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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 KOVNER FOUNDATION

A Employer identification number: 22-3468030

Number and street (or P O box number if mail is not delivered to street address): 1001 N US HIGHWAY 1, SUITE 400

Room/suite

B Telephone number: (609)524-8600

City or town, state or province, country, and ZIP or foreign postal code: JUPITER, FL 33477

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) ▶$ 264,335,651.

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)
Revenue	1 Contributions, gifts, grants, etc., received	10,000,000.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	10,488,476.	10,488,476.		STATEMENT 2
	4 Dividends and interest from securities	4,699,669.	4,699,669.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	9,744,356.			STATEMENT 1
	b Gross sales price for all assets on line 6a 9,744,356.				
	7 Capital gain net income (from Part IV, line 2)		8,808,042.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	<51,871.>	<51,871.>		STATEMENT 4
	12 **Total.** Add lines 1 through 11	34,880,630.	23,944,316.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 5	28,569.	0.		0.
	b Accounting fees				
	c Other professional fees STMT 6	638,109.	424,020.		0.
	17 Interest	18,614.	18,614.		0.
	18 Taxes STMT 7	389,409.	1,675.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	53,096.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,127,797.	444,309.		0.
	25 Contributions, gifts, grants paid	27,906,967.			27,906,967.
	26 **Total expenses and disbursements.** Add lines 24 and 25	29,034,764.	444,309.		27,906,967.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	5,845,866.			
	b **Net investment income** (if negative, enter -0-)		23,500,007.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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
Assets	1 Cash - non-interest-bearing	14,819,486.	14,716,116.	14,716,116.
	2 Savings and temporary cash investments	5,275,347.		
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		263,000.	263,000.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock	22,450,940.	0.	0.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	201,342,280.	249,356,535.	249,356,535.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	14,941,732.	0.	0.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	258,829,785.	264,335,651.	264,335,651.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	22,092,011.	11,879,096.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 12)	138,094.	1,475,952.	
	23 **Total liabilities** (add lines 17 through 22)	22,230,105.	13,355,048.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	236,599,680.	250,980,603.	
	30 **Total net assets or fund balances**	236,599,680.	250,980,603.	
	31 **Total liabilities and net assets/fund balances**	258,829,785.	264,335,651.	

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	236,599,680.
2	Enter amount from Part I, line 27a	2	5,845,866.
3	Other increases not included in line 2 (itemize) ▶ GRANTS APPROVED FOR FUTURE PAYMENT	3	10,212,915.
4	Add lines 1, 2, and 3	4	252,658,461.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	1,677,858.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	250,980,603.

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	KFO HOLDINGS II LLC - ST	P		
b	KFO HOLDINGS II LLC - LT	P		
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	4,091,444.		256,795.	3,834,649.
b	5,652,912.		679,519.	4,973,393.
c				
d				
e				

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				3,834,649.
b				4,973,393.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — 8,808,042.

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	14,572,671.	222,752,864.	.065421
2015	20,429,891.	232,159,624.	.087999
2014	12,427,750.	207,926,640.	.059770
2013	10,014,321.	146,419,516.	.068395
2012	10,452,111.	79,437,458.	.131577

2	**Total** of line 1, column (d)	2	.413162
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 the foundation has been in existence if less than 5 years	3	.082632
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	261,179,634.
5	Multiply line 4 by line 3	5	21,581,796.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	235,000.
7	Add lines 5 and 6	7	21,816,796.
8	Enter qualifying distributions from Part XII, line 4	8	27,906,967.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ [X] and enter 1% of Part I, line 27b			1	235,000.
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	235,000.
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	235,000.
6 Credits/Payments:				
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	521,491.		
b Exempt foreign organizations - tax withheld at source	6b	0.		
c Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d Backup withholding erroneously withheld	6d	0.		
7 Total credits and payments. Add lines 6a through 6d			7	521,491.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	286,491.
11 Enter the amount of line 10 to be: **Credited to 2018 estimated tax** ▶		286,491. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
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.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
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	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ FL,DE			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G?* If "No," attach explanation	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	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 ▶ THEKOVNERFOUNDATION.ORG

