000	537,380.00	5,540.00	1.03%
Security Identifier MS					
CUSIP 617446448					
Dividend Option Cash					
MURPHY OIL CORP	7,350.000	50.5200	371,322.00	10,290.00	2.77%
Security Identifier MUR					
CUSIP 626717102					
Dividend Option Cash					
NEWS CORP NEW CL A	10,875.000	15.6900	170,628.75		
Security Identifier NWSA					
CUSIP 65249B109					
Dividend Option Cash					
NEWS CORP NEW CL B	20,025.000	15.0800	301,977.00		
Security Identifier NWS					
CUSIP 65249B208					
Dividend Option Cash					
OMNICOM GROUP INC COM	6,737.000	77.4700	521,915.39	13,474.00	2.58%
Security Identifier OMC					
CUSIP 681919106					
Dividend Option Cash					
ORACLE CORP COM	14,350.000	44.9700	645,319.50	6,888.00	1.06%
Security Identifier ORCL					
CUSIP 68389X105					
Dividend Option Cash					
PNC FINL SVCS GROUP INC COM	5,700.000	91.2300	520,011.00	10,944.00	2.10%
Security Identifier PNC					
CUSIP 693475105					
Dividend Option Cash					

Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
PARKER HANNIFIN CORP COM	4,100.000	128.9500	528,695.00	10,332.00	1.95%
Security Identifier PH					
CUSIP 701094104					
Dividend Option Cash					
REGIONS FINL CORP NEW COM	19,000.000	10.5600	200,640.00	3,800.00	1.89%
Security Identifier RF					
CUSIP 7591EP100					
Dividend Option Cash					
ROYAL DUTCH SHELL PLC SPONSORED ADR	12,454.000	66.9500	833,795.30	39,802.98	4.77%
RESPTG A SHS					
Security Identifier RDS A					
CUSIP 780259206					
Dividend Option Cash					
STANLEY BLACK & DECKER INC COM	4,125.000	96.0800	396,330.00	8,580.00	2.16%
Security Identifier SWK					
CUSIP 854502101					
Dividend Option Cash					
STAPLES INC	28,700.000	18.1200	520,044.00	13,776.00	2.64%
Security Identifier SPLS					
CUSIP 855030102					
Dividend Option Cash					
STATE STR CORP COM	7,500.000	78.5000	588,750.00	9,000.00	1.52%
Security Identifier STT					
CUSIP 857477103					
Dividend Option Cash					
TRW AUTOMOTIVE HLDGS CORP COM	3,775.000	102.8500	388,258.75		
Security Identifier TRW					
CUSIP 87264S106					
Dividend Option Cash					
VOYA FINL INC COM	11,800.000	42.3800	500,084.00	472.00	0.09%
Security Identifier VOYA					
CUSIP 929089100					
Dividend Option Cash					
Total Common Stocks			$19,423,589.62	$371,629.00	

ATTACHMENT 14

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
JP MORGAN ALTERNATIVE LOAN TRUST	317,875.	317,875.
TOTALS	317,875.	317,875.

ATTACHMENT 15

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BERNSTEIN ADVANCED VALUE OFFSHORE FUND	19,679,528.	19,679,528.
BERNSTEIN GLOBAL OPPORTUNITIES OFFSHORE HEDGE	5,798,714.	5,798,714.
SANDERS ALL ASSET VALUE FUND	21,910,893.	21,910,893.
TOTALS	47,389,135.	47,389,135.

ATTACHMENT 16

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SECURITY DEPOSIT	24,037.	24,037.
TOTALS	24,037.	24,037.

ATTACHMENT 17

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
UNREALIZED GAIN ON INVESTMENTS		10,964,458.
	TOTAL	10,964,458.

ATTACHMENT 18

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
EXCHANGE AND TRANSLATION DIFFERENCES	186,503.
TOTAL	186,503.

