

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 **OCT 1, 2017**, and ending **SEP 30, 2018**

Name of foundation

PAULA AND WILLIAM BERNSTEIN FOUNDATION

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

16 POLO CLUB DR.

Room/suite

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

DENVER, CO 80209-3310

A Employer identification number

74-2351575

B Telephone number

303-722-4765C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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, col. (c), line 16)

\$ 10,310,696.

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).)

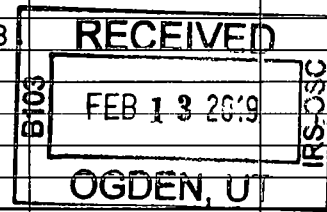
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	212,437.	212,437.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	700,284.			
	b Gross sales price for all assets on line 6a	1,380,706.			
	7 Capital gain net income (from Part IV, line 2)		700,284.		
	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	2,530.	2,530.		STATEMENT 2	
12 Total Add lines 1 through 11	915,251.	915,251.			
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 3	13,049.	13,049.		0.
	b Accounting fees STMT 4	10,025.	5,012.		5,013.
	c Other professional fees STMT 5	54,613.	54,613.		0.
	17 Interest				
	18 Taxes STMT 6	10,708.	7,148.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23	88,395.	79,822.		5,013.
	25 Contributions, gifts, grants paid	482,475.			482,475.
26 Total expenses and disbursements Add lines 24 and 25	570,870.	79,822.		487,488.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	344,381.				
b Net investment income (if negative, enter -0-)		835,429.			
c Adjusted net income (if negative, enter -0-)			N/A		



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	<9,140.>	173,476.	173,476.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	STMT 7	8,058,226.	8,219,991.	10,137,220.
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		8,049,086.	8,393,467.	10,310,696.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)		0.	0.	
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		7,067,067.	7,067,067.
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
29 Retained earnings, accumulated income, endowment, or other funds		982,019.	1,326,400.	
30 Total net assets or fund balances		8,049,086.	8,393,467.	
31 Total liabilities and net assets/fund balances		8,049,086.	8,393,467.	

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	8,049,086.
2 Enter amount from Part I, line 27a	2	344,381.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	8,393,467.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,393,467.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
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 1,380,706.		680,422.	700,284.

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			700,284.

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	700,284.
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	428,737.	9,396,883.	.045625
2015	527,512.	8,834,948.	.059707
2014	514,037.	9,641,438.	.053315
2013	350,525.	9,722,506.	.036053
2012	511,563.	8,093,618.	.063206

2 Total of line 1, column (d)	2	.257906
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	.051581
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	10,127,013.
5 Multiply line 4 by line 3	5	522,361.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,354.
7 Add lines 5 and 6	7	530,715.
8 Enter qualifying distributions from Part XII, line 4	8	487,488.

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.

PAULA AND WILLIAM BERNSTEIN FOUNDATION

74-2351575

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a COMMON TRUST FUND	P	VARIOUS	12/31/17
b CAPITAL GROUP - FLOW THROUGH	P	VARIOUS	VARIOUS
c CAPITAL GROUP - FORM 6781 S/T	P	VARIOUS	VARIOUS
d COMMON TRUST FUND	P	VARIOUS	12/31/17
e CAPITAL GROUP - FLOW THROUGH	P	VARIOUS	VARIOUS
f CAPITAL GROUP - FORM 6781 L/T	P	VARIOUS	VARIOUS
g NORTHERN TRUST	P	VARIOUS	VARIOUS
h NORTHERN TRUST - CAP GAIN DIST	P	VARIOUS	VARIOUS
i NORTHERN TRUST	P	VARIOUS	VARIOUS
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 51,544.		51,892.	<348.>
b 24,418.			24,418.
c 987.			987.
d 291,040.		274,449.	16,591.
e 389,032.			389,032.
f 1,481.			1,481.
g 93,308.		85,022.	8,286.
h 1,258.			1,258.
i 527,638.		269,059.	258,579.
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<348.>
b			24,418.
c			987.
d			16,591.
e			389,032.
f			1,481.
g			8,286.
h			1,258.
i			258,579.
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	700,284.
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 VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	16,709.
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	16,709.
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	16,709.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	5,960.	
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	5,960.	
8 Enter any penalty for underpayment of estimated tax Check here ☐ 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	10,749.	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

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

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address ► N/A		
14 The books are in care of ► DR. PAULA BERNSTEIN Telephone no. ► 303-722-4765		
Located at ► 16 POLO CLUB DRIVE, DENVER, CO ZIP+4 ► 80209-3310		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		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	
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?		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?	☐ Yes ☒ No	
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
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.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

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?

