

Return of Private Foundation  
or Section 4947(a)(1) Trust Treated as Private Foundation

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

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

, 2017, and ending

The June Foundation  
4221 Wilshire Blvd #390  
Los Angeles, CA 90010

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 foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16) **\$ 22,526,956.** J Accounting method  Cash  Accrual  
 Other (specify) (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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc., received (attach schedule)	621,396.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	155,814.	155,814.		
	5a Gross rents				
	b Net rental income or (loss) -13,090.				
	6a Net gain or (loss) from sale of assets not on line 10	-81,360.			
	b Gross sales price for all assets on line 6a 15,555,150.				
	7 Capital gain net income (from Part IV, line 2)		244,711.		
	8 Net short term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	See Statement 1	-102,305.	-102,305.		
	12 Total. Add lines 1 through 11	593,545.	298,220.	0.	
	13 Compensation of officers, directors, trustees, etc	200,000.	100,000.		100,000.
	14 Other employee salaries and wages	74,700.	37,350.		37,350.
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See St 2	1,989.	995.		994.
	b Accounting fees (attach sch) See St 3	66,851.	33,426.		33,425.
	c Other professional fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 4	16,248.	8,124.		8,124.
	19 Depreciation (attach schedule) and depletion	13,090.	13,090.		
	20 Occupancy	40,989.	20,495.		20,494.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 5	156,952.	112,418.		44,534.
	24 Total operating and administrative expenses. Add lines 13 through 23 Part XV	570,819.	325,898.		244,921.
	25 Contributions, gifts, grants paid	672,866.			672,866.
	26 Total expenses and disbursements. Add lines 24 and 25	1,243,685.	325,898.	0.	917,787.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	-650,140.			
	b Net investment income (if negative, enter -0 )		0.		0.
	c Adjusted net income (if negative, enter -0 )				

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
A S S E T S	1 Cash – non-interest-bearing				
	2 Savings and temporary cash investments		3,333,758.	7,609,699.	7,609,699.
	3 Accounts receivable	►			
	Less: allowance for doubtful accounts	►			
	4 Pledges receivable	►			
	Less allowance for doubtful accounts	►			
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach sch) ►	4,843,212.	Statement 6		
	Less allowance for doubtful accounts	►	2,893,603.	4,843,212.	4,843,212.
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments – U S and state government obligations (attach schedule)		92,611.		
	b Investments – corporate stock (attach schedule) Statement 7		4,153,529.	2,475,309.	2,674,300.
	c Investments – corporate bonds (attach schedule)				
	11 Investments – land, buildings, and equipment basis	►			
	Less accumulated depreciation (attach schedule)	►			
	12 Investments – mortgage loans				
	13 Investments – other (attach schedule) Statement 8		6,243,267.	6,698,594.	6,949,745.
	14 Land, buildings, and equipment basis ►	450,000.			
	Less accumulated depreciation (attach schedule) See Stmt 9 ►	33,272.	429,818.	416,728.	450,000.
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)		17,146,586.	22,043,542.	22,526,956.
L I A B L I T T I E S	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, & other disqualified persons	St 10		2,895,856.	
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)		0.	2,895,856.	
N F E U T N D A S B S A E T A S C O R S	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31.	► <input type="checkbox"/>			
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	► <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds		17,146,586.	19,147,686.	
	30 Total net assets or fund balances (see instructions)		17,146,586.	19,147,686.	
	31 Total liabilities and net assets/fund balances (see instructions)		17,146,586.	22,043,542.	

## Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	17,146,586.
2 Enter amount from Part I, line 27a	2	-650,140.
3 Other increases not included in line 2 (itemize) ► See Statement 11	3	2,651,240.
4 Add lines 1, 2, and 3	4	19,147,686.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	19,147,686.

**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 shares MLC Company)			(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a See Statement 12					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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					
2 Capital gain net income or (net capital loss). <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</span>			2	244,711.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)  If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8			3	0.	

**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	960,351.	17,326,571.	0.055426
2015	923,748.	17,940,166.	0.051490
2014	877,679.	17,151,017.	0.051174
2013	865,910.	17,092,357.	0.050661
2012	784,910.	16,194,716.	0.048467

2 Total of line 1, column (d)

2 0.257218

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 0.051444

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

4 22,189,052.

5 Multiply line 4 by line 3

5 1,141,494.

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

6

7 Add lines 5 and 6

7 1,141,494.

8 Enter qualifying distributions from Part XII, line 4

8 917,787.

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)**

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter 'N/A' on line 1	
Date of ruling or determination letter (attach copy of letter if necessary – see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ► <input type="checkbox"/> and enter 1% of Part I, line 27b	1 0.
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 0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4 0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	5 0.
6	<b>Credits/Payments:</b>	
a	2017 estimated tax pmts and 2016 overpayment credited to 2017	6a 12,425.
b	Exempt foreign organizations – tax withheld at source	6b
c	Tax paid with application for extension of time to file (Form 8868)	6c
d	Backup withholding erroneously withheld	6d
7	Total credits and payments Add lines 6a through 6d	7 12,425.
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9 0.
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 12,425.
11	Enter the amount of line 10 to be Credited to 2018 estimated tax ► 12,425. Refunded ► 11 0.	

