

EXTENDED TO NOVEMBER 15, 2019 2949132709905 9

OMB No 1545-0052

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.

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

Name of foundation

THE TIKVAH FUND

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

165 EAST 56TH STREET

Room/suite
4TH FL

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

NEW YORK, NY 10022

Check all that apply:

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

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)	J Accounting method:	<input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____
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► \$ 121,149,102. (Part I, column (d) must be on cash basis.)

Part I Revenue		(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	836,684.			
2	Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	2,906.	2,906.	2,906.	STATEMENT 1
4	Dividends and interest from securities	3,001,754.	3,001,754.	3,001,754.	STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	159,661.			
b	Gross sales price for all assets on line 6a	19,048,756.			
7	Capital gain net income (from Part IV, line 2)		159,661.		
8	Net short-term capital gain			1,851.	
9	Income modifications				
10a	Gross sales less returns and allowances	238,694.			STATEMENT 3
b	Less Cost of goods sold				
c	Gross profit or (loss)	238,694.		238,694.	
11	Other income	264,257.	46,460.	264,257.	STATEMENT 4
12	Total Add lines 1 through 11	4,503,956.	3,210,781.	3,509,462.	
13	Compensation of officers, directors, trustees, etc.	45,000.	0.	0.	45,000.
14	Other employee salaries and wages	3,543,932.	0.	0.	3,543,932.
15	Pension plans, employee benefits	973,282.	0.	0.	980,407.
16a	Legal fees	30,452.	0.	0.	30,452.
b	Accounting fees	63,638.	15,910.	15,910.	47,728.
c	Other professional fees	104,867.	0.	0.	104,867.
17	Interest				
18	Taxes	33,803.	0.	0.	0.
19	Depreciation and depletion	256,868.	0.	0.	
20	Occupancy	872,849.	0.	0.	872,849.
21	Travel, conferences, and meetings	225,908.	0.	0.	225,908.
22	Printing and publications	20,679.	0.	0.	20,679.
23	Other expenses	6,223,796.	0.	746,284.	5,456,246.
24	Total operating and administrative expenses. Add lines 13 through 23	12,395,074.	15,910.	762,194.	11,328,068.
25	Contributions, gifts, grants paid	3,757,332.			3,757,332.
26	Total expenses and disbursements. Add lines 24 and 25	16,152,406.	15,910.	762,194.	15,085,400.
27	Subtract line 26 from line 12:	-11,648,450.			
a	Excess of revenue over expenses and disbursements		3,194,871.		
b	Net investment income (if negative, enter -0-)			2,747,268.	
c	Adjusted net income (if negative, enter -0-)				

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

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2018.05000 THE TIKVAH FUND

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Part III	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing		2,023,706.	1,844,837.	1,844,837.
	2 Savings and temporary cash investments		3,410,813.	2,860,101.	2,860,101.
	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 ►	689,030.	STATEMENT 11		
	Less: allowance for doubtful accounts ►	0.	708,968.	689,030.	689,030.
	8 Inventories for sale or use		278,887.	264,509.	264,509.
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations	STMT 12	126,305,695.	113,856,532.	113,856,532.
	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				
	14 Land, buildings, and equipment basis ►	2,989,379.	STATEMENT 12		
	Less accumulated depreciation	1,355,286.	1,749,993.	1,634,093.	1,634,093.
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		134,478,062.	121,149,102.	121,149,102.
	17 Accounts payable and accrued expenses		488,522.	502,663.	
	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)		488,522.	502,663.	
	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.				
	24 Unrestricted		133,989,540.	120,646,439.	
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> 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		133,989,540.	120,646,439.	
	31 Total liabilities and net assets/fund balances		134,478,062.	121,149,102.	

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	133,989,540.
2 Enter amount from Part I, line 27a	2	-11,648,450.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	122,341,090.
5 Decreases not included in line 2 (itemize) ►	5	1,694,651.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	120,646,439.

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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 PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))		
a 19,048,756.		159,661.	159,661.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			159,661.		
b					
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	159,661.	
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	1,851.	

