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EXTENDED TO NOVEMBER 15, 2019

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , and ending

Name of foundation: NAOMI AND NEHEMIAH COHEN FOUNDATION

A Employer identification number: 20-1135004

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 30100 | Room/suite:

B Telephone number: 301-652-2230

City or town, state or province, country, and ZIP or foreign postal code: BETHESDA, MD 20824

C If exemption application is pending, check here ▶ ☐

6

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ 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: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

04

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) ▶$ 82,865,975.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	32,219.	32,219.		STATEMENT 1
	4 Dividends and interest from securities	1,217,062.	1,217,062.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,841,367.			
	b Gross sales price for all assets on line 6a 18,592,583.				
	7 Capital gain net income (from Part IV, line 2)		3,841,367.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	2,490,133.	2,423,500.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	7,580,781.	7,514,148.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	207,625.	42,000.		165,625.
	14 Other employee salaries and wages	165,000.	0.		165,000.
	15 Pension plans, employee benefits	73,688.	0.		73,688.
	16a Legal fees				
	b Accounting fees STMT 4	10,202.	3,601.		5,101.
	c Other professional fees STMT 5	257,152.	257,152.		0.
	17 Interest				
	18 Taxes STMT 6	355,916.	2,732.		25.
	19 Depreciation and depletion				
	20 Occupancy	78,798.	0.		76,968.
	21 Travel, conferences, and meetings	98,664.	0.		98,664.
	22 Printing and publications	7,108.	0.		7,108.
	23 Other expenses STMT 7	106,473.	0.		106,473.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,360,626.	305,485.		698,652.
	25 Contributions, gifts, grants paid	4,034,325.			4,034,325.
	26 **Total expenses and disbursements.** Add lines 24 and 25	5,394,951.	305,485.		4,732,977.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	2,185,830.			
	b **Net investment income** (if negative, enter -0-)		7,208,663.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

8A

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823501 12-11-18 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2018)

14371009 150872 NNCF-VA 2018.04030 NAOMI AND NEHEMIAH COHEN NNCF-VA1

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	714,501.	2,757,566.	2,757,566.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 8	18,132,051.	20,030,585.	19,965,590.
	b	Investments - corporate stock STMT 9	30,865,274.	31,125,065.	32,806,166.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	29,974,738.	27,959,178.	27,336,653.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	79,686,564.	81,872,394.	82,865,975.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	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	79,686,564.	81,872,394.	
	30	**Total net assets or fund balances**	79,686,564.	81,872,394.	
	31	**Total liabilities and net assets/fund balances**	79,686,564.	81,872,394.	

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	79,686,564.
2	Enter amount from Part I, line 27a	2	2,185,830.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	81,872,394.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	81,872,394.

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	PARTNERSHIP INCOME K-1			
b	JPM INVESTMENTS	P		
c	CAPITAL GAINS DIVIDENDS			
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				-96,416.
b	16,867,807.		14,654,800.	2,213,007.
c	1,724,776.			1,724,776.
d				
e				

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				-96,416.
b				2,213,007.
c				1,724,776.
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	3,841,367.
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	4,525,670.	82,985,172.	.054536
2016	4,752,193.	77,904,871.	.061000
2015	4,237,255.	81,990,266.	.051680
2014	4,377,124.	84,883,483.	.051566
2013	3,759,943.	79,326,487.	.047398

2 **Total** of line 1, column (d)	2	.266180
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	.053236
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	87,498,588.
5 Multiply line 4 by line 3	5	4,658,075.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	72,087.
7 Add lines 5 and 6	7	4,730,162.
8 Enter qualifying distributions from Part XII, line 4	8	4,732,977.

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		1	72,087.
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	72,087.
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	72,087.
6	Credits/Payments:			
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a 117,922.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 35,000.		
d	Backup withholding erroneously withheld	6d 0.		
7	Total credits and payments. Add lines 6a through 6d		7	152,922.
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	80,835.
11	Enter the amount of line 10 to be: **Credited to 2019 estimated tax** ▶	80,835. **Refunded** ▶	11	0.

