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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 01-01-2018, and ending 12-31-2018

Name of foundation

THE KOVNER FOUNDATION

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

1001 N US HIGHWAY 1 SUITE 400

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

JUPITER, FL 33477

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16)

\$ 248,507,218

J Accounting method

☐ Cash

☒ Accrual

☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

22-3468030

B Telephone number (see instructions)

(609) 524-8600

C If exemption application is pending, check here

☐

D 1. Foreign organizations, check here

☐

2 Foreign organizations meeting the 85% test, check here and attach computation

☐

E If private foundation status was terminated under section 507(b)(1)(A), check here

☐

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

☐

Part I

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

	(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 (attach schedule)	531,050		
	2 Check ☐ if the foundation is not required to attach Sch B			
	3 Interest on savings and temporary cash investments	11,800,891	11,800,891	
	4 Dividends and interest from securities	2,934,436	2,934,436	
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	4,686,273		
	b Gross sales price for all assets on line 6a	4,686,273		
	7 Capital gain net income (from Part IV, line 2)		4,686,273	
	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) (attach schedule)				
11 Other income (attach schedule)	106,724	106,724		
12 Total. Add lines 1 through 11	20,059,374	19,528,324		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0	0
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)	11,511	0	0
	b Accounting fees (attach schedule)	12,500	0	0
	c Other professional fees (attach schedule)	470,683	233,722	0
	17 Interest	105,267	105,267	0
	18 Taxes (attach schedule) (see instructions)	172,588	6,493	0
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)	22,561	0	0
	24 Total operating and administrative expenses. Add lines 13 through 23	795,110	345,482	0
	25 Contributions, gifts, grants paid	22,985,465		22,985,465
	26 Total expenses and disbursements. Add lines 24 and 25	23,780,575	345,482	22,985,465
	27 Subtract line 26 from line 12			
	a Excess of revenue over expenses and disbursements	-3,721,201		
	b Net investment income (if negative, enter -0-)		19,182,842	
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2018)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	14,716,116	-37,340	-37,340
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	263,000	97,000	97,000
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	249,356,535	248,447,558	248,447,558
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	264,335,651	248,507,218	248,507,218	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	11,879,096	8,765,751	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)	1,475,952	212,487	
	23 Total liabilities (add lines 17 through 22)	13,355,048	8,978,238	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	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	250,980,603	239,528,980	
30 Total net assets or fund balances (see instructions)	250,980,603	239,528,980		
31 Total liabilities and net assets/fund balances (see instructions) .	264,335,651	248,507,218		

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	250,980,603
2 Enter amount from Part I, line 27a	2	-3,721,201
3 Other increases not included in line 2 (itemize) ▶ _____	3	3,113,348
4 Add lines 1, 2, and 3	4	250,372,750
5 Decreases not included in line 2 (itemize) ▶ _____	5	10,843,770
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	239,528,980

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)
1 a KFO HOLDINGS II LLC - ST	P		
b KFO HOLDINGS II LLC - LT	P		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,108,616			2,108,616
b 2,577,657			2,577,657
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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	
a			2,108,616
b			2,577,657
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	4,686,273
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) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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 does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	27,671,967	261,179,634	0 105950
2016	14,572,671	222,752,864	0 065421
2015	20,429,891	232,159,624	0 087999
2014	12,427,750	207,926,640	0 059770
2013	10,014,321	146,419,516	0 068395

2 Total of line 1, column (d)	2	0 387535
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	0 077507
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	259,048,582
5 Multiply line 4 by line 3	5	20,078,078
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	191,828
7 Add lines 5 and 6	7	20,269,906
8 Enter qualifying distributions from Part XII, line 4	8	22,985,465

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	191,828
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	191,828
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	191,828
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	282,965
b	Exempt foreign organizations—tax withheld at source	6b	
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	282,965
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	91,137
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ☐ 91,137 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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
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? <i>If "Yes," attach a detailed description of the activities</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
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	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ FL, DE		
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? <i>If "No," attach explanation</i> .	8b	Yes
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 taxable year beginning in 2018? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address THEKOVNERFOUNDATION.ORG	13	Yes	
14	The books are in care of ACCOUNTANT Telephone no (609) 524-8600			

Located at **731 ALEXANDER RD BLDG 2 PRINCETON NJ** ZIP+4 **08540**

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		
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 ▶	16	Yes No

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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. ☐	1b		
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		No
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 ▶ 20____, 20____, 20____, 20____			
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).	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 ▶ 20____, 20____, 20____, 20____			
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		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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 ☒ 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.		5b No
	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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	☐ Yes ☐ No	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870		6b No
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?		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 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, foundation managers and their compensation. See instructions				
(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 Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
RR EDUCATION CONSULTANTS PO BOX 250861 NEW YORK, NY 10025	SCHOLARSHIP CONSULTING	172,210
GRANT THORNTON LLP 757 THIRD AVE 9TH FLOOR NEW YORK, NY 10017		

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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

Total. Add lines 1 through 3. **0**

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	0
b	Average of monthly cash balances.	1b	1,686,770
c	Fair market value of all other assets (see instructions).	1c	261,306,714
d	Total (add lines 1a, b, and c).	1d	262,993,484
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	262,993,484
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	3,944,902
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	259,048,582
6	Minimum investment return. Enter 5% of line 5.	6	12,952,429

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	12,952,429
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	191,828
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	191,828
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	12,760,601
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	12,760,601
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	12,760,601

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	22,985,465
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	22,985,465
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. See instructions.	5	191,828
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	22,793,637

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				12,760,601
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.	3,742,068			
b From 2014.	2,498,400			
c From 2015.	9,217,559			
d From 2016.	4,153,727			
e From 2017.	15,369,191			
f Total of lines 3a through e.	34,980,945			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 22,985,465				
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.				12,760,601
e Remaining amount distributed out of corpus	10,224,864			
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	45,205,809			
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 instructions			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 (see instructions).	3,742,068			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	41,463,741			
10 Analysis of line 9				
a Excess from 2014.	2,498,400			
b Excess from 2015.	9,217,559			
c Excess from 2016.	4,153,727			
d Excess from 2017.	15,369,191			
e Excess from 2018.	10,224,864			

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

1a 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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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)) BRUCE S KOVNER	
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	
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. See instructions.	
a The name, address, and telephone number or email address of the person to whom applications should be addressed	
b The form in which applications should be submitted and information and materials they should include	
c Any submission deadlines	
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors	

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				
b <i>Approved for future payment</i> See Additional Data Table				
Total ▶ 3b				

Enter gross amounts unless otherwise indicated

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

[illegible]

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
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--	--	--

1a(1)		No
1a(2)		No

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1b(1)	No
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1b(2)	No
--------------	-----------

1b(3)		No
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1b(4)		No
--------------	--	-----------

1b(5)	No
-------	----

1b(6)		No
--------------	--	-----------

1c		No
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value
ue

described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

(a) Name of organization	(b) Type of organization	(c) Description of relationship
--------------------------	--------------------------	---------------------------------

Signature of officer or trustee _____ Date _____ Title _____

May the IRS discuss this return with the preparer shown below

(see instr)? ☐ Yes ☒ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN P01270186
	JAMES O'BRIEN				
	Firm's name ▶ ANDERSEN TAX LLC				Firm's EIN ▶ 33-1197384
	Firm's address ▶ 1177 AVENUE OF THE AMERICAS 18TH FLOOR NEW YORK, NY 10036				Phone no (646) 213-5100

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
BRUCE S KOVNER 259 SOUTH BEACH ROAD HOBE SOUND, FL 33455	DIRECTOR & PRESIDENT 1 00	0	0	0
PETER P D'ANGELO 90 THIRD STREET GARDEN CITY, NY 11530				
FRANK WOHL CO LANKLER SIFFERT WOHL 500 FIFTH AVENUE 33RD FLOOR NEW YORK, NY 10110	DIRECTOR 1 00	0	0	0
KAREN CROSS 106 PINTAIL POINTE ROAD NEW HOPE, PA 18938				
SUZANNE F KOVNER 259 SOUTH BEACH ROAD HOBE SOUND, FL 33455	DIRECTOR & VICE PRESIDENT 1 00	0	0	0
HEATH WEISBERG 8 HILLTOP ROAD SHORT HILLS, NJ 07078		0	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
1000 FRIENDS OF FLORIDA 308 NORTH MONROE STREET TALLAHASSEE, FL 32301		PUBLIC CHARITY	COMMUNITY NEEDS	3,000
ACHIEVEMENT FIRST 335 ADAMS STREET SUITE 700 BROOKLYN, NY 11201		PUBLIC CHARITY	EDUCATION	250,000
AHA FOUNDATION 130 7TH AVENUE SUITE 236 NEW YORK, NY 10011		PUBLIC CHARITY	WOMEN'S RIGHT	50,000
Total ► 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AMERICAN ASSOCIATES OF THE NATIONAL THEATRE NATIONAL THEATRE SOUTH BANK LONDON, UNITED KINGDOM SE1 9PX UK		PUBLIC CHARITY	PERFORMING ARTS	20,000
AMERICAN ENTERPRISE INSTITUTE 1150 SEVENTEENTH STREET NW WASHINGTON, DC 20036		PUBLIC CHARITY	PUBLIC POLICY RESEARCH	300,000
AMERICAN ENTERPRISE INSTITUTE 1150 SEVENTEENTH STREET NW WASHINGTON, DC 20036		PUBLIC CHARITY	PUBLIC POLICY RESEARCH	1,000,000
Total ▶ 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AMERICAN FEDERATION FOR CHILDREN 1020 19TH STREET NW SUITE 675 WASHINGTON, DC 20036		PUBLIC CHARITY	EDUCATION	25,000
AMERICAN FEDERATION FOR CHILDREN 1020 19TH STREET NW SUITE 675 WASHINGTON, DC 20036		PUBLIC CHARITY	EDUCATION	250,000
AMERICAN FRIENDS OF LES ARTS FLORISSANT 221 AVENUE JEAN JAURES PARIS 75019 FR		PUBLIC CHARITY	PERFORMING ARTS	10,000
Total ▶ 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AMERICAN FRIENDS OF LUCERNE FESTIVAL PO BOX 326 CHATHAM, NJ 07928		PUBLIC CHARITY	MUSIC EDUCATION	30,000
AMERICASHARE USA INC 150W 26TH STREET 11TH FLOOR NEW YORK, NY 10010		PUBLIC CHARITY	EDUCATION	50,050
AMERICASHARE USA INC 150W 26TH STREET 11TH FLOOR NEW YORK, NY 10010		PUBLIC CHARITY	EDUCATION	100,000
Total ► 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ANIMAL MEDICAL CENTER 510 EAST 62ND STREET NEW YORK, NY 10065		PUBLIC CHARITY	VETERINARIAN HOSPITAL	50,000
ASSOCIATION FOR THE STUDY OF THE MIDDLE EAST AND AFRICA 2021 L ST NW 101-291 WASHINGTON, DC 20036		PUBLIC CHARITY	EDUCATION	5,000
BANNER LAKE CLUB 12212 SE LANTANA AVE HOBE SOUND, FL 33455		PUBLIC CHARITY	COMMUNITY NEEDS	25,000
Total ▶ 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
BOYS AND GIRLS CLUB OF MARTIN COUNTY 11500 SE LARES AVE HOBE SOUND, FL 33475		PUBLIC CHARITY	SUPPORT CHILDREN	25,000
BRIDGEHAMPTON CHAMBER MUSIC FESTIVAL 850 SEVENTH AVENUE SUITE 700 NEW YORK, NY 10019		PUBLIC CHARITY	PERFORMING ARTS	10,000
BROOKLYN ACADEMY OF MUSIC 30 LAFAYETTE AVENUE BROOKLYN, NY 11217		PUBLIC CHARITY	EDUCATION	100,000
Total ▶ 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CARNEGIE HALL - ENSEMBLE CONNECT 881 SEVENTH AVENUE NEW YORK, NY 10019		PUBLIC CHARITY	PERFORMING ARTS	1,250,000
CARNEGIE HALL - ENSEMBLE CONNECT 881 SEVENTH AVENUE NEW YORK, NY 10019		PUBLIC CHARITY	PERFORMING ARTS	100,000
CARNEGIE HALL CORPORATION 881 SEVENTH AVENUE NEW YORK, NY 10019		PUBLIC CHARITY	PERFORMING ARTS	5,000,000
Total ► 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CENTRAL PARK CONSERVANCY 14 EAST 60TH STREET NEW YORK, NY 10022		501(C)3 TAX EXEMPT O	NYC PARKS	25,000
CENTURION MINISTRIES 221 WITHERSPOON STREET PRINCETON, NJ 08542		PUBLIC CHARITY	FREE WRONGFULLY IMPRISONED INMATES	75,000
CHAMBER MUSIC SOCIETY OF LINCOLN CENTER 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	PERFORMING ARTS	25,000
Total ► 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CHAMBER MUSIC SOCIETY OF PALM BEACH 340 ROYAL POINCIANA WAY SUITE 317-171 PALM BEACH, FL 33480		PUBLIC CHARITY	PERFORMING ARTS	10,000
EVERGLADES FOUNDATION 18001 OLD CUTLER ROAD SUITE 625 PALMETTO BAY, FL 33157		PUBLIC CHARITY	ENVIRONMENT PROTECTION	25,000
EVERGLADES FOUNDATION 18001 OLD CUTLER ROAD SUITE 625 PALMETTO BAY, FL 33157		PUBLIC CHARITY	ENVIRONMENT PROTECTION	50,000
Total ▶ 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FOUNDATION FOR EXCELLENCE IN EDUCATION PO BOX 10691 TALLAHASSEE, FL 32302		PUBLIC CHARITY	EDUCATION	500,000
FRIENDS OF THE HIGH LINE 820 WASHINGTON STREET NEW YORK, NY 10014		PUBLIC CHARITY	COMMUNITY NEEDS	25,000
HARLEM VILLAGE ACADEMIES 35 WEST 124TH STREET NEW YORK, NY 10027		PUBLIC CHARITY	EDUCATION	10,000
Total ▶ 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
HARVARD UNIVERSITY MASSACHUSETTS HALL CAMBRIDGE, MA 02138		PUBLIC CHARITY	EDUCATION	60,000
HOBE SOUND COMMUNITY CHEST PO BOX 511 HOBE SOUND, FL 33475		PUBLIC CHARITY	COMMUNITY SUPPORT	20,000
INNOCENCE PROJECT 40 WORTH ST SUITE 701 NEW YORK, NY 10013		PUBLIC CHARITY	FREE WRONGFULLY IMPRISONED INMATES	20,000
Total ► 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
INSTITUTE FOR JUSTICE 1717 PENNSYLVANIA AVENUE NW SUITE 200 WASHINGTON, DC 20006		PUBLIC CHARITY	SOCIAL REFORM	333,333
INSTITUTE FOR THE STUDY OF WAR 1400 16TH STREET NW SUITE 515 WASHINGTON, DC 20036		PUBLIC CHARITY	RESEARCH AND EDUCATION	150,000
INTERNATIONAL RESCUE COMMITTEE PO BOX 6068 ALBERT LEA, MN 56007		PUBLIC CHARITY	HUMANITARIAN AID	250,000
Total ▶ 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ISRAELI CHAMBER PROJECT 50 PARK TERRACE WEST SUITE 5B NEW YORK, NY 10034		PUBLIC CHARITY	PERFORMING ARTS	25,000
JEWISH MUSEUM 1109 5TH AVE AT 92ND ST NEW YORK, NY 10128		PUBLIC CHARITY	MUSEUM SUPPORT	10,000
KOVNER OPPORTUNITY SCHOLARSHIPS SEE 1001 N US HIGHWAY 1 SUITE 400 JUPITER, FL 33477		INDIVIDUAL	QUALIFIED TUITION GRANT	164,858
Total ► 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
KOVNER SUCCESS SCHOLARSHIPS SEE STA 1001 N US HIGHWAY 1 SUITE 400 JUPITER, FL 33477		INDIVIDUAL	QUALIFIED TUITION GRANT	24,800
LAMBDA LEGAL 120 WALL STREET 19TH FLOOR NEW YORK, NY 10005		PUBLIC CHARITY	LEGAL AID	10,000
LINCOLN CENTER FOR THE PERFORMING ARTS 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	PERFORMING ARTS	15,000
Total ▶ 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
LINCOLN CENTER FOR THE PERFORMING ARTS 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	PERFORMING ARTS	250,000
MANHATTAN INSTITUTE45 W 34TH ST NEW YORK, NY 10001		PUBLIC CHARITY	EDUCATION	50,000
MEMORIAL SLOAN KETTERING CANCER CENTER 1275 YORK AVENUE NEW YORK, NY 10065		PUBLIC CHARITY	HOSPITAL	25,000
Total ► 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
METROPOLITAN MUSEUM OF ART 1000 5TH AVENUE NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL SUPPORT	25,000
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK, NY 10019		PUBLIC CHARITY	MODERN ART MUSEUM	25,000
NEW WORLD SYMPHONY INC 500 17TH STREET MIAMI BEACH, FL 33139		PUBLIC CHARITY	PERFORMING ARTS	500,000
Total ► 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NEW YORK CHARTER SCHOOLS ASSOCIATION 915 BROADWAY SUITE 110 ALBANY, NY 12207		PUBLIC CHARITY	EDUCATION	1,000,000
NEW YORK HISTORICAL SOCIETY 170 CENTRAL PARK WEST NEW YORK, NY 10024		PUBLIC CHARITY	GENERAL SUPPORT	10,000
NEW YORK PHILHARMONIC 10 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	PERFORMING ARTS	200,000
Total ▶ 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NEW YORK PRESBYTERIAN HOSPITAL 525 EAST 68TH STREET BOX 123 NEW YORK, NY 10065		PUBLIC CHARITY	HOSPITAL	25,000
PHILANTHROPY ROUNDTABLE 1120 20TH STREET NW SUITE 550 SOUTH WASHINGTON, DC 20036		PUBLIC CHARITY	PHILANTHROPY EDUCATION AND PROMOTION	25,000
PHILANTHROPY ROUNDTABLE 1120 20TH STREET NW SUITE 550 SOUTH WASHINGTON, DC 20036		PUBLIC CHARITY	PHILANTHROPY EDUCATION AND PROMOTION	100,000
Total ▶ 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
POLICE ATHLETIC LEAGUE INC 34 1/2 EAST 12TH STREET NEW YORK, NY 10003		PUBLIC CHARITY	YOUTH SPORTS	20,000
ROYAL SHAKESPEARE COMPANY THE COURTYARD THEATER SOUTHERN LANE STAFFORDUPONAVON, UNITED KINGDOM UK		PUBLIC CHARITY	PERFORMING ARTS	362,891
ST JOHN'S UNIVERSITY81-98 170TH ST JAMAICA, NY 11432		PUBLIC CHARITY	EDUCATION	50,000
Total ▶ 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
STUDENT SPONSOR PARTNERSHIP INC 21 EAST 40TH STREET SUITE 1601 NEW YORK, NY 10016		PUBLIC CHARITY	EDUCATION	1,527
STUDENT SPONSOR PARTNERSHIP INC 21 EAST 40TH STREET SUITE 1601 NEW YORK, NY 10016		PUBLIC CHARITY	EDUCATION	1,938
STUDENT SPONSOR PARTNERSHIP INC 21 EAST 40TH STREET SUITE 1601 NEW YORK, NY 10016		PUBLIC CHARITY	EDUCATION	3,203
Total ► 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
STUDENT SPONSOR PARTNERSHIP INC 21 EAST 40TH STREET SUITE 1601 NEW YORK, NY 10016		PUBLIC CHARITY	EDUCATION	8,528
STUDENT SPONSOR PARTNERSHIP INC 21 EAST 40TH STREET SUITE 1601 NEW YORK, NY 10016		PUBLIC CHARITY	EDUCATION	12,348
STUDENT SPONSOR PARTNERSHIP INC 21 EAST 40TH STREET SUITE 1601 NEW YORK, NY 10016		PUBLIC CHARITY	EDUCATION	12,692
Total ► 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
STUDENT SPONSOR PARTNERSHIP INC 21 EAST 40TH STREET SUITE 1601 NEW YORK, NY 10016		PUBLIC CHARITY	EDUCATION	13,552
STUDENT SPONSOR PARTNERSHIP INC 21 EAST 40TH STREET SUITE 1601 NEW YORK, NY 10016		PUBLIC CHARITY	EDUCATION	47,745
SUCCESS ACADEMY CHARTER SCHOOLS 310 LENOX AVENUE 2ND FLOOR NEW YORK, NY 10027		PUBLIC CHARITY	EDUCATION	900,000
Total ► 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SUCCESS ACADEMY CHARTER SCHOOLS 310 LENOX AVENUE 2ND FLOOR NEW YORK, NY 10027		PUBLIC CHARITY	EDUCATION	1,000,000
SUCCESS ACADEMY CHARTER SCHOOLS 310 LENOX AVENUE 2ND FLOOR NEW YORK, NY 10027		PUBLIC CHARITY	EDUCATION	1,000,000
THANKS USA 1390 CHAIN BRIDGE ROAD 260 MCLEAN, VA 22101		PUBLIC CHARITY	EDUCATION	400,000
Total ▶ 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE FOUNDATION FOR CONSTITUTIONAL GOVERNMENT 350 W 42ND ST APT 37C NEW YORK, NY 10036		PUBLIC CHARITY	PUBLIC POLICY RESEARCH	100,000
THE JUILLIARD SCHOOL 60 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	EDUCATION-FINE ARTS	100,000
THE JUILLIARD SCHOOL 60 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	EDUCATION-FINE ARTS	500,000
Total ▶ 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE JUILLIARD SCHOOL 60 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	EDUCATION-FINE ARTS	1,000,000
THE METROPOLITAN OPERA LINCOLN CENTER NEW YORK, NY 10023		PUBLIC CHARITY	PERFORMING ARTS	2,000,000
THE METROPOLITAN OPERA LINCOLN CENTER NEW YORK, NY 10023		PUBLIC CHARITY	PERFORMING ARTS	500,000
Total ► 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE METROPOLITAN OPERA LINCOLN CENTER NEW YORK, NY 10023		PUBLIC CHARITY	PERFORMING ARTS	2,000,000
THE PERLMAN MUSIC PROGRAM 19 WEST 69TH STREET SUITE 1101 NEW YORK, NY 10023		PUBLIC CHARITY	PERFORMING ARTS	25,000
THOMAS B FORDHAM INSTITUTE 1016 16TH STREET NW 8TH FLOOR WASHINGTON, DC 20036		PUBLIC CHARITY	GENERAL SUPPORT	100,000
Total ▶ 3a				22,985,465

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UNCOMMON SCHOOLS 826 BROADWAY 9TH FLOOR NEW YORK, NY 10003		PUBLIC CHARITY	GENERAL SUPPORT	100,000
YOUNG CONCERT ARTISTS INC 1776 BROADWAY SUITE 1500 NEW YORK, NY 10019		PUBLIC CHARITY	PERFORMING ARTS	10,000
Total ► 3a				22,985,465

TY 2018 Accounting Fees Schedule**Name:** THE KOVNER FOUNDATION**EIN:** 22-3468030

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	12,500	0		0

TY 2018 Investments - Other Schedule

Name: THE KOVNER FOUNDATION

EIN: 22-3468030

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
KFO HOLDINGS II, LLC	FMV	248,447,558	248,447,558

TY 2018 Legal Fees Schedule**Name:** THE KOVNER FOUNDATION**EIN:** 22-3468030

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	11,511	0		0

TY 2018 Other Decreases Schedule

Name: THE KOVNER FOUNDATION
EIN: 22-3468030

Description	Amount
CHANGE IN UNREALIZED GAIN ON INVESTMENTS	10,843,770

TY 2018 Other Expenses Schedule**Name:** THE KOVNER FOUNDATION**EIN:** 22-3468030**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	4,588	0		0
EVENT EXPENSE	7,653	0		0
DUES & SUBSCRIPTIONS	10,320	0		0

TY 2018 Other Income Schedule

Name: THE KOVNER FOUNDATION

EIN: 22-3468030

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
KFO HOLDINGS II LLC	106,724	106,724	106,724

TY 2018 Other Increases Schedule

Name: THE KOVNER FOUNDATION
EIN: 22-3468030

Description	Amount
GRANTS APPROVED FOR FUTURE PAYMENT PAID	3,113,348

TY 2018 Other Liabilities Schedule**Name:** THE KOVNER FOUNDATION**EIN:** 22-3468030

Description	Beginning of Year - Book Value	End of Year - Book Value
ACCRUED EXPENSES	20,649	17,784
EXCISE TAX PAYABLE	250,000	0
CARRY ALLOCATION TO MEMBER	1,205,303	194,703

TY 2018 Other Professional Fees Schedule**Name:** THE KOVNER FOUNDATION**EIN:** 22-3468030

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	233,722	233,722		0
OUTSIDE SERVICE FEES	178,661	0		0
AUDIT FEES	58,300	0		0

TY 2018 Taxes Schedule**Name:** THE KOVNER FOUNDATION**EIN:** 22-3468030

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX EXPENSE	166,000	0		0
FOREIGN TAX	6,493	6,493		0
MISCELLANEOUS TAX	95	0		0

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF ▶ Go to <u>www.irs.gov/Form990</u> for the latest information	OMB No 1545-0047 2018
Name of the organization THE KOVNER FOUNDATION		Employer identification number 22-3468030

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. . . . ▶ \$ _____

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

Name of organization THE KOVNER FOUNDATION	Employer identification number 22-3468030
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Part I **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BRUCE KOVNER 259 SOUTH BEACH ROAD HOBE SOUND, FL 33455	\$ 531,050	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization THE KOVNER FOUNDATION	Employer identification number 22-3468030
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Part II	Noncash Property
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(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	5,000 SHARES OF STOCK OF THE DOVER CORPORATION	\$ 531 050	2018-02-01
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
_____	_____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
_____	_____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
_____	_____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
_____	_____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
_____	_____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
_____	_____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
_____	_____	\$ _____	_____

Name of organization THE KOVNER FOUNDATION	Employer identification number 22-3468030
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Part III	Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____ Use duplicate copies of Part III if additional space is needed
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(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee

PART XV, SUPPLEMENTARY INFORMATION

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED FOR FUTURE PAYMENT

KOVNER OPPORTUNITY SCHOLARSHIPS

STUDENT*	UNIVERSITY	AMOUNT
Hannah Glas	University of Florida	10,000
Jack Yan	Harvard College	10,000
Jared Kushner	University of Florida	10,000
Kristina Sura	Brown University	4,350
Michael Wang	Columbia College	6,240
Olivia Perez	University of Notre Dame	10,000
Oscar Sura	Stanford University	4,700
Rahel Imru	Harvard College	4,600
Swochchanda Shretha	MIT	5,400
Valentina Diaz	University of California, