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

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2014

Open to Public Inspection

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

BLUM-KOVLER FOUNDATION
875 N Michigan Ave. #3400
Chicago, IL 60611-1958

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
 ▶ \$ 120,662,862.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) (Part I, column (d) must be on cash basis)

A Employer identification number
36-2476143

B Telephone number (see instructions)
(312) 664-5050

C If exemption application is pending, check here ☐

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

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

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).)

	(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 (attach schedule)				
2 Ck ☒ if the foundn is not required to attach Sch B				
3 Interest on savings and temporary cash investments			N/A	
4 Dividends and interest from securities	946,038.	945,558.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	4,696,197.	Statement 1		
b Gross sales price for all assets on line 6a	25,936,169.			
7 Capital gain net income (from Part IV, line 2)		4,667,070.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
See Statement 2	-118,705.	-117,513.		
12 Total Add lines 1 through 11	5,523,530.	5,495,115.		
13 Compensation of officers, directors, trustees, etc	215,000.	77,400.		137,600.
14 Other employee salaries and wages	252,088.	190,151.		61,937.
15 Pension plans, employee benefits	60,362.	34,576.		25,786.
16a Legal fees (attach schedule) See St 3	552.	414.		138.
b Accounting fees (attach sch) See St 4	5,920.	2,960.		2,960.
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instrs) See Stmt 5	145,701.	22,505.		15,134.
19 Depreciation (attach sch) and depletion See Stmt 6	10,830.	7,473.		
20 Occupancy	108,430.	51,032.		57,398.
21 Travel, conferences, and meetings	13,518.	10,138.		3,379.
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 7	307,468.	218,066.		84,542.
24 Total operating and administrative expenses. Add lines 13 through 23	1,119,869.	614,715.		388,874.
25 Contributions, gifts, grants paid Part XV	4,708,713.			4,708,713.
26 Total expenses and disbursements. Add lines 24 and 25	5,828,582.	614,715.		5,097,587.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-305,052.			
b Net investment income (if negative, enter -0-)		4,880,400.		
c Adjusted net income (if negative, enter -0-)				

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ADMINISTRATIVE AND EXPENSES

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
A S S E T S	1 Cash — non-interest-bearing	36,591.	38,945.	38,945.
	2 Savings and temporary cash investments	658,146.	903,840.	903,840.
	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 sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	71,987.	51,125.	51,125.
	10a Investments — U S and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)	10,648,029.	10,597,528.	73,798,470.
	c Investments — corporate bonds (attach schedule)	316,133.	294,383.	326,890.
	11 Investments — land, buildings, and equipment: basis			
L I A B I L I T I E S	Less: accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)	31,526,832.	33,083,930.	45,468,146.
	14 Land, buildings, and equipment: basis	459,787.		
	Less: accumulated depreciation (attach schedule) See Stmt 8	385,431.		
	15 Other assets (describe See Statement 9)	12,035.	1,090.	1,090.
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	43,351,657.	45,045,197.	120,662,862.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
N E T A S S E T S F U N D B A L A N C E S	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	☒		
	24 Unrestricted		43,351,657.	45,045,197.
	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)		43,351,657.	45,045,197.
	31 Total liabilities and net assets/fund balances (see instructions)		43,351,657.	45,045,197.

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	43,351,657.
2 Enter amount from Part I, line 27a	2	-305,052.
3 Other increases not included in line 2 (itemize) See Statement 10	3	1,998,592.
4 Add lines 1, 2, and 3	4	45,045,197.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	45,045,197.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a See Statement 11				
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			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
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	4,667,070.
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	661,349.

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 (column (b) divided by column (c))
2013	4,137,195.	103,139,777.	0.040113
2012	4,904,081.	95,257,957.	0.051482
2011	4,361,977.	93,024,809.	0.046890
2010	4,041,641.	87,710,378.	0.046079
2009	4,937,180.	79,784,683.	0.061881
2 Total of line 1, column (d)			2 0.246445
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 0.049289
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 112,788,399.
5 Multiply line 4 by line 3			5 5,559,227.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 48,804.
7 Add lines 5 and 6			7 5,608,031.
8 Enter qualifying distributions from Part XII, line 4.			8 5,098,604.

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)

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	97,608.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	97,608.
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	97,608.
6 Credits/Payments			
a 2014 estimated tax prmts and 2013 overpayment credited to 2014	6 a	134,001.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d	7	134,001.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	36,393.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax 36,393. Refunded 0.	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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 the definition)?		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?		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
4 a 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, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) IL		
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 2014 or the taxable year beginning in 2014 (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

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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 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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Jonathan Kovler</u> Telephone no. <u>(312) 664-5050</u> Located at <u>875 N Michigan Ave, Suite #3400 Chicago IL</u> ZIP + 4 <u>60611-1958</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
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

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
1 a 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)? Organizations relying on a current notice regarding disaster assistance check here <u></u>	1 b	X
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?	1 c	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? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	☐ Yes ☒ No	
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.)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a 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)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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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)?

5 b N/A

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?N/A ☐ 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?

6 b 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?

N/A

7 b

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
Jonathan Kovler 875 N. Michigan Ave. #3400 Chicago, IL 60611	Pres/Tr/Dir 30.00	86,000.	12,900.	0.
Benjamin Kovler 875 N. Michigan Ave. #3400 Chicago, IL 60611	Asst Sec/Dir 10.00	20,000.	3,000.	0.
Peter B. Kovler 875 N. Michigan Ave. #3400 Chicago, IL 60611	Chairman/Dir 25.00	129,000.	19,350.	0.
Judy L Lansing 875 N. Michigan Ave. #3400 Chicago, IL 60611	Director 1.00	0.	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
Gina Rosanova 875 N Michigan Ave, Suite #3400 Chicago, IL 60611	Exec. Admin. 40	60,896.	9,134.	0.
Brian T Burke 875 N Michigan Ave, Suite #3400 Chicago, IL 60611	Controller 40	66,104.	9,916.	0.
Sergio Gonzalez 875 N Michigan Ave, Suite #3400 Chicago, IL 60611	Accountant 40	53,621.		0.

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

0

Part VIII	Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors <i>(continued)</i>
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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
SG Capital Management, LLC 415 N. LaSalle, Suite 600 Chicago, IL 60654	Inv. Management Fee	53,932.
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.

1	<u>N/A</u>	
2		
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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1 a	112,582,930.
b	Average of monthly cash balances	1 b	1,820,628.
c	Fair market value of all other assets (see instructions)	1 c	102,431.
d	Total (add lines 1a, b, and c)	1 d	114,505,989.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	114,505,989.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,717,590.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	112,788,399.
6	Minimum investment return. Enter 5% of line 5	6	5,639,420.

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	5,639,420.
2 a	Tax on investment income for 2014 from Part VI, line 5	2 a	97,608.
b	Income tax for 2014 (This does not include the tax from Part VI.)	2 b	3,094.
c	Add lines 2a and 2b	2 c	100,702.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,538,718.
4	Recoveries of amounts treated as qualifying distributions	4	1,408.
5	Add lines 3 and 4	5	5,540,126.
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	5,540,126.

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	1 a	5,097,587.
b	Program-related investments — total from Part IX-B	1 b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	1,017.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,098,604.
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,098,604.

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				5,540,126.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			5,014,417.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 5,098,604.				
a Applied to 2013, but not more than line 2a			5,014,417.	
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 2014 distributable amount				84,187.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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	0.			
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 2013 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				5,455,939.
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

BAA

Form 990-PF (2014)

Part XV Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Statement 14				
Total			3 a	4,708,713.
b Approved for future payment See Statement 15				
Total			3 b	6,011,648.

BLUM-KOVLER FOUNDATION

36-2476143

Statement 1

Form 990-PF, Part I, Line 6a

Net Gain (Loss) from Noninventory Sales Per Books

Assets Not Included in Part IV

Description:	Seaview Capital Partners, LP-STCL-990-T		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:		0.	
Cost or Other Basis:		1,580.	
Basis Method:	Cost		
Depreciation:		0.	
			Gain (Loss) -1,580.

Description:	Blackstone Group, LP-STCG (990-T)		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:		6.	
Cost or Other Basis:		0.	
Basis Method:	Cost		
Depreciation:		0.	
			Gain (Loss) 6.

