

2949109002719 8

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.  
▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No 1545-0052

**2017**

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation <b>Pannonia Foundation</b>		A Employer identification number <b>13-4112882</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>c/o Marks et al - 685 Third Avenue</b>	Room/suite <b>4th Fl</b>	B Telephone number <b>(212) 503-8942</b>
City or town, state or province, country, and ZIP or foreign postal code <b>New York, NY 10017</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) <b>\$ 16,016,671.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	1,914,475.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	227,458.	227,404.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,172,525.			
	b Gross sales price for all assets on line 6a	2,953,255.			
	7 Capital gain net income (from Part IV, line 2)		1,172,525.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	3,314,458.	1,399,929.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 2	29,937.	14,968.		14,969.
	c Other professional fees Stmt 3	122,718.	122,718.		0.
	17 Interest				
	18 Taxes Stmt 4	3,644.	3,644.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses Stmt 5	2,242.	0.		2,242.	
24 Total operating and administrative expenses. Add lines 13 through 23	158,541.	141,330.		17,211.	
25 Contributions, gifts, grants paid	1,122,500.			1,122,500.	
26 Total expenses and disbursements. Add lines 24 and 25	1,281,041.	141,330.		1,139,711.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	2,033,417.				
b Net investment income (if negative, enter -0-)		1,258,599.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,226,379.	3,370,530.	3,370,530.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock Stmt 7	8,182,028.	7,912,342.	11,848,025.
	c Investments - corporate bonds Stmt 8	631,080.	790,157.	798,116.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,039,487.	12,073,029.	16,016,671.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted	10,039,487.	12,073,029.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	10,039,487.	12,073,029.	
	31 Total liabilities and net assets/fund balances	10,039,487.	12,073,029.	

## 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	10,039,487.
2 Enter amount from Part I, line 27a	2	2,033,417.
3 Other increases not included in line 2 (itemize) ▶ COST BASIS ADJ	3	125.
4 Add lines 1, 2, and 3	4	12,073,029.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,073,029.

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

(a) List and describe the kind(s) of property sold (for example, 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.)
<b>1a</b>			
<b>b</b> See Attached Statement			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

(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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 2,953,255.		1,780,730.	1,172,525.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			1,172,525.

  

<b>2</b> 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	<b>2</b>	1,172,525.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		<b>3</b>	N/A

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

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

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

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

☐ Yes ☒ No

If "Yes," the foundation doesn't 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))
2016	1,359,145.	9,965,370.	.136387
2015	1,276,715.	9,184,551.	.139007
2014	797,875.	7,790,118.	.102421
2013	834,726.	5,458,804.	.152914
2012	1,357,408.	3,607,255.	.376299

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	.907028
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	.181406
<b>4</b> Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	<b>4</b>	13,041,504.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	2,365,807.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	12,586.
<b>7</b> Add lines 5 and 6	<b>7</b>	2,378,393.
<b>8</b> Enter qualifying distributions from Part XII, line 4 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.	<b>8</b>	1,139,711.

**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)			
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		1	25,172.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	25,172.
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	25,172.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	8,814.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	8,814.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	16,358.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>NY</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► R Hughes c/o Marks Paneth LLP Telephone no. ► (212) 503-8942 Located at ► 685 Third Avenue, 4th Fl, 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	15	N/A
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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	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.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 checked="" type="checkbox"/> Yes <input 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		
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	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b	X

Form 990-PF (2017)

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

		Yes	No
<b>5a</b> 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>b</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 Organizations relying on a current notice regarding disaster assistance, check here	N/A	5b	
<b>c</b> 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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A		
<b>6a</b> 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>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b	X
<b>7a</b> 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>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Adam Bartos c/o Marks et al - 685 Third Avenue New York, NY 10017	President 0.75	0.	0.	0.
Mahnaz Ispahani c/o Marks et al - 685 Third Avenue New York, NY 10017	Vice President 0.75	0.	0.	0.
Robert J. Hughes c/o Marks et al - 685 Third Avenue New York, NY 10017	Treasurer 1.00	0.	0.	0.