14 The books are in care of ▶ ACCOUNTANT Telephone no. ▶ (609)524-8600
Located at ▶ 731 ALEXANDER RD, BLDG 2, PRINCETON, NJ ZIP+4 ▶ 08540

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

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

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

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 ☒ 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		5b		X
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 ☒ 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 ☒ 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
SEE STATEMENT 13		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
RR EDUCATION CONSULTANTS PO BOX 250861, NEW YORK, NY 10025	SCHOLARSHIP CONSULTING	155,789.
GRANT THORNTON LLP 757 THIRD AVE., 9TH FLOOR, NEW YORK, NY 10017	ACCOUNTING (AUDIT)	58,300.

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)

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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	0.
b	Average of monthly cash balances		1b	18,697,573.
c	Fair market value of all other assets		1c	246,459,416.
d	**Total** (add lines 1a, b, and c)		1d	265,156,989.
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	265,156,989.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	3,977,355.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	261,179,634.
6	**Minimum investment return.** Enter 5% of line 5		6	13,058,982.

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	13,058,982.
2a	Tax on investment income for 2017 from Part VI, line 5	2a 235,000.		
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b 286,206.		
c	Add lines 2a and 2b		2c	521,206.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	12,537,776.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	12,537,776.
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	12,537,776.

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	27,906,967.
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	27,906,967.
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	235,000.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	27,671,967.

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				12,537,776.
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 6,707,324.				
b From 2013 3,742,068.				
c From 2014 2,498,400.				
d From 2015 9,217,559.				
e From 2016 4,153,727.				
f **Total** of lines 3a through e	26,319,078.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶$ 27,906,967.				
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				12,537,776.
e Remaining amount distributed out of corpus	15,369,191.			
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	41,688,269.			
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	6,707,324.			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	34,980,945.			
10 Analysis of line 9:				
a Excess from 2013 3,742,068.				
b Excess from 2014 2,498,400.				
c Excess from 2015 9,217,559.				
d Excess from 2016 4,153,727.				
e Excess from 2017 15,369,191.				

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).)

BRUCE S. KOVNER

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:

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient 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				
1000 FRIENDS OF FLORIDA 308 NORTH MONROE STREET TALLAHASSEE, FL 32301		PUBLIC CHARITY	COMMUNITY NEEDS	3,000.
ACHIEVEMENT FIRST 335 ADAMS STREET, SUITE 700 BROOKLYN, NY 11201		PUBLIC CHARITY	EDUCATION	250,000.
AHA FOUNDATION 130 7TH AVENUE, SUITE 236 NEW YORK, NY 10011		PUBLIC CHARITY	WOMEN'S RIGHT	50,000.
AMERICAN ASSOCIATES OF THE NATIONAL THEATRE NATIONAL THEATRE, SOUTH BANK LONDON, UNITED KINGDOM, UNITED KINGDOM SE1 9PX		PUBLIC CHARITY	PERFORMING ARTS	657,637.
AMERICAN ENTERPRISE INSTITUTE 1150 SEVENTEENTH STREET NW WASHINGTON, DC 20036		PUBLIC CHARITY	PUBLIC POLICY RESEARCH	1,300,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	27,906,967.
b Approved for future payment				
AMERICAN ENTERPRISE INSTITUTE 1150 SEVENTEENTH STREET NW WASHINGTON, DC 20036		PUBLIC CHARITY	PUBLIC POLICY RESEARCH	1,983,478.
ANIMAL MEDICAL CENTER 510 EAST 62ND STREET NEW YORK, NY 10065		PUBLIC CHARITY	VETERINARIAN HOSPITAL	146,993.
CARNEGIE HALL CORPORATION 881 SEVENTH AVENUE NEW YORK, NY 10019		PUBLIC CHARITY	GENERAL SUPPORT	2,482,985.
Total SEE CONTINUATION SHEET(S)			▶ 3b	11,879,096.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	900000		14	10,488,476.	
4 Dividends and interest from securities	900000		14	4,699,669.	
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		14		
8 Gain or (loss) from sales of assets other than inventory	900000	936,314.	18	8,808,042.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a KFO HOLDINGS II LLC	900000		14	<51,871.>	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		936,314.		23,944,316.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 24,880,630.