If "Yes" to 6b, file Form 8870.

6b

X

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
PAULA BERNSTEIN	PRESIDENT			
16 POLO CLUB DR.				
DENVER, CO 80209	0.00	0.	0.	0.
WILLIAM BERNSTEIN	SECRETARY			
16 POLO CLUB DR.				
DENVER, CO 80209	0.00	0.	0.	0.

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

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

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

0

Part 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	10,074,571.
b	Average of monthly cash balances	1b	206,660.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	10,281,231.
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	10,281,231.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	154,218.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,127,013.
6	Minimum investment return Enter 5% of line 5	6	506,351.

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	506,351.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	16,709.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	16,709.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	489,642.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	489,642.
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	489,642.

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	487,488.
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	487,488.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	487,488.

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				489,642.
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	116,385.			
b From 2013				
c From 2014	47,237.			
d From 2015	99,577.			
e From 2016				
f Total of lines 3a through e	263,199.			
4 Qualifying distributions for 2017 from Part XII, line 4: \$	487,488.			
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				487,488.
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))	2,154.			2,154.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	261,045.			
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	114,231.			
9 Excess distributions carryover to 2018 Subtract lines 7 and 8 from line 6a	146,814.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014	47,237.			
c Excess from 2015	99,577.			
d Excess from 2016				
e Excess from 2017				

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				
SEE STATEMENT 9		VARIOUS	VARIOUS	482,475.
Total			3a	482,475.
b Approved for future payment				
NONE				
Total			3b	0.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	161,717.	0.	161,717.	161,717.	
INTEREST INCOME	46,117.	0.	46,117.	46,117.	
OTHER	2,805.	0.	2,805.	2,805.	
VANGUARD MONEY MARKET	1,798.	0.	1,798.	1,798.	
TO PART I, LINE 4	212,437.	0.	212,437.	212,437.	

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CAPITAL GROUP FUNDS	2,530.	2,530.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,530.	2,530.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	13,049.	13,049.		0.
TO FM 990-PF, PG 1, LN 16A	13,049.	13,049.		0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	10,025.	5,012.		5,013.
TO FORM 990-PF, PG 1, LN 16B	10,025.	5,012.		5,013.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODIAL FEES	6,623.	6,623.		0.
INVESTMENT FEES	44,765.	44,765.		0.
MISCELLANEOUS	3,225.	3,225.		0.
TO FORM 990-PF, PG 1, LN 16C	54,613.	54,613.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	7,148.	7,148.		0.
FEDERAL TAXES - SECTION 4940	3,560.	0.		0.
TO FORM 990-PF, PG 1, LN 18	10,708.	7,148.		0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DODGE & COX INVESTMENT ACCT	COST	2,111,077.	3,491,818.
CAPITAL GROUP INVESTMENT ACCT	COST	6,108,914.	6,645,402.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,219,991.	10,137,220.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	8
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NAME OF MANAGER

PAULA BERNSTEIN
WILLIAM BERNSTEIN

The Paula and William Bernstein Foundation
Grants and Contributions Paid during the Year ended 9/30/18

