

Return of Private Foundation

2015

Department of the Treasury
Internal Revenue Service

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

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

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

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation
THE TIKVAH FUND

Number and street (or P O box number if mail is not delivered to street address) Room/suite
165 EAST 56TH STREET 4TH FL

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

A Employer identification number
13-3676152

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

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

G Check all that apply

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> 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, col (c), line 16) **\$ 149,001,016.**

J Accounting method Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis.)

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	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments.	8,287.	8,287.		ATCH 1
4	Dividends and interest from securities	2,439,778.	2,439,778.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	5,265,917.			
b	Gross sales price for all assets on line 6a 13,917,060.				
7	Capital gain net income (from Part IV, line 2)		5,265,917.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances 150,512.				ATCH 3
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)	150,512.			
11	Other income (attach schedule) ATCH 4	295,349.	44,615.		
12	Total. Add lines 1 through 11	8,159,843.	7,758,597.		
13	Compensation of officers, directors, trustees, etc.	52,000.			52,000.
14	Other employee salaries and wages	2,713,006.			2,713,006.
15	Pension plans, employee benefits	572,548.			577,462.
16a	Legal fees (attach schedule) ATCH 5	56,603.			46,964.
b	Accounting fees (attach schedule) ATCH 6	131,329.	22,950.		107,879.
c	Other professional fees (attach schedule) ATCH 7	531,469.	395,016.		146,858.
17	Interest ATCH 8		3,935.		
18	Taxes (attach schedule) (see instructions) ATCH 9	57,250.	26,776.		
19	Depreciation (attach schedule) and depletion	229,517.			
20	Occupancy	692,626.			692,626.
21	Travel, conferences, and meetings	334,804.			334,804.
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 10	4,419,553.			3,739,617.
24	Total operating and administrative expenses. Add lines 13 through 23.	9,790,705.	448,677.		8,411,216.
25	Contributions, gifts, grants paid	4,538,373.			4,538,373.
26	Total expenses and disbursements. Add lines 24 and 25	14,329,078.	448,677.	0.	12,949,589.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-6,169,235.			
b	Net investment income (if negative, enter -0-)		7,309,920.		
c	Adjusted net income (if negative, enter -0-)				

SCANNED DEC 01 2016 Revenue Operating and Administrative 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		
Assets	1	Cash - non-interest-bearing		750,091.	737,477.	737,477.
	2	Savings and temporary cash investments		9,792,300.	3,357,843.	3,357,843.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) *			745,096.	ATCH 11
		Less: allowance for doubtful accounts			764,363.	745,096.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges ATCH 12			145,593.	222,166.
	10a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) ATCH 13			101,619,208.	94,739,390.
	c	Investments - corporate bonds (attach schedule)			317,875.	
	11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) ATCH 14			47,389,135.	46,494,190.	
14	Land, buildings, and equipment basis			3,856,573.		
	Less: accumulated depreciation (attach schedule)			1,175,756.	2,680,817.	
15	Other assets (describe ATCH 15)			24,037.	24,037.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)			163,665,626.	149,001,016.	
Liabilities	17	Accounts payable and accrued expenses		181,125.	232,844.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)			181,125.	232,844.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted		163,484,501.	148,768,172.	
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here <input type="checkbox"/> 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)			163,484,501.	148,768,172.	
31	Total liabilities and net assets/fund balances (see instructions)			163,665,626.	149,001,016.	

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	163,484,501.
2	Enter amount from Part I, line 27a	2	-6,169,235.
3	Other increases not included in line 2 (itemize) ATCH 16	3	21,230.
4	Add lines 1, 2, and 3	4	157,336,496.
5	Decreases not included in line 2 (itemize) ATCH 17	5	8,568,324.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	148,768,172.

Part IV Capital Gains and Losses for Tax on Investment Income

Table with columns (a) through (k) for capital gains and losses. Includes rows for gross sales price, depreciation, cost basis, gain/loss, and net capital income/loss.