Description:	Blackstone Group, LP-LTCG (990-T)		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:		2,295.	
Cost or Other Basis:		0.	
Basis Method:	Cost		
Depreciation:		0.	
			Gain (Loss) 2,295.

Description:	Blackstone Group, LP-Section 1231(990-T)		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:		11,894.	
Cost or Other Basis:		0.	
Basis Method:	Cost		
Depreciation:		0.	
			Gain (Loss) 11,894.

Description:	WHI L&B Founders Fund, LLC-STCG (990-T)		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:		7,256.	
Cost or Other Basis:		0.	
Basis Method:	Cost		
Depreciation:		0.	
			Gain (Loss) 7,256.

BLUM-KOVLER FOUNDATION

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Statement 1 (continued)
Form 990-PF, Part I, Line 6a
Net Gain (Loss) from Noninventory Sales Per Books
Assets Not Included in Part IV

Description:	WHI L&B Founders Fund, LLC-LTCG (990-T)		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:	8,865.		
Cost or Other Basis:	0.		
Basis Method:	Cost		
Depreciation:	0.		
		Gain (Loss)	8,865.
Description:	WHI L&B GP, LLC-LTCG (990-T)		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:	215.		
Cost or Other Basis:	0.		
Basis Method:	Cost		
Depreciation:	0.		
		Gain (Loss)	215.
Description:	WHI L&B GP, LLC-STCG (990-T)		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:	176.		
Cost or Other Basis:	0.		
Basis Method:	Cost		
Depreciation:	0.		
		Gain (Loss)	176.
			Total \$ 29,127.

Statement 2
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Alterman Properties, LLC	\$ 1,177.	\$ 1,177.	
Atlas Energy, L.P.	-4,723.	-1,222.	
Atlas Energy, LP-Ord Gain	4,300.	4,300.	
Bronson Lee Partners	8,186.	8,186.	
CCH, Lq Tr /Argentina PEF	-17.	-17.	
Emerging Europe Gr Fnd II	-9,551.	-9,551.	
GS Capital Partners V	9,897.	10,039.	
GSCP V Inst AIV	2,165.	2,165.	
Hesperus Partners, Ltd..	-1.	-1.	
Lux Ventures Cayman III	-25,688.	-25,688.	
Partes Onshore Fund, LP	-1,666.	-1,126.	

BLUM-KOVLER FOUNDATION

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Statement 2 (continued)
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Private Equity Partners F	\$ -110.	\$ -110.	
Rail-Splitter Fund II, LP	-67,284.	-67,284.	
Seaview Capital Partners	-23,616.	-23,527.	
The Blackstone Group, LP	15,064.	13,251.	
WHI L&B Founders LLC	-25,807.	-27,043.	
WHI L&B GP LLC	-850.	-881.	
WHI L&B MC LLC	-181.	-181.	
Total	<u>\$ -118,705.</u>	<u>\$ -117,513.</u>	<u>\$ 0.</u>

Statement 3
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
SNR Denton	\$ 552.	\$ 414.		\$ 138.
Total	<u>\$ 552.</u>	<u>\$ 414.</u>		<u>\$ 138.</u>

Statement 4
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Deloitte	\$ 5,920.	\$ 2,960.		\$ 2,960.
Total	<u>\$ 5,920.</u>	<u>\$ 2,960.</u>		<u>\$ 2,960.</u>

Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
990-PF Federal Tax	\$ 97,608.			
990-T Federal Tax	5,958.			
990-T State Tax	4,496.			
Taxes-Foreign	2,212.	\$ 2,212.		
Taxes-Payroll	35,427.	20,293.		\$ 15,134.
Total	<u>\$ 145,701.</u>	<u>\$ 22,505.</u>		<u>\$ 15,134.</u>

BLUM-KOVLER FOUNDATION

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Statement 6
Form 990-PF, Part I, Line 19
Allocated Depreciation

Date Acquired	Cost Basis	Prior Yr Depr	Method	Rate	Life	Current Yr Depr	Net Invest Income	Adjusted Net Income
Leasehold Improvements-JH 12/31/02	3,928	2,156	S/L		20	196	135	0
Leasehold Improvements-JH 5/29/03	153,018	80,973	S/L		20	7,651	5,279	0
Leasehold Improvements-JH 8/04/06	2,168	801	S/L		20	108	75	0
Office Equipment-HD TV BK 9/12/07	572	519	S/L		7	53	37	0
Computer Equip--4/14 - DC 4/14/09	407	385	S/L		5	22	15	0
Computer Server-3/17 3/17/10	5,524	4,144	S/L		5	1,105	762	0
Office Equipment-SZ-4/22 4/22/10	1,014	532	S/L		7	145	100	0
Computer Equip--7/23-WDC 7/23/10	572	390	S/L		5	114	79	0
Computer Equip--7/23-CIL 7/23/10	637	434	S/L		5	127	88	0
Scanner-7/21 7/21/11	409	140	S/L		7	58	40	0
Computer Equipment-4/17 4/17/12	2,745	915	S/L		5	549	379	0
Computer Equipment-9/20 9/20/12	396	99	S/L		5	79	55	0
Office Equipment-IM-5/17 5/17/13	999	83	S/L		7	143	99	0
Computer Equip-5/17 6/01/13	1,230	144	S/L		5	246	170	0
Document Shredder 6/24/14	1,087		S/L	0.0714		78	53	0
Computer Equip-2/13, (Mon) 2/13/14	349		S/L	0.0714		25	17	0
Computer Equip-8/13 (JK) 8/13/14	437		S/L	0.0714		31	21	0
Computer Equip-12/10 12/10/14	802		S/L	0.0714		57	39	0
Computer Equip-3/14 3/14/14	488		S/L	0.0714		35	24	0
Office Equipment-Fx-7/09 7/09/14	119		S/L	0.0714		8	6	0

BLUM-KOVLER FOUNDATION

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Statement 7
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Computer Expense	\$ 7,275.	\$ 4,365.		\$ 2,910.
Custody Fees / Investment Fees	89,919.	89,919.		
Employee Welfare	16,375.	9,380.		6,995.
Insurance	137,899.	79,190.		58,709.
Investment Information	15,756.	15,756.		
Nondeductible Expense	4,860.			
Office Expense / Supplies	21,378.	10,689.		10,689.
Outside Services	8,000.	5,600.		2,400.
Payroll Expenses	2,248.	1,288.		960.
Telephone	3,758.	1,879.		1,879.
Total	<u>\$ 307,468.</u>	<u>\$ 218,066.</u>		<u>\$ 84,542.</u>

Statement 8
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	\$ 268,865.	\$ 268,865.	\$ 0.	\$ 0.
Machinery and Equipment	31,808.	24,681.	7,127.	7,127.
Improvements	159,114.	91,885.	67,229.	67,229.
Total	<u>\$ 459,787.</u>	<u>\$ 385,431.</u>	<u>\$ 74,356.</u>	<u>\$ 74,356.</u>

Statement 9
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Due from Brokers	\$ 1,090.	\$ 1,090.
Total	<u>\$ 1,090.</u>	<u>\$ 1,090.</u>

Statement 10
Form 990-PF, Part III, Line 3
Other Increases

Disbursement to Charity 1,000 shs-MON stock-unrealized gain	\$ 44,710.
Disbursement to Charity 10,000 shs-L stock-unrealized gain	410,111.
Disbursement to Charity 10,000 shs-ROST stock-unrealized ga	901,294.
Disbursement to Charity 5,500 shs-L stock-unrealized gain	225,560.
Disbursement to Charity 600 shs-MON stock-unrealized gain	27,312.
Disbursement to Charity 9,500 shs-L stock-unrealized gain	389,605.
Total	<u>\$ 1,998,592.</u>