74-2351575

STATEMENT 9

Recipient Name	Recipient Address	Purpose	Amount
Alzheimer's Association	PO Box 96011 Washington DC 2009-6011	Medical	\$1,000
American Board of Psychoanalysis	3400 E Bayaud Ave , #460, Denver, CO 80209	Medical	\$1,000
American Board of Psychoanalysis	3400 E Bayaud Ave , #460, Denver, CO 80209	Medical	\$15,000
American Cancer Society	PO Box 172568 Denver CO 80217-2568	Medical	\$100
American Diabetes Association	5150 Euclid Ave Boulder CO 80303	Medical	\$2,000
American Jewish World Service	PO Box 96061 Washington DC 20090-6061	Religious	\$1,250
Amnesty International	PO Box 98233, Washington DC 20090-8233	Civic and Community	\$225
Arthritis Foundation	PO Box 96280, Washington, DC 20090-6280	Medical	\$100
Aspen Center for Environmental Studies	100 Puppy Smith Street Aspen CO 81611	Education	\$350
Aspen Public Radio	110 East Hallam St Suite 134 Aspen CO 81611-1467	Civic and Community	\$600
Aspen Valley Hospital Foundation	0401 Castle Creek Road, Aspen, CO 81611	Medical	\$1,000
Boulder Jewish Community Center	6007 Oneg Avenue, Boulder, CO 80303	Religious	\$18,000
Boulder Jewish Community Center	6007 Oneg Avenue, Boulder, CO 80303	Religious	\$10,000
Boulder Jewish Community Center	6007 Oneg Avenue, Boulder, CO 80303	Religious	\$2,500
Canine Companions for Independence	126 E Las Animas St Colorado Springs, CO 80903	Civic and Community	\$500
Center for Advanced Psychoanalytic Studies (CAPS)	c/o Michelle Ladew P O Box 3862 Nashua, NH 03061	Medical	\$2,000
Colorado Music Festival & Ctr for Music Arts	200 E Baseline Road, Lafayette CO 80026	Cultural Arts	\$750
Colorado Public Radio	7409 S Alton Court Centennial CO 80112	Civic and Community	\$10,000
Colorado Public Radio	7409 S Alton Court Centennial CO 80112	Civic and Community	\$50,000
Colorado Public Television	PO Box 1740, Denver, CO 80201-1740	Civic and Community	\$600
Colorado Symphony Orchestra	1000 14th Street Denver 80202	Cultural Arts	\$50,000
Colorado Symphony Orchestra	1000 14th Street Denver 80202	Cultural Arts	\$1,000
Colorado Symphony Orchestra	1000 14th Street Denver 80202	Cultural Arts	\$25,000
Colorado Symphony Orchestra	1000 14th Street Denver 80202	Cultural Arts	\$25,000
Congregation Har HaShem	3950 Baseline Rd Boulder CO 80303	Religious	\$10,000
Conservation Colorado	1536 Wynkoop Street #5C Denver CO 80202	Civic and Community	\$1,750
Dana Farber Cancer Center	10 Brookline Place West, 6th floor Brookline MA 02445	Medical	\$250
DCPA Theater Company	DCPA, 1101 13th Street, Denver, CO 80204-9874	Cultural Arts	\$2,500
Denver Art Museum	10 W 14th Ave Parkway Denver CO 80204	Cultural Arts	\$5,000
Denver Botanic Gardens	PO Box 5526 Denver CO 80217-5526	Cultural Arts	\$500
Denver Institute for Psychoanalysis - PEACS	P O Box 6508 Mail Stop F478 Aurora CO 80045	Civic and Community	\$35,000
Denver Museum of Nature and Science Capital Volunteer Engagement Center	2001 Colorado Blvd, Denver, CO 80205	Cultural Arts	\$20,000
Denver Public Library - Friends Foundation	10West 14th Avenue Parkway Denver CO 80204	Education	\$750
Denver Urban Gardens	1031 33rd St , Ste 100 Denver, CO 802005-2743	Cultural Arts	\$350
Denver Young Artists Orchestra	PO Box 18342 Denver CO 80218	Education	\$750
Doctors Without Borders	333 7th Avenue, 2nd Floor New York, NY 10001-5004	Medical	\$750
Energy Outreach Colorado	225 E 16th Ave Ste 200 Denver CO 80203-1612	Civic and Community	\$1,250
FINCA	PO Box 98048 Washington DC 20090-8048	Civic and Community	\$225
Food Bank of the Rockies	PO Box 151560 Lakewood CO 80215-9801	Civic and Community	\$1,500
Friends of Man	PO Box 937 Littleton CO 80160-0937	Civic and Community	\$300
Guide Dogs for the Blind	PO Box 3950, San Rafael, CA 94912-3950	Civic and Community	\$100
Habitat for Humanity	PO Box 6439 Americus GA 31709-9952	Civic and Community	\$150
Independence Pass Foundation	PO Box 1700 Aspen CO 81612	Civic and Community	\$500
International Planned Parenthood Federation	PO Box 55960 Boston MA 02205-9971	Medical	\$100
Jewish Colorado	300 S Dahlia St Ste 300 Denver CO 80246	Religious	\$25,000
KRMA TV - Channel 6 Rocky Mountain PBS	1089 Bannock St Denver CO 80204	Civic and Community	\$6,000
League of American Orchestras	33 W 60th St 5th Floor New York, NY 10023-7905	Cultural Arts	\$175
League of Women Voters	PO Box 98050 Washington DC 1007-7330	Civic and Community	\$250
Learning Ally	PO Box 2255 Princeton NJ 08543-9937	Education	\$150
Listen Foundation	6950 E Bellevue Ave #203 Greenwood Village CO 80201	Civic and Community	\$350
Lucy Daniels Center for Early Childhood	9003 Weston Parkway Cary NC 27513	Education	\$5,000
March of Dimes	PO Box 2547 Decatur IL 62525-2547	Medical	\$100
Mountain Rescue Aspen	37925 Highway 82 Aspen CO 81611-2501	Civic and Community	\$300
Museum of Contemporary Art Denver	1485 Delgany St Denver CO 80202	Cultural Arts	\$500
National Audubon Society	PO Box 97193 Washington DC 20090-7193	Civic and Community	\$100
National Museum of African American History & Culture	1400 Constitution Ave NW, Washington, DC 20560	Cultural Arts	\$1,000
National Parks Conservation Association	PO Box 97202 Washington DC 20077-7435	Civic and Community	\$200
National Wildlife Federation	PO Box 1691 Merrifield VA 22116-1691	Civic and Community	\$200
Nature Conservancy	PO Box 6014 Albert Lea MN 56007-9984	Civic and Community	\$200
Park People	1510 S Grant St Denver CO 80210	Civic and Community	\$400
People for the American Way Foundation	1101 15th St NW Ste 600 Washington DC 20077-1677	Civic and Community	\$350
Planned Parenthood Federation of America	PO Box 96735 Washington DC 20077-7525	Medical	\$500
Planned Parenthood of the Rocky Mountains	7155 E 38th Ave Denver CO 80207	Medical	\$500
Roaring Fork Outdoor Volunteers	PO Box 1341 Basalt CO 81621-1341	Civic and Community	\$400
Sierra Club - Rocky Mountain Chapter	1536 Wynkoop St , Ste 312 Denver CO 80202-1162	Civic and Community	\$350
Sierra Club Foundation	2101 Webster St Ste 1300 Oakland, CA 94612-3011	Civic and Community	\$1,000
Smile Train	Po Box 96231 Washington DC 20090-6231	Medical	\$250
Social Venture Partners Boulder County	1123 Spruce St Boulder CO 80302	Civic and Community	\$12,000
Southern Poverty Law Center - Teaching Tolerance	400 Washington Ave Montgomery AL 36177-9621	Civic and Community	\$600
Southern California Counseling Center	5615 West Pico Blvd Los Angeles CA 90019	Medical	\$250
St Jude Children's Research Hospital	PO Box 50 Memphis TN 38101-9929	Medical	\$150