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	12,656,244.	132,815,094.	.095292
2016	12,957,809.	131,699,730.	.098389
2015	12,876,490.	149,624,522.	.086059
2014	13,801,885.	157,310,734.	.087736
2013	13,052,056.	157,890,752.	.082665

2 Total of line 1, column (d)	2	.450141
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	.090028
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	122,196,983.
5 Multiply line 4 by line 3	5	11,001,150.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	31,949.
7 Add lines 5 and 6	7	11,033,099.
8 Enter qualifying distributions from Part XII, line 4	8	15,258,994.

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

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 ► 3,051. | Refunded ►

1	31,949.
2	0.
3	31,949.
4	0.
5	31,949.
6a	30,000.
6b	0.
6c	5,000.
6d	0.
7	35,000.
8	0.
9	
10	3,051.
11	0.

Part VII-A Statements Regarding Activities

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

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1c Did the foundation file Form 1120-POL for this year?

1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

1e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

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

4b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV

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

8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation

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

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

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

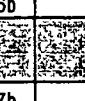
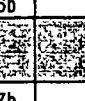
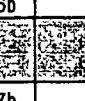
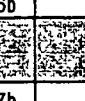
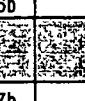
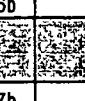
Part VII A Statements Regarding Activities (continued)

	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 ► TIKVAHFUND.ORG	13	X
14 The books are in care of ► THE TIKVAH FUND Located at ► 165 EAST 56TH STREET, NEW YORK, NY	Telephone no. ► 212-796-1672 ZIP+4 ► 10022	
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 ► ISRAEL	16	X

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

	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input 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	X 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	X No
1b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here	► <input checked="" type="checkbox"/> X	
1c 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?		
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? If "Yes," list the years ► _____, _____, _____, _____	<input type="checkbox"/> Yes	X No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		
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?	<input type="checkbox"/> Yes	X 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.)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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?		

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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	     
(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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	     
	Organizations relying on a current notice regarding disaster assistance, check here ► <input checked="" 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 14		
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?	N/A	
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

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
ERIC S. COHEN - C/O THE FUND 165 EAST 56TH ST, 4TH FL, NEW YORK, NY	EXECUTIVE DIRECTOR 0.00	405,000.	55,128.	0.
MARK E. GOTTLIEB - C/O THE FUND 165 EAST 56TH ST, 4TH FL, NEW YORK, NY	SENIOR DIRECTOR 0.00	393,564.	39,000.	0.
NEAL KOZODOY - C/O THE FUND 165 EAST 56TH ST, 4TH FL, NEW YORK, NY 10022	EDITOR OF MOSAIC 0.00	290,000.	50,000.	0.
ABRAHAM P. SOCHER - C/O THE FUND 165 EAST 56TH ST, 4TH FL, NEW YORK, NY	EDITOR OF JRB 0.00	169,375.	50,903.	0.
ALAN H. RUBENSTEIN - C/O THE FUND 165 EAST 56TH ST, 4TH FL, NEW YORK,	MANAGING DIRECTOR 0.00	200,000.	8,000.	0.
Total number of other employees paid over \$50,000				0

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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
RED EDGE LLC 2300 CLARENDON BLVD, ARLINGTON, VA 22201	WEBSITE DESIGN	314,455.
TZELL TRAVEL GROUP, LLC 1633 BROADWAY, NEW YORK, NY 10019	TRAVEL	176,752.
RUTH WISSE 177 EAST 75TH STREET, NEW YORK, NY 10021	PROGRAM CONSULTANT	140,000.
INTERIOR MASTERS GROUP OF NY, INC. 91 CHURCH ROAD, MORGANVILLE, NJ 07751	LEASEHOLD IMPROVEMENTS	126,694.
FIVE STAR CATERERS OF NEW YORK, INC. 383 MINNISINK ROAD, TOTOWA, NJ 07512	FOOD	85,810.
Total number of others receiving over \$50,000 for professional services		► 0

Part IX-A Summary of Direct Charitable Activities

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

1	Expenses
SEE STATEMENT 15	5,733,703.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

1	Amount
1 N/A	
2	
3	
All other program-related investments. See instructions.	
Total, Add lines 1 through 3	► 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	120,870,045.
b	Average of monthly cash balances	1b	3,187,731.
c	Fair market value of all other assets	1c	75.
d	Total (add lines 1a, b, and c)	1d	124,057,851.
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	124,057,851.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,860,868.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	122,196,983.
6	Minimum investment return. Enter 5% of line 5	6	6,109,849.

