

C-100-56

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.

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OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

Name of foundation

THE AVI CHAI FOUNDATION

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

1015 PARK AVENUE

A Employer identification number

13-3252800

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

NEW YORK, NY 10028

B Telephone number

212 396 8850

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 J Accounting method Cash Accrual
 (from Part II, col. (c), line 16) Other (specify) _____

► \$ 389,376,078. (Part I, column (d) must be on cash basis) 04

C 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 ►

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a)) | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|---------------------------------------|------------------------------------|---------------------------|-------------------------|---|
| 1 Contributions, gifts, grants, etc., received | Revenue | 44,138. | | | |
| 2 Check ► if the foundation is not required to attach Sch B | | | | | |
| 3 Interest on savings and temporary cash investments | | 6,936. | 6,936. | | STATEMENT 2 |
| 4 Dividends and interest from securities | | 5,930,988. | 5,930,988. | | STATEMENT 3 |
| 5a Gross rents | | | | | |
| b Net rental income or (loss) | | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | | 3,621,186. | | | STATEMENT 1 |
| b Gross sales price for all assets on line 6a | | 5,359,747. | | | |
| 7 Capital gain net income (from Part IV, line 2) | | | 3,594,445. | | |
| 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 | | 5,411,200. | 5,937,422. | 0. | STATEMENT 9 |
| 12 Total. Add lines 1 through 11 | | 15,014,448. | 15,469,791. | 0. | |
| 13 Compensation of officers, directors, trustees, etc | Operating and Administrative Expenses | 189,000. | 0. | 0. | 189,000. |
| 14 Other employee salaries and wages | | 2,427,606. | 0. | 0. | 2,427,606. |
| 15 Pension plans, employee benefits | | 2,516,368. | 0. | 0. | 2,516,368. |
| 16a Legal fees | | 90,773. | 0. | 0. | 90,773. |
| b Accounting fees | | 57,800. | 28,900. | 0. | 28,900. |
| c Other professional fees | | 611,734. | 599,325. | 0. | 12,409. |
| 17 Interest | | | | | |
| 18 Taxes | | -216,964. | 0. | 0. | 0. |
| 19 Depreciation and depletion | | 10,034. | 0. | 0. | |
| 20 Occupancy | | 44,117. | 0. | 0. | 44,117. |
| 21 Travel, conferences, and meetings | | 218,150. | 0. | 0. | 218,150. |
| 22 Printing and publications | | | | | |
| 23 Other expenses | | 2,802,639. | 0. | 0. | 2,802,639. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | | 8,751,257. | 628,225. | 0. | 8,329,962. |
| 25 Contributions, gifts, grants paid | | 25,988,047. | | | 28,188,729. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | | 34,739,304. | 628,225. | 0. | 36,518,691. |
| 27 Subtract line 26 from line 12. | | -19,724,856. | | | |
| a Excess of revenue over expenses and disbursements | | | | | |
| b Net investment income (if negative, enter -0-) | | | 14,841,566. | | |
| c Adjusted net income (if negative, enter -0-) | | | | 0. | |

823501 12-11-18 LHA For Paperwork Reduction Act Notice, see instructions.

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1 2018.04030 THE AVI CHAI FOUNDATION 6512IX_1

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| Part II | Balance Sheets | Attached schedules and amounts in the description column should be for end-of-year amounts only | Beginning of year | End of year | |
|-----------------------------|---|---|-------------------|----------------|-----------------------|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 Cash - non-interest-bearing | | | | |
| | 2 Savings and temporary cash investments | | 81,914,025. | 49,524,302. | 49,524,302. |
| | 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 STMT 11 ► 1,920,319. | | | | |
| | Less allowance for doubtful accounts ► 0. | | 4,363,635. | 1,920,319. | 1,920,319. |
| | 8 Inventories for sale or use | | | | |
| | 9 Prepaid expenses and deferred charges | | | | |
| | 10a Investments - U.S. and state government obligations STMT 12 | | 23,154,970. | 22,210,185. | 22,210,185. |
| | b Investments - corporate stock STMT 13 | | 6,726,446. | 5,372,755. | 5,372,755. |
| | c Investments - corporate bonds STMT 14 | | 98,359,985. | 93,855,291. | 93,855,291. |
| | 11 Investments - land, buildings, and equipment basis ► | | | | |
| | Less accumulated depreciation ► | | | | |
| | 12 Investments - mortgage loans | | | | |
| | 13 Investments - other STMT 15 | | 218,299,163. | 212,766,146. | 212,766,146. |
| | 14 Land, buildings, and equipment: basis ► 128,374. | | | | |
| | Less accumulated depreciation ► 108,541. | | 26,686. | 19,833. | 19,833. |
| | 15 Other assets (describe ►) | | 4,771,397. | 3,707,247. | 3,707,247. |
| | 16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | | 437,616,307. | 389,376,078. | 389,376,078. |
| Liabilities | 17 Accounts payable and accrued expenses | | 856,224. | 857,150. | |
| | 18 Grants payable | | 14,624,560. | 12,037,591. | |
| | 19 Deferred revenue | | | | |
| | 20 Loans from officers, directors, trustees and other disqualified persons | | | | |
| | 21 Mortgages and other notes payable | | | | |
| | 22 Other liabilities (describe ► DEFERRED TAX ACCRU) | | 536,000. | 26,000. | |
| | 23 Total liabilities (add lines 17 through 22) | | 16,016,784. | 12,920,741. | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31. | | | | |
| | 24 Unrestricted | | 420,910,118. | 375,755,804. | |
| | 25 Temporarily restricted | | 689,405. | 699,533. | |
| | 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 | | | | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | | | | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | | | | |
| | 30 Total net assets or fund balances | | 421,599,523. | 376,455,337. | |
| | 31 Total liabilities and net assets/fund balances | | 437,616,307. | 389,376,078. | |

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) | 1 421,599,523. |
| 2 Enter amount from Part I, line 27a | 2 -19,724,856. |
| 3 Other increases not included in line 2 (itemize) ► | 3 72,173. |
| 4 Add lines 1, 2, and 3 | 4 401,946,840. |
| 5 Decreases not included in line 2 (itemize) ► UNREALIZED LOSS ON INVESTMENTS | 5 25,491,503. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 376,455,337. |

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Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.) | | | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr) | (d) Date sold (mo., day, yr) |
|---|---|---|---|-------------------------------------|---------------------------------|
| 1a SEE PART IV SCHEDULE | | | P | | |
| b UBTI ADJUSTMENT - BAUPOST VALUE PTRS. | | | P | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) | | |
| a 5,359,747. | | 5,784,175. | 3,621,186. | | |
| b | | 26,741. | -26,741. | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69. | | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) | | |
| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | | | |
| a | | | 3,621,186. | | |
| b | | | -26,741. | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 2 Capital gain net income or (net capital loss) | { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 | | 2 | 3,594,445. | |
| 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 | 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)) |
|--|--|--|---|
| 2017 | 45,858,593. | 431,847,733. | .106192 |
| 2016 | 38,027,482. | 442,377,535. | .085962 |
| 2015 | 47,772,773. | 464,558,360. | .102835 |
| 2014 | 58,574,786. | 510,792,573. | .114674 |
| 2013 | 55,401,891. | 521,054,281. | .106327 |

| | | |
|---|---|--------------|
| 2 Total of line 1, column (d) | 2 | .515990 |
| 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 50, or by the number of years the foundation has been in existence if less than 5 years | 3 | .103198 |
| 4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5 | 4 | 409,753,981. |
| 5 Multiply line 4 by line 3 | 5 | 42,285,791. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 148,416. |
| 7 Add lines 5 and 6 | 7 | 42,434,207. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 37,321,872. |

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1

Date of ruling or determination letter. _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments:

a 2018 estimated tax payments and 2017 overpayment credited to 2018

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a 735,845.

6b 0.

6c 0.

6d 0.

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be Credited to 2019 estimated tax ►

439,014. Refunded ►

7 735,845.

8 0.

9

10 439,014.

11 0.

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

Yes No

1a X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition 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.

1b X

c Did the foundation file Form 1120-POL for this year?

1c X

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.

2 X

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities

3 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

4a X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4b X

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 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 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?

7 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

8a Enter the states to which the foundation reports or with which it is registered. See instructions. ►

NY

8b X

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

9 X

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(l)(3) or 4942(l)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV

10 X

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

2

Part VII-A Statements Regarding Activities (continued)

| | Yes | No |
|--|-----------------------------------|----------------------|
| 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions | 11 | X |
| 12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions | 12 | X |
| 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u> | 13 | X |
| 14 The books are in care of ► <u>BRIAN NOVICK</u> Located at ► <u>1015 PARK AVENUE, NEW YORK, NY</u> | Telephone no. ► <u>2123968850</u> | ZIP+4 ► <u>10028</u> |
| 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 2018, 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 ► <u>SEE STATEMENT 18</u> | 16 | Yes No X |

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? | <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 type="checkbox"/> Yes | <input checked="" 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 |
| 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 | ► 1b | X |
| 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 2018? | 1c | X |
| 2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) | | |
| a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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. | 2b | |
| ► _____, _____, _____, _____ | | |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b If "Yes," did it have excess business holdings in 2018 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 2018.) | 3b | |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | X |
| b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018? | 4b | X |

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

| | | Yes | No |
|---|-------------------------------------|-----|--|
| 5a During the year, did the foundation pay or incur any amount to: | | | |
| (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? | <input type="checkbox"/> | Yes | <input checked="" type="checkbox"/> No |
| (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? | <input type="checkbox"/> | Yes | <input checked="" type="checkbox"/> No |
| (3) Provide a grant to an individual for travel, study, or other similar purposes? | <input type="checkbox"/> | Yes | <input checked="" type="checkbox"/> No |
| (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions | <input checked="" type="checkbox"/> | Yes | <input type="checkbox"/> 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? | <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 instructions | | | |
| Organizations relying on a current notice regarding disaster assistance, check here ► | <input type="checkbox"/> | | |
| 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? | <input checked="" type="checkbox"/> | Yes | <input type="checkbox"/> No |
| SEE STATEMENT 20 | | | |
| 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? | <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 | <input type="checkbox"/> | Yes | <input checked="" type="checkbox"/> No |
| 7a 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? | | | |
| 8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? | <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.

