

Form 990-PF

Department of the Treasury
Internal Revenue Service12/27
12/27

EXTENDED TO NOVEMBER 15, 2018

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.

For calendar year 2017 or tax year beginning

, and ending

Name of foundation

HARRY H. BEREN FOUNDATION I.G.
C/O ISAAC GROSSMAN

A Employer identification number

20-1202752

B Telephone number

303-295-7772

C If exemption application is pending, check here ►

6

D 1 Foreign organizations, check here ►

2 Foreign organizations meeting the 85% test, check here and attach computation ►

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

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

1888 SHERMAN ST

Room/suite

600

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

DENVER, CO 80203

G Check all that apply

- Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year J Accounting method. Cash Accrual

(from Part II, col. (c), line 16)

 Other (specify) _____

► \$ 5,279,783. (Part I, column (d) must be on cash basis.)

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 ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments	64.	64.		STATEMENT 1
3	Dividends and interest from securities	98,119.	98,119.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	277,617.			
b	Gross sales price for all assets on line 6a	582,620.			
7	Capital gain net income (from Part IV, line 2)		277,617.		
8	Net short-term capital gain				
9	Income modifications Gross sales less returns and allowances				
10a	b Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	375,800.	375,800.		
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	1,275.	1,275.		
c	Other professional fees				
17	Interest				
18	Taxes				
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	24,350.	24,350.	0.	
24	Total operating and administrative expenses. Add lines 13 through 23	25,625.	25,625.	0.	
25	Contributions, gifts, grants paid	648,710.		648,710.	
26	Total expenses and disbursements. Add lines 24 and 25	674,335.	25,625.	648,710.	
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<298,535. >			
b	Net investment income (if negative, enter -0-)		350,175.		
c	Adjusted net income (if negative, enter -0-)			N/A	

RECEIVED
NOV 20 2018
OGDEN, UT

Operating and Administrative Expenses

SCANNED FEB 02 2019

ENVELOPE POSTMARK DATE

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HARRY H. BEREN FOUNDATION I.G.
C/O ISAAC GROSSMAN

Form 990-PF (2017)

20-1202752

Page 2

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
1	1 Cash - non-interest-bearing			
2	2 Savings and temporary cash investments	149,956.	36,107.	36,107.
3	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
4	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
5	5 Grants receivable			
6	6 Receivables due from officers, directors, trustees, and other disqualified persons			
7	7 Other notes and loans receivable ►			
	Less: allowance for doubtful accounts ►			
8	8 Inventories for sale or use			
9	9 Prepaid expenses and deferred charges			
10a	10a Investments - U.S. and state government obligations			
b	b Investments - corporate stock	STMT 5	3,047,854.	2,863,168.
c	c Investments - corporate bonds	STMT 6	1,319,562.	1,319,562.
11	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
12	12 Investments - mortgage loans			
13	13 Investments - other			
14	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
15	15 Other assets (describe ►)			
16	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		4,517,372.	4,218,837.
				5,279,783.
17	17 Accounts payable and accrued expenses			
18	18 Grants payable			
19	19 Deferred revenue			
20	20 Loans from officers, directors, trustees, and other disqualified persons			
21	21 Mortgages and other notes payable			
22	22 Other liabilities (describe ►)			
23	23 Total liabilities (add lines 17 through 22)		0.	0.
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 24 through 26, and lines 30 and 31			
24	24 Unrestricted			
25	25 Temporarily restricted			
26	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
27	27 Capital stock, trust principal, or current funds		4,820,753.	4,820,753.
28	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
29	29 Retained earnings, accumulated income, endowment, or other funds		<303,381.>	<601,916.>
30	30 Total net assets or fund balances		4,517,372.	4,218,837.
31	31 Total liabilities and net assets/fund balances		4,517,372.	4,218,837.

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	4,517,372.
2	Enter amount from Part I, line 27a	2	<298,535.>
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	4,218,837.
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	4,218,837.

Form 990-PF (2017)

HARRY H. BEREN FOUNDATION I.G.

Form 990-PF (2017)

C/O ISAAC GROSSMAN

20-1202752

Page 3

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.)
a					
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	582,620.	305,003.		277,617.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e				277,617.	
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	277,617.	
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	{ 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	617,514.	5,041,584.	.122484
2015	445,486.	5,529,723.	.080562
2014	389,096.	5,773,609.	.067392
2013	366,006.	5,497,858.	.066572
2012	138,000.	5,197,367.	.026552

2 Total of line 1, column (d)

2 .363562

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 50, or by the number of years the foundation has been in existence if less than 5 years

3 .072712

4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5

4 5,106,736.

5 Multiply line 4 by line 3

5 371,321.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 3,502.

7 Add lines 5 and 6

7 374,823.

8 Enter qualifying distributions from Part XII, line 4

8 648,710.

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

Part 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 ARTISAN INTERNATIONAL FUND			12/27/06	09/30/17
b ARTISAN INTERNATIONAL FUND			12/27/06	10/04/17
c ARTISAN INTERNATIONAL FUND			12/27/06	11/06/17
d ARTISAN INTERNATIONAL FUND			12/27/06	12/31/17
e AMERICAN BEACON SMALL CAP VAL			12/31/13	01/01/17
f AMERICAN BEACON SMALL CAP VAL			12/31/13	04/30/17
g AKRE FOCUS FUND			06/04/14	01/31/17
h AKRE FOCUS FUND			06/04/14	04/30/17
i AKRE FOCUS FUND			06/04/14	09/27/17
j AKRE FOCUS FUND			06/04/14	10/04/17
k AKRE FOCUS FUND			06/04/14	11/06/17
l AKRE FOCUS FUND			06/04/14	12/13/17
m DODGE & COX STOCK FUND			09/10/02	01/31/17
n DODGE & COX STOCK FUND			09/10/02	04/30/17
o OTHER			09/10/02	12/31/17
(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 25,000.		12,732.	12,268.	
b 25,000.		12,153.	12,847.	
c 15,000.		7,188.	7,812.	
d 15,000.		7,866.	7,134.	
e 40,000.		41,004.	<1,004.>	
f 30,000.		31,469.	<1,469.>	
g 30,000.		25,400.	4,600.	
h 40,000.		32,637.	7,363.	
i 25,000.		17,807.	7,193.	
j 25,000.		17,398.	7,602.	
k 15,000.		10,082.	4,918.	
l 15,000.		9,795.	5,205.	
m 30,000.		17,024.	12,976.	
n 130,000.		61,987.	68,013.	
o		461.	<461.>	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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			12,268.	
b			12,847.	
c			7,812.	
d			7,134.	
e			<1,004.>	
f			<1,469.>	
g			4,600.	
h			7,363.	
i			7,193.	
j			7,602.	
k			4,918.	
l			5,205.	
m			12,976.	
n			68,013.	
o			<461.>	
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 CAPITAL GAINS DIVIDENDS					
a					
b					
c					
d					
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 122,620.			122,620.		
b					
c					
d					
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(l) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (l) over col. (j), if any	122,620.		
a			122,620.		
b					
c					
d					
e					
f					
g					
h					
i					
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	277,617.	
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	

HARRY H. BEREN FOUNDATION I.G.

Form 990-PF (2017)

C/O ISAAC GROSSMAN

20-1202752

Page 4

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1 3,502.
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 3,502.
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 3,502.
6	Credits/Payments:	
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a 6,419.
b	Exempt foreign organizations - tax withheld at source	6b 0.
c	Tax paid with application for extension of time to file (Form 8868)	6c 3,500.
d	Backup withholding erroneously withheld	6d 0.
7	Total credits and payments Add lines 6a through 6d	7 9,919.
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
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 6,417.
11	Enter the amount of line 10 to be Credited to 2018 estimated tax ►	11 0.

Part VII-A Statements Regarding Activities

- 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?
- 1b 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.
- 1c Did the foundation file Form 1120-POL for this year?
- 1d 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.
- 1e 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
- 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
- 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
- 4b If "Yes," has it filed a tax return on Form 990-T for this year?
- 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*
- 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?
- 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
- 8a Enter the states to which the foundation reports or with which it is registered See instructions ►
CO
- 8b 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
- 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
- 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a	X	
1b	X	
1c	X	
2	X	
3	X	
4a	X	
4b		
5	X	
6	X	
7	X	
8b	X	
9	X	
10	X	

Form 990-PF (2017)

HARRY H. BEREN FOUNDATION I.G.