BLUM-KOVLER FOUNDATION

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Statement 11
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	Publicly Traded Securities-ST	Purchased	Various	Various
2	Publicly Traded Securities-LT	Purchased	Various	Various
3	GE Litigation Settlement		Various	10/24/2014
4	3,043.566556 Cobalt Offshore Fund Ltd	Purchased	Various	1/20/2014
5	13.865063 PS V International Intl	Purchased	7/19/2013	1/13/2014
6	212.1566 Long Pond Special Situation Offshore Ltd	Purchased	Various	1/31/2014
7	1.1076 Liberty Harbor Offshore Class SP2A/1	Purchased	9/30/2008	1/31/2014
8	1.7846 Liberty Harbor Offshore Class SP2A/2	Purchased	9/30/2008	1/31/2014
9	3.044 Liberty Harbor Offshore Class SP2A/3	Purchased	9/30/2008	1/31/2014
10	11.2109 Magnetar Fund Side Pocket 3 (SP3)	Purchased	Various	2/04/2014
11	3215.2283 Long Pond Special Situation Offshore Ltd	Purchased	Various	2/28/2014
12	1,000 Buckingham RAF Intl Ptnrs Ltd	Purchased	8/27/2009	3/24/2014
13	536.0181 Senator Global Opp Offshore	Purchased	4/30/2013	3/31/2014
14	1,500 Senator Global Opp Offshore	Purchased	7/31/2013	3/31/2014
15	1,000 Senator Global Opp Offshore	Purchased	9/30/2013	3/31/2014
16	3.643004 PS V International Intl	Purchased	7/19/2013	4/10/2014
17	164.691 Long Pond Special Situation Offshore Ltd	Purchased	Various	4/30/2014
18	8.2146 Magnetar Fund Side Pocket 1 (SP1)	Purchased	Various	4/30/2014
19	2.6252 Magnetar Fund Side Pocket 1 (SP1)	Purchased	Various	9/27/2014
20	3.383001 PS V International Intl	Purchased	7/19/2013	7/11/2014
21	11.706 Magnetar Fund Side Pocket 1 (SP3)	Purchased	Various	8/01/2014
22	5.5216 Liberty Harbor Offshore Class SP2A/2	Purchased	9/30/2008	8/18/2014
23	3.4268 Liberty Harbor Offshore Class SP2A/1	Purchased	9/30/2008	8/18/2014
24	9.4186 Liberty Harbor Offshore Class SP2A/3	Purchased	9/30/2008	8/18/2014
25	3.632784 PS V International Intl	Purchased	7/19/2013	10/08/2014
26	4.1229 Magnetar Capital Ltd	Purchased	Various	12/23/2014
27	3.347 Magnetar Fund Side Pocket 1 (SP1)	Purchased	Various	12/24/2014
28	2.226 Magnetar Fund Side Pocket 1 (SP3)	Purchased	Various	12/24/2014
29	Bronson Lee Partner-Section 1231 Gain	Purchased	Various	Various
30	Atlas Energy, LP-LTCG	Purchased	Various	Various
31	Atlas Energy, LP-Section 1231	Purchased	Various	Various
32	Rail-Splitter Fund II, LP-Short-Term CL	Purchased	Various	Various
33	Rail-Splitter Fund II, LP-Long-Term CG	Purchased	Various	Various
34	Seaview Capital Partners, LP-Short-Term	Purchased	Various	Various
35	Alterman Properties-Section 1231 Gain	Purchased	Various	Various
36	Partes Onshore Fund, LP-Short-Term CL	Purchased	Various	Various
37	Partes Onshore Fund, LP-Section 1231	Purchased	Various	Various
38	GSCPV Inst. AIV-Long-Term CG	Purchased	Various	Various
39	GSCPV Inst.-Long-Term CG	Purchased	Various	Various
40	Hesperus Partners-Long-Term CG	Purchased	Various	Various
41	Blackstone Group, LP-STCG	Purchased	Various	Various
42	Blackstone Group, LP-LTCG	Purchased	Various	Various
43	Blackstone Group, LP-Section 1231	Purchased	Various	Various
44	Blackstone Group, LP-Section 1256-ST	Purchased	Various	Various
45	Blackstone Group, LP-Section 1256-LT	Purchased	Various	Various
46	WHI L&B Founders Fund, LLC-STCG	Purchased	Various	Various
47	WHI L&B Founders Fund, LLC-LTCG	Purchased	Various	Various
48	WHI L&B GP, LLC-LTCG	Purchased	Various	Various

BLUM-KOVLER FOUNDATION

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Statement 11 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
49	WHI L&B GP, LLC-STCG	Purchased	Various	Various
50	Private Equity Partners Fund, LP-LTCL	Purchased	Various	Various
51	Disposition of Private Equity Partners Fund, LP	Purchased	6/16/1997	9/18/2014
52	LTCG Distribution Genesis/Mobile Access	Purchased	Various	Various
53	Computer Equip-7/15-FPS	Purchased	7/15/2003	6/30/2014
54	Document Shredder	Purchased	8/21/2003	6/24/2014
55	Computer Equip-5/29 (FSC)	Purchased	5/29/2003	6/30/2014
56	Capital Gain Dividends			

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	12706392.		12557773.	148,619.				\$ 148,619.
2	3604994.		2972748.	632,246.				632,246.
3	214.		0.	214.				214.
4	2500000.		379,727.	2120273.				2120273.
5	4,156.		3,865.	291.				291.
6	306,368.		212,157.	94,211.				94,211.
7	169.		73.	96.				96.
8	272.		109.	163.				163.
9	464.		182.	282.				282.
10	20,934.		11,211.	9,723.				9,723.
11	360,227.		215,228.	144,999.				144,999.
12	1395749.		1000000.	395,749.				395,749.
13	1141512.		1000000.	141,512.				141,512.
14	1645558.		1500000.	145,558.				145,558.
15	1068496.		1000000.	68,496.				68,496.
16	4,148.		3,643.	505.				505.
17	216,012.		164,691.	51,321.				51,321.
18	8,849.		8,242.	607.				607.
19	3,290.		2,625.	665.				665.
20	4,498.		3,683.	815.				815.
21	23,952.		11,706.	12,246.				12,246.
22	842.		337.	505.				505.
23	522.		227.	295.				295.
24	1,436.		562.	874.				874.
25	4,497.		3,633.	864.				864.
26	5,330.		4,429.	901.				901.
27	3,717.		3,347.	370.				370.
28	4,501.		2,226.	2,275.				2,275.
29	24,565.		0.	24,565.				24,565.
30	16.		0.	16.				16.
31	0.		7.	-7.				-7.
32	0.		53,599.	-53,599.				-53,599.
33	438,008.		0.	438,008.				438,008.
34	0.		52,067.	-52,067.				-52,067.
35	0.		81.	-81.				-81.
36	0.		24,850.	-24,850.				-24,850.
37	0.		2.	-2.				-2.
38	60,193.		0.	60,193.				60,193.
39	197,698.		0.	197,698.				197,698.
40	11.		0.	11.				11.
41	408.		0.	408.				408.
42	86,837.		0.	86,837.				86,837.

BLUM-KOVLER FOUNDATION

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Statement 11 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
43	6,639.		0.	6,639.				\$ 6,639.
44	32.		0.	32.				32.
45	49.		0.	49.				49.
46	0.		4,786.	-4,786.				-4,786.
47	20,511.		0.	20,511.				20,511.
48	496.		0.	496.				496.
49	0.		116.	-116.				-116.
50	0.		932.	-932.				-932.
51	26,837.		39,528.	-12,691.				-12,691.
52	102.		0.	102.				102.
53	0.	2,593.	2,593.	0.				0.
54	0.	976.	976.	0.				0.
55	0.	974.	974.	0.				0.
56								5,961.
Total								\$ 4667070.

Statement 12
Form 990-PF, Part VII-A, Line 12
Explanation of Distribution to Donor Advised Fund

The Blum-Kovler Foundation has made qualifying distributions to The Community Foundation for the National Capital Region for which a disqualified person has advisory privileges. The qualifying distributions are used exclusively for charitable, educational or scientific purposes for the underlying missions of the various exempt charitable organizations. The qualified distributions to the donor advised fund allows access for funding the exempt purposes of the various charitable organizations throughout the year, instead of once a year in December, when the Blum-Kovler Foundation typically pays out most of the grants.

No prohibited benefits are received from the donor advised fund.

