

Return of Private Foundation

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

OMB No 1545-0052

2018

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

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.

For calendar year 2018 or tax year beginning

, and ending

Name of foundation THE LAZAR FOUNDATION		A Employer identification number 13-6088182
Number and street (or P O box number if mail is not delivered to street address) 715 SW MORRISON STREET	Room/suite 901	B Telephone number (503) 225-0265
City or town, state or province, country, and ZIP or foreign postal code PORTLAND, OR 97205		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 19,792,835.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	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		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amount in column (a).)					
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ If the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		28,592.	28,592.		STATEMENT 1
4 Dividends and interest from securities		612,691.	612,691.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,035,827.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			1,035,827.		
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		<191,573.>	<191,573.>		STATEMENT 3
12 Total Add lines 1 through 11		1,485,537.	1,485,537.		
13 Compensation of officers, directors, trustees, etc		99,000.	29,700.		69,300.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		28,000.	21,000.		7,000.
c Other professional fees STMT 5		92,494.	0.		92,494.
17 Interest					
18 Taxes STMT 6		71,290.	44,043.		2,247.
19 Depreciation and depletion		260.	0.		
20 Occupancy		20,588.	0.		20,588.
21 Travel, conferences, and meetings		900.	0.		900.
22 Printing and publications					
23 Other expenses STMT 7		164,279.	148,180.		16,099.
24 Total operating and administrative expenses Add lines 13 through 23		476,811.	242,923.		208,628.
25 Contributions, gifts, grants paid		831,406.			831,406.
26 Total expenses and disbursements. Add lines 24 and 25		1,308,217.	242,923.		1,040,034.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		177,320.			
b Net investment income (if negative, enter -0-)			1,242,614.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	30,107.	42,658.	42,658.
	2 Savings and temporary cash investments	1,732,775.	2,209,078.	2,209,078.
	3 Accounts receivable ▶ 120,130.			
	Less: allowance for doubtful accounts ▶	61,217.	120,130.	120,130.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	5,818,785.	5,115,492.	4,548,486.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9		11,824,135.	12,140,799.	12,872,483.
14 Land, buildings, and equipment, basis ▶ 21,117.				
Less accumulated depreciation STMT 10 ▶ 21,117.		259.	0.	0.
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		19,467,278.	19,628,157.	19,792,835.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Foundations that follow SFAS 117, check here ▶ ☐	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	19,467,278.	19,628,157.	
	30 Total net assets or fund balances	19,467,278.	19,628,157.	
31 Total liabilities and net assets/fund balances	19,467,278.	19,628,157.		

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	19,467,278.
2 Enter amount from Part I, line 27a	2	177,320.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	19,644,598.
5 Decreases not included in line 2 (itemize) ▶ WASH SALE ADJUSTMENT	5	16,441.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	19,628,157.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 5,709,960.		5,316,200.	1,035,827.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			1,035,827.

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	1,035,827.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	1,026,986.	20,860,192.	.049232
2016	1,071,016.	20,463,133.	.052339
2015	1,099,843.	21,403,923.	.051385
2014	997,312.	22,592,168.	.044144
2013	1,115,819.	22,342,426.	.049942

2 Total of line 1, column (d)	2	.247042
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	.049408
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	21,211,811.
5 Multiply line 4 by line 3	5	1,048,033.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,426.
7 Add lines 5 and 6	7	1,060,459.
8 Enter qualifying distributions from Part XII, line 4	8	1,040,034.

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 IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr.)
1a SENTINEL TRUST COMPANY - ST - SEE STATEMENT ATTAC	P		
b WASH SALE ADJUSTMENT - ST	P		
c SENTINEL TRUST COMPANY - LT - SEE STATEMENT ATTAC	P		
d WASH SALE ADJUSTMENT - LT	P		
e YUKOS OIL COMPANY	P		
f BWC STOCK	P		
g SENTINEL INTERNATIONAL TRUST FUND			
h SENTINEL INTERNATIONAL TRUST FUND			
i SENTINEL HEDGED EQUITY FUND			
j SENTINEL HEDGED EQUITY FUND			
k SENTINEL PRIVATE INVESTMENT PROXY FUND			
l SENTINEL PRIVATE INVESTMENT PROXY FUND			
m SENTINEL UNCORRELATED FUND			
n SENTINEL UNCORRELATED FUND			
o SENTINEL PRIVATE EQUITY XIV FUND			

(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 3,516,248.		3,555,002.	<38,754.>
b 12,287.			12,287.
c 2,104,940.		1,761,198.	343,742.
d 4,154.			4,154.
e 169.			169.
f 5,189.			5,189.
g			<1,239.>
h			35,191.
i			11,170.
j			44,930.
k			<18,098.>
l			113,493.
m			<7,259.>
n			13,320.
o			369.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<38,754.>
b			12,287.
c			343,742.
d			4,154.
e			169.
f			5,189.
g			<1,239.>
h			35,191.
i			11,170.
j			44,930.
k			<18,098.>
l			113,493.
m			<7,259.>
n			13,320.
o			369.