Form 990-PF (2017)

C/O ISAAC GROSSMAN

20-1202752

Page 5

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions

 Yes No11

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

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

13

Website address ► N/A

14 The books are in care of ► THE FOUNDATION

Telephone no. ► 303-295-7772

Located at ► 1888 SHERMAN ST, STE 600, DENVER, CO

ZIP+4 ► 80203

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?

 Yes No16

See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year, did the foundation (either directly or indirectly).

(1) Engage in the sale or exchange, or leasing of property with a disqualified person?

 Yes No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?

 Yes No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?

 Yes No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?

 Yes No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?

 Yes No

(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)

 Yes No

N/A ►

1b

b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions

Organizations relying on a current notice regarding disaster assistance, check here

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?

 Yes No

If "Yes," list the years ►

N/A ►

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.)

1c

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.

X

►

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

 Yes No

b If "Yes," did it have excess business holdings in 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

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?

X

4b

Form 990-PF (2017)

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

5a During the year, did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
 Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
 Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
 Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions
 Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
 Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

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**

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?

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A****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
ISAAC GROSSMAN 1888 SHERMAN ST, STE 600 DENVER, CO 80203	PRESIDENT 5.00	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

Form 990-PF (2017)

HARRY H. BEREN FOUNDATION I.G.

Form 990-PF (2017)

C/O ISAAC GROSSMAN

20-1202752

Page 7

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

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

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

Total number of others receiving over \$50,000 for professional services ► 0

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

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ► 0.	

Form 990-PF (2017)

HARRY H. BEREN FOUNDATION I.G.

Form 990-PF (2017)

C/O ISAAC GROSSMAN

20-1202752

Page 8

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	5,133,270.
b	Average of monthly cash balances	1b	51,234.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,184,504.
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	5,184,504.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	77,768.
5	Net value of noncharitable use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,106,736.
6	Minimum investment return. Enter 5% of line 5	6	255,337.

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	255,337.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	3,502.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,502.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	251,835.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	251,835.
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	251,835.

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	648,710.
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	648,710.
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	3,502.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	645,208.

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.

Form 990-PF (2017)

HARRY H. BEREN FOUNDATION I.G.
C/O ISAAC GROSSMAN

Form 990-PF (2017)

20-1202752

Page 9

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				251,835.
2 Undistributed Income, if any, as of the end of 2017			0.	
a Enter amount for 2016 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014	43,640.			
d From 2015	172,108.			
e From 2016	367,687.			
f Total of lines 3a through e	583,435.			
4 Qualifying distributions for 2017 from Part XII, line 4 ► \$	648,710.			
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				251,835.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))		0.		0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014	43,640.			
c Excess from 2015	172,108.			
d Excess from 2016	367,687.			
e Excess from 2017	396,875.			

HARRY H. BEREN FOUNDATION I.G.

Form 990-PF (2017)

C/O ISAAC GROSSMAN

20-1202752

Page 10

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

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.

- 3 The name, address, and telephone number or email address of the person to whom applications should be addressed:

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

- c Any submission deadlines:**

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

HARRY H. BEREN FOUNDATION I.G.

Form 990-PF (2017)

C/O ISAAC GROSSMAN

20-1202752 Page 11

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)				
<i>a Paid during the year</i>				
ANIYEI YERUSHALAYIM INC.	NONE		CHARITABLE	
LAKWOOD, NJ				74,000.
ATERES MORDECHAI YESHIVA	NONE		EDUCATIONAL	
LAKWOOD, NJ				5,000.
BAIS HAVAAD	NONE		CHARITABLE	
LAKWOOD, NJ				3,600.
BAIS REUVEN KAMENITZ	NONE		CHARITABLE	
LAKWOOD, NJ				2,250.
BETH JACOB HIGH SCHOOL	NONE		CHARITABLE	
DENVER, CO				5,000.
Total	SEE CONTINUATION SHEET(S)			► 3a 648,710.
<i>b Approved for future payment</i>				
NONE				
Total				► 3b 0.