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 19 | | 189,000. | 38,766. | 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 |
|---|---|------------------|---|---------------------------------------|
| JOEL B PRAGER 284 RUTLAND AVENUE, TEANECK, NJ 07666 | EXECUTIVE DIRECTOR 40.00 | 444,000. | 56,369. | 0. |
| SUSAN M KARDOS 45 OAK AVENUE, TENAFLY, NJ 07670 | PROGRAM OFFICER 40.00 | 259,992. | 56,069. | 0. |
| JOEL EINLEGER 2727 PALISADE AVENUE, BRONX, NY 10463 | PROGRAM OFFICER 40.00 | 247,512. | 55,819. | 0. |
| DEENA K FUCHS 131 PARK STREET, WOODMERE, NY 11598 | PROGRAM OFFICER 40.00 | 247,512. | 55,819. | 0. |
| RACHEL ABRAHAMS MOHL - 2149 EAST 34TH STREET, BROOKLYN, NY 11234 | PROGRAM OFFICER 40.00 | 222,744. | 55,324. | 0. |

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

► 8

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|--|---------------------|------------------|
| BETTERLESSON INC | | |
| 84 SHERMAN STREET, CAMBRIDGE, MA 02140 | CONSULTING | 757,441. |
| CET LEARNING ENVIRONMENTS FOR HOME LTD | | |
| 16 KLAUSNER, RAMAT AVIV, TEL AVIV, ISRAEL | CONSULTING | 577,441. |
| ROSOV CONSULTING - 2095 ROSE STREET, STE. | | |
| 101, BERKELEY, CA 94709 | CONSULTING | 162,237. |
| HELIX LEARNING PARTNERS | | |
| 33 LARCHMONT AVE, WABAN, MA 02468 | CONSULTING | 113,309. |
| MEASURING SUCCESS LLC - 1629 K STREET NW, SUITE 604, WASHINGTON, DC 20006 | CONSULTING | 105,001. |

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

► 7

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 PROJECT TO TRANSFORM A HEBREW LANGUAGE LEARNING PROGRAM INTO A DIGITALLY BASED AND INTERACTIVE HEBREW LANGUAGE LEARNING PROGRAM. | 421,879. |
| 2 TO DEVELOP PROGRAM TO ENCOURAGE SCHOOLS AND TEACHERS TO ADOPT PERSONALIZED LEARNING EDUCATION INSTRUCTIONS VIA BLENDED AND ONLINE MODALITIES | 791,444. |
| 3 | |
| SEE STATEMENT 21 | 266,262. |
| 4 RESEARCH AND POLICY THINKING TO PROMOTE JEWISH PEOPLEHOOD AND TO ENCOURAGE JEWS TOWARDS GREATER COMMITMENT TO A JEWISH WAY OF LIFE | 179,336. |

Part IX-B Summary of Program-Related Investments

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

| | Amount |
|--|------------|
| 1 LOAN TO ITALAM.ORG IN ORDER TO CONVERT THE TAL AM JEWISH STUDIES CURRICULUM INTO A DIGITAL CURRICULUM | 800,000. |
| 2 | |
| All other program-related investments See instructions. | |
| 3 | |
| Total. Add lines 1 through 3 | ► 800,000. |

Form 990-PF (2018)

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. | 1a | 373,015,566. |
| a Average monthly fair market value of securities | 1b | 42,978,323. |
| b Average of monthly cash balances | 1c | |
| c Fair market value of all other assets | 1d | 415,993,889. |
| d Total (add lines 1a, b, and c) | | |
| 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 | 415,993,889. |
| 4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 6,239,908. |
| 5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 409,753,981. |
| 6 Minimum investment return. Enter 5% of line 5 | 6 | 20,487,699. |

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 | 20,487,699. |
| 2a Tax on investment income for 2018 from Part VI, line 5 | 2a | 296,831. |
| b Income tax for 2018 (This does not include the tax from Part VI) | 2b | |
| c Add lines 2a and 2b | 2c | 296,831. |
| 3 Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 20,190,868. |
| 4 Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 Add lines 3 and 4 | 5 | 20,190,868. |
| 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 | 20,190,868. |

Part XII Qualifying Distributions (see instructions)

| | | |
|---|----|-------------|
| 1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes | 1a | 36,518,691. |
| a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 | 1b | 800,000. |
| b Program-related investments - total from Part IX-B | 2 | 3,181. |
| 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | | |
| 3 Amounts set aside for specific charitable projects that satisfy the | 3a | |
| a Suitability test (prior IRS approval required) | 3b | |
| b Cash distribution test (attach the required schedule) | 4 | 37,321,872. |
| 4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | | |
| 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 | 37,321,872. |

