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EXTENDED TO NOVEMBER 15, 2018

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 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

THE LAZAR FOUNDATION

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

715 SW MORRISON STREET | 901

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

PORTLAND, OR 97205

A Employer identification number

13-6088182

B Telephone number

(503)225-0265

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 21,921,240.

J Accounting method: ☐ Cash [X] Accrual ☐ 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 ▶ ☐

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)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ▶ [X] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	15,201.	15,201.		STATEMENT 1
4	Dividends and interest from securities	557,795.	557,795.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	251,815.			STATEMENT 3

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value

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	20,020,666.
2	Enter amount from Part I, line 27a	2	<553,388.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	19,467,278.
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	19,467,278.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (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.)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a				
b				
c				
d				
e	5,558,785.		5,503,193.	251,815.

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))
a				
b				
c				
d				
e				251,815.

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** 251,815.

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

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

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

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

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

If "Yes," the foundation 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	1,071,016.	20,463,133.	.052339
2015	1,099,843.	21,403,923.	.051385
2014	997,312.	22,592,168.	.044144
2013	1,115,819.	22,342,426.	.049942
2012	1,088,135.	22,543,796.	.048268

2 **Total** of line 1, column (d) **2** .246078

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______________ **(attach copy of letter if necessary-see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	4,789.
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

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

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

Website address ▶ FDNWEB.ORG/LAZAR

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶ (503)225-0265
Located at ▶ 715 SW MORRISON STREET, NO. 901, PORTLAND, OR ZIP+4 ▶ 97205

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

AS TRITON	7,249.	0.	7,249.	7,249.
ASPEN HOUSING OPPORTUNITES	1,206.	0.	1,206.	1,206.
ASPEN YO, LLC	25,496.	0.	25,496.	25,496.
D3 FAMILY BULLDOG FUND	80.	0.	80.	80.
GREGORY FUNDING FLORIDA	78.	0.	78.	78.
HOLT OPPORTUNITY FUND 2013	50.	0.	50.	50.
MORRISON STREET DEBT OPPORTUNITY FUND	59,274.	0.	59,274.	59,274.
MORRISON STREET FUND II	25,713.	0.	25,713.	25,713.
MORRISON STREET FUND V	36,592.	0.	36,592.	36,592.
PENN DISTRESSED FUND	1,747.	0.	1,747.	1,747.
PIVOTAL INVESTMENT PARTNERS	453.	0.	453.	453.
SENTINEL HEDGE EQUITY FUND	34,661.	0.	34,661.	34,661.
SENTINEL INTERNATIONAL TRUST	60,601.	0.	60,601.	60,601.
SENTINEL PRIVATE EQUITY XIV FUND	2,690.	0.	2,690.	2,690.
SENTINEL PRIVATE INVESTMENT PROXY FUND	81,561.	0.	81,561.	81,561.
SENTINEL TRUST COMPANY	177,930.	30,365.	147,565.	147,565.
SENTINEL UNCORRELATED FUND	59,893.	0.	59,893.	59,893.
SILVER CREEK LOW VOL STRATEGIES	367.	0.	367.	367.
THE REDD	1,765.	0.	1,765.	1,765.

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

			Yes	No
5a During the year, did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	Yes [X] No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	Yes [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [X] No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	Yes [X] No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	Yes [X] 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	N/A	5b		
Organizations relying on a current notice regarding disaster assistance, check here ▶ [ ]				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	Yes [ ] No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes [X] No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes [X] No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

1 List all officers, directors, trustees, 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
WILLIAM B. LAZAR (AND FNDT MGMT GRP) 715 SW MORRISON STREET, SUITE 901 PORTLAND, OR 97205	PRESIDENT 40.00	100,000.	0.	0.
JEANNE L. MORENCY P.O. BOX 2050 MIDDLEBURG, VA 22117	SECRETARY 2.00	0.	0.	0.
MICHAEL MORENCY P.O. BOX 2050 MIDDLEBURG, VA 22117	TRUSTEE 2.00	0.	0.	0.
JACK H. LAZAR 715 SW MORRISON STREET, SUITE 901 PORTLAND, OR 97205	TRUSTEE 2.00	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
ACKERMAN-MUNSON STRATEGIES - 715 SW MORRISON STREET SUITE 901, PORTLAND, OR 97205	CHARITABLE ADVISOR	95,497.