Statement 13
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:
Name: Blum-Kovler Foundation
Care Of: No Specific Person
Street Address: 875 N Michigan Ave., Suite #3400
City, State, Zip Code: Chicago, IL 60611-1958
Telephone: (312) 664-5050
E-Mail Address:
Form and Content: It is recommended that a 1 to 2 page written proposal and a copy of your determination letter be submitted.
No Specific Form Required.
Submission Deadlines: By Mid - November to be considered for the current year.
Restrictions on Awards: No Restrictions. Typical Grant Awarded is between \$1,000-\$5,000

BLUM-KOVLER FOUNDATION

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Statement 14
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Allocation of Grants by Activity Classification:			Children's Welfare: \$244,140	
			Cultural & Civic: \$2,721,272	
			Educational: \$390,574	
			General Welfare: \$467,575	
			Medical: \$849,050	
			Religious: \$36,102	
			Total Grants from above: \$4,708,713	
			Foundation Status of Recipient	
			All contributions and grants listed are classified as unrestricted; and are to be used for the general exempt purposes of the organization to which the contribution or grant was made.	
			All of the organizations are public charities and are not related to the Blum-Kovler Foundation.1.	

BLUM-KOVLER FOUNDATION

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Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Children's National Medical Center 111 Michigan Ave., NW Washington, DC 20010	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	\$ 51,000.
Big Brothers - Big Sisters of Metro Chgo 560 West Lake Street, 5th Floor Chicago, IL 60661	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	2,500.
Boys & Girls Club of Chicago 550 W. VanBuren St, Ste 350 Chicago, IL 60607	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	2,000.
Camp Penuel P.O. Box 367 Ironton, MO 63650	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Chicago Public Schools Student Science PO Box 803945 Chicago, IL 60680	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Make A Wish Foundation 640 North LaSalle St., Suite 280 Chicago, IL 60654	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	12,000.

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Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Chicago Youth Centers 218 S. Wabash Ave, Suite 600 Chicago, IL 60604	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	\$ 5,000.
Children's Defense Fund 25 E Street NW Washington, DC 20001	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	25,000.
Children's Oncology Services, Inc. 213 W. Institute Place, Suite 306 Chicago, IL 60610	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	5,000.
A Better Chicago 600 West Van Buren Suite 510 Chicago, IL 60607	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Communities In Schools of Chicago 815 West Van Buren, Suite 300 Chicago, IL 60607	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
East Village Youth Program 3643 W. Belmont Ave. Chicago, IL 60618	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	5,000.

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Statement 14 (continued)
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Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Foundation for Jewish Camping 253 West 35th Street, 4th Fl New York, NY 10001	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	\$ 1,000.
Fresh Air Fund 633 Third Avenue, 14th FL New York, NY 10017	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Better Boys Foundation 1512 S Pulaski Road Chicago, IL 60623	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Marwen Foundation Inc. 833 North Orleans Street Chicago, IL 60610	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Chicago Children's Advocacy Center 1240 South Damon Avenue Chicago, IL 60608	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	5,000.
Jewish Council for Youth Services 180 W. Washington Street, Ste 1100 Chicago, IL 60602	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	2,000.

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Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
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Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Hope for Children US 5801 Searl Terrace Bethesda, MD 20816	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	\$ 2,500.
Judd Goldman Adaptive Sailing Foundation 875 Michigan Ave, Ste 3718 Chicago, IL 60611	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	3,000.
La Rabida Children's Hosp. & Research Ct 6501 S. Promontory Chicago, IL 60649	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	10,000.
Intonation Music Workshop 4434 S. Lake Park Ave, Suite 110 Chicago, IL 60653	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	3,000.
Invest for Kids, Inc 875 N Michigan Ave Chicago, IL 60611	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations. -Non-Cash Grant- 600 shares of Monsanto Company stock (MON)- FMV \$73,140	73,140.
Reading in Motion 65 E Wacker Place Ste 305 Chicago, IL 60601	None	PC	Children's-To aid in achieving the exempt purpose of the various donee organizations.	1,000.

Statement 14 (continued)
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Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Rochelle Lee Fund 5153 N. Clark St. Room 206 Chicago, IL 60640	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	\$ 1,000.
Sasha Bruce Youthwork FBO Help The Homeless 741 8th St, SE Washington, DC 20003	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	26,000.
SGA Youth & Family Services 11 East Adams, Suite 1500 Chicago, IL 60603	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Smile Train 41 Madison Ave., 28th Floor New York, NY 10010	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
American Friends Musee d'Orsay 1345 Avenue of the Americas 31st FL New York, NY 10105	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Avalon Theatre Project, Inc. 5612 Connecticut Ave. NW Washington, DC 20015	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	1,000.

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Statement 14 (continued)
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Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Challenged Athletes Foundation-CAF 9591 Waples Street San Diego, CA 92121	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	\$ 20,000.
Chicago Historical Society 1601 North Clark Street Chicago, IL 60614	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	20,000.
Chicago Shakespeare Theater 800 East Grand Avenue Chicago, IL 60611	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Chicago Symphony Orchestra 220 South Michigan Avenue Chicago, IL 60604	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	5,000.

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Statement 14 (continued)
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Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Community Fdtn for the Nat'l Capital Reg 1201 15th St, NW, Ste 420 Washington, DC 20005	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations. -Non-Cash Grant- 5,500 shs of Loews Corp. stock (L)- FMV \$228,030 -Non-Cash Grant- 10,000 shs of Ross Stores stock (ROST)- FMV \$920,200 Cash amount \$131,912	\$ 1,280,142.
DC Jewish Community Center 1529 16th St., NW Washington, DC 20036	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	10,000.
Facing History & Ourselves 2 North LaSalle Street Suite 2300 Chicago, IL 60602	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	3,000.
Alvin Ailey Dance Foundation 405 West 55th Street New York, NY 10019	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	1,500.

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Statement 14 (continued)
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Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Franklin & Eleanor Roosevelt Inst. 570 Lexington Ave., 18th Floor New York, NY 10022	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	\$ 75,000.
Campaign for Fair Sentencing of Youth 1319 F Street NW Suite 303 Washington, DC 20004	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	10,000.
Independence Pass Foundation PO Box 1700 Aspen, CO 81612	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
American Friends of the Louvre 305 E 47th Street 10th Floor New York, NY 10017	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Center for Contemporary Opera PO Box 3169 New York, NY 10163	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	5,000.
Lincoln Park Zoological Society 2001 North Clark Chicago, IL 60614	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations. -Non-Cash Grant- 10,000 shs of Loews Corp. stock (L)- FMV \$414,600	414,600.

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Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Meharry 1005 DR. D.B. Todd Jr. Blvd. Nashville, TN 37208	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	\$ 1,000.
Phillips Collection 1600 21st Street, NW Washington, DC 20009	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	10,000.
Museum of Contemporary Art 220 East Chicago Avenue Chicago, IL 60611	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	5,000.
Center for Resource Economic Island Pres 2000 M Street NW Suite 650 Washington, DC 20036	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	10,000.
Center for the National Interest 1025 Connecticut Ave NW, Suite 1200 Washington, DC 20036	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	10,000.
E.M.Kennedy Ctr-Study of the U.S.Senate 210 Morrissey Blvd Boston, MA 02125	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	100,000.

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Statement 14 (continued)
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PEN/Faulkner Foundatoin 201 East Capital St., SE Washington, DC 20003	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	\$ 2,000.
Harris Theater for Music and Dance 205 East Randolph Drive Chicago, IL 60601	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	25,000.
KCET Link 2900 West Alameda Avenue Burbank, CA 91505	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	100,000.
Roaring Fork Conservancy PO Box 3349 Basalt, CO 81621	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
U.S. Holocaust Memorial Museum P.O. Box 1852 Highland Park, IL 60035	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	25,330.
Studio Theater 1501 14th Street, NW Washington, DC 20005	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	10,000.

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Statement 14 (continued)
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Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
YMCA of Metropolitan Chicago 801 North Dearborn Chicago, IL 60610	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	\$ 2,000.
Illinois Humanities Council 17 North State St, Suite 1400 Chicago, IL 60602	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	6,000.
National Gallery of Art 2000B South Club Drive Landover, MD 20785	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	5,000.
Vital Voices Global Partnership 1625 Massachusetts Ave., NW Ste 300 Washington, DC 20036	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	1,200.
WETA 3939 Campbell Avenue Arlington, VA 22206	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	500,000.
World Federation of Bergen-Belsen 633 Third Avenue, 21st Floor New York, NY 10017	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	1,000.