Form 990-PF (2017)

HARRY H. BEREN FOUNDATION I.G.
C/O ISAAC GROSSMAN

20-1202752

Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
BETH MEDRASH GOVOHA LAKWOOD, NJ	NONE		CHARITABLE	238,400.
BNOS ROCHEL BROOKLYN, NY	NONE		CHARITABLE	6,000.
CHAI 4 EVER LAKWOOD, NJ	NONE		CHARITABLE	1,000.
CHAYIM ARUCHIM (AGUDATH ISRAEL) NEW YORK, NY	NONE		CHARITABLE	5,000.
CONGREGATION BAIS AHARON MONSEY, NY	NONE		CHARITABLE	500.
CONGREGATION BETH MEDRASH GOVOHA LAKWOOD, NJ	NONE		CHARITABLE	64,000.
CONGREGATION CHASIDEI BRESLOV BROOKLYN, NY	NONE		CHARITABLE	1,000.
CONGREGATION CHAYE OLAM BLOOMFIELD, MI	NONE		CHARITABLE	1,000.
CONGREGATION KNESSES YISROEL MONSEY, NY	NONE		CHARITABLE	1,000.
CONGREGATION TIFERES MOSHE BROOKLYN, NY	NONE		CHARITABLE	1,000.
Total from continuation sheets				558,860.

HARRY H. BEREN FOUNDATION I.G.
C/O ISAAC GROSSMAN

20-1202752

Part XV. Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CONGREGATION ZICHRON REFOEL INC	NONE		CHARITABLE	
LAKWOOD, NJ				11,800.
EZRAS TORAH	NONE		CHARITABLE	
NEW YORK, NY				500.
GUR ARYEH INSTITUTE	NONE		CHARITABLE	
BROOKLYN, NY				12,360.
HATZOLAH OF LAKWOOD	NONE		CHARITABLE	
LAKWOOD, NJ				500.
KEREN AVREICHIM OF BETH MEDRASH GOVOHA	NONE		CHARITABLE	
LAKWOOD, NJ				1,000.
KESSER BAIS YAAKOV	NONE		CHARITABLE	
LAKWOOD, NJ				3,600.
KOLLEL ATERES MORDECHAI	NONE		CHARITABLE	
WICKLIFFE, OH				5,000.
KOLLEL DAF YOMI OHR HAMEIR	NONE		CHARITABLE	
MONSEY, NY				500.
L'MAAN YERUSHALAYIM	NONE		CHARITABLE	
BROOKLYN, NY				74,600.
LAKWOOD CHEDER SCHOOL	NONE		CHARITABLE	
LAKWOOD, NJ				3,000.
Total from continuation sheets				

HARRY H. BEREN FOUNDATION I.G.
C/O ISAAC GROSSMAN

20-1202752

Part XV: Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
LIVINGSTON COMMUNITY KOLLEL	NONE		CHARITABLE	
LAKWOOD, NJ				2,500.
MOSDAT ZERA YITZCHAK	NONE		CHARITABLE	
BROOKLYN, NY				1,000.
NATIONAL COMMITTEE FOR THE FURTHERANCE OF JEWISH EDUCATION	NONE		CHARITABLE	
BROOKLYN, NY				5,000.
P'EYLIK/LEV L'ACHIM	NONE		CHARITABLE	
NEW YORK, NY				10,000.
PIRCHEI AGUDAS YISROEL	NONE		CHARITABLE	
NEW YORK, NY				6,000.
SCHOOL FOR CHILDREN WITH HIDDEN INTELLIGENCE	NONE		EDUCATIONAL	
NEW YORK, NY				10,000.
TALMUDICAL YESHIVA OF PHILADELPHIA	NONE		CHARITABLE	
PHILADELPHIA, PA				5,000.
TZEDAKAH VCHESED CHARITABLE FOUNDATION	NONE		CHARITABLE	
BROOKLYN, NY				1,000.
UNION OF ORTHODOX JEWISH CONGREGATIONS	NONE		CHARITABLE	
NEW YORK, NY				25,000.
UNITED INSTITUTION OF KARLIN STOLIN	NONE		CHARITABLE	
NEW YORK, NY				37,500.
Total from continuation sheets				