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 [X] No

Table for qualification under Section 4940(e) with columns (a) through (d) for base period years, adjusted distributions, net value of assets, and distribution ratio. Includes rows for total, average ratio, and net value calculations.

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', and 'Tax based on investment income'. Total amount owed is 47,052.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, expenditures, and substantial contributors. Includes 'Yes' and 'No' columns with 'X' marks.

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 Yes No 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 TIKVAHFUND.ORG
14 The books are in care of THE TIKVAH FUND Telephone no 212-796-1672 Located at 165 EAST 56TH STREET NEW YORK, NY ZIP+4 10022
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ISRAEL

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

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

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X 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 X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b X
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? Yes X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) 2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X No
b If "Yes," did it have excess business holdings in 2015 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 2015) 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015? 4b X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 18		52,000.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 19		1,072,223.	161,934.	83,125.

Total number of other employees paid over \$50,000. 25

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 20		633,341.
Total number of others receiving over \$50,000 for professional services		0.

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 PUBLISHING AND EDUCATION PROGRAMS AIMED AT FOSTERING AND ENHANCING JEWISH CULTURE, RELIGION, HISTORY, ECONOMICS, LAW, SOCIAL POLICY, OTHER PUBLISHING PROJECTS AND RELATED	3,545,886.
2 EDUCATIONAL ACTIVITIES.	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	99,913,703.
b	Average of monthly cash balances	1b	3,842,196.
c	Fair market value of all other assets (see instructions)	1c	48,147,169.
d	Total (add lines 1a, b, and c)	1d	151,903,068.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	151,903,068.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,278,546.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	149,624,522.
6	Minimum investment return. Enter 5% of line 5	6	7,481,226.

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

1	Minimum investment return from Part X, line 6	1	7,481,226.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	73,099.
b	Income tax for 2015 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	73,099.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	7,408,127.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	7,408,127.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	7,408,127.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	12,949,589.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	12,949,589.
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	73,099.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	12,876,490.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				7,408,127.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20 <u>13</u> , 20 <u>12</u> , 20 <u>11</u>				
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011	7,560,506.			
c From 2012	7,724,162.			
d From 2013	5,459,044.			
e From 2014	5,936,348.			
f Total of lines 3a through e	26,680,060.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>12,949,589.</u>				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount.				7,408,127.
e Remaining amount distributed out of corpus.	5,541,462.			
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	32,221,522.			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	32,221,522.			
10 Analysis of line 9.				
a Excess from 2011	7,560,506.			
b Excess from 2012	7,724,162.			
c Excess from 2013	5,459,044.			
d Excess from 2014	5,936,348.			
e Excess from 2015	5,541,462.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

MEM BERNSTEIN (ESTATE OF ZALMAN C. BERNSTEIN)

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

N/A

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a Paid during the year</p> <p>ATCH 21</p>				
Total				▶ 3a 4,538,373.
b Approved for future payment				
Total				▶ 3b

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash... (2) Other assets... b Other transactions... (1) Sales of assets to a noncharitable exempt organization... (2) Purchases of assets from a noncharitable exempt organization... (3) Rental of facilities, equipment, or other assets... (4) Reimbursement arrangements... (5) Loans or loan guarantees... (6) Performance of services or membership or fundraising solicitations... c Sharing of facilities, equipment, mailing lists, other assets, or paid employees... d If the answer to any of the above is "Yes," complete the following schedule...

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A' for amount and description.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All cells are currently empty.

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

Sign Here: Signature of officer or trustee, Date 11/14/16, Title Chairman. May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only section containing fields for Preparer's name (JAMES J REILLY), Firm's name (CONDON O'MEARA MCGINTY & DONNELLY L), Firm's address (ONE BATTERY PARK PLAZA, NEW YORK, NY), Date (NOV 10 2015), Firm's EIN (13-3628255), and Phone no (212-661-7777).