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<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Alliance for Justice Inc. 11 Dupont Circle NW, 2nd Floor Washington, DC 20036	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	\$ 25,000.
Shattered Globe Theatre 770 North Halsted Street Suite 303 Chicago, IL 60642	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	20,000.
Arena Stage 1101 Sixth Street SW Washington, DC 20024	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	5,000.
Signature Theatre 4200 Campbell Ave Arlington, VA 22206	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	5,000.
Synetic Theater 2611 Jefferson Davis Hwy, Ste 103 Arlington, VA 22202	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	2,500.
Chicago Public Library Fdn 20 N Michigan Ave Chicago, IL 60602	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	1,000.

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Statement 14 (continued)
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Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Chicago Scholars 55 E. Jackson Blvd, Suite 1010 Chicago, IL 60604	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	\$ 5,000.
Compassion & Choices PO Box 485 Etna, NH 03750	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Collegiate Directions, Inc 4833 Rugby Avenue, Suite 301 Bethesda, MD 20814	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	3,000.
Francis W. Parker School 330 West Webster Avenue Chicago, IL 60614	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	5,000.
George Washington University 2100 M Street,NW, Ste 310 Washington, DC 20052	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	103,500.
Immaculate Conception School 7263 W Talcott Avenue Chicago, IL 60631	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Newberry Library 60 West Walton Street Chicago, IL 60610	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	1,000.

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<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Daniel Murphy Scholarship Fund 309 W. Washington Suite 1250 Chicago, IL 60606	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	\$ 2,500.
Northwestern University School of Law 357 East Chicago Avenue Chicago, IL 60611	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	5,000.
Oxford Academy 1393 Boston Post Road Westbrook, CT 06498	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
ChiArts 2714 W Augusta Chicago, IL 60622	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	5,000.
Posse Foundation 111 W. Jackson Blvd, Suite 1900 Chicago, IL 60604	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	5,000.
DC Prep 707 Edgewood Street NE Washington, DC 20017	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	50,000.
Providence - St. Mel School 119 S. Central Park Blvd Chicago, IL 60624	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	20,000.

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Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
LEARN Charter School Network P.O. Box 08328 Chicago, IL 60608	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	\$ 1,500.
United Negro College Fund 1805 7th Street, NW Washington, DC 20001	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	4,000.
FOCUS St. Louis 815 Olive Street Suite 110 St. Louis, MO 63101	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	500.
Academy for Global Citizenship 4647 West 47th Street Chicago, IL 60632	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations. -Non-Cash Grant- 1,000 shs of Monsanto Company stock (MON)- FMV \$121,090 Cash amount \$2,484	123,574.
Alice Loyd College 100 Purpose Road Pippa Passes, KY 41844	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Grove City College 100 Campus Dr, Grove City, PA 16127	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	500.

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<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Teach for America 300 West Adams Street, Suite 1000 Chicago, IL 60606	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	\$ 25,000.
Princeton University 330 Alexander Street Princeton, NJ 08540	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Chicago Public Education Fund 200 West Adams, Suite 2150 Chicago, IL 60606	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
St. Augustine College 1345 W Argyle St. Chicago, IL 60640	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	500.
NFTE 770 N. Halsted Street Suite 308 Chicago, IL 60642	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	10,000.
One Million Degrees 226 W Jackson Blvd., #528 Chicago, IL 60606	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
University of Chicago Booth School 5807 South Woodlawn Ave Chicago, IL 60637	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	2,000.

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Statement 14 (continued)
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Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Washington College of Law 4801 Massachusetts Ave., NW Washington, DC 20016	None	PC	Educational-To aid in achieving the exempt purpose of the various donee organizations.	\$ 10,000.
Access Living of Metro. Chicago 115 West Chicago Avenue Chicago, IL 60654	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	3,000.
Anti-Defamation League of B'nai B'rith 120 South LaSalle Suite 1150 Chicago, IL 60603	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	4,000.
AYUDA Inc. 1700 N. Moore Street Suite #2000 Arlington, VA 22209	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Bread for the City 1525 7th Street NW Washington, DC 20001	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	2,500.
CARPLS 17 North State Street Suite 1850 Chicago, IL 60602	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	500.

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Statement 14 (continued)
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Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Compadres del Rancho Grande P.O. Box 164 Fort Davis, TX 79734	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	\$ 2,000.
Chicago Cares 2 North Riverside, Suite 2200 Chicago, IL 60606	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	3,000.
Chicago Crime Commission P.O. Box 8021 Chicago, IL 60680	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Chicago Foundation for Women 1 E. Wacker Drive, Suite 1620 Chicago, IL 60601	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Drug Policy Alliance 131 West 33rd Street, 15th Floor New York, NY 10001	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	3,000.
Commission on Presidential Debates 1200 New Hampshire Ave., NW Suite 4 Washington, DC 20036	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	75,000.

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Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Family Focus 310 S. Peoria Street Suite 510 Chicago, IL 60607	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	\$ 1,000.
Field of Dreams 1825 K Street NW, Suite 450 Washington, DC 20006	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	4,000.
Center for Global Leadership 1129 20th Street NW, Suite 600 Washington, DC 20036	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	6,000.
Jewish Vocational Service 216 West Jackson Blvd Chicago, IL 60606	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
JUF Uptown Cafe 909 W. Wilson Ave Chicago, IL 60640	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Keshet 617 Landwehr Rd Northbrook, IL 60062	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	2,000.

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<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Lakefront Supportive Housing 120 S. LaSalle Street, Suite 1850 Chicago, IL 60603	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	\$ 5,000.
Clinton Foundation 1271 Ave. of the Americas, 42nd Fl New York, NY 10020	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	50,000.
Landon School 6101 Wilson Lane Bethesda, MD 20817	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	125.
Menninger Foundation 12301 Main Street Houston, TX 77035	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Menomonee Club 1535 N. Dayton Street Chicago, IL 60642	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Equal Justice Works 1730 M Street NW, Suite 1010 Washington, DC 20036	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	10,000.

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Friends-Ilan Sports Ctr for the Disabled 123 Rokach Street Ramat Gan, 53525 Israel	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	\$ 1,000.
Executive Services Corps of Chicago 25 East Washington Suite 1500 Chicago, IL 60602	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	2,000.
MPD Foundation 180 N. Michigan Ave., Suite 1870 Chicago, IL 60601	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	2,000.
NARAL Foundation 1156 15th Street, NW Ste 700 Washington, DC 20005	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	6,000.
Hazon 125 Maiden Lane Suite 8B New York, NY 10038	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	2,500.
Compassion & Choices PO Box 485 Etna, NH 03750	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	5,000.

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Statement 14 (continued)
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<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Greater Chicago Food Depository 4100 W. Ann Lurie Place Chicago, IL 60632	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	\$ 2,000.
Institute for America's Future 1825 K Street NW Suite 400 Washington, DC 20006	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	10,000.
Living Desert 47900 Portola Avenue Palm Desert, CA 92260	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
National Democratic Institute for Int'l 455 Massachusetts Ave NW, 8th Floor Washington, DC 20001	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	60,000.
Ctr for Arms Control & Non-Proliferation 322 4th Street, NE Washington, DC 20002	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	10,000.
New York Times Neediest Cases Fund 4 Chase Metrotech Center 7th Floor Brooklyn, NY 11245	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.

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Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Ounce of Prevention Fund 33 West Monroe Street Suite 2400 Chicago, IL 60603	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	\$ 3,000.
National Endowment for the Humanities 1100 Pennsylvania Ave., NW Washington, DC 20506	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	10,000.
Northwest Side Housing Center 5007 W Addison St. Chicago, IL 60641	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	500.
Vitas Community Connection 255 East Fifth Street Suite 1200 Cincinnati, OH 45202	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	250.
Women's Law Project 125 S. 9th Street, Suite 300 Philadelphia, PA 19107	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	5,000.
Salvation Army 5040 N. Pulaski Road Chicago, IL 60630	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.

BLUM-KOVLER FOUNDATION

36-2476143

Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
FRESHFARM Markets PO Box 15691 Washington, DC 20003	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	\$ 2,500.
Support Advocates for Women 1014 North Hamlin Avenue Chicago, IL 60651	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	2,500.
Thresholds 4101 North Ravenswood Avenue Chicago, IL 60613	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Heartland Alliance 208 South LaSalle Street, Ste 1818 Chicago, IL 60604	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	100,000.
Woodley Housing Corporation 1408 North Capital Street NW Washington, DC 20002	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	3,000.
Hope for Paws 8950 W. Olympic Blvd. #525 Los Angeles, CA 90211	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.

