

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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, 2016, and ending

, 20

Name of foundation

THE AVI CHAI FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

1015 PARK AVENUE

City or town, state or province, country, and ZIP or foreign postal code

NEW YORK, NY 10028

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 449,365,975. J Accounting method Cash Accrual
 Other (specify) (Part I, column (d) must be on cash basis)

A Employer identification number

13-3252800

B Telephone number (see instructions)

(212) 396-8850

C If exemption application is pending check here ► D 1 Foreign organizations check here ►
 2 Foreign organizations meeting the 85% test check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A) check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (attach schedule)	341,314.			
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments.	8,293.	8,293.		ATCH 1
4 Dividends and interest from securities	6,038,368.	6,038,368.		ATCH 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a	8,431,660.			
7 Capital gain net income (from Part IV, line 2)		8,085,664.		
8 Net short-term capital gain.				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) ATCH. 3	4,704,541.	4,584,240.		
12 Total Add lines 1 through 11	19,524,176.	18,716,565.		
13 Compensation of officers, directors, trustees, etc	184,008.			184,008.
14 Other employee salaries and wages	2,252,430.			2,252,430.
15 Pension plans, employee benefits	1,322,268.			1,322,268.
16a Legal fees (attach schedule) ATCH. 4	92,416.			92,416.
b Accounting fees (attach schedule) ATCH. 5	55,073.	27,536.		27,537.
c Other professional fees (attach schedule) [6]	662,599.	627,664.		34,935.
17 Interest				
18 Taxes (attach schedule) (see instructions) [7].	-232,020.			
19 Depreciation (attach schedule) and depletion.	21,440.			
20 Occupancy	43,627.			43,627.
21 Travel, conferences, and meetings	256,935.			256,935.
22 Printing and publications				
23 Other expenses (attach schedule) ATCH. 8.	4,429,378.			4,429,378.
24 Total operating and administrative expenses.	9,088,154.	655,200.		8,643,534.
Add lines 13 through 23.				
25 Contributions, gifts, grants paid	40,040,745			29,375,887.
26 Total expenses and disbursements Add lines 24 and 25	49,128,899.	655,200.	0.	38,019,421.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-29,604,723.			
b Net investment income (if negative, enter -0-)		18,061,365.		
c Adjusted net income (if negative, enter -0-)				

RECEIVED

NOV 20 2017

43,627

IRSO

256,935

IR

Ogden, UT

4,429,378

25 Received in
Batching Ogden
NOV 28 2007

Revenue

Operating and Administrative Expenses

25 NOV 29 2016

642

10

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	
1	Cash - non-interest-bearing				
2	Savings and temporary cash investments	90,588,831.	81,100,165.	81,100,165.	
3	Accounts receivable ►				
	Less allowance for doubtful accounts ►				
4	Pledges receivable ►				
	Less allowance for doubtful accounts ►				
5	Grants receivable.		50,000.	50,000.	
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
7	Other notes and loans receivable (attach schedule) ► *	15,949,834.	9,736,463.	9,736,463.	ATTCH 9
	Less allowance for doubtful accounts ►				
8	Inventories for sale or use.				
9	Prepaid expenses and deferred charges				
10a	Investments - U S and state government obligations (attach schedule) [10]	22,271,800.	22,762,272.	22,762,272.	
b	Investments - corporate stock (attach schedule) ATCH 11	8,985,068.	6,507,465.	6,507,465.	
c	Investments - corporate bonds (attach schedule) ATCH 12	94,303,506.	99,283,208.	99,283,208.	
11	Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
12	Investments - mortgage loans.				
13	Investments - other (attach schedule) ATCH 13	221,501,145.	225,990,258.	225,990,258.	
14	Land, buildings, and equipment basis ►	167,532.	49,429.	36,050.	36,050.
	Less accumulated depreciation ►				
15	Other assets (describe ► ATCH 14)	3,555,053.	3,900,094.	3,900,094.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	457,204,666.	449,365,975.	449,365,975.	
17	Accounts payable and accrued expenses	798,751.	835,809.		
18	Grants payable.	6,160,757.	16,888,577.		
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 ► ATCH 15)	1,187,000.	276,000.		
23	Total liabilities (add lines 17 through 22)	8,146,508.	18,000,386.		
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	446,893,985.	430,629,737.		
25	Temporarily restricted	2,164,173.	735,852.		
26	Permanently restricted				
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.					
27	Capital stock, trust principal, or current funds				
28	Paid-in or capital surplus, or land, bldg , and equipment fund.				
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	449,058,158.	431,365,589.		
31	Total liabilities and net assets/fund balances (see instructions)	457,204,666.	449,365,975.		

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	449,058,158.
2	Enter amount from Part I, line 27a	2	-29,604,723.
3	Other increases not included in line 2 (itemize) ► ATCH 16	3	11,912,154.
4	Add lines 1, 2, and 3	4	431,365,589.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	431,365,589.

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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.)
1 a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
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	8,085,664.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	0.	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	47,772,773.	464,558,360.	0.102835
2014	58,574,786.	510,792,573.	0.114674
2013	55,401,891.	521,054,281.	0.106327
2012	50,422,671.	530,573,376.	0.095034
2011	41,203,113.	564,063,892.	0.073047
2 Total of line 1, column (d)			2 0.491917
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years.			3 0.098383
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 442,377,535.
5 Multiply line 4 by line 3.			5 43,522,429.
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 180,614.
7 Add lines 5 and 6.			7 43,703,043.
8 Enter qualifying distributions from Part XII, line 4.			8 38,027,482.
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 ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	361,227.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b . . .			
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0- . . .		2	
3	Add lines 1 and 2 . . .		3	361,227.
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	361,227.
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016 . . .	6a		499,462.
b	Exempt foreign organizations - tax withheld at source . . .	6b		
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c		200,000.
d	Backup withholding erroneously withheld . . .	6d		
7	Total credits and payments Add lines 6a through 6d . . .		7	699,462.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	338,235.
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ►		11	338,235. Refunded ►

Part VII-A Statements Regarding Activities

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? . . .	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . .	X	
1c	<i>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</i>	X	
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . .	X	
3	<i>If "Yes," attach a detailed description of the activities</i>	X	
4a	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? <i>If "Yes," attach a conformed copy of the changes</i> . . .	X	
4b		X	
5	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .	X	
6	<i>If "Yes," has it filed a tax return on Form 990-T for this year?</i> . . .	X	
7	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . .	X	
8a	<i>If "Yes," attach the statement required by General Instruction T</i>		
8b	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either	X	
9	• By language in the governing instrument, or		
10	• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . .	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i> . . .	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
8b	NY,		
9	<i>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</i> . . .	X	
10	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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> . . .	X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . .	X	

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
12		X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
13	N/A	X	
14	The books are in care of ► BRIAN NOVICK Located at ► 1015 PARK AVENUE NEW YORK, NY	Telephone no ► 212-396-8850 ZIP+4 ► 10028	
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 ►	<input checked="" type="checkbox"/> 15	<input type="checkbox"/>
16	At any time during calendar year 2016, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► ATCH 17	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
16	X		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►		X
1c	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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
2b			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2016 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 2016)		
3b			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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 2016?		
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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ► <input type="checkbox"/>			
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? . . . ATCH 18	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 19		184,008.	34,490.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 20		1,348,272.	247,310.	0.

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

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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 (see instructions). If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 21		2,285,101.
Total number of others receiving over \$50,000 for professional services ►		8

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 PROJECT TO TRANSFORM A HEBREW LANGUAGE LEARNING PROGRAM INTO A DIGITALLY BASED AND INTERACTIVE HEBREW LANGUAGE LEARNING PROGRAM.		962,046.
2 TO SUPPORT AN EFFORT TO CONSOLIDATE FIVE NOT-FOR-PROFIT ORGANIZATIONS SERVING JEWISH DAY SCHOOLS INTO ONE MORE EFFECTIVE AND COST EFFICIENT NOT-FOR-PROFIT ORGANIZATION		980,497.
3 TO DEVELOP PROGRAM TO ENCOURAGE SCHOOLS AND TEACHERS TO ADOPT PERSONALIZED LEARNING EDUCATION INSTRUCTIONS VIA BLENDED AND ONLINE MODALITIES		309,815.
4 SHORT VIDEO TALKS MODELED ON THE POPULAR TED TALKS WITH THE CENTRAL THEMES OF JEWISH LITERACY, JEWISH RELIGIOUS ENGAGEMENT AND JEWISH PEOPLEHOOD.		463,315.

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 409,319,603.
b	Average of monthly cash balances	1b 39,794,646.
c	Fair market value of all other assets (see instructions)	1c
d	Total (add lines 1a, b, and c)	1d 449,114,249.
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	3 449,114,249.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4 6,736,714.
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5 442,377,535.
6	Minimum investment return. Enter 5% of line 5	6 22,118,877.

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 22,118,877.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 361,227.
b	Income tax for 2016 (This does not include the tax from Part VI)	2b
c	Add lines 2a and 2b	2c 361,227.
3	Distributable amount before adjustments Subtract line 2c from line 1	3 21,757,650.
4	Recoveries of amounts treated as qualifying distributions	4
5	Add lines 3 and 4	5 21,757,650.
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 21,757,650.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes	1a 38,019,421.
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b
b	Program-related investments - total from Part IX-B	2 8,061.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	3a
3	Amounts set aside for specific charitable projects that satisfy the	3b
a	Suitability test (prior IRS approval required)	4 38,027,482.
b	Cash distribution test (attach the required schedule)	5 0.
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6 38,027,482.
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)	
6	Adjusted qualifying distributions Subtract line 5 from line 4	

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				21,757,650.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.				
b Total for prior years 20 14 ,20 13 ,20 12				
3 Excess distributions carryover, if any, to 2016				
a From 2011	2,399,083.			
b From 2012	13,293,250.			
c From 2013	20,534,936.			
d From 2014	33,553,011.			
e From 2015	24,756,201.			
f Total of lines 3a through e	94,536,481.			
4 Qualifying distributions for 2016 from Part XII, line 4 ► \$ 38,027,482.				
a Applied to 2015, 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 2016 distributable amount.				21,757,650.
e Remaining amount distributed out of corpus.	16,269,832.			
5 Excess distributions carryover applied to 2016 . (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	110,806,313.			
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 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				
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 2011 not applied on line 5 or line 7 (see instructions)	2,399,083.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	108,407,230.			
10 Analysis of line 9				
a Excess from 2012	13,293,250.			
b Excess from 2013	20,534,936.			
c Excess from 2014	33,553,011.			
d Excess from 2015	24,756,201.			
e Excess from 2016	16,269,832.			

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

a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, 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)

2 a	Tax year				(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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))

N/A

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE ATTACHMENT 22				29,375,887.
Total			► 3a	29,375,887.
b Approved for future payment SEE ATTACHMENT 23				16,888,577.
Total			► 3b	16,888,577.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments				14	8,293.
3 Interest on savings and temporary cash investments				14	6,038,368.
4 Dividends and interest from securities					
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	525990	120,301.	18	4,584,240.	
8 Gain or (loss) from sales of assets other than inventory	525990	345,996.	18	8,085,664.	
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)		466,297.		18,716,565.	
13 Total Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations.)				13	19,182,862.

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

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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
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		

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

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

► BRIAN NOVICK 

11/13/17

▶ CFO

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

Paid Preparer Use Only	Print/Type preparer's name MARCO SVAGNA	Preparer's signature 	Date 11/15/2017	Check <input type="checkbox"/> if self-employed	PTIN P00217291
	Firm's name ► BERDON LLP	Firm's EIN ► 13-0485070			
	Firm's address ► 360 MADISON AVE NEW YORK, NY	10017	Phone no	212-832-0400	

Form 990-PF (2016)