(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.

Signature of officer or trustee: [signature] Date: 11/15/18 Title: CONTROLLER

May the IRS discuss this return with the preparer shown below? See instr. ☐ Yes ☒ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JAMES O'BRIEN	[signature]	11/15/18		P01270186
Firm's name ▶ ANDERSEN TAX LLC			Firm's EIN ▶ 33-1197384	
Firm's address ▶ 1177 AVENUE OF THE AMERICAS, 18TH FLOO NEW YORK, NY 10036			Phone no. (646)213-5100	

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICAN FEDERATION FOR CHILDREN 1020 19TH STREET NW, SUITE 675 WASHINGTON, DC 20036		PUBLIC CHARITY	EDUCATION	250,000.
AMERICAN FRIENDS OF LUCERNE FESTIVAL P.O. BOX 326 CHATHAM, NJ 07928		PUBLIC CHARITY	MUSIC EDUCATION	30,000.
BERKSHIRE TACONIC COMM. FDN NORTHEAST DUTCHESS 800 N MAIN ST SHEFFIELD, MA 01257		PUBLIC CHARITY	COMMUNITY NEEDS	5,000.
BOYS AND GIRLS CLUB OF MARTIN COUNTY 11500 S.E. LARES AVE. HOBE SOUND, FL 33475		PUBLIC CHARITY	SUPPORT CHILDREN	25,000.
BRIDGEHAMPTON CHAMBER MUSIC FESTIVAL 850 SEVENTH AVENUE, SUITE 700 NEW YORK, NY 10019		PUBLIC CHARITY	PERFORMING ARTS	10,000.
BROOKLYN ACADEMY OF MUSIC 30 LAFAYETTE AVENUE BROOKLYN, NY 11217		PUBLIC CHARITY	EDUCATION	100,000.
CENTRAL PARK CONSERVANCY 14 EAST 60TH STREET NEW YORK, NY 10022		501(C)3 TAX EXEMPT ORG.	NYC PARKS	25,000.
CENTURION MINISTRIES 221 WITHERSPOON STREET PRINCETON, NJ 08542		PUBLIC CHARITY	FREE WRONGFULLY IMPRISONED INMATES	75,000.
CHAMBER MUSIC SOCIETY OF LINCOLN CENTER 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	PERFORMING ARTS	25,000.
EVERGLADES FOUNDATION 18001 OLD CUTLER ROAD, SUITE 625 PALMETTO BAY, FL 33157		PUBLIC CHARITY	ENVIRONMENT PROTECTION	50,000.
Total from continuation sheets				25,646,330.