BLUM-KOVLER FOUNDATION

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Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Martha's Table, Inc. 2114 14th Street, N.W. Washington, DC 20009	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	\$ 11,200.
Mississippi Center for Justice P.O. Box 1023 Jackson, MS 39215	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	10,000.
Night Ministry 4711 North Ravenswood Chicago, IL 60640	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	3,500.
Share Our Spare 935 W. Chestnut Street, LL 13 Chicago, IL 60642	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	7,500.
William WendtCenter for Loss and Healing 4201 Connecticut Ave., NW #300 Washington, DC 20008	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	10,000.
MISSD PO Box 10107 Chicago, IL 60610	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	5,000.

BLUM-KOVLER FOUNDATION

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Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
New Israel Fund PO Box 96712 Washington, DC 20077	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	\$ 10,000.
Joslin Diabetes Center One Joslin Place Boston, MA 02215	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Les Turner's A.L.S. Fdtn 5550 W. Touhy Ave Suite 302 Skokie, IL 60077	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Dystonia Medical Research Foundation One East Wacker Drive, Suite 2810 Chicago, IL 60601	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
American Brain Tumor Association 8550 W. Bryn Mawr Suite 550 Chicago, IL 60631	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	1,500.
Nat'l Kidney Fdn of Illinois 215 W. Illinois Ste 1C Chicago, IL 60610	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Family Institute 618 Library Place Evanston, IL 60201	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	25,000.

Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Amer Comm Weizmann Institute Science 180 N Stetson, Suite 840 Chicago, IL 60601	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	\$ 500.
Christopher & Dana Reeve Foundation 636 Morris Turnpike, Suite 3A Short Hills, NJ 07078	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
American Red Cross of Greater Chicago 2200 West Harrison Street Chicago, IL 60612	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	2,000.
Michael Rolfe Research Foundation 17 North State Street, Suite 1550 Chicago, IL 60602	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Ovarian Cancer Nat'l Alliance PO Box 62885 Baltimore, MD 21264	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	10,000.
Pamela B. Katten Mem. Leukemia Research 525 West Monroe Street Chicago, IL 60661	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	3,000.
Rehabilitation Institute of Chicago 345 East Superior Street Chicago, IL 60611	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	40,000.

BLUM-KOVLER FOUNDATION

36-2476143

Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
CURE 430 W. Erie, Suite 210 Chicago, IL 60654	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	\$ 2,500.
Salk Institute for Biological Studies 10010 N. Torrey Pines Road LaJolla, CA 92037	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	2,000.
Ann & Robert H Lurie Children's Hospital 225 East Chicago Ave, Box 4 Chicago, IL 60611	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	87,500.
Johns Hopkins Univ./Kimmel Cancer Ctr 401 N. Broadway, Suite 1100 Baltimore, MD 21231	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations. -Non-Cash Grant- 9,500 shares of Loews Corp. stock (L)- FMV \$393,870 Cash amount \$6,130	400,000.
Foundation for the Nat'l Inst. of Health 9650 Rockville Pike Bethesda, MD 20814	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	25,000.
United Cerebral Palsy Association 547 West Jackson, Suite 225 Chicago, IL 60661	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	1,000.

BLUM-KOVLER FOUNDATION

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Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Gastro Intestinal Research Foundation 70 East Lake Street Suite 1015 Chicago, IL 60601	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	\$ 5,000.
Huntington Disease Foundation 505 Eighth Avenue Suite 902 New York, NY 10018	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Milken Institute 1250 4th Street Santa Monica, CA 90401	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	25,000.
Lisa Klitzky Foundation P.O. 5048 Buffalo Grove, IL 60089	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	500.
Crohn's & Colitis Fdn. of America, Inc. 2200 E. Devon Ave, Suite 392 Des Plaines, IL 60018	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	3,200.
Sibley Memorial Hospital 5255 Loughboro Rd., NW Washington, DC 20016	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	100,000.
LUNgevity Foundation 4920 Elm Street, Suite 325 Bethesda, MD 20814	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	2,500.

BLUM-KOVLER FOUNDATION

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Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
NAMI PO Box 62596 Baltimore, MD 21264	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	\$ 400.
University of Chicago Medical Center-KDC 900 East 57th Street, 8th Floor Chicago, IL 60637	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	14,000.
Washington Hospital Center Fdnt. 110 Irving St., NW Washington, DC 20010	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	25,000.
Friends of Cancer Research 1800 M Street SW, Suite 1050 South Washington, DC 20036	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	30,000.
Harvard Medical School 401 Park Drive Boston, MA 02115	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	5,000.
Hektoen Institute of Medical Research 2240 W.Ogden Ave Chicago, IL 60612	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	2,500.
National Parkinson Foundation PO Box 5018 Hagerstown, MD 21741	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	300.

BLUM-KOVLER FOUNDATION

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Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Johns Hopkins Medicine 750 East Pratt Street Suite 1700 Baltimore, MD 21202	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	\$ 1,000.
Lombardi Comprehensive Cancer Center 3300 Whitehaven St, NW Suite 4000 Washington, DC 20007	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	10,000.
Sonia Shankman School 1365 East 60th Street Chicago, IL 60637	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Ovarian Cancer Research Foundation 14 Pennsylvania Plaza, Suite 1710 New York, NY 10122	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
PCD Foundation 10137 Portland Avenue South Minneapolis, MN 55420	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	10,250.
U of Chicago Medical 130 East Randolph Street, Suite 1400 Chicago, IL 60601	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	400.
USAgainstAlzheimer's 1101 K Street, NW, Suite 400 Washington, DC 20005	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	5,000.

BLUM-KOVLER FOUNDATION

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Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Ebenezer Lutheran Church 1650 W. Foster Ave. Chicago, IL 60640	None	PC	Religious-To aid in achieving the exempt purpose of the various donee organizations.	\$ 1,000.
Jewish Community Centers of Chgo 30 South Wells, Suite 400 Chicago, IL 60606	None	PC	Religious-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Jewish United Fund of Metro. Chicago 30 South Wells Street Chicago, IL 60606	None	PC	Religious-To aid in achieving the exempt purpose of the various donee organizations.	30,152.
Temple Sholom of Chicago 3480 N. Lake Shore Drive Chicago, IL 60657	None	PC	Religious-To aid in achieving the exempt purpose of the various donee organizations.	2,950.
Willow Creek Community Church 67 East Algonquin Road South Barrington, IL 60010	None	PC	Religious-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Total				<u>\$ 4,708,713.</u>

Statement 15
Form 990-PF, Part XV, Line 3b
Recipient Approved for Future Payment

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Eisenhower Medical Center 39000 Bob Hope Drive Rancho Mirage, CA 92270	None	PC	To aid in achieving the exempt purpose of the various donee organizations.	\$ 100,000.

BLUM-KOVLER FOUNDATION

36-2476143

Statement 15 (continued)
Form 990-PF, Part XV, Line 3b
Recipient Approved for Future Payment

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Lincoln Park Zoo 2001 N Clark Chicago, IL 60614	None	PC	To aid in achieving the exempt purpose of the various donee organizations.	\$ 1,577,999.
University of Chicago-KD Center 5632 South Maryland Avenue Chicago, IL 60637	None	PC	To aid in achieving the exempt purpose of the various donee organizations.	3,944,412.
Museum of Contemporary Art 220 East Chicago Avenue Chicago, IL 60611	None	PC	To aid in achieving the exempt purpose of the various donee organizations.	389,237.
Total				\$ 6,011,648.

