

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 instructions is at www.irs.gov/form990pf.**

OMB No 1545-0052
2017
Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

Name of foundation JJR FOUNDATION		A Employer identification number 13-3740793	
% C/O EISNERAMPER LLP			
Number and street (or P O box number if mail is not delivered to street address) C/O EISNERAMPER LLP	Room/suite	B Telephone number (see instructions)	
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10017		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 24,110,706		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	136,363			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,969	2,969		
	4 Dividends and interest from securities	29,109	29,109		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,672,777			
	b Gross sales price for all assets on line 6a	2,763,266			
	7 Capital gain net income (from Part IV, line 2)		1,394,700		
	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)	26,087	27,048			
12 Total. Add lines 1 through 11	1,867,305	1,453,826			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	15,500	7,750	0	7,750
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	51,000	0	0	0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	832	82	0	750
	24 Total operating and administrative expenses. Add lines 13 through 23	67,332	7,832	0	8,500
	25 Contributions, gifts, grants paid	886,507			886,507
26 Total expenses and disbursements. Add lines 24 and 25	953,839	7,832	0	895,007	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	913,466				
b Net investment income (if negative, enter -0-)		1,445,994			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	4,472,835	2,529,149	2,529,149
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ 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)			
	b Investments—corporate stock (attach schedule)	1,229,950	641,834	274,645
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	12,183,430	15,628,698	21,306,912	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	17,886,215	18,799,681	24,110,706	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	17,886,215	18,799,681	
	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)	17,886,215	18,799,681		
31 Total liabilities and net assets/fund balances (see instructions) .	17,886,215	18,799,681		

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	17,886,215
2 Enter amount from Part I, line 27a		2	913,466
3 Other increases not included in line 2 (itemize) ▶ _____		3	
4 Add lines 1, 2, and 3		4	18,799,681
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	18,799,681

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a See Additional Data Table				
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 See Additional Data Table				
b				
c				
d				
e				
(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
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))	
a See Additional Data Table				
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 1,394,700
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		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		3

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 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))
2016	188,333	20,372,920	0 009244
2015	950,868	19,227,910	0 049452
2014	691,160	18,524,117	0 037311
2013	608,950	15,030,756	0 040514
2012	544,337	12,409,546	0 043864
2 Total of line 1, column (d)			2 0 180385
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 036077
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 23,642,060
5 Multiply line 4 by line 3			5 852,935
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 14,460
7 Add lines 5 and 6			7 867,395
8 Enter qualifying distributions from Part XII, line 4			8 895,007

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)

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, domestic foundations, tax under section 511, subtitle A tax, and total credits. Total amount owed is 22,003, with 22,003 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Questions cover political activities, tax on political expenditures, and other reporting requirements.

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).
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address
14 The books are in care of CO EISNERAMPER LLP Telephone no (212) 949-8700
Located at 750 THIRD AVE NEW YORK NY ZIP+4 10017
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
16 At any time during calendar year 2017, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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.
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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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).
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.
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 2017?
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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? 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)
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?
b If "Yes," did it have excess business holdings in 2017 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 2017).
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 2017?

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))?	<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 type="checkbox"/> Yes	<input checked="" 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		
	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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
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? <i>If "Yes" to 6b, file Form 8870</i>	6b		No
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		

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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOSHUA RUCH 12 WEST 71ST STREET NEW YORK, NY 10023	TRUSTEE 0	0	0	0
JULIA M RUCH 12 WEST 71ST STREET NEW YORK, NY 10023	TRUSTEE 0	0	0	0

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

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

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

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

Total number of others receiving over \$50,000 for professional services. ▶

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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments See instructions	
3	

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	18,881,643
b	Average of monthly cash balances.	1b	5,120,448
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	24,002,091
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	0
3	Subtract line 2 from line 1d.	3	24,002,091
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	360,031
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	23,642,060
6	Minimum investment return. Enter 5% of line 5.	6	1,182,103

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	1,182,103
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	14,460
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	14,460
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,167,643
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,167,643
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	1,167,643

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	895,007
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	895,007
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	14,460
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	880,547

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				1,167,643
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			886,507	
b Total for prior years 2015, 2014, 2013				
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				0
d From 2015.				0
e From 2016.				0
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>895,007</u>				
a Applied to 2016, but not more than line 2a			886,507	
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 2017 distributable amount.				8,500
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b				
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 2016 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				1,159,143
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 2012 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.				
c Excess from 2015.				0
d Excess from 2016.				0
e Excess from 2017.				0

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling. ▶

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
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 organization 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))
JOSHUA RUCH

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 email 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 <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				886,507
b <i>Approved for future payment</i>				
Total ▶ 3b				