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 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

THE LAZAR FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SENTINEL PRIVATE EQUITY XIV FUND			
b D3 FAMILY BULLDOG FUND			
c PIVOTAL INVESTMENT PARTNERS			
d PIVOTAL INVESTMENT PARTNERS			
e AMA PRIVATE EQUITY FUND 2006			
f MORRISON STREET FUND IV			
g MORRISON STREET FUND V			
h AS TRITON			
i AS KRATOS			
j AS BRIZO			
k ASPEN YO			
l ASPEN YO			
m ASPEN HOUSING OPPORTUNITES			
n ASPEN HOUSING OPPORTUNITES			
o GREGORY FUNDING FLORIDA			

(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			27,458.
b			6,677.
c			978.
d			<10,763.>
e			<46,016.>
f			69,743.
g			52,656.
h			30,670.
i			6,360.
j			14,517.
k			<9,126.>
l			85,152.
m			<278.>
n			1,880.
o			<302.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			27,458.
b			6,677.
c			978.
d			<10,763.>
e			<46,016.>
f			69,743.
g			52,656.
h			30,670.
i			6,360.
j			14,517.
k			<9,126.>
l			85,152.
m			<278.>
n			1,880.
o			<302.>

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 }

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

2

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr.)
1a AS ODYSSEUS			
b AS ODYSSEUS			
c ADDITIONAL LOSS ON CBL & ASSOCIATES PROP			
d STYX INTERNATIONAL FUND			
e PORTFOLIO ADV SECONDARY (OFFSHORE) - FORM 8621			
f PORTFOLIO ADV PRIV EQ FD V (OFFSHORE) - FORM 8621			
g LOSS ON LIQUIDATION OF MORRISON STREET FUND II			
h PORTFOLIO ADV SECONDARY (OFFSHORE) - ADDL GAIN			
i PORTFOLIO ADV PRIV EQ FD V (OFFSHORE) - ADDL GAIN			
j CAPITAL GAINS DIVIDENDS			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			<5,164.>
b			42,011.
c			<4,732.>
d			5,143.
e			20,325.
f			113,075.
g			<1,646.>
h			20,157.
i			31,415.
j	66,973.		66,973.
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<5,164.>
b			42,011.
c			<4,732.>
d			5,143.
e			20,325.
f			113,075.
g			<1,646.>
h			20,157.
i			31,415.
j			66,973.
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1,035,827.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	24,852.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3	Add lines 1 and 2	3	24,852.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	5	24,852.
6	Credits/Payments:		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	46,909.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments Add lines 6a through 6d	7	46,909.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0.
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	22,057.
11	Enter the amount of line 10 to be: Credited to 2019 estimated tax ☐ Refunded ☐	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ☐ OR		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► LAZARFOUNDATION.ORG	X	
14 The books are in care of ► THE FOUNDATION Telephone no. ► (503) 225-0265 Located at ► 715 SW MORRISON STREET, NO. 901, PORTLAND, OR ZIP+4 ► 97205		
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 ►		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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here		X
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?		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? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 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)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A
▶ ☐

5b

Organizations relying on a current notice regarding disaster assistance, check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

☐ Yes ☒ No

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

6b

X

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

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

☐ Yes ☒ No

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

N/A

7b

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?

☐ Yes ☒ 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
WILLIAM B. LAZAR (AND FNDT MGMT GRP) 715 SW MORRISON STREET, SUITE 901 PORTLAND, OR 97205	PRESIDENT 40.00	99,000.	0.	0.
JEANNE L. MORENCY P.O. BOX 2050 MIDDLEBURG, VA 22117	SECRETARY 2.00	0.	0.	0.
MICHAEL MORENCY P.O. BOX 2050 MIDDLEBURG, VA 22117	TRUSTEE 2.00	0.	0.	0.
JACK H. LAZAR 715 SW MORRISON STREET, SUITE 901 PORTLAND, OR 97205	TRUSTEE 2.00	0.	0.	0.

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

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

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

0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,417,145.
b	Average of monthly cash balances	1b	2,263,219.
c	Fair market value of all other assets	1c	13,854,469.
d	Total (add lines 1a, b, and c)	1d	21,534,833.
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	21,534,833.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	323,022.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,211,811.
6	Minimum investment return. Enter 5% of line 5	6	1,060,591.