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

Kind of Property	Depreciation allowed/allowable	Description			P or D	Date acquired	Date sold
		Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69			
TOTAL GAIN (LOSS)						<u>8,085,664.</u>	

THE AVI CHAI FOUNDATION

EIN # 13-3252800

12/31/2016

FORM 990 PF, PART IV - LINE 2 REALIZED GAINS AND LOSSES SUMMARY

<u>Description</u>	<u>Gross proceeds</u>	<u>Cost</u>	<u>Gains/(Losses)</u>
Royce Opportunity Fund (88106553-6)	1,200,000	1,512,725	(312,725)
Pictet (007L)	10,543,828	10,329,959	213,869
Fixed Interest - Construction - 032-78678	496,071	494,921	1,150
Total Stock Market Index	1,200,000	762,087	437,913
Growth Index Fund Institutional	1,300,000	841,152	458,848
Developed Markets Index	2,900,000	2,959,927	(59,927)
Small Cap Growth Index	1,140,000	706,202	433,798
Emerging Markets Stock Institutional	1,550,000	1,914,240	(364,240)
Int'l Value Account	4,647,128	5,041,942	(394,814)
Pension Fund - 888-18527	1,280,054	1,219,641	60,413
Amber Fund Ltd.	10,424,065	3,657,078	6,766,987
	<hr/> 36,681,146	<hr/> 29,439,874	<hr/> 7,241,272

CAPITAL GAINS (LOSSES) FROM PASS-THROUGH PARTNERSHIPS

Cerberus CG Investors et al	8,230
D Partners II (Cayman) LP	(96,223)
D Partners II (Cayman) Annex Fund, LP	(22,912)
D Partners (BVI) LP	3,920
V Partners III (Cayman) Fund LP	371,853
E2M Value Added Fund, LP	(59,317)
Gruss Offshore Arbitrage Fund Ltd (A)	333
Sandler Capital Partners, VFTE, LP	(467)
Wellington Fund LP	498,939
Baupost Value Partners, LP-IV	140,036
	<hr/> 844,392
	<hr/> 36,681,146
	<hr/> 29,439,874
	<hr/> 8,085,664

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

OMB No 1545-0047

2016

► Attach to Form 990, Form 990-EZ, or Form 990-PF

► Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990

Name of the organization

THE AVI CHAI FOUNDATION

Employer identification number

13-3252800

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc, purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc, purpose. Don't complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc, contributions totaling \$5,000 or more during the year. ► \$ _____

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

Name of organization THE AVI CHAI FOUNDATION

Employer identification number

Part I **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GENESIS PHILANTHROPY GROUP (R.A.) 132 MENACHEN BEGIN STREET, AZRIELI CTR 1 TEL AVIV ISRAEL 67021	\$ 300,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	KEREN KESHET - THE RAINBOW FOUNDATION 1015 PARK AVENUE NEW YORK, NY 11101	\$ 41,314.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization THE AVI CHAI FOUNDATION

Employer identification number

Part II Noncash Property (See instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$ _____	_____

Name of organization THE AVI CHAI FOUNDATION

Employer identification number

Part III *Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.* Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively religious, charitable, etc., contributions of \$1,000 or less for the year* (Enter this information once. See instructions) ► \$ _____
Use duplicate copies of Part III if additional space is needed

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
CITIBANK	8,293.	8,293.
TOTAL	<u>8,293.</u>	<u>8,293.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DIVIDENDS AND INTEREST	6,038,368.	6,038,368.
TOTAL	<u>6,038,368.</u>	<u>6,038,368.</u>

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN EXCHANGE NET LOSSES INCOME FROM PARTNERSHIPS	-201,657. 4,906,198.	-201,657. 4,785,897.
TOTALS	<u>4,704,541.</u>	<u>4,584,240.</u>

ATTACHMENT 3

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	92,416.			92,416.
TOTALS		92,416.		92,416.