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

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

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

0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 Not Applicable	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

Form 990-PF (2017)

**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	12,230,322.
b Average of monthly cash balances	1b	1,009,784.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	13,240,106.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	13,240,106.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	198,602.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,041,504.
6 Minimum investment return. Enter 5% of line 5	6	652,075.

**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	652,075.
2a Tax on investment income for 2017 from Part VI, line 5	2a	25,172.
b Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	25,172.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	626,903.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	626,903.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	626,903.

**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	1,139,711.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	1,139,711.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,139,711.

**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				626,903.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	1,173,079.			
b From 2013	566,639.			
c From 2014	421,080.			
d From 2015	822,285.			
e From 2016	867,504.			
f Total of lines 3a through e	3,850,587.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 1,139,711.				
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				626,903.
e Remaining amount distributed out of corpus	512,808.			
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:	4,363,395.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	1,173,079.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	3,190,316.			
10 Analysis of line 9:				
a Excess from 2013	566,639.			
b Excess from 2014	421,080.			
c Excess from 2015	822,285.			
d Excess from 2016	867,504.			
e Excess from 2017	512,808.			



**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				
American Civil Liberties Union Foundation 125 Broad St, 18th Fl New York, NY 10004		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	5,000
Asia Society 725 Park Avenue New York, NY 10021		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	5,000.
Barenboim-Said Foundation USA 435 Riverside Drive Suite 122 New York, NY 10025		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Central Park Conversancy 14 East 60th St, 8th Fl New York, NY 10022		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Century Association Archives Foundation 7 West 43rd Street New York, NY 10036		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	500.
Total	See continuation sheet(s)			1,122,500.
b Approved for future payment				
None				
Total				0.

**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)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	Related or exempt function income
<b>1</b> Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
<b>2</b> Membership dues and assessments						
<b>3</b> Interest on savings and temporary cash investments						
<b>4</b> Dividends and interest from securities				14	227,458.	
<b>5</b> Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
<b>6</b> Net rental income or (loss) from personal property						
<b>7</b> Other investment income						
<b>8</b> Gain or (loss) from sales of assets other than inventory				18	1,172,525.	
<b>9</b> Net income or (loss) from special events						
<b>10</b> Gross profit or (loss) from sales of inventory						
<b>11</b> Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
<b>12</b> Subtotal. Add columns (b), (d), and (e)			0.		1,399,983.	0.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)						
(See worksheet in line 13 instructions to verify calculations.)						

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

[illegible]



**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

**2017**

Name of the organization

**Pannonia Foundation**

Employer identification number

**13-4112882**

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).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Name of organization	Employer identification number
<b>Pannonia Foundation</b>	<b>13-4112882</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	The Celeste & Adam Bartos Charitable Trust 1650 Market Street, Suite 1200 Philadelphia, PA 191037391	\$ 1,914,475.	Person <input checked="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.)

Employer identification number

13-4112882

## Part II

[illegible]



Name of organization

Employer identification number

**Pannonia Foundation****13-4112882****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 info once) ▶ \$

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

**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 attached Statement D-1	P	Various	
b	See attached Statement D-3	P	Various	
c	See attached Statement D-3 - Market Discount	P	Various	
d	See attached Statement D-3	P	Various	
e	See attached Statement D-3	P	Various	
f	See attached Statement D-3 - Wash Sale	P	Various	
g	See attached Statement D-2	P	Various	
h	See attached Statement D-2	P	Various	
i	See attached Statement D-2	P	Various	
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 454.		452.	2.
b 188,530.		199,076.	<10,546.>
c		14.	<14.>
d 7.		7.	0.
e 426,055.		372,003.	54,052.
f 77.			77.
g 597,640.		337,422.	260,218.
h 1,119,080.		668,396.	450,684.
i 621,412.		203,360.	418,052.
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2.
b			<10,546.>
c			<14.>
d			0.
e			54,052.
f			77.
g			260,218.
h			450,684.
i			418,052.
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1,172,525.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Children's Tumor Foundation 95 Pine Street, 16th Fl. New York, NY 10005		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Common Sense Media 650 Townsend Street, Suite 435 San Francisco, CA 94103		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Correctional Association of New York 22 Cortlandt Street, 33rd Fl New York, NY 10007		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Council on Foreign Relations 58 East 68th Street New York, NY 10131		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	5,000.
Dalton School 108 East 89th Street New York, NY 10128-1599		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	195,000.
Developments in Literacy 17320 Red Hill Avenue Suite 160 Irvine, CA 92614		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
El Museo del Barrio 47 East 19th St., 7th Fl. New York, NY 10003		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	10,000.
Film Forum 209 West Houston St. New York, NY 10014		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	85,000.
Fletcher School Fund 160 Packard Avenue Medford, MA 02155		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Friend of Seva Mandir 200 Metroplex Drive Suite #300 Edison, NJ 08817		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
<b>Total from continuation sheets</b>				<b>1,110,000.</b>