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

1	Minimum investment return from Part X, line 6	1	1,060,591.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	24,852.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	24,852.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,035,739.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,035,739.
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	1,035,739.

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	1,040,034.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	1,040,034.
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	1,040,034.

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				1,035,739.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013	29,657.			
b From 2014				
c From 2015	33,407.			
d From 2016	50,703.			
e From 2017				
f Total of lines 3a through e	113,767.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$	1,040,034.			
a Applied to 2017, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				1,035,739.
e Remaining amount distributed out of corpus	4,295.			
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	118,062.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
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.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	29,657.			
9 Excess distributions carryover to 2019 Subtract lines 7 and 8 from line 6a	88,405.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015	33,407.			
c Excess from 2016	50,703.			
d Excess from 2017				
e Excess from 2018	4,295.			

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

[illegible]

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).)

NONE

- 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:

715 SW MORRISON STREET, SUITE 901, PORTLAND, OR 97205

- b. The form in which applications should be submitted and information and materials they should include.**

SEE ORGANIZATION'S WEBSITE.

- c Any submission deadlines:**

GRANT APPLICATIONS ARE DUE NO LATER THAN APRIL 15 OR OCTOBER 15.

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

THE LAZAR FOUNDATION IS DEDICATED TO FUNDING INNOVATIVE AND STRATEGIC PROJECTS THAT PROTECT THE ENVIRONMENT IN THE PACIFIC NORTHWEST.

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
FLOW-THROUGH FROM ASPEN YO LLC K-1				5.
FLOW-THROUGH FROM SENTINEL PRIVATE EQUITY XIV FUND LLC K-1				4,851.
SEE SCHEDULE ATTACHED				826,550.
Total			▶ 3a	831,406.
b <i>Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|----------|--|-----|----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

NOV 11 2019

► PRESIDENT

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

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

RICHARD B. SOLOMON,
CPA

Preparer's signature

Date

NOV 11 2019

Check ☐ if self-employed

PTIN	
------	--

P00011770

Firm's name ► **RICHARD B. SOLOMON, CPA, PC**

Firm's EIN ► 93-0796258

Firm's address ► 888 SW FIFTH AVENUE, SUITE 850
PORTLAND, OR 97204

Phone no (503) 228-9800

The Lazar Foundation
EIN 13-6088182
2018 Form 990-PF, Part XV
Supplemental Information, Grants and Contributions

ENVIRONMENT

Advocates for the West, Boise, ID Sagebrush Sea Program	20,000
Alaska Center Education Fund, Anchorage, AK Alaska Engagement Partnership	15,000
Alaska Conservation Foundation, Anchorage AK Conservation Internship Program	12,000
Audubon Naturalist Society of the Central Atlantic States, Chevy Chase, MD Rust Watershed Adventures	5,000
Bark, Portland, OR General Support	10,000
Blue Ridge Wildlife Center, Boyce, VA General Support	10,000
Coalition of Oregon Land Trusts, Portland, OR General Support	17,000
Coast Range Association, Corvallis, OR Marine Program	17,500
Compass Science Communication Inc , Portland, OR Scientist Training	20,000
Consultative Group on Biological Diversity, San Francisco, CA General Support	4,550
CRAG Law Center, Portland, OR Public Opinion Research	10,000
Forest Fire Program	30,000
Goose Creek Association, Middleburg, VA General Support	2,500
Idaho Conservation League, Boise, ID General Support	10,000
Klamath-Siskiyou Wildlands Center, Ashland, OR Forest Conservation Program	25,000
Lower Nehalem Community Trust, Manzanita, OR Marine Reserve Project	17,000
1000 Friends of Oregon, Portland, OR Agricultural Committee Organizer	25,000

The Lazar Foundation

EIN 13-6088182

2018 Form 990-PF, Part XV

Supplemental Information, Grants and Contributions

Oregon Business Council Charitable Institute, Portland, OR Agricultural Heritage Program	10,000
Oregon Community Foundation, Portland, OR Oregon Oceans Fund	10,000
Oregon Environmental Council, Portland, OR Air and Water Program	40,000
General Support	15,000
Oregon Natural Desert Association, Bend, OR Sagebrush Sea Program	60,000
Oregon State University Foundation Fellowship	40,000
Piedmont Environmental Council, Warrenton, VA Virginia Land Protection	45,000
Portland Audubon Society, Portland, OR Marine Reserve Program	15,000
Rogue Farm Corps, Ashland, OR Farmland Preservation Program	30,000
Sightline Institute, Seattle, WA General Support	5,000
Southern Environmental Law Center, Charlottesville, VA Virginia Program	35,000
Surfrider Foundation, San Clemente, CA Communications	20,000
WaterWatch of Oregon, Portland, OR General Support	20,000
Western Environmental Law Center, Eugene, OR Forest Defense Campaign	75,000
Wild Salmon Center, Portland, OR Oregon Rivers and Forest Program	60,000