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04-01-17

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FOUNDATION FOR EXCELLENCE IN EDUCATION P.O. BOX 10691 TALLAHASSEE, FL 32302		PUBLIC CHARITY	EDUCATION	500,000.
HARLEM VILLAGE ACADEMIES 35 WEST 124TH STREET NEW YORK, NY 10027		PUBLIC CHARITY	EDUCATION	10,000.
HARVARD UNIVERSITY MASSACHUSETTS HALL CAMBRIDGE, MA 02138		PUBLIC CHARITY	EDUCATION	60,000.
HOBE SOUND COMMUNITY CHEST P.O. BOX 511 HOBE SOUND, FL 33475		PUBLIC CHARITY	COMMUNITY SUPPORT	20,000.
INNOCENCE PROJECT 40 WORTH ST., SUITE 701 NEW YORK, NY 10013		PUBLIC CHARITY	FREE WRONGFULLY IMPRISONED INMATES	20,000.
INSTITUTE FOR THE STUDY OF WAR 1400 16TH STREET NW, SUITE 515 WASHINGTON, DC 20036		PUBLIC CHARITY	RESEARCH AND EDUCATION	150,000.
ISRAELI CHAMBER PROJECT 50 PARK TERRACE WEST, SUITE 5B NEW YORK, NY 10034		PUBLIC CHARITY	PERFORMING ARTS	25,000.
INTERNATIONAL RESCUE COMMITTEE P.O. BOX 6068 ALBERT LEA, MN 56007		PUBLIC CHARITY	HUMANITARIAN AID	250,000.
JEWISH MUSEUM 1109 5TH AVE AT 92ND ST NEW YORK, NY 10128		PUBLIC CHARITY	MUSEUM SUPPORT	10,000.
LAMBDA LEGAL 120 WALL STREET, 19TH FLOOR NEW YORK, NY 10005		PUBLIC CHARITY	LEGAL AID	15,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LINCOLN CENTER FOR THE PERFORMING ARTS 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	PERFORMING ARTS	2,000,000.
MEMORIAL SLOAN KETTERING CANCER CENTER 1275 YORK AVENUE NEW YORK, NY 10065		PUBLIC CHARITY	HOSPITAL	25,000.
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK, NY 10019		PUBLIC CHARITY	MODERN ART MUSEUM	25,000.
NEW WORLD SYMPHONY, INC. 500 17TH STREET MIAMI BEACH, FL 33139		PUBLIC CHARITY	PERFORMING ARTS	500,000.
NEW YORK PHILHARMONIC 10 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	PERFORMING ARTS	200,000.
NEW YORK PRESBYTERIAN HOSPITAL 525 EAST 68TH STREET, BOX 123 NEW YORK, NY 10065		PUBLIC CHARITY	HOSPITAL	25,000.
PHILANTHROPY ROUNDTABLE 1120 20TH STREET NW, SUITE 550 SOUTH WASHINGTON, DC 20036		PUBLIC CHARITY	PHILANTHROPY EDUCATION AND PROMOTION	25,000.
POLICE ATHLETIC LEAGUE INC. 34 1/2 EAST 12TH STREET NEW YORK, NY 10003		PUBLIC CHARITY	YOUTH SPORTS	15,000.
STUDENT SPONSOR PARTNERSHIP, INC. 21 EAST 40TH STREET, SUITE 1601 NEW YORK, NY 10016		PUBLIC CHARITY	EDUCATION	162,061.