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
13917060.		MARKETABLE SECURITIES PROPERTY TYPE: SECURITIES 11595225.				P	2,321,835.	
		SANDERS CAPITAL ALL ASSET VALUE FUND PROPERTY TYPE: OTHER				P	2,944,082.	
TOTAL GAIN (LOSS)							<u>5,265,917.</u>	

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
OTHER INTEREST INCOME	8,287.	8,287.
TOTAL	<u>8,287.</u>	<u>8,287.</u>

ATTACHMENT 2

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DIVIDENDS ON SECURITIES	2,121,739.	2,121,739.
DIVIDENDS & INTEREST - PARTNERSHIPS	318,039.	318,039.
TOTAL	<u>2,439,778.</u>	<u>2,439,778.</u>

ATTACHMENT 3

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

<u>DESCRIPTION</u>	<u>AMOUNT</u>
MAGAZINE SUBSCRIPTION SALES	150,512.
TOTAL	<u>150,512.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
LOSS FROM ALTERNATIVE INVESTMENTS-NET	-54,186.	-23,475.
INTEREST ON MORTGAGE	31,676.	31,676.
ADVERTISING INCOME	78,734.	
CREDIT CARD REBATES	13,105.	
JP MORGAN RMBS SETTLEMENT FUND	36,414.	36,414.
WITHHOLDING TAX REFUND	900.	
FUNDRAISING	188,706.	
	<u>295,349.</u>	<u>44,615.</u>
TOTALS		

ATTACHMENT 5

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
PATTERSON BELKNAP WEBB & TYLER LLP	35,811.			26,172.
PERLMAN & PERLMAN LLP	1,390.			1,390.
A. REFAEL & CO. - ISRAEL	18,263.			18,263.
YIGAI SAGI - ISRAEL	1,139.			1,139.
TOTALS	<u>56,603.</u>			<u>46,964.</u>

ATTACHMENT 6

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
CONDON O'MEARA MCGINTY & DONNELLY, LLP- AUDIT & TAX	24,750.	6,188.		18,062.
MICHAEL BORGIA	6,000.	1,500.		4,500.
ROTHSTEIN PRATA MCCABE CPAS PC	61,050.	15,262.		45,788.
MOREDCHAI WILK - ISRAEL	38,861.			38,861.
KPMG - ISRAEL	668.			668.
TOTALS	<u>131,329.</u>	<u>22,950.</u>		<u>107,879.</u>

ATTACHMENT 7

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
PZENA INVESTMENT MANAGEMENT - MANAGEMENT FEES	122,191.	122,191.	
SANDERS CAPITAL, LLC - MANAGEMENT FEES	272,825.	272,825.	
OTHER PROFESSIONAL FEES	56,897.		59,427.
HUMBLE MONKEY - TECHNOLOGY	51,266.		51,266.
WIRE & BYTE LLC - TECHNOLOGY	28,290.		36,165.
TOTALS	<u>531,469.</u>	<u>395,016.</u>	<u>146,858.</u>

ATTACHMENT 8

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST EXPENSE- PARTNERSHIPS		3,935.
TOTALS		<u>3,935.</u>

ATTACHMENT 9

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FEDERAL EXCISE TAX	57,000.	
NY STATE INCOME TAX	250.	
FOREIGN TAXES-PARTNERSHIPS		26,776.
TOTALS	<u>57,250.</u>	<u>26,776.</u>

ATTACHMENT 10

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
INSURANCE	22,115.	22,115.
OFFICE EXPENSES	128,302.	71,403.
PAYROLL PROCESSING	26,661.	26,661.
TELEPHONE AND INTERNET	72,052.	72,052.
MOSAIC	192,835.	
JEWISH REVIEW OF BOOKS	430,202.	
PROGRAM SERVICES	3,545,886.	3,545,886.
FILING FEE	1,500.	1,500.
TOTALS	<u><u>4,419,553.</u></u>	<u><u>3,739,617.</u></u>

ATTACHMENT 11

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

BORROWER: ERIC COHEN, EXEC DIRECTOR
 ORIGINAL AMOUNT: 883,850.
 INTEREST RATE: 3.8700 %
 DATE OF NOTE: 08/01/2010
 MATURITY DATE: 08/01/2040
 REPAYMENT TERMS: FIXED MONTHLY PAYMENT
 SECURITY PROVIDED: REAL PROPERTY

