EXTENDED TO NOVEMBER 15, 2016

Form **990-PF**

Department of the Treasury
Internal Revenue Service

# Return of Private Foundation

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

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

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

OMB No 1545-0052

**2015**

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

| | |
|---|---|
| Name of foundation<br>THE KOVNER FOUNDATION | A Employer identification number<br>22-3468030 |
| Number and street (or P O box number if mail is not delivered to street address) Room/suite<br>1001 N US HIGHWAY 1, SUITE 306 | B Telephone number<br>(609)524-8600 |
| City or town, state or province, country, and ZIP or foreign postal code<br>JUPITER, FL 33477 | C If exemption application is pending, check here ▶ ☐ |
| G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity<br>☐ Final return ☐ Amended return<br>☐ Address change ☐ Name change | D 1. Foreign organizations, check here ▶ ☐<br>2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐ |
| H Check type of organization: ☒ Section 501(c)(3) exempt private foundation<br>☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation | E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐ |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 219,468,198.<br>J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify)<br>(Part I, column (d) must be on cash basis.) | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐ |

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**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

| | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|
| Revenue | 1 Contributions, gifts, grants, etc., received | | | N/A | |
| | 2 Check ▶ ☒ if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | 7,067,499. | 6,861,996. | | STATEMENT 2 |
| | 4 Dividends and interest from securities | 2,651,128. | 2,489,276. | | STATEMENT 3 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | <1,569,646.> | | | STATEMENT 1 |
| | b Gross sales price for all assets on line 6a 83,793,893. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 0. | | |
| | 8 Net short-term capital gain | | | | |
| | 9 Income modifications | | | | |
| | 10a Gross sales less returns and allowances | | | | |
| | b Less Cost of goods sold | | | | |
| | c Gross profit or (loss) | | | | |
| | 11 Other income | 84,642. | 31,797. | | STATEMENT 4 |
| | 12 **Total.** Add lines 1 through 11 | 8,233,623. | 9,383,069. | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 0. | 0. | | 0. |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees STMT 5 | 21,402. | 0. | | 0. |
| | b Accounting fees STMT 6 | 9,000. | 0. | | 0. |
| | c Other professional fees STMT 7 | 452,122. | 264,372. | | 0. |
| | 17 Interest | 1,782,608. | 1,686,234. | | 0. |
| | 18 Taxes STMT 8 | 290,496. | 22,594. | | 0. |
| | 19 Depreciation and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses STMT 9 | 26,846. | 0. | | 0. |
| | 24 **Total operating and administrative expenses.** Add lines 13 through 23 | 2,582,474. | 1,973,200. | | 0. |
| | 25 Contributions, gifts, grants paid | 20,429,891. | | | 20,429,891. |
| | 26 **Total expenses and disbursements.** Add lines 24 and 25 | 23,012,365. | 1,973,200. | | 20,429,891. |
| | 27 Subtract line 26 from line 12: | | | | |
| | a Excess of revenue over expenses and disbursements | <14,778,742.> | | | |
| | b **Net investment income** (if negative, enter -0-) | | 7,409,869. | | |
| | c **Adjusted net income** (if negative, enter -0-) | | | N/A | |

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**Part II Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

| | | Beginning of year | End of year | |
|---|---|---|---|---|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| **Assets** | | | | |
| 1 | Cash - non-interest-bearing | 31,854,165. | 1,636,897. | 1,636,897. |
| 2 | Savings and temporary cash investments | 5,616,242. | 522,516. | 522,516. |
| 3 | Accounts receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | 392,018. | | |
| 4 | Pledges receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| 5 | Grants receivable | | | |
| 6 | Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| 7 | Other notes and loans receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| 8 | Inventories for sale or use | | | |
| 9 | Prepaid expenses and deferred charges | | 149,000. | 149,000. |
| 10a | Investments - U.S. and state government obligations | | | |
| b | Investments - corporate stock STMT 11 | 19,411,164. | 21,731,719. | 21,731,719. |
| c | Investments - corporate bonds | | | |
| 11 | Investments - land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| 12 | Investments - mortgage loans | | | |
| 13 | Investments - other STMT 12 | 176,745,450. | 190,132,105. | 190,132,105. |
| 14 | Land, buildings, and equipment: basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| 15 | Other assets (describe ▶ STATEMENT 13) | 4,989,167. | 5,295,961. | 5,295,961. |
| 16 | **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I) | 239,008,206. | 219,468,198. | 219,468,198. |
| **Liabilities** | | | | |
| 17 | Accounts payable and accrued expenses | | | |
| 18 | Grants payable | 10,022,381. | 18,918,880. | |
| 19 | Deferred revenue | | | |
| 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| 21 | Mortgages and other notes payable | | | |
| 22 | Other liabilities (describe ▶ STATEMENT 14) | 59,320. | 65,870. | |
| 23 | **Total liabilities** (add lines 17 through 22) | 10,081,701. | 18,984,750. | |
| **Net Assets or Fund Balances** | | | | |
| | **Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.** | | | |
| 24 | Unrestricted | | | |
| 25 | Temporarily restricted | | | |
| 26 | Permanently restricted | | | |
| | **Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.** | | | |
| 27 | Capital stock, trust principal, or current funds | 0. | 0. | |
| 28 | Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | |
| 29 | Retained earnings, accumulated income, endowment, or other funds | 228,926,505. | 200,483,448. | |
| 30 | **Total net assets or fund balances** | 228,926,505. | 200,483,448. | |
| 31 | **Total liabilities and net assets/fund balances** | 239,008,206. | 219,468,198. | |