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Friends of Georgica Pond Foundation P.O. Box 1393 Wainscott, NY 11975		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Hayground School 151 Mitchell Lane, P.O. Box 1827 Bridgehampton, NY 11932		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
International Rescue Committee Inc. 122 East 42nd St. New York, NY 10168		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	5,000.
Literacy Inc. 5030 Broadway Suite 641 New York, NY 10034		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	500.
Lower East Side Girls Club 101 Avenue D Suite 12E New York, NY 10019		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Museum of Modern Art 11W 53rd St. New York, NY 10019		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	40,000.
Museum of the Moving Image 35 Ave 37th St. Astoria, NY 11106		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	50,000.
New Alternative for Children 37 West 26th Street New York, NY 10010		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
New York Eye & Ear Infirmary 310 E. 14th Street New York, NY 10003		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	5,000.
New York Presbyterian Hospital 654 West 170th Street New York, NY 10032		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	10,000.
Total from continuation sheets				

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
New York Public Library 5th Ave. and 42nd St New York, NY 10018		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	525,000.
New York Public Radio P.O. Box 1550 New York, NY 10116-1550		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,000.
Opportunity Agenda 568 Broadway Suite 701 New York, NY 10012		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
P.S. 132 Kite Festival 320 Manhattan Avenue Brooklyn, NY 11211		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Parrish Art Museum 279 Montauk Highway Water Mill, NY 11976		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	7,500.
PEN American Center 588 Broadway #303 New York, NY 10012		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
React to Film 445 Park Avenue, Suite 1035 New York, NY 10022		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	3,000.
Safe Horizons 2 Lafayette Street 3rd FL New York, NY 10007		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Sakhi For South Asian Women PO Box 20208, Greeley Square Station New York, NY 10001		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	15,000.
Seeds of Peace 370 Lexington Avenue Suite 2103 New York, NY 10017		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
<b>Total from continuation sheets</b>				

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Smithsonian Institution P.O. Box 37012, MRC 707 Washington D.C. 20013-7012		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Studio in a School Foundation 410 West 59th Street New York, NY 10019		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,500.
Teaching Matters Inc. 475 Riverside Drive Ste.1270 New York, NY 10115		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Temenos Inc. 7 Penn Plaza Suite 404 New York, NY 10001		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	12,500.
The Animal Medical Center 510 East 62nd Street New York, NY 10065		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	15,000.
The Tibet Center PO Box 1873 Murray Hill Station New York, NY 10156		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
University of Pittsburgh 128 North Craig Street Pittsburgh, PA 15260		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	16,500.
Urgent Action Fund 3100 Arapahoe Avenue Suite 201 Boulder, CO 80303		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Vera Institute 233 Broadway 12th Fl New York, NY 10279		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Wellesley College 106 Central St. Wellesley, MA 02481-8203		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	15,000.
Total from continuation sheets				

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Wheelwright Museum P.O. Box 5153 Santa Fe, NM 87502		PC	To help activities of var public char inst which are exempt under 501(c)(3)	1,000.
Yadoo P.O. Box 395 Saratoga Springs, NY 12866		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,500.
ALLIANCE FOR JUSTICE 11 DUPONT CIRCLE, NW Washington D.C., DC 20036		PC	To help activities of var public char inst which are exempt under 501(c)(3)	5,000.
AMERICARES 88 HAMILTON AVENUE Stanford, CT 06902		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	5,000.
ANIMAL RESCUE FUND OF THE HAMPTONS P.O. Box 901 Wainscott, NY 11975		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
ASPCA P.O. Box 96929 Washington D.C., DC 20090-6929		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
BOMB Magazine 80 Hanson Place, Ste. 703 Brooklyn, NY 11217		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Brazil Foundation 310 E. 14th Street, Ste. 1401 New York, NY 10001		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,500.
Cooper-Hewitt, Smithsonian Design Museum 2 East 91st Street New York, NY 10128		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Doctors Without Borders P.O. Box 5023 Hagerstown, MD 21741-5023		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	5,000.
Total from continuation sheets				