**Part VII-A Statements Regarding Activities**

1 a	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?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
1 b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	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 <b>Form 1120-POL</b> for this year?	X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.	
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.	X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes	
4 a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	
b	If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year?	X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T	
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	
8 a	Enter the states to which the foundation reports or with which it is registered See instructions ►	
CA		
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 <i>General Instruction C</i> ? If 'No,' attach explanation	X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV If 'Yes,' complete Part XIV	
10	Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses	X

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**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	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
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	<input type="checkbox"/> 12	<input checked="" type="checkbox"/> X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	<input type="checkbox"/> 13	<input checked="" type="checkbox"/> X	
14	The books are in care of ► <u>Matthew Kest</u> Telephone no ► <u>323-648-3292</u> Located at ► <u>4221 Wilshire Blvd Suite 390 Los Angeles CA</u> ZIP + 4 ► <u>90010</u>	<input type="checkbox"/> 14	<input type="checkbox"/> N/A	
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 ► <u>15</u> N/A ► <u>N/A</u>	<input type="checkbox"/> 15	<input type="checkbox"/> N/A	
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country ►	<input type="checkbox"/> 16	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

**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.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1 a	During the year, did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1 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 ►	<input type="checkbox"/> 1 b	<input checked="" type="checkbox"/> X
1 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? ►	<input type="checkbox"/> 1 c	<input checked="" type="checkbox"/> 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 ► <u>20 __ , 20 __ , 20 __ , 20 __</u>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> 2 b	<input type="checkbox"/> N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► <u>20 __ , 20 __ , 20 __ , 20 __</u>		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b	If 'Yes,' did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.)	<input type="checkbox"/> 3 b	<input checked="" type="checkbox"/> X
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<input type="checkbox"/> 4 a	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> 4 b	<input checked="" type="checkbox"/> X

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

5 a 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))?

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

(3) Provide a grant to an individual for travel, study, or other similar purposes?

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		

b If any answer is 'Yes' to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructionsOrganizations 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)

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

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

If 'Yes' to 6b, file Form 8870

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

**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. See instructions.

(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
Michael Kest 4221 Wilshire Blvd Suite 390 Los Angeles, CA 90010	President 2.00	0.	0.	0.
Matthew Kest 4221 Wilshire Blvd Suite 390 Los Angeles, CA 90010	CFO 40.00	200,000.	0.	0.
Yosef Manela 6300 Wilshire Blvd Suite 2030 Los Angeles, CA 90048	Secretary 1.00	0.	0.	0.
----- -----				

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

(a) Name and address of each employee paid more than \$50,000	(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
Miriam Benjamin 539 N Vista Street Los Angeles, CA 90036	Manager 20	74,700.	0.	0.
----- ----- ----- ----- ----- ----- -----				

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. See instructions. If none, enter 'NONE.'**

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

## 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	<u>N/A</u>	
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	<u>N/A</u>	
2		

All other program-related investments See instructions

3

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**Total.** Add lines 1 through 3

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**Part IX 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	1 a	5,691,232.
b	Average of monthly cash balances	1 b	7,908,001.
c	Fair market value of all other assets (see instructions)	1 c	8,927,723.
d	<b>Total</b> (add lines 1a, b, and c)	1 d	22,526,956.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	22,526,956.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	337,904.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	22,189,052.
6	Minimum investment return. Enter 5% of line 5	6	1,109,453.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here  and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,109,453.
2 a	Tax on investment income for 2017 from Part VI, line 5	2 a	
b	Income tax for 2017. (This does not include the tax from Part VI )	2 b	
c	Add lines 2a and 2b	2 c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,109,453.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,109,453.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,109,453.

**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	1 a	917,787.
b	Program-related investments – total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	917,787.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions	5	
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	917,787.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

**Part XIII Undistributed Income (see instructions)**

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				1,109,453.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			653,038.	
b Total for prior years. 20 ___, 20 ___, 20 ___		0.		
3 Excess distributions carryover, if any, to 2017				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2017 from Part XII, line 4 ► \$ 917,787.				
a Applied to 2016, but not more than line 2a			653,038.	
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				264,749.
e Remaining amount distributed out of corpus		0.		
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))		0.		0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		0.		
b Prior years' undistributed income Subtract line 4b from line 2b			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 instructions				0.
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				844,704.
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 (see instructions)		0.		
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a		0.		
10 Analysis of line 9.				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

BAA

Form 990-PF (2017)

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

N/A

1 a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling			
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
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			
	(e) Total			

**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).)

Michael Kest

**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. See instructions

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

↳ 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
<i>a Paid during the year</i> See Statement 13				
<b>Total</b>			► 3a	672,866.
<i>b Approved for future payment</i>				
<b>Total</b>			► 3b	

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 (See instructions )
	(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	155,814.
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property				16	-13,090.
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	-81,836.
9 Net income or (loss) from special events					476.
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a See Statement 14					-102,305.
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-41,417.	476.
13 Total. Add line 12, columns (b), (d), and (e)					13 -40,941.

(See worksheet in line 13 instructions to verify calculations )

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

**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) of the Code (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
- (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
- (5) Loans or loan guarantees.

**(6) Performance of services or membership or fundraising solicitations**

	Yes	No
1 a (1)		X
1 a (2)		X
1 b (1)		X
1 b (2)		X
1 b (3)		X
1 b (4)		X
1 b (5)		X
1 b (6)		X
1 c		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.

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

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

Sign  
Here

## ► Massachusetts

111-15-2018 ► CFC

Title

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

Signature of officer or trustee		Date	Date	Amended <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name		Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self employed	PTIN
	Yosef Y Manela, CPA APC		Yosef Y Manela, CPA APC			P00446103
	Firm's name ► <u>Yosef Y. Manela, CPA, A Professional Corporation</u>		Firm's EIN ►			
	Firm's address ► <u>6300 Wilshire Blvd, Suite 2030</u> <u>LOS ANGELES, CA 90048</u>		Phone no (323) 782-0818			

**BAA**

**Form 990-PF (2017)**

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

Department of the Treasury  
Internal Revenue Service

OMB No 1545 0047

## Schedule of Contributors

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

**2017**

Name of the organization

**The June Foundation**

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- 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)

BAA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Name of organization

The June Foundation

Employer identification number

95-4745292

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Kest 2009 Charitable Lead Annuity T 5150 Overland Ave Culver City, CA 90230	\$ 621,396.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions )
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-	-	\$ -	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions )
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-	-	\$ -	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions )
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-	-	\$ -	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions )
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-	-	\$ -	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions )
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-	-	\$ -	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions )

**Name of organization**

**Employer identification number**

The June Foundation

95-4745292

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

**BAA**

**Schedule B (Form 990, 990-EZ, or 990-PF) (2017)**

Name of organization

The June Foundation

Employer identification number

95-4745292

**Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.**

Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ \_\_\_\_\_

Use duplicate copies of Part III if additional space is needed. **N/A**

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

**Statement 1**  
**Form 990-PF, Part I, Line 11**  
**Other Income**

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Altair - GOF III, LLC K-1	\$ 3,634.	\$ 3,634.	
Altair - Rimrock, LLC K-1	-16,205.	-16,205.	
Altair Direct Lending Fun	1,026.	1,026.	
Altair Direct Lending Fun	13,627.	13,627.	
Altair Global Credit Opp	25,150.	25,150.	
Altair Global Credit Opp	-284.	-284.	
Altair Global Credit Opp	29,458.	29,458.	
Altair Special Situations	-112,508.	-112,508.	
Altair Special Situations	-149.	-149.	
Altair Special Situations	6,153.	6,153.	
Boardwalk Pipeline Partne	-152.	-152.	
Boardwalk Pipeline Partne	-4,852.	-4,852.	
Canyon Distressed Opportu	16,022.	16,022.	
Canyon Distressed Opportu	-260.	-260.	
Eastside Century Partners	-28,374.	-28,374.	
Energy Transfer Partners	2.	2.	
Energy Transfer Partners	-2.	-2.	
Energy Transfer Partners	-4,341.	-4,341.	
Energy Transfer Partners	-48.	-48.	
Enterprise Products Partn	-1,155.	-1,155.	
Enterprise Products Partn	-228.	-228.	
Fortress Real Estate Oppo	15,363.	15,363.	
Magellan Midstream Partne	-3,510.	-3,510.	
Magellan Midstream Partne	6.	6.	
Plains All American Pipel	-1,723.	-1,723.	
Plains All American Pipel	2.	2.	
Spectra Energy Partners L	-5,739.	-5,739.	
U.S. Farming Realty Fund	-16,204.	-16,204.	
U.S. Farming Realty Fund	4,141.	4,141.	
WC16 LLC K-1	-21,155.	-21,155.	
Total	\$ -102,305.	\$ -102,305.	\$ 0.

**Statement 2**  
**Form 990-PF, Part I, Line 16a**  
**Legal Fees**

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	\$ 1,989.	\$ 995.		\$ 994.
Total	\$ 1,989.	\$ 995.	\$ 0.	\$ 994.

**Statement 3**  
**Form 990-PF, Part I, Line 16b**  
**Accounting Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	\$ 66,851.	\$ 33,426.		\$ 33,425.
Total	<u>\$ 66,851.</u>	<u>\$ 33,426.</u>	<u>\$ 0.</u>	<u>\$ 33,425.</u>

**Statement 4**  
**Form 990-PF, Part I, Line 18**  
**Taxes**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Payroll Taxes	\$ 16,248.	\$ 8,124.		\$ 8,124.
Total	<u>\$ 16,248.</u>	<u>\$ 8,124.</u>	<u>\$ 0.</u>	<u>\$ 8,124.</u>

**Statement 5**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Charges	\$ 15.	\$ 8.		\$ 7.
Computer & Internet	10,783.	5,392.		5,391.
Insurance	2,186.	1,093.		1,093.
Office Expense	19,973.	9,987.		9,986.
Other Investment Expense	67,877.	67,877.		
Parking	4,929.	2,465.		2,464.
Payroll Processing Fees	1,445.	723.		722.
Postage	807.	404.		403.
Section 105 MERP	33,510.	16,755.		16,755.
Taxes, Licenses, & Permits	531.	266.		265.
Telephone	14,896.	7,448.		7,448.
Total	<u>\$ 156,952.</u>	<u>\$ 112,418.</u>	<u>\$ 0.</u>	<u>\$ 44,534.</u>

**Statement 6**  
**Form 990-PF, Part II, Line 7**  
**Other Notes and Loans Receivable**

	Book Value	Fair Market Value	Doubtful Accounts Allowance
Other Notes and Loans			
Various Small Receivables	\$ 39,111.	\$ 39,111.	\$ 0.
John Blackstone LLC	975,000.	975,000.	0.
Platt Family Trust	0.	0.	0.
JF Realty	3,829,101.	3,829,101.	0.
Total	<u>\$ 4,843,212.</u>	<u>\$ 4,843,212.</u>	

**Statement 6 (continued)**  
**Form 990-PF, Part II, Line 7**  
**Other Notes and Loans Receivable**

Allowance for Doubtful Accounts	\$ 0.
Net Other Notes/Loans Rec. - Book Value	<u>\$ 4,843,212.</u>

**Statement 7**  
**Form 990-PF, Part II, Line 10b**  
**Investments - Corporate Stocks**

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Interactive Brokers - U518854	Cost	\$ 1,469,906.	\$ 1,668,897.
Luminous Capital - 213942	Cost	0.	0.
Luminous Capital- 269263	Cost	0.	0.
Monarch Capital 1291	Cost	357,602.	357,602.
Monarch Capital 1291	Cost	647,801.	647,801.
	Total	<u>\$ 2,475,309.</u>	<u>\$ 2,674,300.</u>