SUCCESS ACADEMY CHARTER SCHOOLS 310 LENOX AVENUE, 2ND FLOOR NEW YORK, NY 10027		PUBLIC CHARITY	EDUCATION	2,000,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THANKS USA 1390 CHAIN BRIDGE ROAD, #260 MCLEAN, VA 22101		PUBLIC CHARITY	EDUCATION	314,446.
THE FOUNDATION FOR CONSTITUTIONAL GOVERNMENT 350 W 42ND ST APT 37C NEW YORK, NY 10036		PUBLIC CHARITY	PUBLIC POLICY RESEARCH	100,000.
THE JUILLIARD SCHOOL 60 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	EDUCATION-FINE ARTS	1,245,000.
THE JUILLIARD SCHOOL 60 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	EDUCATION-FINE ARTS	10,000,000.
THE METROPOLITAN OPERA LINCOLN CENTER NEW YORK, NY 10023		PUBLIC CHARITY	PERFORMING ARTS	2,500,000.
THE METROPOLITAN OPERA LINCOLN CENTER NEW YORK, NY 10023		PUBLIC CHARITY	PERFORMING ARTS	2,000,000.
THE MIDDLE EAST MEDIA RESEARCH INSTITUTE P.O. BOX 27837 WASHINGTON, DC 20038		PUBLIC CHARITY	PUBLIC POLICY RESEARCH	150,000.
THE PERLMAN MUSIC PROGRAM 19 WEST 69THE STREET, SUITE 1101 NEW YORK, NY 10023		PUBLIC CHARITY	PERFORMING ARTS	25,000.
UNCOMMON SCHOOLS 826 BROADWAY, 9TH FLOOR NEW YORK, NY 10003		PUBLIC CHARITY	GENERAL SUPPORT	100,000.
FOUNDATION FOR EXCELLENCE IN EDUCATION P.O. BOX 10691 TALLAHASSEE, FL 32302		PUBLIC CHARITY	EDUCATION	2,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
INSTITUTE FOR JUSTICE 1717 PENNSYLVANIA AVENUE, NW, SUITE 200 WASHINGTON, DC 20006		PUBLIC CHARITY	SOCIAL REFORM	333,333.
LINCOLN CENTER FOR THE PERFORMING ARTS 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023-6583		PUBLIC CHARITY	PERFORMING ARTS	250,000.
ROYAL SHAKESPEARE COMPANY THE COURTYARD THEATER, SOUTHERN LANE STAFFORDUPONAVON, UNITED KINGDOM, UNITED KINGDOM		PUBLIC CHARITY	PERFORMING ARTS	336,756.
STUDENT SPONSOR PARTNERSHIP, INC. 21 EAST 40TH STREET, SUITE 1601 NEW YORK, NY 10016		PUBLIC CHARITY	EDUCATION	21,749.
THANKS USA 1390 CHAIN BRIDGE ROAD, #260 MCLEAN, VA 22101		PUBLIC CHARITY	EDUCATION	100,000.
THOMAS B. FORDHAM INSTITUTE 1016 16TH STREET NW, 8TH FLOOR WASHINGTON, DC 20036		PUBLIC CHARITY	EDUCATION	100,000.
WQXR P.O. BOX 1550 NEW YORK, NY 10116		PUBLIC CHARITY	NEW YORK PUBLIC RADIO	10,000.
CARNEGIE HALL - ENSEMBLE CONNECT 881 SEVENTH AVENUE NEW YORK, NY 10019		PUBLIC CHARITY	PERFORMING ARTS	1,250,000.
SING FOR HOPE 575 EIGHTH AVENUE, SUITE 1812 NEW YORK, NY 10018		PUBLIC CHARITY	PERFORMING ARTS	10,000.
ST. JOHN'S UNIVERSITY 81-98 170TH ST JAMAICA, NY 11432		PUBLIC CHARITY	EDUCATION	50,000.
Total from continuation sheets				