**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 | 228,926,505. |
| 2 | Enter amount from Part I, line 27a | 2 | <14,778,742.> |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 214,147,763. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10 | 5 | 13,664,315. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 200,483,448. |

## Part IV Capital Gains and Losses for Tax on Investment Income

| | (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|---|---|---|---|---|
| 1a | | | | |
| b | SEE ATTACHED STATEMENTS | | | |
| 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 | 83,793,893. | | 85,874,611. | <2,080,718.> |

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

| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|---|---|---|---|
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | <2,080,718.> |

| | | |
|---|---|---|
| 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 | <2,080,718.> |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 | 3 | N/A |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|---|---|---|---|
| 2014 | 12,427,750. | 207,926,640. | .059770 |
| 2013 | 10,014,321. | 146,419,516. | .068395 |
| 2012 | 10,452,111. | 79,437,458. | .131577 |
| 2011 | 4,830,804. | 40,688,454. | .118727 |
| 2010 | 11,679,423. | 18,719,439. | .623919 |

| | | |
|---|---|---|
| 2 **Total** of line 1, column (d) | 2 | 1.002388 |
| 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 | .200478 |
| 4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 | 4 | 232,159,624. |
| 5 Multiply line 4 by line 3 | 5 | 46,542,897. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 74,099. |
| 7 Add lines 5 and 6 | 7 | 46,616,996. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 20,429,891. |

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

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

| | | | |
|---|---|---|---|
| **1a** Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)** | | | |
| **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b | | 1 | 148,197. |
| **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | | |
| **2** Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 2 | 0. |
| **3** Add lines 1 and 2 | | 3 | 148,197. |
| **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 | 148,197. |
| **6** Credits/Payments: | | | |
| **a** 2015 estimated tax payments and 2014 overpayment credited to 2015 | 6a 218,630. | | |
| **b** Exempt foreign organizations - tax withheld at source | 6b | | |
| **c** Tax paid with application for extension of time to file (Form 8868) | 6c | | |
| **d** Backup withholding erroneously withheld | 6d | | |
| **7** Total credits and payments. Add lines 6a through 6d | | 7 | 218,630. |
| **8** Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached | | 8 | |
| **9** **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | | 9 | |
| **10** **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | 10 | 70,433. |
| **11** Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 70,433. **Refunded** ▶ | | 11 | 0. |

## Part VII-A Statements Regarding Activities

| | | Yes | No |
|---|---|---|---|
| **1a** During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| **b** Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? | 1b | | X |
| *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.* | | | |
| **c** Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| **d** Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0. | | | |
| **e** Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0. | | | |
| **2** Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.* | 2 | | X |
| **3** Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | | X |
| **4a** Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | X | |
| **b** If "Yes," has it filed a tax return on **Form 990-T** for this year? | 4b | X | |
| **5** Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.* | 5 | | X |
| **6** Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | X | |
| **7** Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV* | 7 | X | |
| **8a** Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY,DE | | | |
| **b** If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* | 8b | X | |
| **9** Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV* | 9 | | X |
| **10** Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | 10 | | X |

**Part VII-A Statements Regarding Activities** *(continued)*

| | | | Yes | No |
|---|---|---|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | 11 | | X |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | X | |

Website address ▶ THEKOVNERFOUNDATION.ORG

14 The books are in care of ▶ ACCOUNTANT Telephone no. ▶ (609)524-8600

Located at ▶ 731 ALEXANDER RD, BLDG 2, PRINCETON, NJ ZIP+4 ▶ 08540

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

| | | | Yes | No |
|---|---|---|---|---|
| 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 | | X |
| | See the instructions for exceptions and filing requirements for FinCEN Form 114. 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 |
|---|---|---|---|---|---|
| 1a | During the year did the foundation (either directly or indirectly): | | | | |
| | (1) Engage in the sale or exchange, or leasing of property with a disqualified person? | ☐ Yes ☒ No | | | |
| | (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | ☐ Yes ☒ No | | | |
| | (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? | ☐ Yes ☒ No | | | |
| | (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | ☐ Yes ☒ No | | | |
| | (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? | ☐ Yes ☒ No | | | |
| | (6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) | ☐ Yes ☒ No | | | |
| b | If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? | N/A | 1b | | |
| | Organizations relying on a current notice regarding disaster assistance check here | ▶ ☐ | | | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ☒ No | | | |
| | If "Yes," list the years ▶ ____, ____, ____, ____ | | | | |
| b | Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) | N/A | 2b | | |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____ | | | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | ☒ Yes ☐ No | | | |
| b | If "Yes," did it have excess business holdings in 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 | | X |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | | 4a | | X |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)? | | **5b** | | X |
| Organizations relying on a current notice regarding disaster assistance check here | ▶ ☐ | | | |
| **c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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? | | **6b** | | 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 | **7b** | | |

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| SEE STATEMENT 15 | | 0. | 0. | 0. |

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

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

**Total** number of other employees paid over $50,000 ▶ 0

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

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

| (a) Name and address of each person paid more than $50,000 | (b) Type of service | (c) Compensation |
|---|---|---|
| NONE | | |
| | | |
| | | |
| | | |
| | | |
| **Total** number of others receiving over $50,000 for professional services ▶ | | 0 |

**Part IX-A** **Summary of Direct Charitable Activities**

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. | Expenses |
|---|---|
| 1 N/A | |
| 2 | |
| 3 | |
| 4 | |

**Part IX-B** **Summary of Program-Related Investments**

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. | Amount |
|---|---|
| 1 N/A | |
| 2 | |
| All other program-related investments. See instructions. 3 | |
| **Total.** Add lines 1 through 3 ▶ | 0. |

## 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 | 0. |
| b | Average of monthly cash balances | 1b | 11,438,711. |
| c | Fair market value of all other assets | 1c | 224,256,339. |
| d | **Total** (add lines 1a, b, and c) | 1d | 235,695,050. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0. | | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | 0. |
| 3 | Subtract line 2 from line 1d | 3 | 235,695,050. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 3,535,426. |
| 5 | **Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 232,159,624. |
| 6 | **Minimum investment return**. Enter 5% of line 5 | 6 | 11,607,981. |

## 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 | 11,607,981. |
| 2a | Tax on investment income for 2015 from Part VI, line 5 | 2a | 148,197. | | |
| b | Income tax for 2015. (This does not include the tax from Part VI.) | 2b | 247,452. | | |
| c | Add lines 2a and 2b | | | 2c | 395,649. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | | 3 | 11,212,332. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | 0. |
| 5 | Add lines 3 and 4 | | | 5 | 11,212,332. |
| 6 | Deduction from distributable amount (see instructions) | | | 6 | 0. |
| 7 | **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | | | 7 | 11,212,332. |

## 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 | 20,429,891. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | **Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 20,429,891. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 0. |
| 6 | **Adjusted qualifying distributions**. Subtract line 5 from line 4 | 6 | 20,429,891. |

**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 | | | | 11,212,332. |
| 2 Undistributed income, if any, as of the end of 2015 | | | | |
| a Enter amount for 2014 only | | | 0. | |
| b Total for prior years: ____ , ____ , ____ | | 0. | | |
| 3 Excess distributions carryover, if any, to 2015: | | | | |
| a From 2010 10,859,312. | | | | |
| b From 2011 2,908,463. | | | | |
| c From 2012 6,707,324. | | | | |
| d From 2013 3,742,068. | | | | |
| e From 2014 2,498,400. | | | | |
| f **Total** of lines 3a through e | 26,715,567. | | | |
| 4 Qualifying distributions for 2015 from Part XII, line 4: ▶$ 20,429,891. | | | | |
| a Applied to 2014, but not more than line 2a | | | 0. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2015 distributable amount | | | | 11,212,332. |
| e Remaining amount distributed out of corpus | 9,217,559. | | | |
| 5 Excess distributions carryover applied to 2015 (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 | 35,933,126. | | | |
| 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 2014. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 | | | | 0. |
| 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 2010 not applied on line 5 or line 7 | 10,859,312. | | | |
| 9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a | 25,073,814. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2011 2,908,463. | | | | |
| b Excess from 2012 6,707,324. | | | | |
| c Excess from 2013 3,742,068. | | | | |
| d Excess from 2014 2,498,400. | | | | |
| e Excess from 2015 9,217,559. | | | | |

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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 | | | |
|---|---|---|---|---|---|
| | (a) 2015 | (b) 2014 | (c) 2013 | (d) 2012 | (e) Total |
| 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| 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).)

BRUCE S. KOVNER

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

NONE

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

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

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

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

c Any submission deadlines:

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

**Part XV Supplementary Information** (continued)

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| *a Paid during the year* | | | | |
| ACHIEVEMENT FIRST<br>335 ADAMS STREET, SUITE 700<br>BROOKLYN, NY 11201 | | PUBLIC CHARITY | EDUCATION | 500,000. |
| ALLIANCE FOR SCHOOL CHOICE<br>1660 L STREET, NW, SUITE 1000<br>WASHINGTON, DC 20036 | | PUBLIC CHARITY | EDUCATION | 250,000. |
| AMERICAN ASSOCIATES OF THE NATIONAL THEATRE<br>NATIONAL THEATRE, SOUTH BANK, SE1 9PX<br>LONDON, UNITED KINGDOM | | PUBLIC CHARITY | PERFORMING ARTS | 1,000,000. |
| AMERICAN ENTERPRISE INSTITUTE<br>1150 SEVENTEENTH STREET NW<br>WASHINGTON, DC 20036 | | PUBLIC CHARITY | PUBLIC POLICY RESEARCH | 1,300,000. |
| AMERICASHARE USA, INC.<br>150W. 26TH STREET, 11TH FLOOR<br>NEW YORK, NY 10010 | | PUBLIC CHARITY | EDUCATION | 20,000. |
| **Total** SEE CONTINUATION SHEET(S) | | | ▶ 3a | 20,429,891. |
| *b Approved for future payment* | | | | |
| HARVARD UNIVERSITY<br>MASSACHUSETTS HALL<br>CAMBRIDGE, MA 02138 | | PUBLIC CHARITY | EDUCATION | 178,112. |
| LINCOLN CENTER FOR THE PERFORMING ARTS<br>70 LINCOLN CENTER PLAZA<br>NEW YORK, NY 10023-6583 | | PUBLIC CHARITY | PERFORMING ARTS | 11,133,736. |
| NEW WORLD SYMPHONY, INC.<br>541 LINCOLN ROAD<br>MIAMI BEACH, FL 33139 | | PUBLIC CHARITY | PERFORMING ARTS | 494,805. |
| **Total** SEE CONTINUATION SHEET(S) | | | ▶ 3b | 18,918,880. |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated. | Unrelated business income (a) Business code | Unrelated business income (b) Amount | Excluded by section 512, 513, or 514 (c) Exclusion code | Excluded by section 512, 513, or 514 (d) Amount | (e) Related or exempt function income |
|---|---|---|---|---|---|
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | 900000 | 103,904. | 14 | 6,861,996. | |
| 4 Dividends and interest from securities | 900000 | 161,852. | 14 | 2,489,276. | |
| 5 Net rental income or (loss) from real estate: | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | 900000 | 52,845. | 14 | 31,797. | |
| 8 Gain or (loss) from sales of assets other than inventory | 900000 | 696,891. | 18 | | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 1,015,492. | | 9,383,069. | 0. |