**Statement 8**  
**Form 990-PF, Part II, Line 13**  
**Investments - Other**

<u>Other Investments</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Luminous Capital Rimrock K-1	Cost	\$ 1,302,387.	\$ 1,307,941.
Luminous Capital US Farming Realty FD LP	Cost	1,076,061.	1,092,361.
Canyon Distressed Opportunity FD	Cost	30,826.	30,826.
Global Credit Opp FD FKA Senior Credit F	Cost	1,503,952.	1,483,571.
Special Situations Fund K-1	Cost	0.	0.
CIBC World Markets Inc Vision Opp FD Tru	Cost	949,286.	1,196,087.
Eastside Century Partners	Cost	-623,364.	-623,364.
LC GOF III	Cost	170,203.	172,941.
Direct Lending LP Class B	Cost	297,567.	297,706.
Altair Marathon SOF, LLC	Cost	0.	0.
Altair PCOF, LLC	Cost	0.	0.
195 Lakeside LLC	Cost	0.	0.
WC16 LLC	Cost	925,031.	925,031.
Spectra Energy Partners LP	Cost	41,325.	41,325.
Magellan Midstream Partners LP	Cost	59,809.	59,809.
Canyon Distress Oppotunity Fund	Cost	0.	0.
Chase Merritt Fund II, LLC	Cost	0.	0.
CMRA Associates	Cost	0.	0.
CMRA Management	Cost	0.	0.
Neuman Dakota Investors LLC	Cost	0.	0.
Altair-US Farming Realty Fund	Cost	0.	0.
Altair Direct Lending Fund LLC	Cost	0.	0.
Fortress Real Estate Opportunities	Cost	347,365.	347,365.
Boardwalk Pipeline Partners LP	Cost	516,200.	516,200.
Energy Transfer Partners LP	Cost	101,946.	101,946.
	Total	<u>\$ 6,698,594.</u>	<u>\$ 6,949,745.</u>

**Statement 9**  
**Form 990-PF, Part II, Line 14**  
**Land, Buildings, and Equipment**

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Buildings	\$ 360,000.	\$ 33,272.	\$ 326,728.	\$ 360,000.
Land	90,000.		90,000.	90,000.
Total	<u>\$ 450,000.</u>	<u>\$ 33,272.</u>	<u>\$ 416,728.</u>	<u>\$ 450,000.</u>

**Statement 10**  
**Form 990-PF, Part II, Line 20**  
**Loans from Officers, Directors, Trustees, and Key Employees**

	<u>Balance Due</u>
Lender's Name:	Michael Kest
Lender's Title:	Officer
Date of Note:	1/05/2017
Maturity Date:	
Repayment Terms:	Revolving Loan
Interest Rate:	
Security Provided:	
Purpose of Loan:	To Fund JF Realty Receivable
Desc. of Consideration:	
FMV of Consideration:	2,895,856.
Original Amount:	2,895,856.
Balance Due:	\$ 2,895,856.
Total	<u>\$ 2,895,856.</u>

**Statement 11**  
**Form 990-PF, Part III, Line 3**  
**Other Increases**

Investment Valuation Adjustment	\$ 2,651,240.
Total	<u>\$ 2,651,240.</u>

**Statement 12**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	Fidelity Acct. 3942 Short-Term	Purchased	Various	Various
2	Fidelity Acct. 3942 Long-Term	Purchased	Various	Various
3	Interactive Brokers Covered Long-Term	Purchased	Various	Various
4	Fidelity Acct. 9957 Long-Term	Purchased	Various	Various
5	ACTELION LTD-UNSP ADR	Purchased	2/17/2017	4/28/2017
6	ACTELION LTD-UNSP ADR	Purchased	4/27/2017	4/28/2017
7	ACTELION LTD-UNSP ADR	Purchased	4/28/2017	4/28/2017
8	ACTELION LTD-UNSP ADR	Purchased	Various	4/28/2017
9	AET 07APR17 128.0 P	Purchased	4/07/2017	4/07/2017

**Statement 12 (continued)**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
10	AETNA INC	Purchased	1/23/2017	3/17/2017
11	AETNA INC	Purchased	2/10/2017	5/26/2017
12	AETNA INC	Purchased	Various	5/08/2017
13	AETNA INC	Purchased	Various	5/26/2017
14	AETNA INC	Purchased	Various	5/30/2017
15	ALEXION PHARMACEUTICALS INC	Purchased	11/28/2017	12/15/2017
16	ALIBABA GROUP HOLDING-SP ADR	Purchased	10/20/2017	10/20/2017
17	ALIBABA GROUP HOLDING-SP ADR	Purchased	10/25/2017	10/25/2017
18	ALIBABA GROUP HOLDING-SP ADR	Purchased	11/15/2017	11/15/2017
19	ALIBABA GROUP HOLDING-SP ADR	Purchased	11/20/2017	11/20/2017
20	ALIBABA GROUP HOLDING-SP ADR	Purchased	12/01/2017	12/01/2017
21	ALIBABA GROUP HOLDING-SP ADR	Purchased	12/13/2017	12/13/2017
22	ALIBABA GROUP HOLDING-SP ADR	Purchased	12/18/2017	12/18/2017
23	ALPHABET INC-CL A	Purchased	7/03/2017	7/07/2017
24	ALTABABA INC	Purchased	1/10/2017	10/20/2017
25	ALTABABA INC	Purchased	2/01/2017	10/31/2017
26	ALTABABA INC	Purchased	2/01/2017	11/15/2017
27	ALTABABA INC	Purchased	2/15/2017	11/20/2017
28	ALTABABA INC	Purchased	6/16/2017	11/20/2017
29	ALTABABA INC	Purchased	6/16/2017	12/01/2017
30	ALTABABA INC	Purchased	6/21/2017	12/01/2017
31	ALTABABA INC	Purchased	6/21/2017	12/13/2017
32	ALTABABA INC	Purchased	Various	10/20/2017
33	ALTABABA INC	Purchased	Various	11/20/2017
34	ALTABABA INC	Purchased	Various	12/01/2017
35	ALTRIA GROUP INC	Purchased	Various	9/06/2017
36	ALTRIA GROUP INC	Purchased	9/07/2017	9/26/2017
37	ALTRIA GROUP INC	Purchased	Various	9/25/2017
38	ALTRIA GROUP INC	Purchased	Various	9/26/2017
39	ALTRIA GROUP INC	Purchased	9/27/2017	10/09/2017
40	ALXN 15DEC17 105.0 P	Purchased	12/15/2017	12/15/2017
41	APPLE INC	Purchased	6/12/2017	6/12/2017
42	APPLE INC	Purchased	6/12/2017	6/13/2017
43	APPLE INC	Purchased	6/16/2017	6/19/2017
44	APPLE INC	Purchased	9/25/2017	9/27/2017
45	CARDINAL HEALTH INC	Purchased	1/27/2017	2/07/2017
46	CELG 19JAN18 85.0 P	Purchased	12/11/2017	12/11/2017
47	CHARTER COMMUNICATIONS INC-A	Purchased	8/09/2017	8/09/2017
48	CHECK POINT SOFTWARE TECH	Purchased	Various	1/06/2017
49	CHECK POINT SOFTWARE TECH	Purchased	Various	1/13/2017
50	CHECK POINT SOFTWARE TECH	Purchased	1/18/2017	2/10/2017
51	CHECK POINT SOFTWARE TECH	Purchased	Various	1/20/2017
52	CHECK POINT SOFTWARE TECH	Purchased	Various	1/24/2017
53	CHECK POINT SOFTWARE TECH	Purchased	Various	1/27/2017
54	CHECK POINT SOFTWARE TECH	Purchased	8/15/2016	1/06/2017
55	CHECK POINT SOFTWARE TECH	Purchased	8/19/2016	1/13/2017
56	CHECK POINT SOFTWARE TECH	Purchased	9/14/2016	1/23/2017