Statement 16
Form 990-PF, Part XVI-A, Line 11
Other Revenue

Other Revenue	(A) Business Code	(B) Unrelated Business Amount	(C) Exclusion Code	(D) Excluded Amount	(E) Related or Exempt Function
Alterman Properties, LLC			14	\$ 1,177.	
Atlas Energy, L.P.	525990	\$ -3,501.	14	-1,222.	
Atlas Energy, LP-Ord Gain			14	4,300.	
Bronson Lee Partners			14	8,186.	
CCH, Lq Tr /Argentina PEF			14	-17.	
Emerging Europe Gr Fnd II			14	-9,551.	
GS Capital Partners V	525990	-142.	14	10,039.	
GSCP V Inst AIV			14	2,165.	
Hesperus Partners, Ltd.	525990		14	-1.	
Lux Ventures Cayman III			14	-25,688.	
Magnetar Capital Fund, LP			14		
Partes Onshore Fund, LP	525990	-540.	14	-1,126.	
Private Equity Partners F	525990		14	-110.	
Rail-Splitter Fund II, LP			14	-67,284.	
Seaview Capital Partners	525990	-89.	14	-23,527.	
The Blackstone Group, LP	525990	1,813.	14	13,251.	
WHI L&B Founders LLC	525990	1,236.	14	-27,043.	
WHI L&B GP LLC	525990	31.	14	-881.	
WHI L&B MC LLC			14	-181.	
Total		\$ -1,192.		\$ -117,513.	\$ 0.

Blum-Kovler Foundation
Portfolio Statement
As of 12/31/2014

Item	Symbol	Quantity	Cost Basis

	Equities		
1	AAPL	3,100	245,576.80
2	ASPS	3,000	264,000.00
3	BABA	6,050	603,729.40
4	BID	10,000	306,800.00
5	BKD	15,000	523,372.00
6	BPFKTF4	10,000	241,833.57
7	BRK A	120	57,170.00
8	BRK B	750	215.25
9	BX	100,000	1,388,663.80
10	CBG	6,000	165,479.94
11	CCI	2,500	190,550.65
12	CP	4,000	605,634.40
13	DAL	15,000	410,860.50
14	DG	10,000	586,088.00
15	DHR	20,000	24,337.58
16	ESSX	70,000	244,685.00
17	FBHS	10,000	16,330.95
18	GGP	15,000	99,971.95
19	GK	25,000	10,238.01
20	GOGL	20,000	356,121.42
21	GOOG	500	157,725.00
22	GOOGL	500	157,725.00
23	GRA	3,000	292,362.90
24	HHC	12,000	503,865.71
25	HTZ	8,200	182,450.00
26	KO	50,000	13,156.23
27	L	13,000	5,836.28
28	MCD	50,000	71,774.68
29	NAO	15,000	258,200.00
30	NKE	22,000	111,779.01
31	RLGY	32,000	1,468,060.27
32	ROST	190,000	474,281.25
33	STWD	10,000	142,636.00
34	V	3,000	161,510.00
35	WMT	10,000	42,276.50

			10,385,298.05

	Mutual Funds		
36	RPXIX	13,454.55	212,229.68

			10,597,527.73
			=====

	Fixed Income		
37	708160BQ8	337,000	294,382.50

Item	Current Value

1	386,330.00
2	101,370.00
3	628,837.00
4	431,800.00
5	550,050.00
6	240,000.00
7	27,120,000.00
8	112,612.50
9	3,383,000.00
10	205,500.00
11	196,750.00
12	770,760.00
13	737,850.00
14	707,000.00
15	1,714,200.00
16	92,400.00
17	452,700.00
18	421,950.00
19	1,771,250.00
20	90,600.00
21	263,200.00
22	265,330.00
23	286,170.00
24	1,565,040.00
25	204,508.00
26	2,111,000.00
27	546,260.00
28	4,685,000.00
29	184,200.00
30	2,115,300.00
31	1,423,680.00
32	17,909,400.00
33	232,400.00
34	786,600.00
35	858,800.00

	73,551,847.50
36	246,621.97

	73,798,469.47
=====	
37	326,890.00

BLUM-KOVLER FOUNDATION

36-2476143

Form 990-PF, Part I, Line 4
Dividends/interest from securities.

Dividend Income-JPM Agency	\$	757,526.
Dividend Income-RiverPark		3,927.
Dividend Income-SG Capital/Wells		6,298.
Dividend Income-Partnerships		111,145.
Dividend Income-Partnerships-UBTI		-403.
Dividend Income-ILA POP		45.
Dividend Income-Schwab		3,475.
Interest-Checking Account		13.
Interest-Goldman Sachs		243.
Interest-JPM		158.
Interest-JPM		4.
Interest-Schwab		12,893.
Interest-Bonds		32,411.
Interest Income-Partnerships		17,900.
Interest Income-Partnerships-UBTI		-77.
Total	\$	<u>945,558.</u>

Undistributed Income (990-PF)-Part X Line 1c
Fair market value of all other assets

Prepaid Expense	\$	51,125.
Total Fixed Assets (Net of Accumulated Depreciation)		74,356.
Less: Fixed Assets for charitable purposes (Net of Acc. Depr)		-23,050.
Total	\$	<u>102,431.</u>

Cost of Assets (990-PF) Balance Sheet
Prepaid expenses & deferred charges-Par II-Line 9

Form 990-PF Tax	\$	36,393.
Form 990-T Tax		1,542.
Form IL-990-T Tax		204.
Office Deposit		12,986.
Total	\$	<u>51,125.</u>

Balance Sheet
Corporate stock (Form 990-PF Part II 10b)

See "Portfolio Statement" for detail		\$ 10,597,528.
Total	\$	<u>10,597,528.</u>

Balance Sheet-Other Investments (Form 990-PF)
Book Value-End of year amount-Part II-Line 13(b)

Atlas Institutional Fund II, Ltd.	\$	2,736,139.
Cobalt Offshore Fund Ltd.		569,595.
Conatus Capital Overseas Ltd.		1,000,000.
Frontaura Global Frontier.		1,000,000.
Glenview Offshore Opportunity		1,500,000.
Hesperus Partners, Ltd.		261,057.
JHL Capital Group Fund LLC		1,029,544.

BLUM-KOVLER FOUNDATION

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Balance Sheet-Other Investments (Form 990-PF) (continued)
Book Value-End of year amount-Part II-Line 13(b)

Liberty Harbor Offshore I, Ltd.	\$ 3,844.
Long Pond Offshore Ltd.	1,917,736.
Magnetar Capital Fund, LP	0.
Magnetar Capital Fund, Ltd.	127,745.
Magnetar Capital Fund, Ltd.-SP1 & SP3	31,722.
Marcato International, Ltd.	3,000,000.
Omega Overseas Partners, Ltd.	2,000,000.
Partes Onshore Fund, LP	26,794.
PS V International, Ltd	861,195.
Rail-Splitter Fund II, LP	1,305,364.
Roystone Capital Offshore Fund	1,500,000.
Seaview Capital Partners, LP	930,220.
Senator Global Opp. Offshore Fund	997,524.
Senator Global Opp. Offshore Fund II	3,855,566.
Schwab Mng Act	698,105.
SG Capital Mng Act	1,820,263.
Shellback Offshore Fund Ltd.	2,000,000.
Skellig Offshore Ltd.	33,660.
Thirteen Partners Offshore, Ltd.	1,000,000.
WHI L&B Founders Fund LLC	507,523.
WHI L&B GP LLC	4,183.
WHI L&B MC LLC	215.
Alterman Properties	2,856.
Argentina Mgmt II LDC	-56,519.
Avenue Europe Capital Solutions	644,913.
Bronson Lee Partners Fund II, LLC	341,127.
Emerging Europe Gr. Fnd II	577,369.
Genesis Partners	3,291.
GS Capital Partners V Institutional	366,027.
GSCP Institutional AIV, LP	4,179.
Lux Ventures Cayman III, LP	440,220.
Senator Sidecar Offshore	42,474.
Rounding	-1.
Total	\$ 33,083,930.

FMV of Assets (990-PF)**Prepaid expenses & deferred charges-Part II-Line 9**

Prepaid Expenses	\$ 51,125.
Total	\$ 51,125.

Balance Sheet - Other Investments (Form 990-PF)
Fair market value at End of Year-Part II-Line13(c)

Atlas Institutional Fund II, Ltd.	\$ 3,678,932.
Cobalt Offshore Fund Ltd.	3,942,782.
Conatus Capital Overseas Ltd.	1,451,010.
Frontaura Global Frontier Fund.	1,153,692.
Glenview Offshore Opportunity	1,983,548.
Hesperus Partners, Ltd.	83.
JHL Capital Group Fund LLC	1,731,070.
Liberty Harbor Offshore I, Ltd.	8,532.
Long Pond Offshore Ltd.	2,319,057.
Magnetar Capital Fund, LP	59.
Magnetar Capital Fund Ltd.	12,157.