**HARRY H. BEREN FOUNDATION I.G.
C/O ISAAC GROSSMAN**

20-1202752

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
VAAD L'HATZOLAS NIDCHEI YISROEL SPRING VALLEY, NY	NONE		CHARITABLE	2,500.
YESHIVA EITZ CHAIM OF HILLSIDE BROOKLYN, NY	NONE		EDUCATIONAL	1,800.
YESHIVA KEREN ORAH BROOKLYN, NY	NONE		EDUCATIONAL	1,800.
YESHIVA KNESSET YEHUDA BROOKLYN, NY	NONE		EDUCATIONAL	1,000.
YESHIVA M'KOR CHAIM BROOKLYN, NY	NONE		EDUCATIONAL	10,000.
YESHIVA TELSHE ALUMNI RIVERDALE, NY	NONE		EDUCATIONAL	1,000.
YESHIVA TIFERES BORUCH INC N PLAINFIELD, NJ	NONE		EDUCATIONAL	1,000.
YESHIVA TORAH VODAATH BROOKLYN, NY	NONE		EDUCATIONAL	5,000.
<hr/>				
Total from continuation sheets				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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					
4 Dividends and interest from securities			14	64.	
5 Net rental income or (loss) from real estate:			14	98,119.	
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	277,617.	
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)		0.		375,800.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	375,800.
(See worksheet in line 13 instructions to verify calculations.)					

Relationship of Activities to the Accomplishment of Exempt Purposes

HARRY H. BEREN FOUNDATION I.G.

Form 990-PF (2017)

C/O ISAAC GROSSMAN

20-1202752

Page 18

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

- Transfers from the reporting foundation to a noncharitable exempt organization of:**

- (1) Cash
(2) Other assets

- ## b Other transactions

- (1) Sales of assets to a noncharitable exempt organization**

- (2) Purchases of assets from a noncharitable exempt organization**

- (3) Rental of facilities, equipment, or other assets**

- (4) Reimbursement arrangements**

- (8) Loans or loan guarantees**

- (8) Performance of services or membership or fundraising solicitations**

- #### **Sharing of facilities, equipment, mailing lists, other assets, or paid employees**

- d If the answer to any of the above is "Yes," complete the following schedule. Column

- or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

- 2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c)(3) of the Internal Revenue Code?

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 _____ 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.

May the voter candidate return with the preparer shown below? See Inst. 7.

**Sign
Here**

Signature of officer or customer

11/17/2018

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► PRESIDENT

160

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	MICHELE SORENSEN	MICHELE SORENSEN	11/07/18		P00841377
	Firm's name ► MICHELE F. SORENSEN PC			Firm's EIN ► 20-2320888	
Firm's address ► 501 S. CHERRY ST., SUITE 660 DENVER, CO 80246			Phone no. 303-333-1001		

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
US BANK	64.	64.	
TOTAL TO PART I, LINE 3	64.	64.	

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
US BANK	220,739.	122,620.	98,119.	98,119.	
TO PART I, LINE 4	220,739.	122,620.	98,119.	98,119.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	1,275.	1,275.		0.
TO FORM 990-PF, PG 1, LN 16B	1,275.	1,275.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	8,257.	8,257.		0.
INVESTMENT MANAGEMENT FEES	16,093.	16,093.		0.
TO FORM 990-PF, PG 1, LN 23	24,350.	24,350.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ARTISAN INTERNATIONAL FUND	58,480.	124,065.
AMERICAN BEACON SMALL CAP VAL	487,826.	550,841.
AMERICAN EUROPACIFIC GROWTH	157,530.	187,750.
AKRE FOCUS FUND	697,072.	1,055,996.
DODGE & COX STOCK FUND	519,803.	1,060,055.
DODGE & COX INCOME FUND	237,336.	235,284.
FPA CRESCENT	252,649.	261,312.
FIRST EAGLE SOGEN	174,762.	184,927.
PIMCO ALL ASSET FUND INSTITUTIONAL	277,710.	269,288.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,863,168.	3,929,518.

FORM 990-PF

CORPORATE BONDS

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DOUBLELINE TOTAL RETURN BOND	1,082,544.	1,042,618.
WESTWOOD INCOME OPP	237,018.	271,540.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,319,562.	1,314,158.