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04-01-17

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
KOVNER OPPORTUNITY SCHOLARSHIPS (SEE STATEMENT ATTACHED) 1001 N US HIGHWAY 1, SUITE 400 JUPITER, FL 33477		INDIVIDUAL	QUALIFIED TUITION GRANT	90,485.
METROPOLITAN MUSEUM OF ART 1000 5TH AVENUE NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL SUPPORT	25,000.
Total from continuation sheets				

THE KOVNER FOUNDATION 22-3468030

ATTACHMENT TO FORM 990-PF 12/31/2017

PART XV, SUPPLEMENTARY INFORMATION
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

KOVNER OPPORTUNITY SCHOLARSHIPS

	STUDENT *	UNIVERSITY	AMOUNT
1	Aalisha Jaisinghani	Washington University in St. Louis	1,000
2	Allen Corinne	University of Miami	1,000
3	Antonella Farias	University of Florida	1,000
4	Dianna Smith	Fordham University	1,000
5	Hannah Glas	University of Florida	10,000
6	Isabella Ford	University of North Carolina	1,000
7	Jack Yan	Harvard College	10,000
8	Jared Kushner	University of Florida	10,000
9	Karen Sem	University of Florida	1,000
10	Kristina Sura	Brown University	7,478
11	Meghan Mickiewicz	Mercy College	1,000
12	Mia Caceres-Nielsen	The Julliard School	1,000
13	Michael Wang	Columbia College	5,500
14	Nicole Anclade	Cornell University	1,000
15	Olivia Perez	University of Notre Dame	10,000
16	Oscar Sura	Stanford University	7,507
17	Paola A Chinchilla	University of Central Florida	1,000
18	Rahel Imru	Harvard College	4,600
19	Swochchhanda Shrestha	Massachusetts Institute of Technology	5,400
20	Valentina Diaz	University of California, Berkeley	10,000
	Total		**90,485**

* Additional information regarding these grant recipients are available upon request.

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FOUNDATION FOR EXCELLENCE IN EDUCATION P.O. BOX 10691 TALLAHASSEE, FL 32302		PUBLIC CHARITY	EDUCATION	500,000.
INSTITUTE FOR JUSTICE 1717 PENNSYLVANIA AVENUE, NW, SUITE 200 WASHINGTON, DC 20006		PUBLIC CHARITY	SOCIAL REFORM	661,805.
MANHATTAN INSTITUTE 45 W 34TH ST NEW YORK, NY 10001		PUBLIC CHARITY	EDUCATION	146,993.
NEW WORLD SYMPHONY, INC. 541 LINCOLN ROAD MIAMI BEACH, FL 33139		PUBLIC CHARITY	PERFORMING ARTS	500,000.
STUDENT SPONSOR PARTNERSHIP, INC. 21 EAST 40TH STREET, SUITE 1601 NEW YORK, NY 10016		PUBLIC CHARITY	EDUCATION	131,397.
SUCCESS ACADEMY CHARTER SCHOOLS 310 LENOX AVENUE, 2ND FLOOR NEW YORK, NY 10027		PUBLIC CHARITY	EDUCATION	3,928,838.
COMMUNITIES FOUNDATION OF TEXAS 5500 CARUTH HAVEN LANE DALLAS, TX 75225		PUBLIC CHARITY	COMMUNITY NEEDS	250,000.
HARVARD UNIVERSITY MASSACHUSETTS HALL CAMBRIDGE, MA 02138		PUBLIC CHARITY	EDUCATION	60,000.
ROYAL SHAKESPEARE COMPANY THE COURTYARD THEATER, SOUTHERN LANE STAFFORDUPONAVON, UNITED KINGDOM, UNITED KINGDOM		PUBLIC CHARITY	PERFORMING ARTS	689,728.
ST. JOHN'S UNIVERSITY 81-98 170TH ST JAMAICA, NY 11432		PUBLIC CHARITY	EDUCATION	146,879.
Total from continuation sheets				7,265,640.

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04-01-17

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
INTERNATIONAL RESCUE COMMITTEE P.O. BOX 6068 ALBERT LEA, MN 56007		PUBLIC CHARITY	HUMANITARIAN AID	250,000.
Total from continuation sheets				

723635
04-01-17

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

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2017

Name of the organization	Employer identification number
THE KOVNER FOUNDATION	22-3468030

Organization type (check one).

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
THE KOVNER FOUNDATION	22-3468030

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BRUCE KOVNER 259 SOUTH BEACH ROAD HOBE SOUND, FL 33455	$ 10,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
THE KOVNER FOUNDATION	22-3468030

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

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

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

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

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

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

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

Name of organization	Employer identification number
THE KOVNER FOUNDATION	22-3468030

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KFO HOLDINGS II LLC - ST		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,091,444.	0.	0.	0.	4,091,444.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KFO HOLDINGS II LLC - LT		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,652,912.	0.	0.	0.	5,652,912.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	9,744,356.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
HSBC #4052-7	6,447.	6,447.	
JPM #61211	27.	27.	
JPM #91296	5.	5.	
KFO HOLDINGS II, LLC	10,481,997.	10,481,997.	
TOTAL TO PART I, LINE 3	10,488,476.	10,488,476.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
KFO HOLDINGS II, LLC	4,699,669.	0.	4,699,669.	4,699,669.	
TO PART I, LINE 4	4,699,669.	0.	4,699,669.	4,699,669.	