The Tikvah Fund
165 East 56th Street, 4th Floor
New York, New York 10022
EIN: 13-3676152
Year Ended December 31, 2014

STATEMENT OF EXPENDITURE RESPONSIBILITY

Name and address of grantee	Ein Prat - The Academy for Leaders Alon D.N East Binyamin 90618 Israel
Grant amount paid during fiscal year	$216,661
Purpose of grant	$200,000 general operating grant, $16,661 final balance for 2013 ZTS Summer Program
Amount expended by grantee	$216,661

Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation

No

Date of any reports received from the grantee January 2015 for general operating grant, February 2014 for summer program grant

The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation S53.4945-5 (c) (1)

The Foundation had no reason to doubt the accuracy or reliability of the reports received, Therefore no independent verification is required to be undertaken.

The Tikvah Fund
165 East 56th Street, 4th Floor
New York, New York 10022
EIN: 13-3676152
Year Ended December 31, 2014

STATEMENT OF EXPENDITURE RESPONSIBILITY

Name and address of grantee	Tzohar 1 Hamelacha Lod 71520 Israel
Grant amount paid during fiscal year	$66,000.00
Purpose of grant	In support of a journal of Halachik research
Amount expended by grantee	$66,000.00

Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation

No

Date of any reports received from the grantee 4/4/14, 5/13/15

The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation S53.4945-5 (c) (1)

The Foundation had no reason to doubt the accuracy or reliability of the reports received, Therefore no independent verification is required to be undertaken.

The Tikvah Fund
165 East 56th Street, 4th Floor
New York, New York 10022
EIN: 13-3676152
Year Ended December 31, 2014

STATEMENT OF EXPENDITURE RESPONSIBILITY

Name and address of grantee	Kohelet Forum 8 Am Veolamo Street Jerusalem 9546306 Israel
Grant amount paid during fiscal year	$207,954.60
Purpose of grant	In support of a program in economic thought
Amount expended by grantee	$207,954.60

Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation

No

Date of any reports received from the grantee 10/27/14, 12/28/14

The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation S53.4945-5 (c) (1)

The Foundation had no reason to doubt the accuracy or reliability of the reports received, Therefore no independent verification is required to be undertaken.

The Tikvah Fund
165 East 56th Street, 4th Floor
New York, New York 10022
EIN: 13-3676152
Year Ended December 31, 2014

STATEMENT OF EXPENDITURE RESPONSIBILITY

Name and address of grantee	Herzog College Alon Shvut, Gush Etzion Israel
Grant amount paid during fiscal year	$71,675
Purpose of grant	In support of the "Tikvah Great Books Honors Program at Herzog College"
Amount expended by grantee	$71,675

Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation

No

Date of any reports received from the grantee 2/22/14, 5/3/15

The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation S53.4945-5 (c) (1)

The Foundation had no reason to doubt the accuracy or reliability of the reports received, Therefore no independent verification is required to be undertaken.

The Tikvah Fund
165 East 56th Street, 4th Floor
New York, New York 10022
EIN: 13-3676152
Year Ended December 31, 2014

STATEMENT OF EXPENDITURE RESPONSIBILITY

Name and address of grantee	Bar-Ilan University Tova Ganzel HaMidrasha 5290002 Ramat Gan Israel
Grant amount paid during fiscal year	$20,000
Purpose of grant	To support the Midrasha-Tikvah Program, on the subject "On Being a Jewish Citizen in a Democratic and Jewish State"
Amount expended by grantee	$20,000

Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation

No

Date of any reports received from the grantee 10/28/14, 2/22/15, 8/3/15

The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation S53.4945-5 (c) (1)

The Foundation had no reason to doubt the accuracy or reliability of the reports received, Therefore no independent verification is required to be undertaken.

The Tikvah Fund
165 East 56th Street, 4th Floor
New York, New York 10022
EIN: 13-3676152
Year Ended December 31, 2014

STATEMENT OF EXPENDITURE RESPONSIBILITY

Name and address of grantee	Garin Shuva-Hitzim Rabbi Aharon Ariel Lavi Moshav Shuva, D.N. Negev 85147 Israel
Grant amount paid during fiscal year	$86,200
Purpose of grant	$74,200 to support a June 2014 leadership seminar of ba'alei teshuva in Israel; $12,000 to support December 2014 leadership seminar for women
Amount expended by grantee	$86,200

Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation

No

Date of any reports received from the grantee 9/12/14, 2/16/15

The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation S53.4945-5 (c) (1)

The Foundation had no reason to doubt the accuracy or reliability of the reports received, Therefore no independent verification is required to be undertaken.

The Tikvah Fund
165 East 56th Street, 4th Floor
New York, New York 10022
EIN: 13-3676152
Year Ended December 31, 2014

STATEMENT OF EXPENDITURE RESPONSIBILITY

Name and address of grantee	Technion - Israel Institute of Technology Technion City 32000 Haifa Israel
Grant amount paid during fiscal year	$30,000.00
Purpose of grant	In support of new courses in Jewish studies and a new leadership program
Amount expended by grantee	$30,000.00

Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation

No

Date of any reports received from the grantee 5/18/15

The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation S53.4945-5 (c) (1)

The Foundation had no reason to doubt the accuracy or reliability of the reports received, Therefore no independent verification is required to be undertaken.

The Tikvah Fund
165 East 56th Street, 4th Floor
New York, New York 10022
EIN: 13-3676152
Year Ended December 31, 2014

STATEMENT OF EXPENDITURE RESPONSIBILITY

Name and address of grantee	El Haprat c/o Ran Baratz Kfar Adumim Do'ar Na Mizrach Binyamın 90618 Israel
Grant amount paid during fiscal year	$446,833
Purpose of grant	To support MIDA, a publıc policy website
Amount expended by grantee	$446,833

Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation

No

Date of any reports received from the grantee June 2014, April 21, 2015

The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation S53.4945-5 (c) (1)

The Foundation had no reason to doubt the accuracy or reliability of the reports received, Therefore no independent verification is required to be undertaken.

The Tikvah Fund
165 East 56th Street, 4th Floor
New York, New York 10022
EIN: 13-3676152
Year Ended December 31, 2014

STATEMENT OF EXPENDITURE RESPONSIBILITY

Name and address of grantee	Forum for Jewish Leadership 379 Hendon Way Hendon, London NW4 3LP UK
Grant amount paid during fiscal year	$75,000
Purpose of grant	General operating support
Amount expended by grantee	$75,000

Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation

No

Date of any reports received from the grantee 9/2/14, 3/20/15

The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation S53.4945-5 (c) (1)

The Foundation had no reason to doubt the accuracy or reliability of the reports received, Therefore no independent verification is required to be undertaken.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 19

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ROGER HERTOG 165 EAST 56TH STREET 4TH FL NEW YORK, NY 10022	CHAIRMAN/MEMBER 3.00	0	0	0
WILLIAM KRISTOL 165 EAST 56TH STREET 4TH FL NEW YORK, NY 10022	TRUSTEE 3.00	12,000.	0	0
ARTHUR FRIED 165 EAST 56TH STREET 4TH FL NEW YORK, NY 10022	TRUSTEE 3.00	0	0	0
JAY LEFKOWITZ 165 EAST 56TH STREET 4TH FL NEW YORK, NY 10022	TRUSTEE 3.00	8,000.	0	0
ELLIOTT ABRAMS 165 EAST 56TH STREET 4TH FL NEW YORK, NY 10022	MEMBER 3.00	12,000.	0	0

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 19 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MEM BERNSTEIN 165 EAST 56TH STREET 4TH FL NEW YORK, NY 10022	MEMBER 3.00	0	0	0
SALLAI MERIDOR 165 EAST 56TH STREET 4TH FL NEW YORK, NY 10022	TRUSTEE 3.00	8,000.	0	0
	GRAND TOTALS	40,000.	0	0