The Paula and William Bernstein Foundation
 Grants and Contributions Paid during the Year ended 9/30/18

74-2351575

STATEMENT 9

Recipient Name	Recipient Address	Purpose	Amount
Temple Emanuel	51 Grape Street, Denver CO 80220	Religious	\$10,000
The Symphony Fund/Endowment Stage 2	1000 14th Street Denver 80202	Cultural Arts	\$75,000
The University of Minnesota Foundation/Minnesota Colon & Rectal Foundation	McNara Alumni Center, University of MN, 200 Oak Street, Suite 300, Minneapolis, MN 55455-2030	Medical	\$10,000
The University of Minnesota Foundation/Minnesota Medical Foundation	McNara Alumni Center, University of MN, 200 Oak Street, Suite 300, Minneapolis, MN 55455-2030	Medical	\$22,500
UNICEF USA	PO Box 96964 Washington DC 20090-6964	Civic and Community	\$500
University of Denver	PO Box 910585 Denver CO 80291-0585	Education	\$1,000
Up Close and Musical	1000 Englewood Pkwy Englewood CO 80110	Cultural Arts	\$500
US Holocaust Memorial Museum	PO Box 1567 Merrifield VA 22116-1567	Civic and Community	\$500
Village Health Partnership (Migs Muldrow)	1601 E 19th Ave Suite 4450 Denver CO 80218	Medical	\$1,000
Wellesley Centers for Women	106 Central St Wellesley MA 02481	Education	\$3,500
Wilderness Land Trust	PO Box 1420 Carbondale CO 81623	Civic and Community	\$600
Wilderness Society	PO Box 96913 Washington DC 20090-6913	Civic and Community	\$200
World Wildlife Fund	PO Box 96555, Washington DC 20077-7760	Civic and Community	\$200
Zero to Three	PO Box 79768 Baltimore MD 21298-8664	Education	\$1,000
Total			\$482,475