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 2017 | (c) 2017 | (d) 2018 |
|--|---------------------|----------------------------|-------------|--------------------|
| 1 Distributable amount for 2018 from Part XI, line 7 | | | | 20,190,868. |
| 2 Undistributed income, if any, as of the end of 2018 | | | 0. | |
| a Enter amount for 2017 only | | | | |
| b Total for prior years 2016, 2015, 2014 | | 0. | | |
| 3 Excess distributions carryover, if any, to 2018. | | | | |
| a From 2013 20,534,936. | | | | |
| b From 2014 33,553,011. | | | | |
| c From 2015 24,756,201. | | | | |
| d From 2016 16,269,832. | | | | |
| e From 2017 24,670,986. | | | | |
| f Total of lines 3a through e | 119,784,966. | | | |
| 4 Qualifying distributions for 2018 from Part XII, line 4. ► \$ 37,321,872. | | | 0. | |
| a Applied to 2017, but not more than line 2a | | | | |
| 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 2018 distributable amount | | | | 20,190,868. |
| e Remaining amount distributed out of corpus | 17,131,004. | | | |
| 5 Excess distributions carryover applied to 2018 (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 | 136,915,970. | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | 0. | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | | | |
| 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 2017. Subtract line 4a from line 2a Taxable amount - see instr. | | | | |
| f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019 | | | 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. | | | 0. |
| 8 Excess distributions carryover from 2013 not applied on line 5 or line 7 | 20,534,936. | | | |
| 9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a | 116,381,034. | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2014 33,553,011. | | | | |
| b Excess from 2015 24,756,201. | | | | |
| c Excess from 2016 16,269,832. | | | | |
| d Excess from 2017 24,670,986. | | | | |
| e Excess from 2018 17,131,004. | | | | |

Part XV Supplementary Information *(continued)*

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

| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--------------------------------------|---|--------------------------------|----------------------------------|-------------|
| Name and address (home or business) | | | | |
| <i>a Paid during the year</i> | | | | |
| SEE STATEMENT 30 | | | | 28,188,729. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | | | ► 3a | 28,188,729. |
| <i>b Approved for future payment</i> | | | | |
| SEE STATEMENT 31 | | | | 12,037,591. |
| | | | | |
| | | | | |
| | | | | |
| Total | | | ► 3b | 12,037,591. |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

| Enter gross amounts unless otherwise indicated | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income |
|--|---------------------------|---------------|--------------------------------------|---------------|---|
| | (a) Business code | (b) Amount | (c) Exclu- sion code | (d) Amount | |
| 1 Program service revenue. | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | 14 | 6,936. | |
| 4 Dividends and interest from securities | | | 14 | 5,930,988. | |
| 5 Net rental income or (loss) from real estate. | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | | | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue | | | | | |
| a FOREIGN EXCHANGE NET | | | | | |
| b LOSSES | | | 01 | -429,404. | |
| c INCOME FROM PARTNERSHIPS | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | -499,481. | | 15,469,791. | 0. |
| 13 Total Add line 12, columns (b), (d), and (e) | | | | 13 | 14,970,310. |

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

Relationship of Activities to the Accomplishment of Exempt Purposes

Schedule B

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

Schedule of Contributors

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

OMB No 1545 0047

2018

Name of the organization

Employer identification number

THE AVI CHAI FOUNDATION**13-3252800**

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck 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 (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

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

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

Name of organization

Employer identification number

THE AVI CHAI FOUNDATION

13-3252800

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

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|--|----------------------------|---|
| 1 | KEREN KESHET - THE RAINBOW FOUNDATION 1015 PARK AVENUE NEW YORK, NY 11101 | \$ 44,138. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | | 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 AVI CHAI FOUNDATION

13-3252800

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

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

Name of organization

Employer identification number

THE AVI CHAI FOUNDATION

13-3252800

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

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---------------------|---|-----------------|--|
| | | | |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |

THE AVI CHAI FOUNDATION

EIN # 13-3252800

12/31/2018

FORM 990 PF, PART IV - LINE 2 REALIZED GAINS AND LOSSES SUMMARY

| <u>Description</u> | <u>Gross proceeds</u> | <u>Cost</u> | <u>Gains/(Losses)</u> |
|----------------------|-----------------------|-------------|-----------------------|
| Pictet | 2,235,559 | 2,925,592 | (690,033) |
| Int'l Value Account | 2,594,765 | 2,326,697 | 268,068 |
| Construction Account | 529,423 | 531,886 | (2,463) |
| | <hr/> | <hr/> | <hr/> |
| | 5,359,747 | 5,784,175 | (424,428) |