**Statement 12 (continued)**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
57	CHEESECAKE FACTORY INC/THE	Purchased	Various	9/13/2017
58	CHIPOTLE MEXICAN GRILL INC	Purchased	7/18/2017	7/18/2017
59	CHIPOTLE MEXICAN GRILL INC	Purchased	7/19/2017	7/19/2017
60	CHIPOTLE MEXICAN GRILL INC	Purchased	7/20/2017	7/20/2017
61	CHIPOTLE MEXICAN GRILL INC	Purchased	7/20/2017	7/25/2017
62	CHIPOTLE MEXICAN GRILL INC	Purchased	7/21/2017	7/25/2017
63	CHIPOTLE MEXICAN GRILL INC	Purchased	Various	7/25/2017
64	CHIPOTLE MEXICAN GRILL INC	Purchased	Various	8/02/2017
65	CIGNA CORP	Purchased	Various	6/06/2017
66	CMG 19JAN18 260.0 P	Purchased	8/31/2017	8/31/2017
67	COST 01SEP17 152.5 P	Purchased	9/01/2017	9/01/2017
68	COST 27OCT17 152.5 P	Purchased	10/20/2017	10/20/2017
69	COST 27OCT17 152.5 P	Purchased	10/27/2017	10/27/2017
70	COST 29SEP17 150.0 P	Purchased	9/29/2017	9/29/2017
71	COST 29SEP17 160.0 P	Purchased	9/29/2017	9/29/2017
72	COSTCO WHOLESALE CORP	Purchased	7/10/2017	8/25/2017
73	COSTCO WHOLESALE CORP	Purchased	7/10/2017	8/28/2017
74	COSTCO WHOLESALE CORP	Purchased	Various	7/31/2017
75	COSTCO WHOLESALE CORP	Purchased	Various	8/01/2017
76	COSTCO WHOLESALE CORP	Purchased	Various	8/30/2017
77	COSTCO WHOLESALE CORP	Purchased	Various	9/13/2017
78	COSTCO WHOLESALE CORP	Purchased	Various	10/02/2017
79	CYBERARK SOFTWARE LTD/ISRAEL	Purchased	Various	9/01/2017
80	DELTA AIR LINES INC.	Purchased	8/24/2017	8/25/2017
81	DLTR 11AUG17 68.0 P	Purchased	8/11/2017	8/11/2017
82	DLTR 21JUL17 68.0 P	Purchased	7/21/2017	7/21/2017
83	DLTR 30JUN17 66.0 P	Purchased	6/30/2017	6/30/2017
84	DOLLAR TREE INC	Purchased	6/21/2017	6/27/2017
85	FIREEYE INC	Purchased	Various	1/04/2017
86	FIREEYE INC	Purchased	12/30/2016	1/05/2017
87	GILEAD SCIENCES INC	Purchased	12/30/2016	1/04/2017
88	HOST HOTELS & RESORTS INC	Purchased	6/02/2017	6/02/2017
89	HOWARD HUGHES CORP/THE	Purchased	5/11/2017	5/11/2017
90	ISHARES 20+ YEAR TREASURY BO	Purchased	Various	1/05/2017
91	ISHARES RUSSELL 2000 ETF	Purchased	1/06/2017	1/06/2017
92	KMI 15DEC17 17.0 P	Purchased	12/11/2017	12/11/2017
93	MCKESSON CORP	Purchased	Various	2/17/2017
94	MCKESSON CORP	Purchased	3/07/2017	5/04/2017
95	MCKESSON CORP	Purchased	3/07/2017	5/10/2017
96	MCKESSON CORP	Purchased	Various	5/11/2017
97	MCKESSON CORP	Purchased	Various	5/23/2017
98	MO 04AUG17 64.5 P	Purchased	8/04/2017	8/04/2017
99	MON 21APR17 95.0 P	Purchased	4/21/2017	4/21/2017
100	NEW YORK REIT INC	Purchased	1/12/2017	1/20/2017
101	NEW YORK REIT INC	Purchased	1/12/2017	1/23/2017
102	NEW YORK REIT INC	Purchased	1/17/2017	9/14/2017
103	NEW YORK REIT INC	Purchased	8/11/2017	9/15/2017
104	NEW YORK REIT INC	Purchased	Various	9/14/2017
105	NEW YORK REIT INC	Purchased	Various	9/14/2017
106	NEW YORK REIT INC	Purchased	Various	9/15/2017
107	NEW YORK REIT INC	Purchased	Various	9/18/2017
108	NEW YORK REIT INC	Purchased	Various	9/25/2017
109	NXPI 15DEC17 115.0 P	Purchased	12/15/2017	12/15/2017
110	OUTFRONT MEDIA INC	Purchased	10/02/2017	11/06/2017