BEGINNING BALANCE DUE	764,363.
ENDING BALANCE DUE	<u>745,096.</u>
ENDING FAIR MARKET VALUE	<u>745,096.</u>
TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE	<u>764,363.</u>
TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE	<u>745,096.</u>
TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE	<u>745,096.</u>

ATTACHMENT 12

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

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PREPAID EXPENSES AND OTHER	222,166.	222,166.
TOTALS	<u>222,166.</u>	<u>222,166.</u>

ATTACHMENT 13FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PZENA INVESTMENT MANAGEMENT SEE ATTACHED SCHEDULE VANGUARD	18,670,742.	18,670,742.
EQUITY INCOME FUND A VANGUARD	5,713,230.	5,713,230.
PRIME CAP CORE FUND VANGUARD	5,427,442.	5,427,442.
SHORT-TERM INVEST-GR ADM BERNSTEIN EQUITY TAIL RISK	60,399,424. 4,528,552.	60,399,424. 4,528,552.
TOTALS	<u>94,739,390.</u>	<u>94,739,390.</u>

ATTACHMENT 14

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BERNSTEIN ADVANCED VALUE OFFSHORE FUND	18,271,253.	18,271,253.
BERNSTEIN GLOBAL OPPORTUNITIES OFFSHORE HEDGE SANDERS	5,682,441.	5,682,441.
ALL ASSET VALUE FUND	22,540,496.	22,540,496.
TOTALS	<u>46,494,190.</u>	<u>46,494,190.</u>

ATTACHMENT 15

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SECURITY DEPOSIT	24,037.	24,037.
TOTALS	<u>24,037.</u>	<u>24,037.</u>

ATTACHMENT 16FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
EXCHANGE AND TRANSLATION DIFFERENCES	21,230.
TOTAL	<u>21,230.</u>

ATTACHMENT 17

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

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED LOSS ON INVESTMENTS	8,568,324.
TOTAL	<u>8,568,324.</u>

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

ATTACHMENT 18

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS

EXPENSE ACCT AND OTHER ALLOWANCES

TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION

COMPENSATION

NAME AND ADDRESS

ROGER HERTOG
 165 EAST 56TH STREET
 4TH FL
 NEW YORK, NY 10022
 CHAIRMAN/MEMBER
 3.00
 0.
 0.
 0.

WILLIAM KRISTOL
 165 EAST 56TH STREET
 4TH FL
 NEW YORK, NY 10022
 TRUSTEE
 3.00
 12,000.
 0.
 0.

ARTHUR FRIED
 165 EAST 56TH STREET
 4TH FL
 NEW YORK, NY 10022
 MEMBER
 3.00
 0.
 0.
 0.

JAY LEFKOWITZ
 165 EAST 56TH STREET
 4TH FL
 NEW YORK, NY 10022
 TRUSTEE
 3.00
 12,000.
 0.
 0.

ELLIOTT ABRAMS
 165 EAST 56TH STREET
 4TH FL
 NEW YORK, NY 10022
 TRUSTEES
 3.00
 12,000.
 0.
 0.

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

ATTACHMENT 18 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
MEM BERNSTEIN 165 EAST 56TH STREET 4TH FL NEW YORK, NY 10022	MEMBER 3.00	0.	0.	0.
SALLAI MERIDOR 165 EAST 56TH STREET 4TH FL NEW YORK, NY 10022	TRUSTEE 3.00	4,000.	0.	0.
MOSHE KOPPEL 165 EAST 56TH STREET 4TH FL NEW YORK, NY 10022	TRUSTEE 3.00	12,000.	0.	0.
<u>GRAND TOTALS</u>		<u>52,000.</u>	<u>0.</u>	<u>0.</u>

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

ATTACHMENT 19

NAME AND ADDRESS TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION COMPENSATION CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES

ERIC COHEN C/O THE FUND 165 EAST 56TH ST, 4TH FL NEW YORK, NY 10022	EXECUTIVE DIRECTOR	330,000.	33,410.
NEAL KOZODOY C/O THE FUND 165 EAST 56TH ST, 4TH FL NEW YORK, NY 10022	EDITOR OF MOSAIC	260,000.	33,273.
MARK GOTTLIEB C/O THE FUND 165 EAST 65TH ST, 4TH FL NEW YORK, NY 10022	DIR. OF UNIV PRGMS	191,875.	30,506.
ALAN RUBENSTEIN C/O THE FUND 165 EAST 56TH ST, 4TH FL NEW YORK, NY 10022	DIR. OF UNIV PRGMS	155,000.	27,175.
ABRAHAM SOCHER C/O THE FUND 165 EAST 56TH ST, 4TH FL NEW YORK, NY 10022	EDITOR OF JRB	135,348.	37,570.

TOTAL COMPENSATION 1,072,223. 161,934. 83,125.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 20

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
SANDERS CAPITAL, LLC 390 PARK AVENUE NEW YORK, NY 10022	MANAGEMENT SERVICES	272,825.
PZENZA INVESTMENT MANAGEMENT 120 WEST 45TH STREET, 20TH FL NEW YORK, NY 10036	MANAGEMENT SERVICES	122,191.
CADMUS COMMUNICATIONS PO BOX 822934 PHILADELPHIA, PA 19182-2934	MAGAZINE PRINTING	123,436.
ROTHSTEIN, PRATA & MCCABE, CPA'S & PC 303 FIFTH AVENUE, SUITE 1814 NEW YORK, NY 10016	MAGAZINE PRINTING	61,050.
WIRE & BYTE LLC 1925 EASTCHESTER ROAD, APT 3E BRONX, NY 10461	IT	53,839.
TOTAL COMPENSATION		<u>633,341.</u>

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

ATTACHMENT 21

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE SHALEM FOUNDATION 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	NONE PC	GENERAL SUPPORT	2,984,528.
YESHIVA UNIVERSITY STRAUSS CENTER 500 WEST 185TH ST NEW YORK, NY 10033	NONE PC	SPECIFIC PROGRAM	112,000.
CHABAD LUBAVITCH ON CAMPUS - PRINCETON 15 EDWARDS PLACE PRINCETON, NJ 08540	NONE NC	SPECIFIC PROGRAM	25,000.
THE FRISCH SCHOOL 120 WEST CENTURY ROAD PARAMUS, NJ 07652	NONE PC	SPECIFIC PROGRAM	5,000.
JP FELLOWSHIPS FOUNDATION RAJE USA INC. 2915 OCEAN PARKWAY BROOKLYN, NY 11235	NONE	SPECIFIC PROGRAM	50,000.
MIDA EL HAPRAT C/O RAN BARATZ KEFAR ADUMIM DO'AR NA MIZRACH BINYAMIN ISRAEL 90618	NONE	SPECIFIC PROGRAM	407,888.

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

ATTACHMENT 21 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
AMERICAN FRIENDS OF JSC, INC. C/O IRA SALOMON, DIRECTOR P.O. BOX 235 TEANECK, NJ 07666	NONE NC		GENERAL SUPPORT	125,000.
EIN PRAT- THE ACADEMY FOR LEADERS D.N. EAST BINYAMIN ISRAEL 90618	NONE NC		GENERAL SUPPORT/SPECIFIC PROGRAM	100,000.
FORUM FOR JEWISH LEADERSHIP 379 HENDON WAY HENDON LONDON UNITED KINGDOM NW4 3	NONE NC		GENERAL SUPPORT	30,000.
KOHELET YESHIVA HIGH SCHOOL 223 N HIGHLAND AVE MERION STATION, PA 19010	NONE PC		SPECIFIC PROGRAM	178,977.
TAVOR LEADERSHIP ACADEMY MAALE YIZCHAK 4 NAZARETH ILLIT ISRAEL	NONE PC		SPECIFIC PROGRAM	25,000.
TECHNION - ISRAEL INSTITUTE OF TECHNOLOGY TECHNION CITY HAIFA ISRAEL 55000	NONE NC		SPECIFIC PROGRAM	60,000.