**13 Total.** Add line 12, columns (b), (d), and (e) 13 10,398,561.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|---|---|---|
| N/A | | |

**Sign Here**

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

COPY

Signature of officer or trustee: [signature] Date: 11/14/16 Title: CONTROLLER

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

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| MARILYN B. CALISTER | [signature] | 10/2/16 | | P00776593 |

Firm's name ▶ ANDERSEN TAX LLC — Firm's EIN ▶ 33-1197384

Firm's address ▶ 1177 AVENUE OF THE AMERICAS, 18TH FLOO NEW YORK, NY 10036 — Phone no. (646)213-5100

**Part IV** Capital Gains and Losses for Tax on Investment Income

| | (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|---|---|---|---|---|
| 1a | MERRILL LYNCH - SEE STATEMENT | P | VARIOUS | VARIOUS |
| b | MERRILL LYNCH - SEE STATEMENT | P | VARIOUS | VARIOUS |
| c | MERRILL LYNCH - SEE STATEMENT | P | VARIOUS | VARIOUS |
| d | MERRILL LYNCH - SEE STATEMENT | P | VARIOUS | VARIOUS |
| e | SILVER SANDS FUND II LLC | P | | |
| f | SILVER SANDS FUND II LLC | P | | |
| g | 683 CAPITAL PARTNERS LP | P | | |
| h | 683 CAPITAL PARTNERS LP | P | | |
| i | ALOFP_TL2 | P | VARIOUS | 11/18/15 |
| j | ALTMES_TOGGLE | P | VARIOUS | 11/03/15 |
| k | COLUIF-TOGGLE1 | P | 07/24/14 | 03/31/15 |
| l | LAPALO_TL2 | P | 02/12/14 | 06/11/15 |
| m | PET SMART | P | VARIOUS | 02/18/15 |
| n | RCAP_TL | P | VARIOUS | VARIOUS |
| o | PRIME OFFICE REITS | P | VARIOUS | VARIOUS |

| | (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 | 4,732,609. | | 4,745,683. | <13,074.> |
| b | 150,000. | | 150,000. | 0. |
| c | 3,521,392. | | 3,522,697. | <1,305.> |
| d | 750,000. | | 750,000. | 0. |
| e | <650,748.> | | <67,187.> | <583,561.> |
| f | 3,056,677. | | 315,590. | 2,741,087. |
| g | 528,449. | | 313,278. | 215,171. |
| h | 228,076. | | 135,209. | 92,867. |
| i | 2,551,250. | | 3,221,250. | <670,000.> |
| j | 2,364,755. | | 5,880,000. | <3,515,245.> |
| k | 3,626,384. | | 3,333,700. | 292,684. |
| l | 1,757,272. | | 2,400,000. | <642,728.> |
| m | 10,000. | | | 10,000. |
| n | 3,987,975. | | 3,784,066. | 203,909. |
| o | 2,096,219. | | 1,971,602. | 124,617. |

| | Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|---|---|---|---|
| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | | <13,074.> |
| b | | | | 0. |
| c | | | | <1,305.> |
| d | | | | 0. |
| e | | | | <583,561.> |
| f | | | | 2,741,087. |
| g | | | | 215,171. |
| h | | | | 92,867. |
| i | | | | <670,000.> |
| j | | | | <3,515,245.> |
| k | | | | 292,684. |
| l | | | | <642,728.> |
| m | | | | 10,000. |
| n | | | | 203,909. |
| o | | | | 124,617. |

| | | | |
|---|---|---|---|
| 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 | |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 | 3 | |

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**Part IV** Capital Gains and Losses for Tax on Investment Income

| | (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|---|---|---|---|---|
| 1a | IMVESCOR WARRANTS | D | VARIOUS | VARIOUS |
| b | FINDUS 8.25% BOND | P | VARIOUS | 03/25/15 |
| c | CAXTON SELECT (BVI) | P | VARIOUS | 12/31/15 |
| d | SILVER SANDS FUND II LLC - DISPOSITION | P | VARIOUS | 12/31/15 |
| e | CREDIT SUISSE - SEE STATEMENT | P | VARIOUS | VARIOUS |
| f | | | | |
| g | | | | |
| h | | | | |
| i | | | | |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|---|---|---|---|
| a | 225,097. | | 233,187. | <8,090.> |
| b | 218,059. | | | 218,059. |
| c | | | 29,500. | <29,500.> |
| d | 26,945. | | | 26,945. |
| e | 54,613,482. | | 55,156,036. | <542,554.> |
| f | | | | |
| g | | | | |
| h | | | | |
| i | | | | |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |

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

| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|---|---|---|---|
| a | | | | <8,090.> |
| b | | | | 218,059. |
| c | | | | <29,500.> |
| d | | | | 26,945. |
| e | | | | <542,554.> |
| f | | | | |
| g | | | | |
| h | | | | |
| i | | | | |
| j | | | | |
| k | | | | |
| l | | | | |
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| n | | | | |
| o | | | | |

| | | | |
|---|---|---|---|
| 2 | Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 } | 2 | <2,080,718.> |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 | 3 | N/A |

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**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

| 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 |
|---|---|---|---|---|
| BROOKLYN ACADEMY OF MUSIC<br>30 LAFAYETTE AVENUE<br>BROOKLYN, NY 11217-1486 | | PUBLIC CHARITY | EDUCATION | 100,000. |
| CARNEGIE HALL CORPORATION<br>881 SEVENTH AVENUE<br>NEW YORK, NY 10019-3210 | | PUBLIC CHARITY | PERFORMING ARTS | 100,000. |
| CENTURION MINISTRIES<br>221 WITHERSPOON STREET<br>PRINCETON, NJ 08542 | | PUBLIC CHARITY | FREE WRONGFULLY IMPRISONED INMATES | 75,000. |
| EVERGLADES FOUNDATION<br>18001 OLD CUTLER ROAD, SUITE 625<br>PALMETTO BAY, FL 33157 | | PUBLIC CHARITY | ENVIRONMENT PROTECTION | 25,000. |
| FOUNDATION FOR EXCELLENCE IN EDUCATION<br>P.O. BOX 10691<br>TALLAHASSEE, FL 32302 | | PUBLIC CHARITY | EDUCATION | 500,000. |
| INNOCENCE PROJECT<br>40 WORTH ST., SUITE 701<br>NEW YORK, NY 10013 | | PUBLIC CHARITY | FREE WRONGFULLY IMPRISONED INMATES | 50,000. |
| INSTITUTE FOR JUSTICE<br>1717 PENNSYLVANIA AVENUE, NW, SUITE 200 WASHINGTON, DC 20006 | | PUBLIC CHARITY | SOCIAL REFORM | 333,000. |
| ISRAELI CHAMBER PROJECT<br>50 PARK TERRACE WEST, SUITE 5B<br>NEW YORK, NY 10034 | | PUBLIC CHARITY | PERFORMING ARTS | 15,000. |
| LAMBDA LEGAL<br>120 WALL STREET, 19TH FLOOR<br>NEW YORK, NY 10005 | | PUBLIC CHARITY | LEGAL AID | 15,000. |
| ROYAL SHAKESPEARE COMPANY<br>THE COURTYARD THEATER, SOUTHERN LANE<br>STAFFORDUPONAVON, UNITED KINGDOM | | PUBLIC CHARITY | PERFORMING ARTS | 383,425. |
| **Total from continuation sheets** | | | | 17,359,891. |

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

| 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 |
|---|---|---|---|---|
| SUCCESS ACADEMY CHARTER SCHOOLS<br>310 LENOX AVENUE, 2ND FLOOR<br>NEW YORK, NY 10027 | | PUBLIC CHARITY | EDUCATION | 1,050,000. |
| THANKS USA<br>1390 CHAIN BRIDGE ROAD, #260<br>MCLEAN, VA 22101 | | PUBLIC CHARITY | EDUCATION | 100,000. |
| THE JUILLIARD SCHOOL<br>60 LINCOLN CENTER PLAZA<br>NEW YORK, NY 10023-6588 | | PUBLIC CHARITY | EDUCATION - FINE ARTS | 10,000,000. |
| THE METROPOLITAN OPERA<br>LINCOLN CENTER<br>NEW YORK, NY 10023 | | PUBLIC CHARITY | PERFORMING ARTS | 2,500,000. |
| THE MIDDLE EAST MEDIA RESEARCH INSTITUTE<br>P.O. BOX 27837<br>WASHINGTON, DC 20038 | | PUBLIC CHARITY | PUBLIC POLICY RESEARCH | 150,000. |
| UNCOMMON SCHOOLS<br>826 BROADWAY, 9TH FLOOR<br>NEW YORK, NY 10003 | | PUBLIC CHARITY | EDUCATION | 500,000. |
| STUDENT SPONSOR PARTNERSHIP, INC.<br>21 EAST 40TH STREET, SUITE 1601<br>NEW YORK, NY 10016 | | PUBLIC CHARITY | EDUCATION | 143,466. |
| JEWISH MUSEUM<br>1109 5TH AVE AT 92ND ST<br>NEW YORK, NY 10128 | | PUBLIC CHARITY | MUSEUM SUPPORT | 10,000. |
| PHILANTHROPY ROUNDTABLE<br>1120 20TH STREET NW, SUITE 550 SOUTH<br>WASHINGTON, DC 20036 | | PUBLIC CHARITY | PHILANTHROPY EDUCATION AND PROMOTION | 10,000. |
| LINCOLN CENTER FOR THE PERFORMING ARTS<br>70 LINCOLN CENTER PLAZA<br>NEW YORK, NY 10023 | | PUBLIC CHARITY | PERFORMING ARTS | 250,000. |
| **Total from continuation sheets** | | | | |

523631
04-01-15

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

| Recipient<br>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 |
|---|---|---|---|---|
| NEW WORLD SYMPHONY, INC.<br>500 17TH STREET<br>MIAMI BEACH, FL 33139 | | PUBLIC CHARITY | PERFORMING ARTS | 500,000. |
| THOMAS B. FORDHAM INSTITUTE<br>1016 16TH STREET NW, 8TH FLOOR<br>WASHINGTON, DC 20036 | | PUBLIC CHARITY | EDUCATION | 100,000. |
| INSTITUTE FOR THE STUDY OF WAR<br>1400 16TH STREET NW, SUITE 515<br>WASHINGTON, DC 20036 | | PUBLIC CHARITY | RESEARCH AND EDUCATION | 25,000. |
| NEW YORK PRESBYTERIAN HOSPITAL<br>525 EAST 68TH STREET, BOX 123<br>NEW YORK, NY 10065 | | PUBLIC CHARITY | HOSPITAL | 25,000. |
| MUSEUM OF MODERN ART<br>11 WEST 53RD STREET<br>NEW YORK, NY 10019 | | PUBLIC CHARITY | MODERN ART MUSEUM | 50,000. |
| NEW YORK PHILHARMONIC<br>10 LINCOLN CENTER PLAZA<br>NEW YORK, NY 10023 | | PUBLIC CHARITY | PERFORMING ARTS | 200,000. |
| BOYS AND GIRLS CLUB OF MARTIN COUNTY<br>11500 S.E. LARES AVE.<br>HOBE SOUND, FL 33475 | | PUBLIC CHARITY | SUPPORT CHILDREN | 25,000. |
| THE FOUNDATION FOR CONSTITUTIONAL GOVERNMENT<br>350 W 42ND ST APT 37C<br>NEW YORK, NY 10036 | | PUBLIC CHARITY | PUBLIC POLICY RESEARCH | 100,000. |
| MEMORIAL SLOAN KETTERING CANCER CENTER<br>1275 YORK AVENUE<br>NEW YORK, NY 10065 | | PUBLIC CHARITY | HOSPITAL | 25,000. |
| | | | | |
| **Total from continuation sheets** | | | | |