**Statement 12 (continued)**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
111	OUTFRONT MEDIA INC	Purchased	Various	12/08/2017
112	PARK HOTELS & RESORTS INC	Purchased	3/21/2017	6/02/2017
113	PARK HOTELS & RESORTS INC	Purchased	4/05/2017	6/02/2017
114	PARK HOTELS & RESORTS INC	Purchased	4/13/2017	6/02/2017
115	PARK HOTELS & RESORTS INC	Purchased	Various	6/02/2017
116	QUALCOMM INC	Purchased	1/23/2017	1/25/2017
117	QUALCOMM INC	Purchased	1/26/2017	2/15/2017
118	SPDR S&P 500 ETF TRUST	Purchased	1/30/2017	1/30/2017
119	SPDR S&P 500 ETF TRUST	Purchased	3/13/2017	3/13/2017
120	SPDR S&P 500 ETF TRUST	Purchased	4/13/2017	4/13/2017
121	SPDR S&P 500 ETF TRUST	Purchased	4/21/2017	4/21/2017
122	SPDR S&P 500 ETF TRUST	Purchased	5/17/2017	5/17/2017
123	SPDR S&P 500 ETF TRUST	Purchased	6/14/2017	6/14/2017
124	SPDR S&P 500 ETF TRUST	Purchased	6/16/2017	6/16/2017
125	SPDR S&P 500 ETF TRUST	Purchased	8/10/2017	8/10/2017
126	SPDR S&P 500 ETF TRUST	Purchased	8/18/2017	8/18/2017
127	SPDR S&P 500 ETF TRUST	Purchased	8/25/2017	8/25/2017
128	SPDR S&P 500 ETF TRUST	Purchased	8/28/2017	8/28/2017
129	SPDR S&P 500 ETF TRUST	Purchased	8/30/2017	8/30/2017
130	SPDR S&P 500 ETF TRUST	Purchased	9/05/2017	9/05/2017
131	SPDR S&P 500 ETF TRUST	Purchased	9/06/2017	9/06/2017
132	SPDR S&P 500 ETF TRUST	Purchased	9/08/2017	9/08/2017
133	SPDR S&P 500 ETF TRUST	Purchased	9/25/2017	9/25/2017
134	SPDR S&P 500 ETF TRUST	Purchased	12/12/2017	12/12/2017
135	SPRINT CORP	Purchased	7/17/2017	7/17/2017
136	TIME WARNER INC	Purchased	11/03/2017	11/07/2017
137	TIME WARNER INC	Purchased	Various	12/21/2017
138	TLT 17FEB17 119.0 P	Purchased	2/08/2017	2/08/2017
139	TLT 19JAN18 130.0 P	Purchased	6/26/2017	6/29/2017
140	TLT 19JAN18 130.0 P	Purchased	8/11/2017	11/10/2017
141	TRANSUNION	Purchased	9/14/2017	9/14/2017
142	TRANSUNION	Purchased	Various	9/20/2017
143	TRIP 21APR17 40.0 P	Purchased	4/21/2017	4/21/2017
144	TRIPADVISOR INC	Purchased	Various	1/06/2017
145	TRIPADVISOR INC	Purchased	6/16/2017	7/17/2017
146	TRIPADVISOR INC	Purchased	6/16/2017	7/19/2017
147	TWX 15DEC17 85.0 P	Purchased	12/15/2017	12/15/2017
148	UNITED CONTINENTAL HOLDINGS	Purchased	Various	8/31/2017
149	V 20JAN17 80.0 C	Purchased	1/06/2017	1/06/2017
150	VERIZON COMMUNICATIONS INC	Purchased	Various	7/20/2017
151	VERIZON COMMUNICATIONS INC	Purchased	Various	7/27/2017
152	VERIZON COMMUNICATIONS INC	Purchased	11/06/2017	11/06/2017
153	VISA INC-CLASS A SHARES	Purchased	Various	1/06/2017
154	VISA INC-CLASS A SHARES	Purchased	11/22/2016	1/06/2017
155	WAL-MART STORES INC	Purchased	6/26/2017	6/26/2017
156	WHITEWAVE FOODS CO	Purchased	Various	4/12/2017
157	Additional Wash Sale	Purchased	Various	Various
158	Wash Sale			

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	213,828.		190,308.	23,520.				\$ 23,520.
2	2990795.		2921832.	68,963.				68,963.