Part VII-A | Statements Regarding Activities

		Line	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	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.	2		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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		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?	6	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	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ MD, VA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	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	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

2

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.NNCF.NET

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶ 301-652-2230
Located at ▶ P.O. BOX 30100, BETHESDA, MD ZIP+4 ▶ 20824

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

			Yes	No
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?	16	X	
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶ SEE STATEMENT 11			

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	1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
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.)	3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b		X

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

			Yes	No
5a During the year, did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	Yes [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [X] No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	Yes [X] 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 [X] 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 [X] 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 [X] 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 [X] No			

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		207,625.	29,551.	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
ALISON MCWILLIAMS P.O. BOX 30100, BETHESDA, MD 20824	EXECUTIVE DIRECTOR 55.00	165,000.	17,447.	0.

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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.	Expenses
1 N/A	
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.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2018)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	66,925,730.
b	Average of monthly cash balances	1b	21,905,324.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	88,831,054.
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	88,831,054.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,332,466.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	87,498,588.
6	**Minimum investment return.** Enter 5% of line 5	6	4,374,929.

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	4,374,929.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	72,087.		
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	12,467.		
c	Add lines 2a and 2b			2c	84,554.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	4,290,375.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	4,290,375.
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	4,290,375.

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	4,732,977.
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	4,732,977.
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	72,087.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,660,890.

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				4,290,375.
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 — 67,121.				
b From 2014 — 251,654.				
c From 2015 — 230,579.				
d From 2016 — 795,341.				
e From 2017 — 1,499,816.				
f **Total** of lines 3a through e	2,844,511.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ $ 4,732,977.				
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				4,290,375.
e Remaining amount distributed out of corpus	442,602.			
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	3,287,113.			
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	67,121.			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	3,219,992.			
10 Analysis of line 9.				
a Excess from 2014 — 251,654.				
b Excess from 2015 — 230,579.				
c Excess from 2016 — 795,341.				
d Excess from 2017 — 1,499,816.				
e Excess from 2018 — 442,602.				

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	(e) Total
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					

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).)

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 ▶ [X] 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED LIST	NONE	PUBLIC CHARITY	GENERAL MISSION SUPPORT	4,034,325.
Total			▶ 3a	4,034,325.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	32,219.	
4 Dividends and interest from securities			14	1,217,062.	
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	900000	66,633.	01	2,423,500.	
8 Gain or (loss) from sales of assets other than inventory			18	3,841,367.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		66,633.		7,514,148.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 7,580,781.

(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).

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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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 [X] 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: [signature] Date: 10-29-2019 Title: TREASURER

May the IRS discuss this return with the preparer shown below? See instr [X] Yes No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
FRANK H. SMITH	Frank H. Smith	10/17/19		P00639053

Firm's name ▶ FRANK H. SMITH — Firm's EIN ▶ 11-1986323

Firm's address ▶ 1899 L STREET NW #900 WASHINGTON, DC 20036 — Phone no. 202-822-5000

Naomi and Nehemiah Cohen Foundation
Form 990-PF, Part XV- Grants and Contributions Paid
Year ended December 31, 2018 20-1135004

Shared Society in Israel (34%)

The Abraham Initiatives 1460 Broadway New York, NY 10036-7329	$ 20,000
Alliance for Middle East Peace 1725 I Street, NW, Suite 300 Washington, DC 20006	5,000
American Friends of Hand in Hand PO Box 80102 Portland, Oregon 97280	1,007,100
American Friends of Neve Shalom/Wahat al-Salam 229 N. Central Ave., Suite 401 Glendale, CA 91203-3541	5,000
American Jewish Joint Distribution Committee 220 East 42nd Street New York, NY 10017-5833	35,000
Americans for Peace Now 2100 M Street, NW, Suite 619 Washington, DC 20037	5,000
Givat Haviva Educational Foundation 424 W. 33rd Street, Suite 150 New York, NY 10001	20,000
Israel Policy Forum 355 Lexington Avenue, 14th Floor New York, NY 10017	5,000
J Street Education Fund 1828 L Street, NW, Suite 240 Washington, DC 20036	75,000
Jewish Federation of Sarasota-Manatee Klingenstein Jewish Center 580 McIntosh Road	10,000