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

ATTACHMENT 21 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
TZOHR 1 HAMELACHA LOD 71520 ISRAEL	NONE PC		SPECIFIC PROGRAM	134,000.
TOVA GANZEL - BAR IAN UNIVERSITY BAR-IAN UNIVERSITY RAMAT GAN ISRAEL 5290002	NONE NC		SPECIFIC PROGRAM	19,830.
GARIN SHUVA-HITZIM MOSHAV SHUVA, D.N. NEGEV ISRAEL 85147	NONE NC		SPECIFIC PROGRAM	8,000.
OBERLIN COLLEGE COX ADMINISTRATION BUILDING 70 NORTH PROFESSOR STREET OBERLIN, OH 44074	NONE PC		SPECIFIC PROGRAM	125,000.
HERZOG COLLEGE HONORS ALON SHVUT GUSH ETZION ISRAEL	NONE PC		SPECIFIC PROGRAM	55,000.
CHABAD HOUSE AT HARVARD SQUARE CHABAD HOUSE AT HARVARD SQUARE, INC. 38 BANKS STREET CAMBRIDGE, MA 02138	NONE PC		SPECIFIC PROGRAM	40,650.

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

ATTACHMENT 21 (CONT'D)

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND

RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ORTHODOX UNION ORTHODOX UNION 11 BROADWAY NEW YORK, NY 10004	NONE PC	SPECIFIC PROGRAM	12,500.
CHABAD AT USC CHABAD AT USC - JEWISH STUDENT CENTER 2713 SEVERANCE STREET LOS ANGELES, CA 90007	NONE PC	SPECIFIC PROGRAM	5,000.
CHABAD AT EMORY CHABAD AT EMORY - EMORY JEWISH STUDENT CENTER, INC 1526 NORTH DECATUR ROAD, NE ATLANTA, GA 30307	NONE PC	SPECIFIC PROGRAM	5,000.
CHABAD AT UC SANTA CRUZ CHABAD AT UC SANTA CRUZ-CHABAD JEWISH STUDENT CENT 1142 KING ST. SANTA CRUZ, CA 95060	NONE PC	SPECIFIC PROGRAM	5,000.
CHABAD AT YALE UNIVERSITY CHABAD AT YALE UNIVERSITY 36 LYNNWOOD PLACE NEW HAVEN, CT 06511	NONE PC	SPECIFIC PROGRAM	5,000.
CHABAD AT DARTMOUTH CHABAD AT DARTMOUTH 22A SCHOOL ST. HANOVER, NH 03755	NONE PC	SPECIFIC PROGRAM	5,000.

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

ATTACHMENT 21 (CONT'D)

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

CHABAD AT TULANE	NONE	SPECIFIC PROGRAM	5,000.
CHABAD AT TULANE - C/O FRIENDS OF LUBAVITCH, INC. 7037 FRERET ST. NEW ORLEANS, LA 70118	PC		
CHABAD OF BRANDEIS	NONE	SPECIFIC PROGRAM	5,000.
CHABAD OF BRANDEIS 54 TURNER STREET WALTHAM, MA 02453	PC		
CHABAD CENTER AT UNIVERSITY OF COLORADO	NONE	SPECIFIC PROGRAM	5,000.
CHABAD CENTER AT UNIVERSITY OF COLORADO 909 14TH STREET #109 BOULDER, CO 80302	PC		

TOTAL CONTRIBUTIONS PAID

4,538,373.

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

ATTACHMENT 22

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
INTEREST INCOME ON MORTGAGE			14	31,676.	
LOSS FROM ALTERNATIVE INVESTMENTS - NET			14	-54,186.	
MAGAZINE SUBSCRIPTION SALES					150,512.
ADVERTISING INCOME	511120	78,734.			
CREDIT CARD REBATES					13,105.
JP MORGAN RMBS SETTLEMENT FUND					36,414.
WITHHOLDING TAX REFUND					900.
FUNDRAISING					188,706.
TOTALS		<u>78,734.</u>		<u>-22,510.</u>	<u>389,637.</u>