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
SEE SCHEDULE ATTACHED	P		
DIST IN EXCESS OF BASIS -ARIEL FUND	P		
DIST IN EXCESS OF BASIS -CERBERUS ASIA PARTNERS	P		
THRU CERBERUS ASIA PARTNERS II	P		
THRU KAISSA PARTNERS	P		
DIST IN EXCESS OF BASIS -HIGHFILED CAPITAL	P		
DIST IN EXCESS OF BASIS-SPRING MOUNTAIN	P		
DIST IN EXCESS OF BASIS-LSRC II INVESTOR PARTNERS	P		
THRU BLOCKROCK EUROPEAN HEDGE FUND LTD	P		
THRU NEW CENTURY HOLDINGS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,157,225		1,088,037	69,188
66,950			66,950
18			18
		124	-124
203,879			203,879
860,034			860,034
4,557			4,557
678			678
89,026			89,026
23,758			23,758

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			69,188
			66,950
			18
			-124
			203,879
			860,034
			4,557
			678
			89,026
			23,758

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
DIST IN EXCESS OF BASIS-SILVER CREEK	P		
THRU CORPORATE CREDIT INVESTMNT SRTATEGIES	P		
THRU KAISSA PARTNERS TOTAL RETURN LP	P		
DIST IN EXCESS OF BASIS - MILLENNIUM (W)	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
2,751			2,751
		2,328	-2,328
25,582			25,582
328,808			328,808

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			2,751
			-2,328
			25,582
			328,808


Form 990PF Part XV Line 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 <i>Paid during the year</i>				
JEWISH COMMUNAL FUND 575 MADISON AVE NEW YORK, NY 10022	N/A	PC	GENERAL SUPPORT	606,507
national humanities center 7 TW Alexander Dr DURHAM, NC 27709	N/A	PC	GENERAL SUPPORT	40,000
ABRAHAM JOSHUA HESCHEL SCHOOL 20 WEST END AVE NEW YORK, NY 10023	N/A	PC	GENERAL SUPPORT	13,000
Total ▶ 3a				886,507

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
CONGREGATION RAMATH ORAH CHILDREN'S FUND 550 W 110TH ST new york, NY 10025	N/A	PC	GENERAL SUPPORT	1,000
ISRAEL HEALTHCARE FOUNDATION 25W 45TH STREET STE 1405 NEW YORK, NY 10036	N/A		GENERAL SUPPORT	25,000
AMERICAN TECHNION SOCIETY 55 EAST 59TH STREET FL 13 NEW YORK, NY 10022	N/A		GENERAL SUPPORT	200,000
Total ▶ 3a				886,507

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
THE FORTUNE SOCIETY 2976 NORTHERN BLVD LONG ISLAND CITY, NY 11101	N/A		GENERAL SUPPORT	1,000
Total 				886,507
3a				

TY 2017 Accounting Fees Schedule**Name:** JJR FOUNDATION**EIN:** 13-3740793**Accounting Fees Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	15,500	7,750	0	7,750

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2017 Depreciation Schedule

Name: JJR FOUNDATION

EIN: 13-3740793

TY 2017 Investments Corporate Stock Schedule**Name:** JJR FOUNDATION**EIN:** 13-3740793

Name of Stock	End of Year Book Value	End of Year Fair Market Value
26,310 SHS ACTIVE POWER	390,719	21,443
BEG 15,000 SHS GOLDMAN SACHS	0	0
END 3,297 SHS GOLDMAN SACHS	65,940	73,127
7,500 SHS TWITTER INC	185,175	180,075
BEG 2,959 SHS KUKA AG		
END 0 SHS KUKA AG	0	0

TY 2017 Other Assets Schedule

Name: JJR FOUNDATION

EIN: 13-3740793

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SILVER CREEK STRATEGIES II	0	0	6,738
LUMINUS ENERGY PARTNERS LTD	890,000	476,117	1,241,649
ARIEL FUND	0	0	20,568
BLACKROCK EUROPEAN HEDGE FUND	2,062,507	1,829,417	1,825,227
NEW CENTURY HOLDINGS XI, L P	155,499	179,757	174,732
CERBERUS ASIA PARTNERS SER 2	69,087	22,916	16,113
MILLENIUUM INT'L - CL M	0	0	754,691
MILLENIUUM INT'L - CL W	145,935	0	474,743
MILLENIUUM INT'L - CL E	600,000	397,945	606,164
INDUS PACIFIC SM CO FD	100,000	100,000	1,473,921
REDWOOD DRAWDOWN OFFSHORE FUN	0	60,393	61,648
NT ASIAN DISCOVERY	350,000	350,000	470,332
REDWOOD OFFSHORE FUND, LTD	747,246	747,246	2,559,117
HIGHFIELDS CAPITAL LTD	82,994	0	0
KAISSA FUND LP CLASS A	6,478,717	8,289,591	8,289,606
MALTA OFFSHORE FUND LTD	500,000	500,000	658,257
ASCOT PARTNERS	1,445	1,415	1
GS CORP CREDIT INVESTMENT	0	1,000,312	999,816
KAISSA PARTNERS TOTAL RETURN	0	260,792	260,792
DUE FROM BROKER	0	1,412,797	1,412,797