Sarasota, Florida 34232

Jewish Funders Network Social Venture Fund for Jewish-Arab Equality and Shared Society 150 W. 30th Street # 900 New York, NY 10001	50,000
New Israel Fund 2100 M Street, NW, Suite 619 Washington, DC 20037	48,000
PEF Israel Endowment Funds 317 Madison Avenue, Suite 607 New York, NY 10017	60,000
Peace by Tourism 200 Park Avenue South, Suite 511 New York, NY 10003	20,000
Peaceplayers International 1200 New Hampshire Avenue, NW #875 Washington, DC 20036	5,000
TOTAL SHARED SOCIETY IN ISRAEL	**1,370,100**

Social Justice & Civic Affairs (23%)

Bread for the City 1525 Sevententh Street, NW Washington, DC 20001	100,000
Bright Beginnings 128 M Street, NW Washington, DC 20001	60,000
Catalogue for Philanthropy: Greater Washington 10 G Street, NE, Suite 600 Washington, DC 20002	10,000
Center on Budget & Policy Priorities DC Fiscal Policy Institute 820 First Street, NE, Suite 510 Washington, DC 20002	100,000
Coalition for Nonprofit Housing & Economic Development 727 15th Street, NW #600 Washington, DC 20005	25,000

Community of Hope 4 Atlantic Street, SW, Suite 210 Washington, DC 20032	10,000
DC Alliance of Youth Advocates 1220 L Street, NW #605 Washington, DC 20005	25,000
DC Appleseed Center 1111 14th Street, NW, Suite 510 Washington, DC 20005	25,000
DC Central Kitchen 425 2nd Street, NW Washington, DC 20001	100,000
DC Vote 1111 14th Street, NW, Suite 1000 Washington, DC 20005	100,000
Downtown Cluster of Congregations 1313 New York Avenue, NW Washington, DC 20005	5,000
Food Research and Action Center DC Hunger Solutions 1200 18th Street, NW, Suite 400 Washington, DC 20036	25,000
Friendship Place 4713 Wisconsin Avenue, NW Washington, DC 20016	60,000
Henry Street Settlement 215 Park Avenue South, Suite 2014 New York, NY 10003	10,000
Latin American Youth Center 1419 Columbia Road, NW Washington, DC 20009	15,000
Local Initiatives Support Corporation 1825 K Street NW Suite 1100 Washington, DC 20006	50,000

Miriam's Kitchen 2401 Virginia Avenue, NW Washington, DC 20037	50,000
N Street Village 1333 N Street, NW Washington, DC 20005	75,000
Social Good Fund P.O. Box 5473 Richmond, CA 94805	25,000
Thrive DC 1525 Newton Street, NW Washington, DC 20010	10,000
Washington Interfaith Network 1226 Vermont Avenue, NW Washington, DC 20005	35,000
Washington Legal Clinic for the Homeless 1200 U Street, NW Washington, DC 20009	35,000
Washington Regional Association of Grantmakers Washington AIDS Partnership 1400 Sixteenth Street, NW, Suite 740 Washington, DC 20036	15,000
TOTAL SOCIAL JUSTICE & CIVIC AFFAIRS	**965,000**

National Civic Engagement (20%)

Center for Community Change 1536 U Street, NW Washington, DC 20009	50,000
Center for Popular Democracy 449 Troutman Street, Suite A Brooklyn, NY 11237	100,000
Emgage 3425 US HYW 98 N Lakeland, FL 33809	50,000

Fair Elections Center 1825 K Street, NW, Suite 450 Washington, DC 2006	50,000
Food Research and Action Center 1200 18th Street, Suite 400 Washington, DC 20036	60,000
National Coalition on Black Civic Participation 1050 Connecticut Avenue, NW, Suite 500 Washington, DC 20036	100,000
NEO Philanthropy Asian American and Pacific Islander Civic Engagement Fund 45 West 36th Street, 6th Floor New York, NY 10018	100,000
Proteus Fund 15 Research Drive, Suite B Amherst, MA 01002	75,000
Student Organizing, Inc. 294 Washington Street #500 Boston, MA 02109	8,800
Voter Participation Center 1707 L Street NW, Suite 300 Washington, DC 20036	100,000
Voto Latino PO Box 35608 Washington, DC 20033	100,000
TOTAL NATIONAL CIVIC ENGAGEMENT	**793,800**