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	
2a	Tax on investment income for 2018 from Part VI, line 5	2a	
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

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	15,085,400.
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	173,594.
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	15,258,994.
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	31,949.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	15,227,045.

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)

N/A

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e				
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$				
a Applied to 2017, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2018 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
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				
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)				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling

► 05/29/19

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Tax year	Prior 3 years				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2,747,268.	2,644,028.	2,090,894.	2,445,249.	9,927,439.	
2,335,178.	2,247,424.	1,777,260.	2,078,462.	8,438,323.	
15,258,994.	12,656,244.	13,099,270.	12,876,490.	53,890,998.	
3,757,332.	3,917,527.	4,557,709.	4,538,373.	16,770,941.	
11,501,662.	8,738,717.	8,541,561.	8,338,117.	37,120,057.	
					X0.
					0.
4,073,233.	4,427,170.	4,389,991.	4,987,484.	17,877,878.	
					0.
					0.
					0.
					0.

Part XV: Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

MEM BERNSTEIN

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient	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)				
a Paid during the year				
THE SHALEM FOUNDATION 845 THIRD AVENUE, 6TH FLOOR NEW YORK, NY 10022	NONE	PC	GENERAL SUPPORT	3,200,000.
AMERICAN FRIENDS OF JSC, INC. C/O IRA SOLOMON, DIRECTOR P.O. BOX 235 TEANECK, NJ 07666	NONE	PC	GENERAL SUPPORT	100,000.
PAAMONIM 1520 39TH STREET NEW YORK, NY 11218	NONE	PC	GENERAL SUPPORT	25,000.
CENTRAL FUND OF ISRAEL- FOR MEIKIMI C/O MARCUS BROTHERS TEXTILES 980 6TH AVENUE NEW YORK, NY	NONE	PC	SPECIFIC PROGRAM	25,000.
TOVA GANZEL BAR ILAN MIDRASHA BAR-ILAN UNIVERSITY RAMAT GAN, ISRAEL 5290002	NONE	NC	SPECIFIC PROGRAM	10,000.
Total	SEE CONTINUATION SHEET(S)			► 3a 3,757,332.
b Approved for future payment				
NONE				
Total				► 3b 0.

Part XV: Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

397,332.

Part XVI-A Analysis of Income-Producing Activities

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	2,906.	
4 Dividends and interest from securities			14	3,001,754.	
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			18	159,661.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					238,694.
11 Other revenue:					
a <u>PROGRAM SERVICE REVENUE</u>					181,846.
b <u>INTEREST INCOME ON</u>					
c <u>MORTGAGE</u>			14	27,086.	
d <u>MISCELLANEOUS INCOME</u>					19,374.
e <u>ADVERTISING INCOME</u>					
12 Subtotal. Add columns (b), (d), and (e)	511120	35,951.		3,191,407.	439,914.
13 Total. Add line 12, columns (b), (d), and (e)		35,951.		13	3,667,272.
(See worksheet in line 13 instructions to verify calculations.)					

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
11	OTHER INCOME IS DERIVED FROM, INCLUDING, BUT NOT LIMITED TO,
	PUBLISHING AND RELATED EDUCATIONAL ACTIVITIES AIMED AT
	FOSTERING AND ENHANCING JEWISH CULTURE, RELIGION, POLITICAL
	THOUGHT, HISTORY, ECONOMICS, LAW, AND SOCIAL POLICY.