CAPITAL GAINS (LOSSES) FROM PASS-THROUGH PARTNERSHIPS

| | |
|---------------------------------------|-----------|
| D Partners II (Cayman) LP | (822,828) |
| D Partners II (Cayman) Annex Fund, LP | (293,494) |
| D Partners (BVI) LP | (51,908) |
| V Partners III (Cayman) Fund LP | 291,019 |
| E2M Value Added Fund, LP | (135,087) |
| Gruss Arbitrage Master Fund, Ltd. | 364 |
| Sandler Capital Partners, VFTE, LP | (7,394) |
| Wellington Fund LP | 1,307,670 |
| Baupost Value Partners, LP-IV | 3,730,531 |
| | <hr/> |
| | 4,018,873 |
| | <hr/> |
| | 5,359,747 |
| | <hr/> |
| | 5,784,175 |
| | <hr/> |
| | 3,594,445 |

THE AVI CHAI FOUNDATION

13-3252800

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

| (A) DESCRIPTION OF PROPERTY | | | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--------------------------------|-------------------------------|---------------------------|----------------|---------------------|------------------|-----------|
| SEE PART IV SCHEDULE | | | | PURCHASED | | |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | | |
| 5,359,747. | 5,784,175. | 0. | 0. | 3,621,186. | | |

| (A) DESCRIPTION OF PROPERTY | | | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--------------------------------|-------------------------------|---------------------------|----------------|---------------------|------------------|-----------|
| SEE PART IV SCHEDULE | | | | PURCHASED | | |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | | |
| 0. | 0. | 0. | 0. | 0. | | |

| | |
|---------------------------------------|------------|
| CAPITAL GAINS DIVIDENDS FROM PART IV | 0. |
| TOTAL TO FORM 990-PF, PART I, LINE 6A | 3,621,186. |

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

| SOURCE | (A) REVENUE PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME |
|-------------------------|-----------------------------|---------------------------------|-------------------------------|
| CITIBANK | 6,936. | 6,936. | 0. |
| TOTAL TO PART I, LINE 3 | 6,936. | 6,936. | 0. |

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 3

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | (A) REVENUE PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME |
|------------------------|--------------|-------------------------|-----------------------|---------------------------|-------------------------|
| DIVIDENDS AND INTEREST | 5,930,988. | 0. | 5,930,988. | 5,930,988. | 0. |
| TO PART I, LINE 4 | 5,930,988. | 0. | 5,930,988. | 5,930,988. | 0. |

FORM 990-PF

LEGAL FEES

STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|--------------------------------|------------------------|---------------------------|-------------------------|-------------------------|
| PATTERSON BELKNAP WEBB & TYLER | 90,773. | 0. | 0. | 90,773. |
| TO FM 990-PF, PG 1, LN 16A | 90,773. | 0. | 0. | 90,773. |

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------|---------------------------|-------------------------|-------------------------|
| BERDON LLP | 57,800. | 28,900. | 0. | 28,900. |
| TO FORM 990-PF, PG 1, LN 16B | 57,800. | 28,900. | 0. | 28,900. |

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------|---------------------------|-------------------------|-------------------------|
| WELLINGTON TRUST COMPANY | 56,933. | 56,933. | 0. | 0. |
| PICTET MANAGEMENT FEES | 99,643. | 99,643. | 0. | 0. |
| INVESTMENT BROKERAGE FEES | 442,749. | 442,749. | 0. | 0. |
| OTHER | 12,409. | 0. | 0. | 12,409. |
| TO FORM 990-PF, PG 1, LN 16C | 611,734. | 599,325. | 0. | 12,409. |

FORM 990-PF

TAXES

STATEMENT 7

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|--------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FEDERAL EXCISE TAXES | 296,831. | 0. | 0. | 0. |
| STATE UNRELATED BUSINESS TAXES | -3,795. | 0. | 0. | 0. |
| CHANGE IN DEFERRED TAXES | -510,000. | 0. | 0. | 0. |
| TO FORM 990-PF, PG 1, LN 18 | -216,964. | 0. | 0. | 0. |

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| INSURANCE | 87,210. | 0. | 0. | 87,210. |
| TELEPHONE | 26,918. | 0. | 0. | 26,918. |
| POSTAGE AND DELIVERY | 13,689. | 0. | 0. | 13,689. |
| DIRECT CHARITABLE ACTIVITIES | 2,603,461. | 0. | 0. | 2,603,461. |
| OFFICE SUPPLIES | 3,389. | 0. | 0. | 3,389. |
| REPAIRS AND MAINTENANCE | 59,123. | 0. | 0. | 59,123. |
| BOOKS, SUBSCRIPTION & JOURNAL | 8,849. | 0. | 0. | 8,849. |
| TO FORM 990-PF, PG 1, LN 23 | 2,802,639. | 0. | 0. | 2,802,639. |

FORM 990-PF

OTHER INCOME

STATEMENT 9

| DESCRIPTION | (A) REVENUE PER BOOKS |
|---|-----------------------------|
| FOREIGN EXCHANGE NET LOSSES | -429,404. |
| INCOME FROM PARTNERSHIPS | 5,840,604. |
| TOTAL TO FORM 990-PF, PART I, LINE 11, COLUMN A | 5,411,200. |

THE AVI CHAI FOUNDATION

13-3252800

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

| DESCRIPTION | AMOUNT |
|--|---------|
| IMPUTED INTEREST ON SCHOOL AND CAMP LOAN | 72,173. |
| TOTAL TO FORM 990-PF, PART III, LINE 3 | 72,173. |