**Statement 12 (continued)**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
3	42,218.		30,549.	11,669.				\$ 11,669.
4	633,416.		700,000.	-66,584.				-66,584.
5	42,365.		41,889.	476.				476.
6	24,473.		25,478.	-1,005.				-1,005.
7	24,536.		25,430.	-894.				-894.
8	24,475.		25,298.	-823.				-823.
9	1,706.		0.	1,706.				1,706.
10	15,657.		13,925.	1,732.				1,732.
11	48,954.		40,629.	8,325.				8,325.
12	165,443.		137,234.	28,209.				28,209.
13	34,916.		28,428.	6,488.				6,488.
14	173,405.		148,727.	24,678.				24,678.
15	25,633.		23,890.	1,743.				1,743.
16	58,431.		106,455.	-48,024.				-48,024.
17	12,594.		21,158.	-8,564.				-8,564.
18	5,172.		9,104.	-3,932.				-3,932.
19	57,840.		104,462.	-46,622.				-46,622.
20	72,540.		91,631.	-19,091.				-19,091.
21	50,447.		62,642.	-12,195.				-12,195.
22	3,427.		4,176.	-749.				-749.
23	49,421.		48,666.	755.				755.
24	28,815.		17,883.	10,932.				10,932.
25	9,962.		6,222.	3,740.				3,740.
26	2,259.		1,445.	814.				814.
27	49,732.		31,480.	18,252.				18,252.
28	39,968.		29,132.	10,836.				10,836.
29	40,473.		30,500.	9,973.				9,973.
30	49,235.		38,217.	11,018.				11,018.
31	70,685.		54,419.	16,266.				16,266.
32	101,104.		64,069.	37,035.				37,035.
33	51,232.		33,985.	17,247.				17,247.
34	24,534.		18,947.	5,587.				5,587.
35	63,577.		66,328.	-2,751.				-2,751.
36	49,988.		49,675.	313.				313.
37	125,570.		127,526.	-1,956.				-1,956.
38	75,934.		76,718.	-784.				-784.
39	49,239.		50,002.	-763.				-763.
40	839.		0.	839.				839.
41	50,029.		49,067.	962.				962.
42	49,849.		48,917.	932.				932.
43	49,507.		49,131.	376.				376.
44	50,606.		49,302.	1,304.				1,304.
45	32,420.		30,404.	2,016.				2,016.
46	2,394.		244.	2,150.				2,150.
47	24,301.		23,704.	597.				597.
48	49,473.		42,516.	6,957.				6,957.
49	257,035.		214,288.	42,747.				42,747.
50	124,568.		110,249.	14,319.				14,319.
51	64,678.		50,596.	14,082.				14,082.
52	122,595.		91,578.	31,017.				31,017.
53	125,306.		95,012.	30,294.				30,294.
54	68,191.		59,041.	9,150.				9,150.
55	125,334.		104,855.	20,479.				20,479.

**Statement 12 (continued)**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
56	89,928.		70,384.	19,544.				\$ 19,544.
57	47,849.		48,978.	-1,129.				-1,129.
58	49,112.		48,104.	1,008.				1,008.
59	49,083.		48,209.	874.				874.
60	744.		738.	6.				6.
61	52,386.		54,897.	-2,511.				-2,511.
62	20,434.		20,959.	-525.				-525.
63	51,794.		53,852.	-2,058.				-2,058.
64	95,407.		95,725.	-318.				-318.
65	256,183.		245,819.	10,364.				10,364.
66	5,148.		4,028.	1,120.				1,120.
67	2,476.		0.	2,476.				2,476.
68	344.		11.	333.				333.
69	1,390.		0.	1,390.				1,390.
70	1,716.		0.	1,716.				1,716.
71	662.		0.	662.				662.
72	50,912.		53,414.	-2,502.				-2,502.
73	85,088.		86,422.	-1,334.				-1,334.
74	209,058.		215,709.	-6,651.				-6,651.
75	53,003.		54,734.	-1,731.				-1,731.
76	175,504.		177,597.	-2,093.				-2,093.
77	143,658.		136,146.	7,512.				7,512.
78	66,565.		61,293.	5,272.				5,272.
79	54,534.		54,635.	-101.				-101.
80	50,118.		48,839.	1,279.				1,279.
81	1,539.		0.	1,539.				1,539.
82	1,746.		0.	1,746.				1,746.
83	1,253.		0.	1,253.				1,253.
84	100,894.		98,252.	2,642.				2,642.
85	22,890.		21,180.	1,710.				1,710.
86	2,401.		2,211.	190.				190.
87	49,035.		46,509.	2,526.				2,526.
88	59,319.		58,054.	1,265.				1,265.
89	24,714.		24,703.	11.				11.
90	266,944.		262,491.	4,453.				4,453.
91	58,203.		58,492.	-289.				-289.
92	1,023.		29.	994.				994.
93	67,824.		62,872.	4,952.				4,952.
94	32,806.		34,698.	-1,892.				-1,892.
95	3,874.		4,004.	-130.				-130.
96	11,307.		11,559.	-252.				-252.
97	67,710.		60,603.	7,107.				7,107.
98	983.		0.	983.				983.
99	3,116.		0.	3,116.				3,116.
100	22,859.		22,627.	232.				232.
101	24,852.		24,442.	410.				410.
102	24,809.		31,898.	-7,089.				-7,089.
103	27,422.		28,711.	-1,289.				-1,289.
104	70,344.		90,355.	-20,011.				-20,011.
105	65,775.		84,163.	-18,388.				-18,388.
106	151,979.		174,044.	-22,065.				-22,065.
107	11,675.		14,293.	-2,618.				-2,618.
108	82,995.		104,456.	-21,461.				-21,461.

**Statement 12 (continued)**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
109	1,802.		0.	1,802.				\$ 1,802.
110	23,558.		24,109.	-551.				-551.
111	48,141.		49,710.	-1,569.				-1,569.
112	19,042.		18,478.	564.				564.
113	12,334.		11,884.	450.				450.
114	12,392.		11,897.	495.				495.
115	18,459.		17,844.	615.				615.
116	24,781.		24,364.	417.				417.
117	50,577.		48,720.	1,857.				1,857.
118	232,767.		244,977.	-12,210.				-12,210.
119	243,323.		263,058.	-19,735.				-19,735.
120	225,262.		241,458.	-16,196.				-16,196.
121	237,975.		242,998.	-5,023.				-5,023.
122	236,035.		258,346.	-22,311.				-22,311.
123	241,451.		267,252.	-25,801.				-25,801.
124	238,778.		247,810.	-9,032.				-9,032.
125	234,734.		256,098.	-21,364.				-21,364.
126	483,915.		518,882.	-34,967.				-34,967.
127	239,724.		259,838.	-20,114.				-20,114.
128	246,260.		270,150.	-23,890.				-23,890.
129	246,560.		259,830.	-13,270.				-13,270.
130	241,992.		263,080.	-21,088.				-21,088.
131	244,037.		269,321.	-25,284.				-25,284.
132	71,525.		77,296.	-5,771.				-5,771.
133	177,129.		185,991.	-8,862.				-8,862.
134	492,532.		579,107.	-86,575.				-86,575.
135	1,760.		1,728.	32.				32.
136	41,174.		40,475.	699.				699.
137	62,564.		61,698.	866.				866.
138	3,041.		402.	2,639.				2,639.
139	14,641.		11,031.	3,610.				3,610.
140	11,352.		12,358.	-1,006.				-1,006.
141	14,994.		14,654.	340.				340.
142	41,375.		40,292.	1,083.				1,083.
143	3,326.		0.	3,326.				3,326.
144	24,721.		23,237.	1,484.				1,484.
145	1,431.		1,410.	21.				21.
146	112,528.		110,085.	2,443.				2,443.
147	2,401.		0.	2,401.				2,401.
148	96,999.		102,325.	-5,326.				-5,326.
149	9,760.		13,533.	-3,773.				-3,773.
150	51,587.		51,393.	194.				194.
151	50,322.		47,643.	2,679.				2,679.
152	49,536.		49,076.	460.				460.
153	236,380.		228,124.	8,256.				8,256.
154	233,658.		226,277.	7,381.				7,381.
155	196,516.		196,129.	387.				387.
156	75,488.		73,640.	1,848.				1,848.
157	0.		0.	0.				0.
158								326,071.
								Total \$ 244,711.