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

THE TIKVAH FUND

Employer identification number

13-3676152

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

THE TIKVAH FUND

Employer identification number

13-3676152

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	ISRAEL HENRY BEREN CHARITABLE FOUNDATION 2020 N BREMBLEWOOD ST. WICHITA, KS 67206	\$ 190,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	JMT CHARITABLE FOUNDATION (TALPINS) 1060 BAYHEAD DRIVE MAMARONECK, NY 10543	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	ADAM BEREN 2020 N BREMBLEWOOD ST. WICHITA, KS 67206	\$ 75,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	SETH FISCHER 14 TRUMPELDOR RA'ANANA, ISRAEL	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	ALLEN K. SCHWARTZ 100 SOUTH BEDFORD ROAD, SUITE 340 MOUNT KISCO, NY 10549	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	ROGER AND SUSAN HERTOG 1040 - 5TH AVE NEW YORK, NY 10028	\$ 12,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

THE TIKVAH FUND

13-3676152

Part II

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
7	<u>ALLEN AND SUSAN REITER</u> <u>32/1 SASHA ARGOV ST.</u> <u>RA'ANANA, ISRAEL 433432</u>	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
8	<u>SARAH BISER</u> <u>20 FALCON RIDGE CIR.</u> <u>HOLMDEL, NJ 07733</u>	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
9	<u>LIZ LANGE</u> <u>791 PARK AVENUE</u> <u>NEW YORK, NY 10021</u>	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	<u>MARSHALL AND NAOMI JAFFE</u> <u>37 LINCOLN ST.</u> <u>LARCHMONT, NY 10538</u>	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
11	<u>ROBERT AND CHRISTINE FRIEDMAN</u> <u>27 BLEECKER ST., APT 7B</u> <u>NEW YORK, NY 10012</u>	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
12	<u>AVROM JACOBS</u> <u>241 PERKINS ST., APT CASTLE2</u> <u>JAMAICA PLAIN, MA 02130</u>	\$ 6,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

THE TIKVAH FUND

Employer identification number

13-3676152

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 TIKVAH FUND

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.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INTEREST INCOME	2,906.	2,906.	2,906.
TOTAL TO PART I, LINE 3	2,906.	2,906.	2,906.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS & INTEREST - PARTNERSHIPS	3,001,754.	0.	3,001,754.	3,001,754.	3,001,754.
TO PART I, LINE 4	3,001,754.	0.	3,001,754.	3,001,754.	3,001,754.

FORM 990-PF

INCOME AND COST OF GOODS SOLD
INCLUDED ON PART I, LINE 10

STATEMENT 3

INCOME

1. GROSS RECEIPTS	238,694
2. RETURNS AND ALLOWANCES	
3. LINE 1 LESS LINE 2	238,694
4. COST OF GOODS SOLD (LINE 15)	
5. GROSS PROFIT (LINE 3 LESS LINE 4)	238,694
6. OTHER INCOME	
7. GROSS INCOME (ADD LINES 5 AND 6)	238,694

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR	
9. MERCHANDISE PURCHASED.	
10. COST OF LABOR	
11. MATERIALS AND SUPPLIES	
12. OTHER COSTS.	
13. ADD LINES 8 THROUGH 12	
14. INVENTORY AT END OF YEAR	
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14) . . .	

FORM 990-PF

OTHER INCOME

STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PROGRAM SERVICE REVENUE	181,846.	0.	181,846.
INTEREST INCOME ON MORTGAGE	27,086.	27,086.	27,086.
MISCELLANEOUS INCOME	19,374.	19,374.	19,374.
ADVERTISING INCOME	35,951.	0.	35,951.
TOTAL TO FORM 990-PF, PART I, LINE 11	264,257.	46,460.	264,257.

FORM 990-PF

LEGAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PATTERSON BELKNAP WEBB & TYLER LLP	30,452.	0.	0.	30,452.
TO FM 990-PF, PG 1, LN 16A	0.	0.	0.	0.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONDON O'MEARA MCGINTY & DONNELLY, LLP- AUDIT & TAX	24,500.	6,125.	6,125.	18,375.
MICHAEL BORGIA	0.	0.	0.	0.
ROTHSTEIN PRATA MCCABE CPAS PC	6,000.	1,500.	1,500.	4,500.
TO FORM 990-PF, PG 1, LN 16B	33,138.	8,285.	8,285.	24,853.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	47,824.	0.	0.	47,824.
HUMBLE MONKEY - TECHNOLOGY	2,844.	0.	0.	2,844.
CAMBRIX GROUP, LTD.-				
TECHNOLOGY	54,199.	0.	0.	54,199.
TO FORM 990-PF, PG 1, LN 16C	104,867.	0.	0.	104,867.