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>
BERDON LLP	55,073.	27,536.	27,537.	27,537.
TOTALS	<u>55,073.</u>	<u>27,536.</u>	<u>27,537.</u>	<u>27,537.</u>

ATTACHMENT 6FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
WELLINGTON TRUST COMPANY	60,108.	60,108.	
PICTET MANAGEMENT FEES	121,614.	121,614.	
INVESTMENT BROKERAGE FEES	445,942.	445,942.	
OTHER	34,935.	34,935.	
TOTALS	<u>662,599.</u>	<u>627,664.</u>	<u>34,935.</u>

ATTACHMENT 7

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
FEDERAL EXCISE TAXES	839,684.
STATE UNRELATED BUSINESS TAXES	74,296.
CHANGE IN DEFERRED TAXES	-1,146,000.
 TOTALS	 <u>-232,020.</u>

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
INSURANCE	85,230.	85,230.
TELEPHONE	26,800.	26,800.
POSTAGE AND DELIVERY	20,197.	20,197.
DIRECT CHARITABLE ACTIVITIES	4,215,374.	4,215,374.
OFFICE SUPPLIES	6,376.	6,376.
REPAIRS AND MAINTENANCE	66,293.	66,293.
BOOKS, SUBSCRIPTION & JOURNAL	9,108.	9,108.
TOTALS	<u><u>4,429,378.</u></u>	<u><u>4,429,378.</u></u>

ATTACHMENT 8

ATTACHMENT 9FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER: SEE ATTACHMENT 9A

BEGINNING BALANCE DUE 15,949,834.ENDING BALANCE DUE 9,736,463.ENDING FAIR MARKET VALUE 9,736,463.TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE 15,949,834.TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE 9,736,463.TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE 9,736,463.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SANFORD BERNSTEIN CONSTR ACCT	673,463.	672,098.	672,098.
SANFORD BERN DEF RENT ACCT	21,598,337.	22,090,174.	22,090,174.
US OBLIGATIONS TOTAL	<u>22,271,800.</u>	<u>22,762,272.</u>	<u>22,762,272.</u>

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 11

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
S BERN RESTRICTED FOR PENSION INTERNATIONAL 105-00003	8,69,323. 8,115,745.	6,507,465. <u>6,507,465.</u>	6,507,465. <u>6,507,465.</u>
TOTALS	<u>8,985,068.</u>		

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PICTET GOV'T OBLIGATIONS	31,736,726.	38,213,048.	38,213,048.
S BERSTEIN - FOREIGN BONDS	62,263,408.	61,070,160.	61,070,160.
S BERN RESTRICTED FOR PENSION	303,372.		
 TOTALS	 <u>94,303,506.</u>	 <u>99,283,208.</u>	 <u>99,283,208.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
VANGUARD 500	69,675.	77,909.	77,909.
THE MERGER FUND	6,082,259.	6,241,167.	6,241,167.
VANGUARD TOTAL STOCK MARKET	5,971,781.	5,287,706.	5,287,706.
VANGUARD INST DEVELOP MARKET	14,582,712.	11,768,534.	11,768,534.
VANGUARD GROWTH INDEX FUND	6,514,822.	5,445,661.	5,445,661.
VANGUARD EMERGING MARKETS	7,721,067.	6,727,622.	6,727,622.
THE ROYCE OPPORTUNITY FUND	4,779,029.	4,460,065.	4,460,065.
AMBER FUND LTD	16,496,215.	5,758,094.	5,758,094.
ALLY FINANCIAL INC	994,127.	1,014,393.	1,014,393.
CERBERUS CG INVESTORS	140,501.	136,324.	136,324.
D PARTNERS II CAYMAN LP	2,197,699.	2,086,897.	2,086,897.
D PARTNERS II CAYMAN ANNEX FND	521,578.	449,739.	449,739.
D PARTNERS BVI LP	592,243.	170,714.	170,714.
E2M VALUE ADDED FUND LP	1,463,860.	935,187.	935,187.
WELLINGTON FUND	10,037,123.	8,087,306.	8,087,306.
SANDLER CAPITAL PARTNERS V LP	2,556,286.	2,774,488.	2,774,488.
V PARTNERS III LP	5,276,766.	5,787,893.	5,787,893.
BAUPOST VALUE PARTNERS, LP IV	107,342,438.	129,358,967.	129,358,967.
ANG SPV LIMITED PARTNERSHIP	696.		
GRUSS OFFSHORE ARBITRAGE FUND	82,072.	80,811.	80,811.
VANGUARD SMALL CAP GR IDX INST	5,693,544.	4,929,587.	4,929,587.
PICTET - INVESTMENT IN GOLD	22,384,652.	24,411,194.	24,411,194.
TOTALS	<u>221,501,145.</u>	<u>225,990,258.</u>	<u>225,990,258.</u>