BLUM-KOVLER FOUNDATION

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Balance Sheet - Other Investments (Form 990-PF) (continued)
Fair market value at End of Year-Part II-Line13(c)

Magnetar Capital Fund, Ltd.-SP1 & SP3	\$ 57,536.
Marcato International Ltd.	4,024,044.
Omega Overseas Partners, Ltd	2,326,627.
Partes Onshore Fund LP	26,794.
PS V International, Ltd.	1,158,027.
Rail-Splitter Fund II, LP	2,055,069.
Roystone Capital Offshore Fund	1,953,177.
Seaview Capital Partners, LP	963,780.
Senator Global Opp Offshore Fund	2,791,201.
Senator Global Opp Offshore Fund II	4,145,962.
Schwab Mng Acct	700,355.
SG Capital Mnd Acct	1,871,801.
Shellback Offshore Fund Ltd.	2,260,211.
Skellig Offshore Ltd.	31,898.
Thirteen Partners Offshore, Ltd.	1,392,766.
WHI L&B Founders Fund LLC	632,363.
WHI L&B GP LLC	6,905.
WHI L&B MC LLS	239.
Alterman Properties, LLC	1,200.
Opco Argentina Mgmt II	1.
Avenue Europe Capital Solutions	606,339.
Bronson Lee Partners Fund II, LLC	375,714.
Emerging Europe Growth Fund II, LP	402,632.
Genesis Partners	3,090.
GS Capital Partners V Institutional, LP	614,940.
GSCP Institutional AIV, LP	15,273.
Lux Ventures Cayman III, LP	544,683.
Senator Sidecar Offshore Fund	224,597.
Total	\$ 45,468,146.

BLUM-KOVLER FOUNDATION

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Section 1.263(a)-1(f) De Minimis Safe Harbor Election

The taxpayer hereby makes the de minimis safe harbor election under Treas. Reg. § 1.263(a)-1(f) for all eligible amounts paid or incurred during the taxable year.

Blum-Kovler Foundation
875 N. Michigan Ave
Suite #3400
Chicago, IL 60611-1958
FEIN 36-2476143

Section 1.263(a)-3(n) Capitalization Election

The taxpayer hereby makes the election to capitalize repair and maintenance costs under Treas. Reg. § 1.263(a)-3(n). The costs were incurred during the taxable year in the electing taxpayer's trade or business and the electing taxpayer treats such costs as capital expenditures on its books and records.

Blum-Kovler Foundation
875 N. Michigan Ave
Suite #3400
Chicago, IL 60611-1958
FEIN 36-2476143

IRC Section 751 Statement for Atlas Energy, L.P.

The taxpayer has reported ordinary income upon the disposition of units in Atlas Energy, L.P. The amount was determined in accordance with the Internal Revenue Code Section 751.

BLUM-KOVLER FOUNDATION

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No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus Pct	Cur 179 Bonus	Special Depr. Allow.	Prior Bonus/ 179/ Sp. Depr.	Prior Dec. Bal. Depr.	Salvage /Basis Reductn	Depr. Basis	Prior Depr.	Method	Life	Rate	Current Depr.
Form 990/990-PF																
Furniture and Fixtures																
2	Office Furniture&Fix-5/29	5/29/03		230,936							230,936	230,936	S/L	HY	7	0
3	Office Furniture-6/18	6/18/03		9,580							9,580	9,580	S/L	HY	7	0
4	Office Furniture-9/24	9/24/03		3,277							3,277	3,277	S/L	HY	7	0
5	Office Furniture-11/18	11/18/03		8,463							8,463	8,463	S/L	HY	7	0
11	Office Furniture-M. Table	10/01/04		488							488	488	S/L	HY	7	0
13	Office Furniture-6/30	6/30/05		16,121							16,121	16,121	S/L	HY	7	0
Total Furniture and Fixtures																
				268,865		0	0	0	0	0	268,865	268,865				0
Improvements																
1	Leasehold Improvements-JH	12/31/02		3,928							3,928	2,156	S/L	20		196
10	Leasehold Improvements-JH	5/29/03		153,018							153,018	80,973	S/L	20		7,651
15	Leasehold Improvements-JH	8/04/06		2,168							2,168	801	S/L	20		108
Total Improvements																
				159,114		0	0	0	0	0	159,114	83,930				7,955
Machinery and Equipment																
6	Computer Equip-7/15-FPS	7/15/03	6/30/14	2,593							2,593	2,593	S/L	HY	5	0
7	Computer Equip-9/9-FPS	9/09/03		3,360							3,360	3,360	S/L	HY	5	0
8	Office Equip-5/29 (Te&AI)	5/29/03		5,149							5,149	5,149	S/L	HY	7	0
9	Document Shredder	8/21/03	6/24/14	976							976	976	S/L	HY	7	0
12	Bloomberg Equipment-10/17	10/17/05		2,615							2,615	2,615	S/L	HY	5	0
14	Copier-Sharp AR-M237	6/21/06		1,563							1,563	1,563	S/L	HY	7	0
16	Office Equipment-HD TV BK	9/12/07		572							572	519	S/L	7		53

BLUM-KOVLER FOUNDATION

36-2476143

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus Pct.	Cur 179 Bonus	Special Depr. Allow.	Prior 179/ Bonus/ Sp. Depr.	Prior Dec. Bal. Depr.	Salvage /Basis Reductn.	Depr. Basis	Prior Depr.	Method	Life	Rate	Current Depr.	
17	Computer Equip.-4/14 - DC	4/14/09		407							407	385	S/L	5		22	
18	Computer Server-3/17	3/17/10		5,524							5,524	4,144	S/L	5		1,105	
19	Office Equipment-SZ-4/22	4/22/10		1,014							1,014	532	S/L	7		145	
20	Computer Equip--7/23-WDC	7/23/10		572							572	390	S/L	5		114	
21	Computer Equip--7/23-CIL	7/23/10		637							637	434	S/L	5		127	
22	Scanner-7/21	7/21/11		409							409	140	S/L	7		58	
23	Computer Equipment-4/17	4/17/12		2,745							2,745	915	S/L	5		549	
24	Computer Equipment-9/20	9/20/12		396							396	99	S/L	5		79	
25	Computer Equip-5/29 (FSc)	5/29/03	6/30/14	974							974	974	S/L HY	5		0	
26	Computer Equip-5/29 (Mon)	5/29/03		634							634	634	S/L HY	5		0	
27	Office Equipment-IM-5/17	5/17/13		999							999	83	S/L	7		143	
28	Computer Equip-5/17	6/01/13		1,230							1,230	144	S/L	5		246	
29	Appliances (DW)	9/09/03		700							700	700	S/L HY	7		0	
30	Document Shredder	6/24/14		1,087							1,087		S/L HY	7	07140	78	
31	Computer Equip-2/13 (Mon)	2/13/14		349							349		S/L HY	7	07140	25	
33	Computer Equip-8/13 (JK)	8/13/14		437							437		S/L HY	7	.07140	31	
34	Computer Equip-12/10	12/10/14		802							802		S/L HY	7	.07140	57	
35	Computer Equip-3/14	3/14/14		488							488		S/L HY	7	07140	35	
36	Office Equipment-Fx-7/09	7/09/14		119							119		S/L HY	7	.07140	8	
Total Machinery and Equipment				36,351	0	0	0	0	0	0	36,351	26,349					2,875
Total Depreciation				464,330	0	0	0	0	0	0	464,330	379,144					10,830
Grand Total Depreciation				464,330	0	0	0	0	0	0	464,330	379,144					10,830

BLUM-KOVLER FOUNDATION

36-2476143

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus. Pct.	Cur 179 Bonus	Special Dep. Allow.	Prior 179/ Bonus/ Sp. Dep.	Prior Dep. Bal.	Salvage /Basis Reductn.	Dep. Basis	Prior Dep.	Method	Life	Rate	Current Dep.
	Depreciation Assets Sold			4,543		0	0	0	0	0	4,543	4,543				0
	Depr Remaining Assets			<u>459,787</u>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>459,787</u>	<u>374,601</u>				<u>10,830</u>