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 20

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ERIC COHEN C/O THE FUND 165 EAST 65TH ST, 4TH FL NEW YORK, NY 10022	EXECUTIVE DIRECTOR 40.00	365,000.	43,970.	0
NEAL KOZODOY C/O THE FUND 65 EAST 65TH ST, 4TH FL NEW YORK, NY 10022	EDITOR OF MOSAIC 40.00	250,000.	43,570.	0
NATHAN LAUFER C/O THE FUND 165 EAST 65TH ST, 4TH FL NEW YORK, NY 10022	DIRECTOR ISRAEL PROG 40.00	217,039.	59,638.	0
MARK GOTTLIEB C/O THE FUND 165 EAST 65TH, 4TH FL NEW YORK, NY 10022	SENIOR DIRECTOR 40.00	156,728.	31,297.	79,772.
ALAN RUBENSTEIN C/O THE FUND 165 EAST 65TH ST, 4TH FL NEW YORK, NY 10022	DIR. OF UNIV PRGMS 40.00	153,000.	35,764.	0
	TOTAL COMPENSATION	1,141,767.	214,239.	79,772.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 21

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
SANDERS CAPITAL, LLC 390 PARK AVENUE NEW YORK, NY 10022	MANAGEMENT SERVICES	314,296.
DAVIS M SCHIZER 450 RIVERSIDE DRIVE, A NEW YORK, NY 10025	FACULTY & CONSULTANT	115,250.
PZENA INVESTMENT MANAGEMENT, LLC 120 WEST 45TH STREET, 20TH FLOOR NEW YORK, NY 10036	MANAGEMENT SERVICES	116,292.
CADMUS COMMUNICATIONS PO BOX 822934 PHILADELPHIA, PA 19182-2934	MAGAZINE PRINTING	96,340.
WIRE & BYTE LLC 1925 EASTCHESTER ROAD, APT 3E BRONX, NY 10461	IT	68,442.
	TOTAL COMPENSATION	710,620.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 22