523631
04-01-15

**Part XV Supplementary Information**

**3 Grants and Contributions Approved for Future Payment (Continuation)**

| 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 |
|---|---|---|---|---|
| STUDENT SPONSOR PARTNERSHIP, INC.<br>21 EAST 40TH STREET, SUITE 1601<br>NEW YORK, NY 10016 | | PUBLIC CHARITY | EDUCATION | 484,676. |
| THOMAS B. FORDHAM INSTITUTE<br>1016 16TH STREET NW, 8TH FLOOR<br>WASHINGTON, DC 20036 | | PUBLIC CHARITY | EDUCATION | 197,922. |
| AMERICAN ASSOCIATES OF THE NATIONAL THEATRE<br>NATIONAL THEATRE, SOUTH BANK, SE1 9PX<br>LONDON, UNITED KINGDOM | | PUBLIC CHARITY | PERFORMING ARTS | 1,652,514. |
| AMERICAN ENTERPRISE INSTITUTE<br>1150 SEVENTEENTH STREET NW<br>WASHINGTON, DC 20036 | | PUBLIC CHARITY | PUBLIC POLICY RESEARCH | 3,933,910. |
| AMERICASHARE USA, INC.<br>150W. 26TH STREET, 11TH FLOOR<br>NEW YORK, NY 10010 | | PUBLIC CHARITY | EDUCATION | 19,869. |
| INSTITUTE FOR JUSTICE<br>1717 PENNSYLVANIA AVENUE, NW, SUITE 200 WASHINGTON, DC 20006 | | PUBLIC CHARITY | SOCIAL REFORM | 329,801. |
| COMMUNITIES FOUNDATION OF TEXAS<br>5500 CARUTH HAVEN LANE<br>DALLAS, TX 75225 | | PUBLIC CHARITY | COMMUNITY NEEDS | 493,535. |
| | | | | |
| | | | | |
| | | | | |
| **Total from continuation sheets** | | | | 7,112,227. |

523635
04-01-15

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

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| MERRILL LYNCH - SEE STATEMENT | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 4,732,609. | 4,745,683. | 0. | 0. | <13,074.> |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| MERRILL LYNCH - SEE STATEMENT | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 150,000. | 150,000. | 0. | 0. | 0. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| MERRILL LYNCH - SEE STATEMENT | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 3,521,392. | 3,522,697. | 0. | 0. | <1,305.> |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| MERRILL LYNCH - SEE STATEMENT | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 750,000. | 750,000. | 0. | 0. | 0. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| SILVER SANDS FUND II LLC | PURCHASED | | |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| <650,748.> | 0. | 0. | 0. | <650,748.> |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| SILVER SANDS FUND II LLC | PURCHASED | | |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 3,056,677. | 0. | 0. | 0. | 3,056,677. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 683 CAPITAL PARTNERS LP | PURCHASED | | |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 528,449. | 0. | 0. | 0. | 528,449. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 683 CAPITAL PARTNERS LP | PURCHASED | | |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 228,076. | 0. | 0. | 0. | 228,076. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| ALOFP_TL2 | PURCHASED | VARIOUS | 11/18/15 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 2,551,250. | 3,221,250. | 0. | 0. | <670,000.> |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| ALTMES_TOGGLE | PURCHASED | VARIOUS | 11/03/15 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 2,364,755. | 5,880,000. | 0. | 0. | <3,515,245.> |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| COLUIF-TOGGLE1 | PURCHASED | 07/24/14 | 03/31/15 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 3,626,384. | 3,333,700. | 0. | 0. | 292,684. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| LAPALO_TL2 | PURCHASED | 02/12/14 | 06/11/15 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 1,757,272. | 2,400,000. | 0. | 0. | <642,728.> |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| PET SMART | PURCHASED | VARIOUS | 02/18/15 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 10,000. | 0. | 0. | 0. | 10,000. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| RCAP_TL | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 3,987,975. | 3,784,066. | 0. | 0. | 203,909. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| PRIME OFFICE REITS | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 2,096,219. | 1,971,602. | 0. | 0. | 124,617. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| IMVESCOR WARRANTS | DONATED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) VALUE AT TIME OF ACQ. | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 225,097. | 419,005. | 0. | 0. | <193,908.> |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| FINDUS 8.25% BOND | PURCHASED | VARIOUS | 03/25/15 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 218,059. | 0. | 0. | 0. | 218,059. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| CAXTON SELECT (BVI) | PURCHASED | VARIOUS | 12/31/15 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 29,500. | 0. | 0. | <29,500.> |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| SILVER SANDS FUND II LLC - DISPOSITION | PURCHASED | VARIOUS | 12/31/15 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 26,945. | 0. | 0. | 0. | 26,945. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| CREDIT SUISSE - SEE STATEMENT | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 54,613,482. | 55,156,036. | 0. | 0. | <542,554.> |