**Statement 13**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
National Soc. For Hebrew Day Schools 1090 Coney Island Ave, 3RD FL Brooklyn NY 11210	None	PC	Public Support of Organization's Mission	\$ 655,000.
Bais Yaakov Los Angeles 7353 Beverly Blvd. Los Angeles CA 90036	None	PC	Public Support of Organization's Mission	156.
Bnos Orchos Chaim 388 Chestnut St Lakewood NJ 08701	None	PC	Public Support of Organization's Mission	2,000.
Congregation Kehillas Yaakov 7211 Beverly Blvd Los Angeles Ca 90036	None	PC	Public Support of Organization's Mission	200.
Congregation Zichron Moshe 1441 Monmouth Ave Lakewood NJ 08701	None	PC	Public Support of Organization's Mission	700.
EOM Los Angeles Los Angeles CA 90036	None	PC	Public Support of Organization's Mission	1,000.
Kedushas Pinchas 1063 54th Street Brooklyn NY 11219	None	PC	Public Support of Organization's Mission	250.
Maaseh Chessed 199 Lee Ave PMD 221 Brooklyn NY 11211	None	PC	Public Support of Organization's Mission	250.
Tomchei Shabbos Los Angeles Los Angeles CA 90036	None	PC	Public Support of Organization's Mission	500.
Tzedaka Fund 42 W 39th St RM 901 New York NY 10018	None	PC	Public Support of Organization's Mission	1,500.

**Statement 13 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
United Institute of Karlin Stolin 1436 42nd St Brooklyn NY 11219	None	PC	Public Support of Organization's Mission	\$ 100.
Yeshiva Orchos Chaim 410 Oberlin Ave S Lakewood Township NJ 08701	None	PC	Public Support of Organization's Mission	1,100.
West Coast Vaad Hachesed 7200 Beverly Blvd Los Angeles CA 90036	None	PC	Public Support of Organization's Mission	2,500.
Marbeh Tzedakah 345 N La Brea # 208 Los Angeles CA 90036	None	PC	Public Support of Organization's Mission	360.
Congregation Bais Yitzchok 82-35 Surrey Place Jamaica Estates NY 11432	None	PC	Public Support of Organization's Mission	5,000.
Congregation Ohr Hachaim 155 S La Brea Ave Los Angeles CA 90036	None	PC	Public Support of Organization's Mission	1,000.
The Tammy Karmel Project 3 Dover Terrace Monsey NY 10952	None	PC	Public Support of Organization's Mission	500.
Tzidkas Sholom & Bnos Yisroel Inc 315 Division Ave Brooklyn NY 11211		PC	Public Support of Organization's Mission	750.
Total				\$ 672,866.

**Statement 14**  
**Form 990-PF, Part XVI-A, Line 11**  
**Other Revenue**

<u>Other Revenue</u>	(A) Busi- ness Code	(B) Unrelated Business Amount	(C) Exclu- sion Code	(D) Excluded Amount	(E) Related or Exempt Function
Altair - GOF III, LLC K-1	14	\$ 3,634.			
Altair - Rimrock, LLC K-1	14	-16,205.			
Altair Direct Lending Fun	14	13,627.			
Altair Direct Lending Fun	18	1,026.			
Altair Global Credit Opp	14	29,458.			
Altair Global Credit Opp	16	-284.			
Altair Global Credit Opp	18	25,150.			
Altair Special Situations	14	6,153.			
Altair Special Situations	16	-149.			
Altair Special Situations	18	-112,508.			
Boardwalk Pipeline Partne	14	-4,852.			
Boardwalk Pipeline Partne	18	-152.			
Canyon Distressed Opportu	14	-260.			
Canyon Distressed Opportu	18	16,022.			
Eastside Century Partners	14	-28,374.			
Energy Transfer Partners	14	-4,341.			
Energy Transfer Partners	15	2.			
Energy Transfer Partners	16	-2.			
Energy Transfer Partners	18	-48.			
Enterprise Products Partn	14	-1,155.			
Enterprise Products Partn	18	-228.			
Fortress Real Estate Oppo	14	15,363.			
Magellan Midstream Partne	14	-3,510.			
Magellan Midstream Partne	18	6.			
Plains All American Pipel	14	-1,723.			
Plains All American Pipel	18	2.			
Spectra Energy Partners L	14	-5,739.			
U.S. Farming Realty Fund	14	-16,204.			
U.S. Farming Realty Fund	16	4,141.			
Various K-1s Received	14				
WC16 LLC K-1	16	-21,155.			
Total		<u>\$ 0.</u>		<u>\$ -102,305.</u>	<u>\$ 0.</u>