Jewish Programs (10%)

American Jewish Committee 1156 15th Street, NW, Suite 1201 Washington, DC 20005	5,000
American Jewish World Service 45 West 36th Street New York, NY 10018	10,000

American University Center for Israel Studies American University, Battelle Tompkins 159 Washington, DC 20016-8072	10,000
Avodah: The Jewish Service Corps 125 Maiden Lane, #8B c/o Makom Hadash New York, NY 10038-5041	10,000
Bend the Arc: A Jewish Partnership for Justice 330 Sevententh Ave, Suite 1902 New York, NY 10001	85,000
Bronx House - Emanuel Camps Inc. dba Berkshire Hills Eisenberg Camp 49 W. 38th Street, 5th Floor New York, NY 10018	25,000
Edlavitch Community Center of Washington, DC 1529 16th Street, NW Washington, DC 20036	20,000
Emery-Weiner Center for Jewish Education 9825 Stella Link Rd Houston, Texas 77025	10,000
Hazon 125 Maiden Lane, Suite 8B New York, NY 10038	5,000
Jewish Community Relations Council of Greater Washington 6101 Executive Blvd., Suite 300 North Bethesda, Maryland 20852	5,000
Jewish Council for Public Affairs 16 E. 27th Street, 10th Floor New York, NY 10016	5,000
Jewish Federation of Collier County 2500 Vanderbilt Beach Road, Suite 2201 Naples, Florida 34109-0613	10,000
Jewish Federation of Greater Houston 5603 S Braeswood Blvd Houston, TX 77096	5,000

Jewish Federation of Greater Washington 6101 Executive Blvd, Suite 100 North Bethesda, Maryland 20852	100,000
Jewish Funders Network 150 W. 30th Street #900 New York, NY 10001	20,000
Jews United For Justice 1100 H Street, NW, #630 Washington, DC 20005	55,000
Naples Senior Center at JFCS 5025 Castello Drive, Suite 101 Naples, Florida 34103	5,000
Lillian & Albert Small Capital Jewish Museum 701 Fourth Street, NW, Suite 200 Washington, DC 20001	7,500
Religious Action Center of Reform Judaism 2027 Massachusetts Avenue, NW, at Kivie Kaplan Way Washington, DC 20036	10,000
Sixth and I Historic Synagogue 600 I Street, NW Washington, DC 20001	10,000
University of Maryland Gildenhorn Institute for Israel Studies 0140 Holzapfel Hall College Park, MD 20742	5,000
TOTAL JEWISH PROGRAMS	**417,500**

Reproductive Health & Choice (8%)

Community Clinic Inc. 8630 Fenton St, Suite 1204 Silver Spring, MD 20910	75,000
DC Campaign to Prevent Teen Pregnancy 1101 Fifteenth Street, NW, Suite 1212-B Washington, DC 20005	10,000

Mary's Center for Maternal and Child Care 2333 Ontario Road, NW Washington, DC 20009	75,000
Planned Parenthood of Metropolitan Washington 1225 4th St, NE Washington, DC 20002	50,000
Unity Health Care 1220 12th Street, SE Washington, DC 20003	75,000
Washington Area Women's Foundation 1331 H Street, NW, Suite 1000 Washington, DC 20005	50,000
TOTAL REPRODUCTIVE HEALTH & CHOICE	**335,000**

Environment (3%)

Center for Environmental Health 2201 Broadway, Suite 302 Oakland, CA 94612	25,000
Environmental Law Institute 1730 M Street, NW, Suite 700 Washington, DC 20036	10,000
Marine Conservation Institute 4010 Stone Way N, Suite 210 Seattle, WA 98103	30,000
Sustainable Community Initiatives dba Community Forklift 4671 Tanglewood Drive Edmonston, Maryland 20781	51,425
TOTAL ENVIRONMENT	**116,425**

Other (1%)

DC School of Law Foundation 4200 Connecticute Avenue, NW, Bldg. 38, Room 201 Washington, DC 20008	5,000

GoodWeave International 1111 Fourteenth Street, NW #820 Washington, DC 20005	25,000
Mosaic Theater Company of DC 1333 H Street, NE, Suite 210 Washington, DC 20002	5,000
Washington Regional Association of Grantmakers 1400 16th Street, NW, Suite 740 Washington, DC 20036	1,500
TOTAL OTHER	**36,500**
TOTAL GRANTS AND CONTRIBUTIONS PAID 2018	**4,034,325**

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
INTEREST: JP MORGAN CHECKING	31.	31.	
PARTNERSHIP K-1 INTEREST	32,188.	32,188.	
TOTAL TO PART I, LINE 3	32,219.	32,219.	