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
KFO HOLDINGS II LLC	<51,871.>	<51,871.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<51,871.>	<51,871.>	

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	28,569.	0.		0.
TO FM 990-PF, PG 1, LN 16A	28,569.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	690.	690.		0.
INVESTMENT MANAGEMENT FEES	423,330.	423,330.		0.
OUTSIDE SERVICE FEES	155,789.	0.		0.
AUDIT FEES	58,300.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	638,109.	424,020.		0.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX EXPENSE	387,403.	0.		0.
FOREIGN TAX	1,675.	1,675.		0.
MISCELLANEOUS TAX	331.	0.		0.
TO FORM 990-PF, PG 1, LN 18	389,409.	1,675.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	4,588.	0.		0.
EVENT EXPENSE	1,188.	0.		0.
DUES & SUBSCRIPTIONS	37,000.	0.		0.
MISCELLANEOUS	10,320.	0.		0.
TO FORM 990-PF, PG 1, LN 23	53,096.	0.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 9
DESCRIPTION	AMOUNT
CHANGE IN UNREALIZED GAIN ON INVESTMENTS	1,677,858.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,677,858.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
KFO HOLDINGS II, LLC	FMV	249,356,535.	249,356,535.
TOTAL TO FORM 990-PF, PART II, LINE 13		249,356,535.	249,356,535.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST	419,263.	0.	0.
DIVIDEND RECEIVABLE	63,270.	0.	0.
TAX REFUND RECEIVABLE	34,275.	0.	0.
ADVANCED SUBSCRIPTION	9,500,000.	0.	0.
AMERICAN CAPITAL SENIOR	1,071,000.	0.	0.
CM FINANCE	1,481,741.	0.	0.
STLS CAP	939,052.	0.	0.
GARRISON CAPITAL	1,433,131.	0.	0.
TO FORM 990-PF, PART II, LINE 15	14,941,732.	0.	0.

FORM 990-PF OTHER LIABILITIES STATEMENT 12

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
ACCRUED EXPENSES	17,497.	20,649.
EXCISE TAX PAYABLE	120,597.	250,000.
CARRY ALLOCATION TO MEMBER	0.	1,205,303.
TOTAL TO FORM 990-PF, PART II, LINE 22	138,094.	1,475,952.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BRUCE S. KOVNER 259 SOUTH BEACH ROAD HOBE SOUND, FL 33455	DIRECTOR & PRESIDENT 1.00	0.	0.	0.
PETER P. D'ANGELO 90 THIRD STREET GARDEN CITY, NY 11530	DIRECTOR & TREASURER 1.00	0.	0.	0.
SCOTT B. BERNSTEIN 465 WEST END AVENUE NEW YORK, NY 10021	SECRETARY 1.00	0.	0.	0.
FRANK WOHL C/O LANKLER SIFFERT & WOHL 500 FIFTH AVENUE, 33RD FLOOR NEW YORK, NY 10110	DIRECTOR 1.00	0.	0.	0.
KAREN CROSS 106 PINTAIL POINTE ROAD NEW HOPE, PA 18938	CONTROLLER 1.00	0.	0.	0.
SUZANNE F. KOVNER 259 SOUTH BEACH ROAD HOBE SOUND, FL 33455	DIRECTOR & VICE PRESIDENT 1.00	0.	0.	0.
HEATH WEISBERG 8 HILLTOP ROAD SHORT HILLS, NJ 07078	GENERAL COUNSEL 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.