TY 2017 Other Expenses Schedule**Name:** JJR FOUNDATION**EIN:** 13-3740793**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CUSTODY FEES	82	82	0	0
NYS FILING FEE	750	0	0	750

TY 2017 Other Income Schedule**Name:** JJR FOUNDATION**EIN:** 13-3740793**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
CERBERUS ASIA PARTNERS- THRU K-1	28	28	
CERBERUS ASIA PARTNERS(SER 2) - THRU K-1	85	85	
NEW CENTURY HOLDINGS XI, LP -THROUGH K-1	500	500	
SILVER CREEK LAW VOL STRATE THROUGH K-1	-1,018	-57	
ASCOT PARTNERS	-30	-30	
KAISSA PARTNERS LP	6,996	6,996	
FOREIGN EXCHANGE GAIN	16,274	16,274	
CORPORATE CREDIT INVESTMENT	2,640	2,640	
KAISSA PARTNERS TOTAL RETURN LP	612	612	

TY 2017 Taxes Schedule**Name:** JJR FOUNDATION**EIN:** 13-3740793

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	51,000	0	0	0

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

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

OMB No 1545-0047
2017

Name of the organization
JJR FOUNDATION

Employer identification number
13-3740793

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 other 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 33¹ 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 990PF, 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 JJR FOUNDATION	Employer identification number 13-3740793
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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
—	See Additional Data Table <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
—	<hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
—	<hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
—	<hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
—	<hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
—	<hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
—	<hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)

Name of organization JJR FOUNDATION	Employer identification number 13-3740793
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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
—	See Additional Data Table	\$ _____	_____
—		\$ _____	_____
—		\$ _____	_____
—		\$ _____	_____
—		\$ _____	_____
—		\$ _____	_____

Name of organization JJR FOUNDATION	Employer identification number 13-3740793
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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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____	_____ _____	_____ _____

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____	_____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____	_____ _____	_____ _____

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____	_____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____	_____ _____	_____ _____

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____	_____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____	_____ _____	_____ _____

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____	_____ _____

Additional Data**Software ID:****Software Version:****EIN:** 13-3740793**Name:** JJR FOUNDATION

Form 990 Schedule B, 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	JOSHUA RUCH 152 west 57th street 23rd fl NEW YORK, NY10019	\$ 10,166	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
2	JOSHUA RUCH 12 west 71st street NEW YORK, NY10023	\$ 14,076	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
3	JOSHUA RUCH 12 west 71st street NEW YORK, NY10023	\$ 12,967	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
4	JOSHUA RUCH 12 west 71st street NEW YORK, NY10023	\$ 9,693	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
5	JOSHUA RUCH 12 west 71st street NEW YORK, NY10023	\$ 36,795	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
6	JOSHUA RUCH 12 west 71st street NEW YROK, NY10023	\$ 5,983	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)

Form 990 Schedule B, 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
7	JOSHUA RUCH 12 west 71st street	\$ 14,605	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
	NEW YORK, NY10023		
	8		
NEW YORK, NY10023			
9		JOSHUA RUCH 12 west 71st street	\$ 11,861
	NEW YORK, NY10023		
	10	JOSHUA RUCH 12 west 71st street	
NEW YORK, NY10023			

Form 990 Schedule B, 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
<u>1</u>	432 SHS BARRACUDA	<u>\$ 10,166</u>	<u>2017-01-26</u>
<u>2</u>	757 SHS NUTANIX	<u>\$ 14,076</u>	<u>2017-04-07</u>
<u>3</u>	757 SHS NUTANIX	<u>\$ 12,967</u>	<u>2017-04-18</u>
<u>4</u>	86 SHS ELECTRONIC ARTS	<u>\$ 9,693</u>	<u>2017-05-31</u>
<u>5</u>	1,990 SHS NUTANIX	<u>\$ 36,795</u>	<u>2017-06-22</u>
<u>6</u>	1,802 SHS GROUPON	<u>\$ 5,983</u>	<u>2017-06-23</u>
<u>7</u>	3,604 SHS GROUPON	<u>\$ 14,605</u>	<u>2017-08-23</u>
<u>8</u>	245 SHS ALARM INC	<u>\$ 10,966</u>	<u>2017-09-18</u>
<u>9</u>	61 SHS NETFLIX	<u>\$ 11,861</u>	<u>2017-11-14</u>
<u>10</u>	245 SHS ALARM INC	<u>\$ 9,251</u>	<u>2017-12-07</u>