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: JP MORGAN	2,861,643.	1,724,776.	1,136,867.	1,136,867.	
PARTNERSHIP INCOME K-1	80,195.	0.	80,195.	80,195.	
TO PART I, LINE 4	2,941,838.	1,724,776.	1,217,062.	1,217,062.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME	16,131.	16,131.	
OFFSHORE ACCOUNTS INCOME: JP MORGAN	2,388,395.	2,388,395.	
PARTNERSHIP INCOME -UBI	66,633.	0.	
SUBLEASE INCOME	18,974.	18,974.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,490,133.	2,423,500.	

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	10,202.	3,601.		5,101.
TO FORM 990-PF, PG 1, LN 16B	10,202.	3,601.		5,101.

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
INVESTMENT FEES	257,152.	257,152.		0.
TO FORM 990-PF, PG 1, LN 16C	257,152.	257,152.		0.

FORM 990-PF — TAXES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	100,000.	0.		0.
FOREIGN TAXES	2,732.	2,732.		0.
STATE FEES	25.	0.		25.
MARYLAND STATE TAX	253,159.	0.		0.
TO FORM 990-PF, PG 1, LN 18	355,916.	2,732.		25.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL FEES	8,198.	0.		8,198.
SUPPLIES	6,407.	0.		6,407.
CONSULTING	32,657.	0.		32,657.
INSURANCE	36,917.	0.		36,917.
UTILITIES	5,152.	0.		5,152.
MEMBERSHIP DUES	14,091.	0.		14,091.
POSTAGE	1,940.	0.		1,940.
MISCELLANEOUS	1,111.	0.		1,111.
TO FORM 990-PF, PG 1, LN 23	106,473.	0.		106,473.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREASURY BILL SHORT TERM	X		6,389,437.	6,448,060.
JPMORGAN MANAGED INCOME	X		5,020,371.	5,018,223.
US TREASURY	X		5,438,711.	5,453,785.
DOUBLELINE TOTAL RETURN	X		3,182,066.	3,045,522.
TOTAL U.S. GOVERNMENT OBLIGATIONS			20,030,585.	19,965,590.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			20,030,585.	19,965,590.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JPMORGAN US L/C CORE	3,776,059.	4,124,010.
AMG MG FAIRPT	1,355,849.	1,223,469.
VANGUARD MID CAP ETF	1,489,399.	1,603,303.
DODGE AND COX INTL	3,337,396.	2,979,266.
MFS INTL VALUE RS	3,203,267.	3,919,531.
MATTHEWS PACIFIC TIGER	1,821,786.	2,579,679.
T ROWE PRICE NEW ASIA	1,603,798.	1,429,476.
MATTHEWS INDIA FUND	1,763,098.	1,685,107.
VANGUARD FTSE EMERGING MKT	1,936,708.	1,712,252.
WASATCH SMALL CAP GROWTH	1,627,950.	1,505,366.
OAKMARK INTERNATIONAL	3,274,486.	2,784,254.
ISHARES US OIL & GAS EXPLO	82,732.	63,918.
US ALL CAP EQUITY	277,551.	232,521.
FIRST TRUST RBA AMERICAN	57,628.	47,284.
US LARGE CAP EQUITY FUNDS	3,061,846.	4,115,713.
US LARGE CAP EQUITY FUNDS	2,455,512.	2,801,017.
TOTAL TO FORM 990-PF, PART II, LINE 10B	31,125,065.	32,806,166.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TIFF ABSOLUTE RETURN POOL	COST	161,282.	1,169,361.