| | |
|---|---|
| CAPITAL GAINS DIVIDENDS FROM PART IV | 0. |
| TOTAL TO FORM 990-PF, PART I, LINE 6A | <1,569,646.> |

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

| SOURCE | (A) REVENUE PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|
| 683 CAPITAL PARTNERS LP | 224,450. | 151,647. | |
| 683 CAPITAL PARTNERS LP TAX EXEMPT | 101,599. | 0. | |
| ACCOUNT #70XVW | 4,494,917. | 4,494,917. | |
| ACCOUNT #70XVW - ACQUISITION PREMIUM | <88,319.> | <88,319.> | |
| ADDITIONAL INTEREST INCOME | 1,187,603. | 1,187,603. | |
| CITIBANK | 309,608. | 309,608. | |
| CORTLAND CAPITAL MARKET SERVICES LLC | 124,172. | 124,172. | |
| CREDIT SUISSE | 4,312. | 4,312. | |
| HSBC #4052-7 | 6,890. | 6,890. | |
| JPM #28989 | 1,221. | 1,221. | |
| JPM #61211 | 24. | 24. | |
| JPM #91296 | 3,225. | 3,225. | |
| MERRILL LYNCH #07829 | 231,730. | 231,730. | |
| MERRILL LYNCH #07829 - ACCRUED INTEREST PAID | <29,394.> | <29,394.> | |
| MERRILL LYNCH #07829 - BOND PREMIUM | <148,801.> | <148,801.> | |
| MORGAN STANLEY #EK27 | 512,962. | 512,962. | |
| SILVER SANDS FUND II LLC | 131,300. | 100,199. | |
| TOTAL TO PART I, LINE 3 | 7,067,499. | 6,861,996. | |

| FORM 990-PF | DIVIDENDS AND INTEREST FROM SECURITIES | STATEMENT 3 |
|---|---|---|

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|---|---|
| 683 CAPITAL PARTNERS LP | 491,483. | 0. | 491,483. | 332,064. | |
| MORGAN STANLEY #EK27 | 534,372. | 0. | 534,372. | 534,372. | |
| SILVER SANDS FUND II LLC | 10,273. | 0. | 10,273. | 7,840. | |
| WATFORD HOLDINGS LTD | 1,615,000. | 0. | 1,615,000. | 1,615,000. | |
| TO PART I, LINE 4 | 2,651,128. | 0. | 2,651,128. | 2,489,276. | |

| FORM 990-PF | OTHER INCOME | STATEMENT 4 |
|---|---|---|

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|
| SILVER SANDS FUND II - OTHER INCOME | <4,246.> | <3,240.> | |
| 683 CAPITAL PARTNERS LP | 54,401. | 550. | |
| FINDUS 8.25% BOND | <436,049.> | <436,049.> | |
| AG CRD HOLDINGS LP | 463,742. | 463,742. | |
| MORGAN STANLEY #EK27 | 6,794. | 6,794. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 84,642. | 31,797. | |

| FORM 990-PF | LEGAL FEES | STATEMENT 5 |
|---|---|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| LEGAL FEES | 21,402. | 0. | | 0. |
| TO FM 990-PF, PG 1, LN 16A | 21,402. | 0. | | 0. |

| FORM 990-PF | ACCOUNTING FEES | | | STATEMENT 6 |
|---|---|---|---|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| ACCOUNTING FEES | 9,000. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 16B | 9,000. | 0. | | 0. |

| FORM 990-PF | OTHER PROFESSIONAL FEES | | | STATEMENT 7 |
|---|---|---|---|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| BANK FEES | 846. | 846. | | 0. |
| INVESTMENT MANAGEMENT FEES | 372,976. | 263,526. | | 0. |
| OUTSIDE SERVICE FEES | 20,000. | 0. | | 0. |
| AUDIT FEES | 58,300. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 452,122. | 264,372. | | 0. |

| FORM 990-PF | TAXES | | | STATEMENT 8 |
|---|---|---|---|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| FEDERAL & NEW YORK TAX EXPENSE | 221,000. | 0. | | 0. |
| EXCISE TAX | 46,577. | 0. | | 0. |
| FOREIGN TAX | 22,594. | 22,594. | | 0. |
| MISCELLANEOUS TAX | 325. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 290,496. | 22,594. | | 0. |

FORM 990-PF OTHER EXPENSES STATEMENT 9

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| INSURANCE | 4,602. | 0. | | 0. |
| EVENT EXPENSE | 5,864. | 0. | | 0. |
| DUES & SUBSCRIPTIONS | 12,220. | 0. | | 0. |
| SUPPLIES | 4,160. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 26,846. | 0. | | 0. |

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

| DESCRIPTION | AMOUNT |
|---|---|
| CHANGE IN UNREALIZED LOSS ON INVESTMENTS | 4,767,816. |
| GRANTS APPROVED FOR FUTURE PAYMENT | 8,896,499. |
| TOTAL TO FORM 990-PF, PART III, LINE 5 | 13,664,315. |

FORM 990-PF CORPORATE STOCK STATEMENT 11

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| CAXTON SELECT (BVI) LTD. | 0. | 0. |
| MILLENIUM INTERNATIONAL LTD | 21,731,719. | 21,731,719. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 21,731,719. | 21,731,719. |