**Part XV** Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Four Freedoms Park Conservancy 142 West 57th Street, 11th Floor New York, NY 10019		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Hanover Charities 255 Washington St 340 Newton, MA 02458		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	5,500.
Maisha Foundation Ltd 452 Riverside Drive, Apt 52 New York, NY 10027		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	10,000.
The Paris Review 544 West 27th Street New York, NY 10001		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	5,000.
Perfect Earth Project 962 Springs Fireplace Road East Hampton, NY 11937		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
United World Colleges-USA P.O. Box 248 Montezuma, NM 87731-0248		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	5,000.
Total from continuation sheets				



Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Bank of America - Interest	33.	0.	33.	33.	
First Manhattan - Dividends	147,018.	0.	147,018.	147,018.	
First Manhattan - Interest	4,894.	0.	4,894.	4,894.	
Merrill Lynch - Accrued Interest Paid	<1,665.>	0.	<1,665.>	<1,665.>	
Merrill Lynch - Amort. Bonds/U.S. Notes Premium	<6,956.>	0.	<6,956.>	<6,956.>	
Merrill Lynch 03642 - Dividends	135.	0.	135.	135.	
Merrill Lynch 03642 - Interest	24.	0.	24.	24.	
Merrill Lynch 04359 - Dividends	56,944.	0.	56,944.	56,944.	
Merrill Lynch 04359 - Interest	26,012.	0.	26,012.	26,012.	
Merrill Lynch 04359 - Nondividend	54.	0.	54.	0.	
Merrill Lynch 04359 - Total Cap. Gains	965.	0.	965.	965.	
To Part I, line 4	227,458.	0.	227,458.	227,404.	

Form 990-PF Accounting Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	29,937.	14,968.		14,969.
To Form 990-PF, Pg 1, ln 16b	29,937.	14,968.		14,969.

---



---

Form 990-PF	Other Professional Fees	Statement	3
-------------	-------------------------	-----------	---

---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Fees	122,718.	122,718.		0.
To Form 990-PF, Pg 1, ln 16c	122,718.	122,718.		0.

---



---



---



---

Form 990-PF	Taxes	Statement	4
-------------	-------	-----------	---

---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Taxes	3,644.	3,644.		0.
To Form 990-PF, Pg 1, ln 18	3,644.	3,644.		0.

---



---



---



---

Form 990-PF	Other Expenses	Statement	5
-------------	----------------	-----------	---

---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
NYS Filing Fee	750.	0.		750.
Advertising Fee	155.	0.		155.
Bank Fee	105.	0.		105.
Office Expense	1,232.	0.		1,232.
To Form 990-PF, Pg 1, ln 23	2,242.	0.		2,242.

---



---



---



---

Footnotes	Statement	6
-----------	-----------	---

---

Robert J. Hughes, a Trustee, is a principal with Marks Paneth LLP and, as such, shares in the profits of the Firm. Marks Paneth LLP provides bookkeeping and accounting services to Pannonia Foundation.

---

Form 990-PF	Corporate Stock	Statement	7
-------------	-----------------	-----------	---

---

Description	Book Value	Fair Market Value
First Manhattan-Statement I-1	6,370,324.	10,102,795.
Merrill Lynch-Statement I-2	1,542,018.	1,745,230.
Total to Form 990-PF, Part II, line 10b	7,912,342.	11,848,025.

---

---

Form 990-PF	Corporate Bonds	Statement	8
-------------	-----------------	-----------	---

---

Description	Book Value	Fair Market Value
Merrill Lynch-Statement I-2	790,157.	798,116.
Total to Form 990-PF, Part II, line 10c	790,157.	798,116.

---