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PREPAID PENSION COST NOTES REC. AND OTHER ASSETS	2,927,009. 628,044.	3,107,609. 792,485.	3,107,609. 792,485.
TOTALS	<u>3,555,053.</u>	<u>3,900,094.</u>	<u>3,900,094.</u>

ATTACHMENT 14

ATTACHMENT 15FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
DEFERRED TAX ACCRUAL	1,187,000.	276,000.
TOTALS	<u>1,187,000.</u>	<u>276,000.</u>

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

<u>DESCRIPTION</u>	<u>AMOUNT</u>
IMPUTED INTEREST ON SCHOOL AND CAMP LOAN	189,129.
UNREALIZED GAIN ON INVESTMENTS	11,723,025.
TOTAL	<u>11,912,154.</u>

FORM 990PF, PART VII-A, LINE 16 - LIST OF FOREIGN COUNTRIES

ISRAEL

SWITZERLAND

ATTACHMENT 18FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

GRANTEE'S NAME: AVI CHAI ISRAEL
 GRANTEE'S ADDRESS: 44 KING GEORGE STREET
 CITY, STATE & ZIP: JERUSALEM
 FOREIGN COUNTRY: ISRAEL
 GRANT DATE: 12/31/2016
 GRANT AMOUNT: 11,120,152.
 GRANT PURPOSE: TO ENCOURAGE GREATER COMMITMENT TO JEWISH OBSERVANCE
 & LIFESTYLE TO ENCOURGE MUTUAL UNDERSTANDING.
 AMOUNT EXPENDED: 10,646,000.
 ANY DIVERSION? NO
 DATES OF REPORTS: 1/1/2016-12/31/2016
 VERIFICATION DATE: 05/24/2017
 RESULTS OF VERIFICATION:
 NO KNOWLEDGE THAT THE GRANTEE HAS DIVESTED ANY PORTION OF THE FUNDS
 FROM THE PURPOSE OF THE GRANT.

GRANTEE'S NAME: ITALAM.ORG
 GRANTEE'S ADDRESS: 4600 THIMENS
 CITY, STATE & ZIP: VILLE ST. LAURENT
 FOREIGN PROVINCE: QUEBEC
 FOREIGN COUNTRY: CANADA
 GRANT DATE: 06/26/2016
 GRANT AMOUNT: 3,093,142.
 GRANT PURPOSE: TO CONVERT THE TAL AM JEWISH STUDIES CURRICULUM INTO
 A DIGITAL CURRICULUM
 AMOUNT EXPENDED: 2,825,942.
 ANY DIVERSION? NO
 DATES OF REPORTS: 1/1/2016 - 12/31/2016
 VERIFICATION DATE: 05/04/2017
 RESULTS OF VERIFICATION:
 NO KNOWLEDGE THAT THE GRANTEE HAS DIVESTED ANY PORTION OF THE FUNDS
 FROM THE PURPOSE OF THE GRANT.