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE SHALEM FOUNDATION 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	NONE PC	GENERAL SUPPORT	3,125,000.
TIVKAH CENTER AT NYU 40 WASHINGTON SQUARE SOUTH NEW YORK, NY 10012	NONE PC	SPECIFIC PROGRAM	300,000.
KOHELET FORUM 8 AM VEOLAMO STREET 9546306 JERUSALEM ISRAEL	NONE NC	SPECIFIC PROGRAM	207,955.
BAR ILAN MIDRASHA BAR-ILAN UNIVERSITY 5290002 RAMAT GAN ISRAEL	NONE NC	SPECIFIC PROGRAM	20,000.
AMERICAN FRIENDS OF IDC 116 EAST 16TH STREET, 11TH FL NEW YORK, NY 10003	NONE PC	SPECIFIC PROGRAM	17,000.
MIDDLEBURY-HEBREW LANGUAGE MIDDLEBURY COLLEGE STUDENT FINANCIAL SERVICES MIDDLEBURY, VT 05753	NONE PC	SPECIFIC PROGRAM	25,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 22 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HERZOG COLLEGE ALON SHEVUT 90433 GUSH ETZION ISRAEL	NONE NC	SPECIFIC PROGRAM	71,675.
AMERICAN FRIENDS OF JSC C/O IZZY SALOMON 82 EDGEMONT PLACE TEANECK, NJ 07666	NONE PC	SPECIFIC PROGRAM	175,000.
DAVIS MEMORIAL FUND, INC. 25 LAWRENCE AVE LAWRENCE, NY 11559	NONE PC	SPECIFIC PROGRAM	2,000.
GARIN SHUVA-HITZIM MOSHAV SHUVA, D.N. 85147 NEGEV ISRAEL	NONE NC	GENERAL SUPPORT	86,200.
EIN PRAT- THE ACADEMY FOR LEADERS D.N. EAST BINYAMIN ISRAEL	NONE NC	GENERAL SUPPORT/SPECIFIC PROGRAM	216,661.
FORUM FOR JEWISH LEADERSHIP 379 HENDON WAY NW4 3 HENDON LONDON UNITED KINGDOM	NONE NC	GENERAL SUPPORT	75,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 22 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
JEWISH COMMUNITY PROJECT OF LOWER MANHATTAN 146 DUANE STREET NEW YORK, NY 10013	NONE PC	SPECIFIC PROGRAM	10,000.
KOHELET YESHIVA HIGH SCHOOL 223 N HIGHLAND AVE MERION STATION, PA 19010	NONE PC	SPECIFIC PROGRAM	13,000.
KOL HAMEVASER 500 WEST 185TH STREET RUBIN HALL ROOM 106 NEW YORK, NY 10033	NONE PC	SPECIFIC PROGRAM	1,000.
SAR HIGH SCHOOL 503 WEST 259TH STREET RIVERDALE, NY 10471	NONE PC	SPECIFIC PROGRAM	10,000.
EL HAPRAT C/O RAN BARATZ 90618 KFAR ADUMIN DO'AR NA MIZRACH BINYAMIN ISRAEL	NONE NC	SPECIFIC PROGRAM	446,833.
TECHNION - ISRAEL INSTITUTE OF TECHNOLOGY TECHNION CITY 32000 HAIFA ISRAEL	NONE NC	SPECIFIC PROGRAM	30,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 22 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MITCHELL JAY ROCKLIN 175 HOPE STREET, #1 STAMFORD, CT 06906	NONE NC	SPECIFIC PROGRAM	6,333.
NOAM FRIEDMAN 90 LAUREL HILL TER 3N NEW YORK, NY 10033	NONE NC	SPECIFIC PROGRAM	750.
TZOHAR 1431 CONEY ISLAND AVE BROOKLYN, NY 11230	NONE PC	SPECIFIC PROGRAM	66,000.
AHARON ARIEL LEVI 647 MAPLE AVENUE BROOKLYN, NY 11203	NONE NC	SPECIFIC PROGRAM	35,000.
BENJAMIN SCHVARCZ 1 SHIMON WIESENTHAL STS PETACH TIKVAH ISRAEL	NONE NC	SPECIFIC PROGRAM	500.
DANI SEGAL YISHUV ALON, KFAR ADUMIM D.N. MIZRACH BINYAMIN ISRAEL	NONE NC	SPECIFIC PROGRAM	16,120.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 22 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
EREZ TADMOR NETZER YISAHAI 13 EFRATA 90435 ISRAEL	NONE NC	SPECIFC PROGRAM	28,210.
MOSHE WEINSTOCK HAZIT 20/2 ALON SHVUT 90433 ISRAEL	NONE NC	SPECIFIC PROGRAM	5,417.
NEIL RAGOCHEVSKY 160 EAST 91ST STREET, #81 NEW YORK, NY 10128	NONE NC	SPECIFIC PROGRAM	3,893.
SIMONE HARTMANN MARIAHILFER STRASSE 89/16, 1060 VIENNA AUSTRIA	NONE NC	SPECIFIC PROGRAM	32,667.
TOM WILSON 15 HA'PENNY FIELD IP9 2TS HOLBROOK SUFFOLK UNITED KINGDOM	NONE NC	SPECIFIC PROGRAM	13,626
YAIRA FRANKEL-SHROEDER 435 CENTRAL PARK WEST APT 3G NEW YORK, NY 10025	NONE NC	SPECIFIC PROGRAM	4,500.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 22 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
OBERLIN COLLEGE COX ADMINISTRATION BUILDING 70 NORTH PROFESSOR STREET OBERLIN, OH 44074	NONE PC	SPECIFIC PROGRAM	125,000.
BINGHAMTON UNIVERSITY HARPUR COLLEGE OF ARTS & SCIENCES PO BOX 6000 BINGHAMTON, NY 13902-6000	NONE PC	SPECIFIC PROGRAM	65,000.
		TOTAL CONTRIBUTIONS PAID	5,235,340.

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 23

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
INTEREST INCOME ON MORTGAGE			14	29,941.	
LOSS FROM ALTERNATIVE INVESTMENTS - NET			14	-2,359,029.	
MAGAZINE SUBSCRIPTION SALES					158,075.
ADVERTISING INCOME	511120	64,101.			
CREDIT CARD REBATES					14,470.
LICENSING FEES					326.
OTHER REVENUE					443.
OTHER INVESTMENT INCOME			14	1,723.	
TOTALS		64,101.		-2,327,365.	173,314.