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| 683 CAPITAL PARTNERS, LP | FMV | 17,014,144. | 17,014,144. |
| AG CRD HOLDINGS LP | FMV | 0. | 0. |
| HIGHBRIDGE YIELD | FMV | 0. | 0. |
| IRONSIDES PARTNERS OFFSHORE FUND | FMV | 3,983,014. | 3,983,014. |
| JET CAPITAL CONCENTRATED OFFSHORE FUND | FMV | 6,634,779. | 6,634,779. |

| | | | |
|---|---|---|---|
| JET CAPITAL SELECT OPP. OFFSHORE FUND | FMV | 6,836,705. | 6,836,705. |
| SILVER SANDS FUND II LLC | FMV | 0. | 0. |
| AUTONOMY GLOBAL MACRO FUND | FMV | 13,691,553. | 13,691,553. |
| ABV OPPORTUNITY FUND | FMV | 4,589,645. | 4,589,645. |
| PRIME OFFICE REIT-AG | FMV | 0. | 0. |
| SHAW OCULUS INT'L FUND | FMV | 15,588,520. | 15,588,520. |
| TILDEN | FMV | 10,132,537. | 10,132,537. |
| WATFORD RE LTD | FMV | 20,900,000. | 20,900,000. |
| COMMONWEALTH OPP FUND | FMV | 10,249,372. | 10,249,372. |
| INVESCOR RESTAURANT WAR | FMV | 0. | 0. |
| FINDUS 8.25% | COST | 0. | 0. |
| GALL | COST | 0. | 0. |
| OZLM | COST | 0. | 0. |
| ACAS 2013 | COST | 296,250. | 296,250. |
| APIDOS | COST | 2,280,000. | 2,280,000. |
| CIFC | COST | 1,189,200. | 1,189,200. |
| GARRISON FUNDING 1 | COST | 1,637,800. | 1,637,800. |
| GARRISON FUNDING 2 | COST | 2,331,900. | 2,331,900. |
| OCTAGON | COST | 741,500. | 741,500. |
| VOYA CLO | COST | 735,000. | 735,000. |
| AGCMBS | COST | 5,476,534. | 5,476,534. |
| CREDIT SUISSE BOND TRADING | COST | 55,958,738. | 55,958,738. |
| NGA CAPITAL | COST | 9,875,557. | 9,875,557. |
| ACAS 100 CALL | COST | <10,643.> | <10,643.> |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 190,132,105. | 190,132,105. |

FORM 990-PF OTHER ASSETS STATEMENT 13

| DESCRIPTION | BEGINNING OF YR BOOK VALUE | END OF YEAR BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| ACCRUED INTEREST | 200,718. | 114,557. | 114,557. |
| DIVIDEND RECEIVABLE | 96,248. | 69,983. | 69,983. |
| AMERICAN CAPITAL SENIOR | 726,600. | 747,080. | 747,080. |
| CM FINANCE | 880,000. | 853,704. | 853,704. |
| MEDLEY CAPITAL | 415,800. | 409,840. | 409,840. |
| PROSPECT CAPITAL | 505,842. | 0. | 0. |
| SOLAR CAPITAL | 990,550. | 805,070. | 805,070. |
| TECHNOLOGY INVT | 422,659. | 0. | 0. |
| WHITE HORSE FINANCE | 750,750. | 0. | 0. |
| AMERICAN CAPITAL STRAT | 0. | 679,227. | 679,227. |
| OFS CAPITAL | 0. | 652,500. | 652,500. |
| STLS CAP | 0. | 964,000. | 964,000. |
| TO FORM 990-PF, PART II, LINE 15 | 4,989,167. | 5,295,961. | 5,295,961. |

FORM 990-PF OTHER LIABILITIES STATEMENT 14

| DESCRIPTION | BOY AMOUNT | EOY AMOUNT |
|---|---|---|
| ACCRUED EXPENSES | 53,077. | 13,050. |
| EXCISE TAX PAYABLE | 6,243. | 52,820. |
| TOTAL TO FORM 990-PF, PART II, LINE 22 | 59,320. | 65,870. |

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN-SATION | EMPLOYEE BEN PLAN CONTRIB | EXPENSE ACCOUNT |
|---|---|---|---|---|
| BRUCE S. KOVNER<br>259 SOUTH BEACH ROAD<br>HOBE SOUND, FL 33455 | DIRECTOR & PRESIDENT<br>1.00 | 0. | 0. | 0. |
| PETER P. D'ANGELO<br>90 THIRD STREET<br>GARDEN CITY, NY 11530 | DIRECTOR & TREASURER<br>1.00 | 0. | 0. | 0. |
| SCOTT B. BERNSTEIN<br>465 WEST END AVENUE<br>NEW YORK, NY 10021 | SECRETARY<br>1.00 | 0. | 0. | 0. |
| FRANK WOHL C/O LANKLER SIFFERT & WOHL<br>500 FIFTH AVENUE, 33RD FLOOR<br>NEW YORK, NY 10110 | DIRECTOR<br>1.00 | 0. | 0. | 0. |
| KAREN CROSS<br>106 PINTAIL POINTE ROAD<br>NEW HOPE, PA 18938 | CONTROLLER<br>1.00 | 0. | 0. | 0. |
| SUZANNE F. KOVNER<br>259 SOUTH BEACH ROAD<br>HOBE SOUND, FL 33455 | DIRECTOR & VICE PRESIDENT<br>1.00 | 0. | 0. | 0. |
| HEATH WEISBERG<br>8 HILLTOP ROAD<br>SHORT HILLS, NJ 07078 | GENERAL COUNSEL<br>1.00 | 0. | 0. | 0. |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII | | 0. | 0. | 0. |