FORM 990-PF

TAXES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	33,553.	0.	0.	0.
NY STATE INCOME TAX	250.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	33,803.	0.	0.	0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	37,208.	0.	0.	37,208.
OFFICE EXPENSES	313,997.	0.	0.	292,731.
PAYROLL PROCESSING	44,111.	0.	0.	44,111.
TELEPHONE AND INTERNET	80,975.	0.	0.	80,975.
MOSAIC	232,419.	0.	232,419.	0.
JEWISH REVIEW OF BOOKS	513,865.	0.	513,865.	0.
PROGRAM SERVICES	4,987,419.	0.	0.	4,987,419.
DEVELOPMENT	11,753.	0.	0.	11,753.
FILING FEE	1,500.	0.	0.	1,500.
OTHER	549.	0.	0.	549.
TO FORM 990-PF, PG 1, LN 23	6,223,796.	0.	746,284.	5,456,246.

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

DESCRIPTION	AMOUNT
EXCHANGE AND TRANSLATION DIFFERENCES	152,677.
UNREALIZED LOSS ON INVESTMENTS	1,541,974.
 TOTAL TO FORM 990-PF, PART III, LINE 5	 1,694,651.

FORM 990-PF OTHER NOTES AND LOANS RECEIVABLE STATEMENT 11

DESCRIPTION	BALANCE DUE	DOUBTFUL ACCT ALLOWANCE	FMV OF LOAN
ERIC COHEN	689,030.	0.	689,030.
 TOTAL TO FM 990-PF, PART II, LN 7	 689,030.	 0.	 689,030.

FORM 990-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VANGUARD EQUITY INCOME FUND A	879,174.	879,174.
VANGUARD PRIME CAP CORE FUND	2,223,560.	2,223,560.
VANGUARD SHORT-TERM INVEST-GR ADM	65,148,374.	65,148,374.
VANGUARD EQUITY INCOME FUND ADM	45,605,424.	45,605,424.
 TOTAL TO FORM 990-PF, PART II, LINE 10B	 113,856,532.	 113,856,532.

FORM 990-PF

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

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROGER HERTOG 165 EAST 56TH STREET 4TH FL NEW YORK, NY 10022	CHAIRMAN/MEMBER 3.00	0.	0.	0.
WILLIAM KRISTOL 165 EAST 56TH STREET 4TH FL NEW YORK, NY 10022	TRUSTEE 3.00	10,000.	0.	0.
ARTHUR FRIED 165 EAST 56TH STREET 4TH FL NEW YORK, NY 10022	MEMBER 3.00	0.	0.	0.
JAY LEFKOWITZ 165 EAST 56TH STREET 4TH FL NEW YORK, NY 10022	TRUSTEE 3.00	10,000.	0.	0.
ELLIOTT ABRAMS 165 EAST 56TH STREET 4TH FL NEW YORK, NY 10022	TRUSTEES 3.00	15,000.	0.	0.
MEM BERNSTEIN 165 EAST 56TH STREET 4TH FL NEW YORK, NY 10022	MEMBER 3.00	0.	0.	0.
MOSHE KOPPEL 165 EAST 56TH STREET 4TH FL NEW YORK, NY 10022	TRUSTEE 3.00	10,000.	0.	0.
STEVEN PRICE 165 EAST 56TH STREET 4TH FL NEW YORK, NY 10022	TRUSTEE 3.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		45,000.	0.	0.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 14

GRANTEE'S NAME

SEE STATEMENTS ATTACHED

GRANTEE'S ADDRESS

GRANT AMOUNT

DATE OF GRANT

AMOUNT EXPENDED

PURPOSE OF GRANT

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 15

ACTIVITY ONE

PUBLISHING AND EDUCATION PROGRAMS AIMED AT FOSTERING AND
ENHANCING JEWISH CULTURE, RELIGION, HISTORY, ECONOMICS, LAW,
SOCIAL POLICY, OTHER PUBLISHING PROJECTS AND RELATED
EDUCATIONAL ACTIVITIES.

TO FORM 990-PF, PART IX-A, LINE 1

EXPENSES

5,733,703.