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

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	6,696,807.
b	Average of monthly cash balances	1b	1,780,024.
c	Fair market value of all other assets	1c	12,701,029.
d	**Total** (add lines 1a, b, and c)	1d	21,177,860.
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	21,177,860.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	317,668.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,860,192.
6	**Minimum investment return**. Enter 5% of line 5	6	1,043,010.

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	1,043,010.
2a	Tax on investment income for 2017 from Part VI, line 5 — 2a: 4,789.		
b	Income tax for 2017. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	4,789.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,038,221.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,038,221.
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	1,038,221.

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	1,031,775.
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	1,031,775.
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	4,789.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	1,026,986.

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				1,038,221.
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				
b From 2013 36,103.				
c From 2014				
d From 2015 33,407.				
e From 2016 50,703.				
f **Total** of lines 3a through e	120,213.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 1,031,775.				
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				1,031,775.
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))	6,446.			6,446.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	113,767.			
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	0.			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	113,767.			
10 Analysis of line 9:				
a Excess from 2013 29,657.				
b Excess from 2014				
c Excess from 2015 33,407.				
d Excess from 2016 50,703.				
e Excess from 2017				

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

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

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

	Tax year	Prior 3 years			
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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., 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:

SYBIL ACKERMAN, 503-225-0265
715 SW MORRISON STREET, SUITE 901, PORTLAND, OR 97205

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

SEE ORGANIZATION'S WEBSITE.

c Any submission deadlines:

GRANT APPLICATIONS ARE DUE NO LATER THAN APRIL 15 OR OCTOBER 15.

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

THE LAZAR FOUNDATION IS DEDICATED TO FUNDING INNOVATIVE AND STRATEGIC PROJECTS THAT PROTECT THE ENVIRONMENT IN THE PACIFIC NORTHWEST.

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
FLOW-THROUGH FROM ASPEN YO LLC K-1				861.
FLOW-THROUGH FROM AMA PRIVATE EQUITY FUND 2006				1.
FLOW-THROUGH FROM SENTINEL PRIVATE EQUITY XIV FUND LLC K-1				5.
SEE SCHEDULE ATTACHED				824,050.
Total			▶ 3a	824,917.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	15,201.	
4 Dividends and interest from securities			14	557,795.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900000	<5,626.>	14	<138,407.>	
8 Gain or (loss) from sales of assets other than inventory	900000	26,626.	18	225,189.	0.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		21,000.		659,778.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 680,778.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

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

11/13/19

May the IRS discuss this return with the preparer shown below? See instr

[redacted]

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	SENTINEL TRUST COMPANY - SEE STATEMENT ATTACHED	P		
b	WASH SALE ADJUSTMENT	P		
c	SENTINEL TRUST COMPANY - SEE STATEMENT ATTACHED	P		
d	PENN DISTRESSED FUND			
e	PENN DISTRESSED FUND			
f	SUSTAINABILITY INVESTMENT FUND			
g	PIVOTAL INVESTMENT PARTNERS			
h	PIVOTAL INVESTMENT PARTNERS			
i	SENTINEL INTERNATIONAL TRUST FUND			
j	SENTINEL INTERNATIONAL TRUST FUND			
k	SENTINEL HEDGED EQUITY FUND			
l	SENTINEL PRIVATE INVESTMENT PROXY FUND			
m	SENTINEL PRIVATE INVESTMENT PROXY FUND			
n	SENTINEL UNCORRELATED FUND			
o	SENTINEL UNCORRELATED FUND			

	(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	1,406,230.		1,559,670.	<153,440.>
b	4,237.			4,237.
c	4,107,548.		3,943,523.	164,025.
d				<84.>
e				<4,554.>
f				70.
g				1,013.
h				<5,073.>
i				18,136.
j				65,736.
k				49,662.
l				5,908.
m				69,647.
n				<2,843.>
o				<2,018.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<153,440.>
b				4,237.
c				164,025.
d				<84.>
e				<4,554.>
f				70.
g				1,013.
h				<5,073.>
i				18,136.
j				65,736.
k				49,662.
l				5,908.
m				69,647.
n				<2,843.>
o				<2,018.>

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

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SENTINEL PRIVATE EQUITY XIV FUND			
b	SENTINEL PRIVATE EQUITY XIV FUND			
c	D3 FAMILY BULLDOG FUND			
d	D3 FAMILY BULLDOG FUND			
e	ASPEN YO			
f	ASPEN YO			
g	ASPEN HOUSING OPPORTUNITES			
h	AS ODYSSEUS			
i	AS TRITON			
j	GREGORY FUNDING FLORIDA			
k	WORLDCOM SETTLEMENT FUND	P		
l	STYX INTERNATIONAL FUND			
m	PORTFOLIO ADVISORS SECONDARY			
n	PORTFOLIO ADVISORS PRIVATE EQUITY			
o	LOSS ON LIQUIDATION OF MORRISON STREET FUND II			

	(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				728.
b				4,997.
c				<1,541.>
d				<62,389.>
e				857.
f				<5,576.>
g				325.
h				5,807.
i				9,376.
j				15.
k	27.			27.
l				16,450.
m				102,416.
n				55,051.
o				<5,607.>

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				728.
b				4,997.
c				<1,541.>
d				<62,389.>
e				857.
f				<5,576.>
g				325.
h				5,807.
i				9,376.
j				15.
k				27.
l				16,450.
m				102,416.
n				55,051.
o				<5,607.>

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

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	BWC, INC	P		
b	LOSS ON LIQUIDATION OF CERBERUS ASIA PARTNERS			
c	SENTINEL HEDGED EQUITY FUND			
d	MORRISON STREET FUND II			
e	MORRISON STREET FUND IV			
f	MORRISON STREET FUND V			
g	GAIN (LOSS) ON PUTS/CALLS (NET)			
h	LOSS ON LIQUIDATION OF FEINGOLD O'KEEFFE			
i	CAPITAL GAINS DIVIDENDS			
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	10,378.			10,378.
b				<105,431.>
c				36,761.
d				<227,360.>
e				108,181.
f				39,351.
g				30,293.
h				<2,081.>
i	30,365.			30,365.
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				10,378.
b				<105,431.>
c				36,761.
d				<227,360.>
e				108,181.
f				39,351.
g				30,293.
h				<2,081.>
i				30,365.
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	251,815.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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ENVIRONMENT

Advocates for the West, Boise, ID Sagebrush Sea Program	20,000
Alaska Center Education Fund, Anchorage, AK Alaska Engagement Partnership	20,000
Alaska Conservation Foundation, Ankorage AK Conservation Internship Program	5,000
Audubon Naturalist Society of the Central Atlantic States, Chevy Chase, MD Rust Watershed Adventures	5,000
Bark, Portland, OR General Support	10,000
Blue Ridge Wildlife Center, Boyce, VA General Support	10,000
Coalition of Oregon Land Trusts, Portland, OR General Support	20,000
Coast Range Association, Corvallis, OR Marine Program	30,000
Columbia Riverkeeper, Hood River, OR Fossil Fuels Project	10,000
Consultative Group on Biological Diversity, San Francisco, CA General Support	4,550
CRAG Law Center, Portland, OR General Support	20,000
Goose Creek Association, Middleburg, VA General Support	2,500
Hells Canyon Preservation Council, La Grande, OR General Support	10,000
Idaho Conservation League, Boise, ID General Support	15,000
Klamath-Siskiyou Wildlands Center, Ashland, OR Forest Conservation Program	15,000
Oregon Business Council Charitable Institute Oregon Agriculture Program	15,000

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Oregon Environmental Council, Portland, OR Air and Water Program	22,000
Oregon League of Conservation Voters Education Fund, Portland, OR General Support	10,000
Oregon Natural Desert Association, Bend, OR Sagebrush Sea Program	60,000
Partnership Project Action Fund, Washington, DC Combined Defense Project	100,000
Piedmont Environmental Council, Warrenton, VA Virginia Land Protection	45,000
Portland Audubon Society, Portland, OR Marine Reserve Program	20,000
Rogue Farm Corps, Ashland, OR Farmland Preservation Program	60,000
Southern Environmental Law Center, Charlottesville, VA Virginia Program	25,000
WaterWatch of Oregon, Portland, OR Oregon Rivers Program	10,000
Western Environmental Law Center, Eugene, OR Forest Defense Campaign	100,000
Wild Salmon Center, Portland, OR Oregon Rivers and Forest Program	60,000

<u>EDUCATION</u>

Friends of Explorer Post 58, Portland, OR General Support	5,000
Mt Adams Institute, Trout Lake, WA Cascade Mountain School	5,000
Whitman College, Walla Walla, WA Internship Program	10,000

<u>HEALTH CARE</u>

Center for Reproductive Rights, New York, NY Domestic Legal Program	25,000

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Ipas, Chapel Hill, NC General Support	10,000
Planned Parenthood Association of Metropolitan Washington DC, Washington DC General Support	20,000
Planned Parenthood Columbia Willamette, Portland, OR Health Center Campaign	10,000

CIVIC AND OTHER

Middleburg Community Center, Middleburg, VA General Support	5,000
Windy Hill Foundation, Middleburg, VA Family Services Program	10,000
TOTAL GRANTS AND CONTRIBUTIONS	**824,050**

Note All the donee organizations are public charities as described in IRC 509(a)(1), (2) or (3) or governmental units

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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIRST REPUBLIC BANK	71.	71.	
SENTINEL TRUST COMPANY	15,130.	15,130.	
TOTAL TO PART I, LINE 3	15,201.	15,201.	

THE LAZAR FOUNDATION 13-6088182

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
AMA PRIVATE EQUITY FUND 2006	205.	0.	205.	205.	
AS BRIZO	3,359.	0.	3,359.	3,359.	
AS KRATOS	764.	0.	764.	764.	
AS ODYSSEUS	6,426.	0.	6,426.	6,426.	

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 3

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SENTINEL TRUST COMPANY - SEE STATEMENT ATTACHED	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,406,230.	1,559,670.	0.	0.	<153,440.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WASH SALE ADJUSTMENT	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,237.	0.	0.	0.	4,237.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SENTINEL TRUST COMPANY - SEE STATEMENT ATTACHED	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,107,548.	3,943,523.	0.	0.	164,025.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PENN DISTRESSED FUND	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	<84.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PENN DISTRESSED FUND	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	<4,554.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SUSTAINABILITY INVESTMENT FUND	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	70.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PIVOTAL INVESTMENT PARTNERS	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	1,013.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PIVOTAL INVESTMENT PARTNERS	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	<5,073.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SENTINEL INTERNATIONAL TRUST FUND	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	18,136.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SENTINEL INTERNATIONAL TRUST FUND	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	65,736.

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(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SENTINEL HEDGED EQUITY FUND	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	49,662.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SENTINEL PRIVATE INVESTMENT PROXY FUND	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	5,908.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SENTINEL PRIVATE INVESTMENT PROXY FUND	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	69,647.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SENTINEL UNCORRELATED FUND				PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	<2,843.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SENTINEL UNCORRELATED FUND	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	<2,018.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SENTINEL PRIVATE EQUITY XIV FUND	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	728.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SENTINEL PRIVATE EQUITY XIV FUND	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	4,997.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
D3 FAMILY BULLDOG FUND	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	<1,541.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
D3 FAMILY BULLDOG FUND	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	<62,389.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ASPEN YO	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	857.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ASPEN YO	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	<5,576.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ASPEN HOUSING OPPORTUNITES	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	325.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AS ODYSSEUS	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	5,807.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AS TRITON	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	9,376.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GREGORY FUNDING FLORIDA	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	15.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WORLDCOM SETTLEMENT FUND	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
27.	0.	0.	0.	27.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STYX INTERNATIONAL FUND	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	16,450.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PORTFOLIO ADVISORS SECONDARY	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	102,416.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PORTFOLIO ADVISORS PRIVATE EQUITY	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	55,051.

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(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LOSS ON LIQUIDATION OF MORRISON STREET FUND II	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	<5,607.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SENTINEL HEDGED EQUITY FUND	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	36,761.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MORRISON STREET FUND II	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	<227,360.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MORRISON STREET FUND IV	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	108,181.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MORRISON STREET FUND V	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	39,351.

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(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GAIN (LOSS) ON PUTS/CALLS (NET)				PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	30,293.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LOSS ON LIQUIDATION OF FEINGOLD O'KEEFFE				PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	<2,081.>

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
V				PURCHASED		

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

NET GAIN OR LOSS FROM SALE OF ASSETS	221,450.
CAPITAL GAINS DIVIDENDS FROM PART IV	30,365.
TOTAL TO FORM 990-PF, PART I, LINE 6A	251,815.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY INCOME (LOSS) FROM PASSTHROUGH ENTITIES	<17,343.>	<17,343.>	
TAX-EXEMPT INCOME	411.	411.	
SECTION 988 GAIN (LOSS) FROM PASSTHROUGH ENTITIES	<11,310.>	<11,310.>	
SECTION 1256 GAIN FROM PASSTHROUGH ENTITIES	6,723.	6,723.	
SECTION 1231 GAIN FROM PASSTHROUGH ENTITIES	30,547.	30,547.	
PASSTHROUGH ENTITY EXPENSES - SEE STATEMENT 16	<266,759.>	<266,759.>	
OTHER INCOME/LOSS	123,741.	123,741.	
FOREIGN INVESTMENT TAX WITHHELD	<10,043.>	<10,043.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<144,033.>	<144,033.>	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	<2,690.>	0.		<2,690.>
TO FM 990-PF, PG 1, LN 16A	<2,690.>	0.		<2,690.>

FORM 990-PF	ACCOUNTING FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	27,500.	20,625.		6,875.
TO FORM 990-PF, PG 1, LN 16B	27,500.	20,625.		6,875.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHARITABLE CONSULTING FEES	95,497.	0.		95,497.
TO FORM 990-PF, PG 1, LN 16C	95,497.	0.		95,497.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER TAXES AND FEES	4,411.	4,411.		0.
OREGON FORM CT-12F FILING FEE	2,040.	0.		2,040.
TO FORM 990-PF, PG 1, LN 18	6,451.	4,411.		2,040.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MEALS AND ENTERTAINMENT	145.	0.		145.
INVESTMENT AND ADVISORY FEES	146,831.	146,831.		0.
DUES AND SUBSCRIPTIONS	745.	0.		745.
OFFICE SUPPLIES AND MISC EXPENSES	851.	0.		851.
GRANT RELATED INITIATIVES	10,000.	0.		10,000.
INSURANCE AND FEES	477.	0.		477.
TO FORM 990-PF, PG 1, LN 23	159,049.	146,831.		12,218.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	2,990,359.	3,262,602.
MUTUAL FUNDS	2,828,426.	3,023,202.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,818,785.	6,285,804.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT PORTFOLIOS, LIMITED PARTNERSHIPS	COST	11,824,135.	13,811,078.
TOTAL TO FORM 990-PF, PART II, LINE 13		11,824,135.	13,811,078.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
DESK LAMP	279.	279.	0.
OFFICE FURNITURE	896.	896.	0.
SHREDDER	211.	211.	0.
WORKSTATION	4,550.	4,550.	0.
FILE CABINET	500.	500.	0.
BOOKCASES	310.	310.	0.
OFFICE DECOR	3,856.	3,856.	0.
SHELVING	706.	706.	0.
FILE CABINET	420.	420.	0.
CHAIR	664.	664.	0.
CHAIR	798.	798.	0.
FILE CABINET	240.	240.	0.
TABLE	289.	289.	0.
DESK	781.	781.	0.
OFFICE DECOR	3,000.	3,000.	0.
COMPUTER MONITOR	999.	999.	0.
IMAC	2,618.	2,358.	260.
TOTAL TO FM 990-PF, PART II, LN 14	21,117.	20,857.	260.

THE LAZAR FOUNDATION
EIN 13-6088182
2017 FORM 990-PF

DEDUCTIONS RELATED TO PARTNERSHIP INCOME

	Investment Interest Expense	Section 59(E) Expenditures	Portfolio Deductions	Other Deductions	TOTAL
AMA Private Equity Fund 2006		100	1,133	414	1,647
AS Brizo	188		1,639	1,434	3,261
AS Kratos	47		308	296	651
AS Odysseus	359		2,707	2,935	6,001
AS Triton	372		2,931	3,294	6,597
Aspen Housing Opportunities	67		653	553	1,273
Aspen Yo	1,522		2,291	1,751	5,564
D3 Family Bulldog Fund			5,703		5,703
Gregory Funding Florida	9		41		50
Morrison Street Debt Opp	47		13,200		13,247
Morrison Street Fund II			3,615	2	3,617
Morrison Street Fund IV	271		5,047	4	5,322
Morrison Street Fund V			9,000		9,000
Penn Distressed Fund			354		354
Pivotal Investments			1,964	7	1,971
Sentinel Hedged Equity Fund	14,143	5	13,061	21,739	48,948
Sentinel International Trust	158		16,732	95	16,985
Sentinel Private Equity XIV	678	2	17,208	576	18,464
Sentinel Private Investment Proxy	8,155	1	9,504	8,805	26,465
Sentinel Uncorrelated Fund	50,688		9,638	30,038	90,364
Silver Creek Low Vol			1,196		1,196
Sustainability Investment Fund			79		79
	76,704	**108**	**118,004**	**71,943**	**266,759**