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,157,225.		SEE SCHEDULE ATTACHED PROPERTY TYPE: SECURITIES 1,088,037.				P/D	VARIOUS	VARIOUS
							69,188.	
66,950.		DIST. IN EXCESS OF BASIS -ARIEL FUND PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
							66,950.	
18.		DIST. IN EXCESS OF BASIS -CERBERUS ASIA PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
							18.	
		THRU CERBERUS ASIA PARTNERS II PROPERTY TYPE: OTHER 124.				P	VARIOUS	VARIOUS
							-124.	
203,879.		THRU KAISSA PARTNERS PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
							203,879.	
860,034.		DIST. IN EXCESS OF BASIS -HIGHFILED CAPI PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
							860,034.	
4,557.		DIST. IN EXCESS OF BASIS-SPRING MOUNTAIN PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
							4,557.	
678.		DIST. IN EXCESS OF BASIS-LSRC II INVESTOR PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
							678.	
89,026.		THRU BLOCKROCK EUROPEAN HEDGE FUND LTD PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
							89,026.	
23,758.		THRU NEW CENTURY HOLDINGS PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
							23,758.	
2,751.		DIST. IN EXCESS OF BASIS-SILVER CREEK PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
							2,751.	
		THRU CORPORATE CREDIT INVESTMSNT SRTATEG PROPERTY TYPE: OTHER 2,328.				P	VARIOUS	VARIOUS
							-2,328.	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
25,582.		THRU KAISSA PARTNERS TOTAL RETURN LP PROPERTY TYPE: OTHER				P	VARIOUS 25,582.	VARIOUS
328,808.		DIST. IN EXCESS OF BASIS - MILLENNIUM (W PROPERTY TYPE: OTHER				P	VARIOUS 328,808.	VARIOUS
TOTAL GAIN (LOSS)							<u>1,672,777.</u>	

FORM 990-PF - PART IV

CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,157,225.		SEE SCHEDULE ATTACHED PROPERTY TYPE: SECURITIES 960,754.				P/D	VARIOUS	VARIOUS
		DIST. IN EXCESS OF BASIS -ARIEL FUND PROPERTY TYPE: OTHER				P	196,471.	VARIOUS
66,950.		DIST. IN EXCESS OF BASIS -CERBERUS ASIA PROPERTY TYPE: OTHER				P	66,950.	VARIOUS
18.		THRU CERBERUS ASIA PARTNERS II PROPERTY TYPE: OTHER 94,345.				P	18.	VARIOUS
		THRU KAISSA PARTNERS PROPERTY TYPE: OTHER 77,160.				P	-94,345.	VARIOUS
860,034.		DIST. IN EXCESS OF BASIS -HIGHFILED CAPI PROPERTY TYPE: OTHER				P	860,034.	VARIOUS
4,557.		DIST. IN EXCESS OF BASIS-SPRING MOUNTAIN PROPERTY TYPE: OTHER				P	4,557.	VARIOUS
678.		DIST. IN EXCESS OF BASIS-LSRC II INVESTOR PROPERTY TYPE: OTHER				P	678.	VARIOUS
89,026.		THRU BLOCKROCK EUROPEAN HEDGE FUND LTD PROPERTY TYPE: OTHER				P	89,026.	VARIOUS
		THRU NEW CENTURY HOLDINGS PROPERTY TYPE: OTHER 398.				P	-398.	VARIOUS
1,806.		DIST. IN EXCESS OF BASIS-SILVER CREEK PROPERTY TYPE: OTHER				P	1,806.	VARIOUS
		THRU CORPORATE CREDIT INVESTMSNT SRTATEG PROPERTY TYPE: OTHER 931.				P	-931.	VARIOUS

FORM 990-PF - PART IV

CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
19,186.		THRU KAISSA PARTNERS TOTAL RETURN LP PROPERTY TYPE: OTHER				P	VARIOUS 19,186.	VARIOUS
328,808.		DIST. IN EXCESS OF BASIS - MILLENNIUM (W PROPERTY TYPE: OTHER				P	VARIOUS 328,808.	VARIOUS
TOTAL GAIN (LOSS)							<u>1,394,700.</u>	