GRANTEE'S NAME: AVI CHAI ISRAEL
 GRANTEE'S ADDRESS: 44 KING GEORGE STREET
 CITY, STATE & ZIP: JERUSALEM
 FOREIGN COUNTRY: ISRAEL
 GRANT DATE: 08/16/2016
 GRANT AMOUNT: 41,314.
 GRANT PURPOSE: ACCOMODATION GRANT OF THE USE OF AN APARTMENT IN
 JERUSALEM TO PROVIDE CHARITABLE AND EDUCATION
 AMOUNT EXPENDED: 41,314.
 ANY DIVERSION? NO
 DATES OF REPORTS: 1/01/2016-12/31/2016
 VERIFICATION DATE: 12/31/2016
 RESULTS OF VERIFICATION:
 NO KNOWLEDGE THAT THE GRANTEE HAS DIVESTED ANY PORTION OF THE FUNDS
 FROM THE PURPOSE OF THE GRANT.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 19

<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>
ALAN FIELD 1015 PARK AVENUE NEW YORK, NY 10028	TRUSTEE 1.00	0.	0.	0.
ARTHUR W. FRIED 1015 PARK AVENUE NEW YORK, NY 10028	TRUSTEE 40.00	0.	0.	0.
AVITAL DARMON 1015 PARK AVENUE NEW YORK, NY 10028	TRUSTEE 2.00	22,000.	0.	0.
GEORGE ROHR 1015 PARK AVENUE NEW YORK, NY 10028	TRUSTEE 1.00	0.	0.	0.
LAUREN K. MERKIN 1015 PARK AVENUE NEW YORK, NY 10028	TRUSTEE 2.00	0.	0.	0.
LIEF ROSENBLATT 1015 PARK AVENUE NEW YORK, NY 10028	TRUSTEE 2.00	0.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 19 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS</u>	<u>EXPENSE ACCT</u>
			<u>TO EMPLOYEE</u>	<u>AND OTHER</u>
			<u>BENEFIT PLANS</u>	<u>ALLOWANCES</u>
MEIR BUZAGLO 1015 PARK AVENUE NEW YORK, NY 10028	TRUSTEE 1.00	22,000.	0.	0.
MEM BERNSTEIN 1015 PARK AVENUE NEW YORK, NY 10028	CHAIRMAN 40.00	0.	0.	0.
RUTH WISSE 1015 PARK AVENUE NEW YORK, NY 10028	TRUSTEE 1.00	22,000.	0.	0.
MARLENE WASSERMAN 1015 PARK AVENUE NEW YORK, NY 10028	SECRETARY 40.00	118,008.	34,490.	0.
<u>GRAND TOTALS</u>		<u>184,008.</u>	<u>34,490.</u>	<u>0.</u>

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

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES</u>	<u>ATTACHMENT 20</u>
JOEL B PRAGER 284 RUTLAND AVENUE TEANECK, NJ 07666	EXECUTIVE DIRECTOR 40.00	415,008.	49,969.	0.
SUSAN M KARDOS 45 OAK AVENUE TENAFLY, NJ 07670	PROGRAM OFFICER 40.00	251,508.	49,699.	0.
JOEL EINLEGER 2727 PALISADE AVENUE BRONX, NY 10463	PROGRAM OFFICER 40.00	232,512.	49,319.	0.
DEENA K FUCHS 131 PARK STREET WOODMERE, NY 11598	PROGRAM OFFICER 40.00	240,012.	49,469.	0.
RACHEL ABRAHAMS MOHL 2149 EAST 34TH STREET BROOKLYN, NY 11234	PROGRAM OFFICER 40.00	209,232.	48,854.	0.
	TOTAL COMPENSATION	<u>1,348,272.</u>	<u>247,310.</u>	<u>0.</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 21

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
SEE3 COMMUNICATIONS 1222 WEST WILSON #2E CHICAGO, IL 60640	CONSULTING	463,315.
CET LEARNING ENVIRONMENTS FOR HOME LTD 16 KLAUSNER RAMAT AVIV TEL AVIV ISRAEL	CONSULTING	962,046.
PATTERSON, BELKNAP, WEBB & TYLER 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036-6710	CONSULTING	293,597.
LA PIANA CONSULTING 5900 HOLLIS STREET SUITE N EMERYVILLE, CA 94608	CONSULTING	292,077.
ROSOV CONSULTING 2095 ROSE STREET, STE. 101 BERKELEY, CA 94709	CONSULTING	274,066.
	<u>TOTAL COMPENSATION</u>	<u>2,285,101.</u>