FORM 990-PF OTHER NOTES AND LOANS REPORTED SEPARATELY STATEMENT 11

| BORROWER'S NAME | TERMS OF REPAYMENT | INTEREST RATE |
|-----------------|--------------------|---------------|
| | | .00% |

| DATE OF NOTE | MATURITY DATE | ORIGINAL LOAN AMOUNT | DESCRIPTION OF CONSIDERATION | FMV OF CONSIDERATION |
|--------------|---------------|----------------------|------------------------------|----------------------|
| | | 0. | | 0. |

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

| RELATIONSHIP OF BORROWER | BALANCE DUE | DOUBTFUL ACCT ALLOWANCE | FMV OF LOAN |
|---------------------------------------|-------------|-------------------------|-------------|
| SEE STATEMENT 11A | 1,920,319. | 0. | 1,920,319. |
| TOTAL TO FORM 990-PF, PART II, LINE 7 | 1,920,319. | 0. | 1,920,319. |

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 12

| DESCRIPTION | U.S. GOV'T | OTHER GOV'T | BOOK VALUE | FAIR MARKET VALUE |
|--|------------|-------------|-------------|-------------------|
| SANFORD BERNSTEIN CONSTR. ACCT. | X | | 692,767. | 692,767. |
| SANFORD BERNSTEIN DEF. RENT ACCT. | X | | 21,517,418. | 21,517,418. |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | | 22,210,185. | 22,210,185. |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS | | | | |
| TOTAL TO FORM 990-PF, PART II, LINE 10A | | | 22,210,185. | 22,210,185. |

THE AVI CHAI FOUNDATION
 OTHER NOTES AND LOANS RECEIVABLE - FORM 990-PF, PART II
 December 31, 2018

13-3252800

| Borrower | Beginning of year book value | End of year | |
|--|---------------------------------|------------------|-------------------|
| | | Book Value | Fair Market Value |
| Anne & Max Tanenbaum Community Hebrew Academy of Toronto | 250,000 | - | - |
| Bais Rivkah Rochel | 300,000 | 100,000 | 100,000 |
| Bialik Hebrew Day School | 200,000 | - | - |
| Bnai Brith Mens Camp Association | 125,000 | 25,000 | 25,000 |
| Harry B Kellman Academy | 292,500 | 252,500 | 252,500 |
| Rabbi Harry H Epstein School | 350,000 | 150,000 | 150,000 |
| Ramah Darom | 250,000 | - | - |
| Talmudic College of Florida, Inc | 93,750 | - | - |
| Bais Yaakov High School | 300,000 | 100,000 | 100,000 |
| Beth Gavriel Bukaharian Congregation | 74,700 | - | - |
| Camp Crane Lake | 248,500 | 49,700 | 49,700 |
| Camp Newman | 150,000 | 50,000 | 50,000 |
| CJ Properties | 100,000 | - | - |
| Fresh Air Society of Detroit dba Tamarack Camps | 45,000 | - | - |
| Greater Miami Hebrew Academy | 120,000 | 40,000 | 40,000 |
| Habonim Camp Kvutza #2 | 30,000 | - | - |
| Hamonim Camp Kvutza | 12,500 | - | - |
| Herzl Camp Association | 100,000 | - | - |
| Hillel Academy of Ottawa | - | 20 | 20 |
| Maimonides Hebrew Day School | 7,500 | - | - |
| Marcus JCC | 250,000 | 50,000 | 50,000 |
| National Ramah Commission | 62,500 | - | - |
| Northend Jewish School dba Seattle Jewish Community School | 75,000 | 37,500 | 37,500 |
| Ohr Yitzchok | 210,000 | 90,000 | 90,000 |
| Ramah of the Berkshires | - | 50,000 | 50,000 |
| Sefardic Gan | 420,000 | 140,000 | 140,000 |
| Torah Academy Bergen County | 200,000 | - | - |
| Toras Emes - Miami | 120,000 | - | - |
| Vancouver Talmud Torah | 180,000 | 66,885 | 66,885 |
| Yeshivah Beth Yehuda | 100,144 | - | - |
| iTaLAM org | - | 800,000 | 800,000 |
| Discount on Loans Receivable | -153,459 | -81,286 | -81,286 |
| Allowance for Doubtful Accounts | -150,000 | - | - |
| Total | 4,363,635 | 1,920,319 | 1,920,319 |

FORM 990-PF

CORPORATE STOCK

STATEMENT 13

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|-------------------|
| INTERNATIONAL 105-00003 | 5,372,755. | 5,372,755. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 5,372,755. | 5,372,755. |

FORM 990-PF

CORPORATE BONDS

STATEMENT 14

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|--|----------------------------|----------------------------|
| PICTET GOV'T OBLIGATIONS S BERSTEIN - FOREIGN BONDS | 30,429,520. 63,425,771. | 30,429,520. 63,425,771. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 93,855,291. | 93,855,291. |