EASTGATE PARTNERSHIP	COST	240,729.	240,729.
D PARTNERS II	COST	360,465.	268,238.
V PARTNERS III	COST	377,326.	969,909.
D PARTNERS II ANNEX	COST	5,563.	52,953.
AL-BAWADER INVESTMENT FUND	COST	43,611.	43,578.
CEOF AIV CAYMAN	COST	438,361.	425,647.
CEOF-C	COST	844,414.	819,923.
VIOLA PARTNERS FUND 4 2013	COST	602,919.	791,281.
VIOLA CREDIT 5	COST	1,909.	16,638.
COMMONFUND CAPITAL GLOBAL	COST	265,145.	319,768.
COMMONFUND CAPITAL SECONDARY 2015	COST	708,162.	855,342.
COMMONFUND CAPITAL SECONDARY PARTNERS II	COST	426,465.	620,663.
VIOLA PARTNERS FUND 5	COST	130,594.	118,291.
CEOF I AIV HOLDINGS	COST	541.	525.
COATUE OFFSHORE FUND, LTD. CLASS A SUB-CLASS D TRANCHE 4 04-06	COST	1,361,984.	3,785,048.
BW PRIVATE INVESTORS OFFSHORE, LTD. CLASS A - LEAD SERIES 01-17	COST	3,000,000.	3,763,334.
KKR NORTH AMERICA XI PRIVATE INVESTORS OFFSHORE CLASS A	COST	1,815,204.	2,079,122.
JANA OFFSHORE PARTNERS, LTD. CLASS A - LEAD SERIES	COST	2,000,000.	2,156,634.
CAP IV PRIVATE INVESTORS OFFSHORE, L.P. - CLASS A	COST	1,885,628.	2,170,802.
PEG CHINA PRIVATE INVESTORS OFFSHORE L.P. CLASS A	COST	986,600.	1,310,946.
RS GLOBAL ENERGY AND POWER PRIVATE INVESTORS OFFSHORE VI, L.P.	COST	932,963.	1,130,106.
KKR 2006 PRIVATE INVESTORS OFFSHORE, L.P. (OFFSHORE)	COST	2,949,638.	893,661.
WARBURG PINCUS XII PRIVATE INVESTORS OFFSHORE, L.P.	COST	1,414,000.	1,550,258.
GIF IV PRIVATE INVESTORS OFFSHORE LP CLASS A	COST	1,850,000.	230,284.
CLAYTON, DUBILIER & RICE (CD&R) FUND 8, LP (OFFSHORE INVESTORS)	COST	1,222,694.	307,440.
JANA OFFSHORE PARTNERS, LTD.	COST	400,000.	422,536.
AP EUROPE VII	COST	2,071,190.	344,061.
CAP V PRIVATE INVESTORS	COST	168,650.	168,650.
CARLYLE AISA PARTNERS II	COST	898,772.	9,697.
TORTOISE MLP & PIPELINE	COST	60,671.	56,328.
CHINA MOBILE	COST	96,433.	96,000.
ROCHE HOLDINGS LTD	COST	111,720.	93,240.
GLENCORE PLC	COST	125,545.	55,660.
TOTAL TO FORM 990-PF, PART II, LINE 13		27,959,178.	27,336,653.

FORM 990-PF NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST STATEMENT 11

NAME OF COUNTRY
CAYMAN ISLANDS
ISRAEL

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DIANE SOLOMON BROWN P.O. BOX 30100 BETHESDA, MD 20824	PRESIDENT 2.00	0.	0.	0.
DANIEL SOLOMON P.O. BOX 30100 BETHESDA, MD 20824	VICE PRESIDENT 30.00	87,625.	22,351.	0.
STUART BROWN P.O. BOX 30100 BETHESDA, MD 20824	TREASURER 30.00	120,000.	7,200.	0.
JANE MANSOUR SOLOMON P.O. BOX 30100 BETHESDA, MD 20824	SECRETARY 1.00	0.	0.	0.
LAURA BROWN P.O. BOX 30100 BETHESDA, MD 20824	DIRECTOR 1.00	0.	0.	0.
REBECCA BROWN P.O. BOX 30100 BETHESDA, MD 20824	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		207,625.	29,551.	0.