EDUCATION

Stand for Children Leadership Center, Portland, OR Oregon General Support	5,000
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The Lazar Foundation
EIN 13-6088182
2018 Form 990-PF, Part XV
Supplemental Information, Grants and Contributions

Whitman College, Walla Walla, WA Internship Program	10,000
--	--------

HEALTH CARE

Center for Reproductive Rights, New York, NY Domestic Legal Campaign	25,000
---	--------

Ipas, Chapel Hill, NC General Support	10,000
--	--------

Outside In, Portland, OR General Support	10,000
---	--------

Planned Parenthood Association of Metropolitan Washington DC, Washington DC General Support	20,000
--	--------

CIVIC AND OTHER

Middleburg Community Center, Middleburg, VA General Support	5,000
--	-------

The Taimen Fund, Bozeman, MT General Support	1,000
---	-------

Windy Hill Foundation, Middleburg, VA Family Services Program	10,000
--	--------

TOTAL GRANTS AND CONTRIBUTIONS	<u>826,550</u>
---------------------------------------	-----------------------

Note All the donee organizations are public charities as described in IRC 509(a)(1), (2) or (3) or governmental units

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
FIRST REPUBLIC BANK	88.	88.	
SENTINEL TRUST COMPANY	28,504.	28,504.	
TOTAL TO PART I, LINE 3	28,592.	28,592.	

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	
AMA PRIVATE EQUITY						
FUND 2006	921.	0.	921.	921.		
AS BRIZO	3,058.	0.	3,058.	3,058.		
AS KRATOS	928.	0.	928.	928.		
AS ODYSSEUS	4,955.	0.	4,955.	4,955.		
AS TRITON	4,941.	0.	4,941.	4,941.		
ASPEN HOUSING						
OPPORTUNITES	1,013.	0.	1,013.	1,013.		
ASPEN YO, LLC	34,978.	0.	34,978.	34,978.		
D3 FAMILY BULLDOG						
FUND	15,424.	0.	15,424.	15,424.		
GREGORY FUNDING						
FLORIDA	19.	0.	19.	19.		
HOLT OPPORTUNITY						
FUND 2013	56.	0.	56.	56.		
MORRISON STREET						
DEBT OPPORTUNITY						
FUND	73,048.	0.	73,048.	73,048.		
MORRISON STREET						
FUND IV	617.	0.	617.	617.		
MORRISON STREET						
FUND V	21,843.	0.	21,843.	21,843.		
PIVOTAL INVESTMENT						
PARTNERS	127.	0.	127.	127.		
SENTINEL HEDGE						
EQUITY FUND	49,116.	0.	49,116.	49,116.		
SENTINEL						
INTERNATIONAL						
TRUST	76,909.	0.	76,909.	76,909.		
SENTINEL PRIVATE						
EQUITY XIV FUND	3,862..	0.	3,862.	3,862.		
SENTINEL PRIVATE						
EQUITY XV FUND	142.	0.	142.	142.		
SENTINEL PRIVATE						
INVESTMENT PROXY						
FUND	95,119.	0.	95,119.	95,119.		
SENTINEL TRUST						
COMPANY	241,107.	66,973.	174,134.	174,134.		
SENTINEL						
UNCORRELATED FUND	45,433.	0.	45,433.	45,433.		
SILVER CREEK LOW						
VOL STRATEGIES	182.	0.	182.	182.		
SUSTAINABILITY						
INVESTMENT FUND	3,183.	0.	3,183.	3,183.		
THE REDD	2,683.	0.	2,683.	2,683.		
TO PART I, LINE 4	679,664.	66,973.	612,691.	612,691.		