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 15

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|--|------------------|--------------|-------------------|
| VANGUARD 500 | FMV | 90,501. | 90,501. |
| THE MERGER FUND | FMV | 5,561,963. | 5,561,963. |
| VANGUARD TOTAL STOCK MARKET | FMV | 4,903,021. | 4,903,021. |
| VANGUARD INST DEVELOP MARKET | FMV | 8,783,945. | 8,783,945. |
| VANGUARD GROWTH INDEX FUND | FMV | 4,870,631. | 4,870,631. |
| VANGUARD EMERGING MARKETS | FMV | 5,123,755. | 5,123,755. |
| THE ROYCE OPPORTUNITY FUND | FMV | 3,512,645. | 3,512,645. |
| AMBER FUND LTD | FMV | 1,144,603. | 1,144,603. |
| ALLY FINANCIAL INC | FMV | 1,208,526. | 1,208,526. |
| CERBERUS CG INVESTORS | FMV | 83,468. | 83,468. |
| D PARTNERS II CAYMAN LP | FMV | 1,609,010. | 1,609,010. |
| D PARTNERS II CAYMAN ANNEX FND | FMV | 317,677. | 317,677. |
| D PARTNERS BVI LP | FMV | 100,949. | 100,949. |
| E2M VALUE ADDED FUND LP | FMV | 32,338. | 32,338. |
| WELLINGTON FUND | FMV | 7,613,233. | 7,613,233. |
| SANDLER CAPITAL PARTNERS V LP | FMV | 3,508,778. | 3,508,778. |
| V PARTNERS III LP | FMV | 4,851,083. | 4,851,083. |
| BAUPOST VALUE PARTNERS, LP IV | FMV | 127,747,928. | 127,747,928. |
| PICTET - INVESTMENT IN GOLD | FMV | 27,008,087. | 27,008,087. |
| GRUSS OFFSHORE ARBITRAGE FUND | FMV | 116,514. | 116,514. |
| VANGUARD SMALL CAP GR IDX INST | FMV | 4,577,491. | 4,577,491. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 212,766,146. | 212,766,146. |

THE AVI CHAI FOUNDATION

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FORM 990-PF

OTHER ASSETS

STATEMENT 16

| DESCRIPTION | BEGINNING OF YR BOOK VALUE | END OF YEAR BOOK VALUE | FAIR MARKET VALUE |
|----------------------------------|-------------------------------|---------------------------|----------------------|
| PREPAID PENSION COST | 3,958,847. | 2,231,114. | 2,231,114. |
| NOTES REC. AND OTHER ASSETS | 812,550. | 1,476,133. | 1,476,133. |
| TO FORM 990-PF, PART II, LINE 15 | 4,771,397. | 3,707,247. | 3,707,247. |

FORM 990-PF

OTHER LIABILITIES

STATEMENT 17

| DESCRIPTION | BOY AMOUNT | EOY AMOUNT |
|--|------------|------------|
| DEFERRED TAX ACCRUAL | 536,000. | 26,000. |
| TOTAL TO FORM 990-PF, PART II, LINE 22 | 536,000. | 26,000. |

FORM 990-PF

NAME OF FOREIGN COUNTRY IN WHICH
ORGANIZATION HAS FINANCIAL INTEREST

STATEMENT 18

NAME OF COUNTRY

SWITZERLAND
ISRAEL

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 19

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN- SATION | EMPLOYEE BEN PLAN CONTRIB | EXPENSE ACCOUNT |
|---|--------------------------|-------------------|---------------------------------|--------------------|
| ALAN FELD 1015 PARK AVENUE NEW YORK, NY 10028 | TRUSTEE 1.00 | 0. | 0. | 0. |
| ARTHUR W. FRIED 1015 PARK AVENUE NEW YORK, NY 10028 | TRUSTEE 40.00 | 0. | 0. | 0. |
| AVITAL DARMON 1015 PARK AVENUE NEW YORK, NY 10028 | TRUSTEE 2.00 | 22,000. | 0. | 0. |
| GEORGE ROHR 1015 PARK AVENUE NEW YORK, NY 10028 | TRUSTEE 1.00 | 0. | 0. | 0. |
| LAUREN K. MERKIN 1015 PARK AVENUE NEW YORK, NY 10028 | TRUSTEE 2.00 | 0. | 0. | 0. |
| LIEF ROSENBLATT 1015 PARK AVENUE NEW YORK, NY 10028 | TRUSTEE 2.00 | 0. | 0. | 0. |
| MEIR BUZAGLO 1015 PARK AVENUE NEW YORK, NY 10028 | TRUSTEE 1.00 | 22,000. | 0. | 0. |
| MEM BERNSTEIN 1015 PARK AVENUE NEW YORK, NY 10028 | CHAIRMAN 40.00 | 0. | 0. | 0. |
| RUTH WISSE 1015 PARK AVENUE NEW YORK, NY 10028 | TRUSTEE 1.00 | 22,000. | 0. | 0. |
| MARLENE WASSERMAN 1015 PARK AVENUE NEW YORK, NY 10028 | SECRETARY 40.00 | 123,000. | 38,766. | 0. |

THE AVI CHAI FOUNDATION

13-3252800

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

189,000. 38,766. 0.

10431029 130816 6512IX

25 STATEMENT(S) 19
2018.04030 THE AVI CHAI FOUNDATION 6512IX_1

THE AVI CHAI FOUNDATION

13-3252800

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 20

GRANTEE'S NAME

AVI CHAI ISRAEL

GRANTEE'S ADDRESS

44 KING GEORGE STREET
JERUSALEM, ISRAEL

| GRANT AMOUNT | DATE OF GRANT | AMOUNT EXPENDED | VERIFICATION DATE |
|--------------|---------------|-----------------|-------------------|
| 44,138. | 08/16/18 | 44,138. | 12/31/18 |

PURPOSE OF GRANT

ACCOMODATION GRANT OF THE USE OF AN APARTMENT IN JERUSALEM TO PROVIDE
CHARITABLE AND EDUCATION

DATES OF REPORTS BY GRANTEE

1/1/2018 - 12/31/2018

RESULTS OF VERIFICATION

NO KNOWLEDGE THAT THE GRANTEE HAS DIVESTED ANY PORTION OF THE FUNDS FROM
THE

THE AVI CHAI FOUNDATION

13-3252800

GRANTEE'S NAME

AVI CHAI ISRAEL

GRANTEE'S ADDRESS

44 KING GEORGE STREET
JERUSALEM, ISRAEL

| <u>GRANT AMOUNT</u> | <u>DATE OF GRANT</u> | <u>AMOUNT EXPENDED</u> | <u>VERIFICATION DATE</u> |
|---------------------|----------------------|------------------------|--------------------------|
| 16,480,000. | 12/31/18 | 16,480,000. | 06/13/19 |

PURPOSE OF GRANT

TO ENCOURAGE GREATER COMMITMENT TO JEWISH OBSERVANCE & LIFESTYLE TO
ENCOURAGE MUTUAL UNDERSTANDING.

DATES OF REPORTS BY GRANTEE

1/1/2018-12/31/2018

RESULTS OF VERIFICATION

NO KNOWLEDGE THAT THE GRANTEE HAS DIVESTED ANY PORTION OF THE FUNDS FROM
THE PURPOSE OF THE GRANT.

THE AVI CHAI FOUNDATION

13-3252800

GRANTEE'S NAME

ITALAM.ORG

GRANTEE'S ADDRESS

4600 THIMENS
VILLE ST. LAURENT, QUEBEC, CANADA

| <u>GRANT AMOUNT</u> | <u>DATE OF GRANT</u> | <u>AMOUNT EXPENDED</u> | <u>VERIFICATION DATE</u> |
|---------------------|----------------------|------------------------|--------------------------|
| 797,678. | 12/31/18 | 797,678. | 09/03/19 |

PURPOSE OF GRANT

TO CONVERT THE TAL AM JEWISH STUDIES CURRICULUM INTO A DIGITAL CURRICULUM.

DATES OF REPORTS BY GRANTEE

1/1/2018 - 12/31/2018

RESULTS OF VERIFICATION

NO KNOWLEDGE THAT THE GRANTEE HAS DIVESTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

THE AVI CHAI FOUNDATION

13-3252800

GRANTEE'S NAME

ITALAM.ORG

GRANTEE'S ADDRESS

4600 THIMENS
VILLE ST. LAURENT, QUEBEC, CANADA

| <u>GRANT AMOUNT</u> | <u>DATE OF GRANT</u> | <u>AMOUNT EXPENDED</u> | <u>VERIFICATION DATE</u> |
|---------------------|----------------------|------------------------|--------------------------|
| 800,000. | 06/26/18 | 800,000. | 09/03/19 |

PURPOSE OF GRANT

PROGRAM RELATED INVESTMENT LOAN TO CONVERT THE TAL AM JEWISH STUDIES
CURRICULUM INTO A DIGITAL CURRICULUM

DATES OF REPORTS BY GRANTEE

1/1/2018 - 12/31/2018

RESULTS OF VERIFICATION

NO KNOWLEDGE THAT THE GRANTEE HAS DIVESTED ANY PORTION OF THE FUNDS FROM
THE PURPOSE OF THE GRANT.

ACTIVITY THREE

PROGRAM TO HELP LEADER OF JEWISH DAY SCHOOLS (JDS) IMPROVE THEIR STUDENT LEARNING & JEWISH EXPERIENCES. THE YEAR LONG PROGRAMMING AROUND THE PRINCIPALS CENTER AT HARVARD UNIVERSITY'S 1 WEEK SUMMER INSTITUTE FOR SCHOOL LEADERS INCLUDES PRE-INSTITUTE WORK SESSIONS TO APPLY THE DAY'S LEARNING TO THE JDS CONTEXT & FOLLOW-UP DURING THE ACADEMIC YEAR INCL. EXECUTING A SIGNIFICANT JEWISH MISSION PROJECT AT THE JDS.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 3

266,262.