FORM 990-PF

OTHER INCOME

STATEMENT

3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY INCOME (LOSS) FROM PASSTHROUGH ENTITIES	<26,129.>	<26,129.>	
TAX-EXEMPT INCOME	86.	86.	
SECTION 988 GAIN (LOSS) FROM PASSTHROUGH ENTITIES	19,359.	19,359.	
SECTION 1256 GAIN FROM PASSTHROUGH ENTITIES	3,683.	3,683.	
SECTION 1231 GAIN FROM PASSTHROUGH ENTITIES	18,600.	18,600.	
PASSTHROUGH ENTITY EXPENSES - SEE STATEMENT 16	<274,175.>	<274,175.>	
OTHER INVESTMENT INCOME/LOSS	62,224.	62,224.	
FOREIGN INVESTMENT TAX WITHHELD	<13,126.>	<13,126.>	
OTHER INVESTMENT DEDUCTIONS	<92.>	<92.>	
CANCELLATION OF DEBT INCOME	11,499.	11,499.	
PORTFOLIO ADVISORS PRIVATE EQUITY FUND V (OFFSHORE) LP - ORD EARNINGS	6,498.	6,498.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<191,573.>	<191,573.>	

FORM 990-PF

ACCOUNTING FEES

STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	28,000.	21,000.		7,000.
TO FORM 990-PF, PG 1, LN 16B	28,000.	21,000.		7,000.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHARITABLE CONSULTING FEES	92,494.	0.		92,494.
TO FORM 990-PF, PG 1, LN 16C	92,494.	0.		92,494.

FORM 990-PF

TAXES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER TAXES AND FEES	44,043.	44,043.		0.
FEDERAL EXCISE TAXES	25,000.	0.		0.
OREGON FORM CT-12F FILING FEE	2,247.	0.		2,247.
TO FORM 990-PF, PG 1, LN 18	71,290.	44,043.		2,247.

FORM 990-PF

OTHER EXPENSES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT AND ADVISORY FEES	148,180.	148,180.		0.
DUES AND SUBSCRIPTIONS	750.	0.		750.
OFFICE SUPPLIES AND MISC EXPENSES	10,131.	0.		10,131.
GRANT RELATED INITIATIVES	4,431.	0.		4,431.
INSURANCE AND FEES	787.	0.		787.
TO FORM 990-PF, PG 1, LN 23	164,279.	148,180.		16,099.

FORM 990-PF

CORPORATE STOCK

STATEMENT

8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	166,424.	0.
MUTUAL FUNDS	4,949,068.	4,548,486.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,115,492.	4,548,486.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT

9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT PORTFOLIOS, LIMITED PARTNERSHIPS	COST	12,140,799.	12,872,483.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,140,799.	12,872,483.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
DESK LAMP	279.	279.	0.
OFFICE FURNITURE	896.	896.	0.
SHREDDER	211.	211.	0.
WORKSTATION	4,550.	4,550.	0.
FILE CABINET	500.	500.	0.
BOOKCASES	310.	310.	0.
OFFICE DECOR	3,856.	3,856.	0.
SHELVING	706.	706.	0.
FILE CABINET	420.	420.	0.
CHAIR	664.	664.	0.
CHAIR	798.	798.	0.
FILE CABINET	240.	240.	0.
TABLE	289.	289.	0.
DESK	781.	781.	0.
OFFICE DECOR	3,000.	3,000.	0.
COMPUTER MONITOR	999.	999.	0.
IMAC	2,618.	2,618.	0.
TOTAL TO FM 990-PF, PART II, LN 14	21,117.	21,117.	0.

THE LAZAR FOUNDATION

EIN 13-6088182

2018 FORM 990-PF

DEDUCTIONS RELATED TO PARTNERSHIP INCOME

	Interest Expense	Section 59(E) Expenditures	Portfolio Deductions	Other Deductions	TOTAL
AMA Private Equity Fund 2006		50		1,555	1,605
AS Brizo	267			2,385	2,652
AS Kratos	103			786	889
AS Odysseus	476			4,432	4,908
AS Triton	391			3,565	3,956
Aspen Housing Opportunitites	95			816	911
Aspen Yo	3,362		231	8,926	12,519
D3 Family Bulldog Fund	96			3,773	3,869
Gregory Funding Florida	14			7	21
Holt Opportunity Fund 2013	1,225			2	1,227
Morrison Street Debt Opp			11,312		11,312
Morrison Street Debt Opp II				816	816
Morrison Street Fund IV				2	2
Morrison Street Fund V			5,603		5,603
Pivotal Investments			70	363	433
Sentinel Hedged Equity Fund	24,448	20		50,671	75,139
Sentinel International Trust	244			16,222	16,466
Sentinel Private Equity XIV	1,424	1	-30	18,112	19,507
Sentinel Private Equity XV	538			10,774	11,312
Sentinel Private Investment Proxy	19,075	6	173	36,164	55,418
Sentinel Uncorrelated Fund	24,252			20,464	44,716
Silver Creek Low Vol				816	816
Sustainability Investment Fund				78	78
	76,010	77	17,359	180,729	274,175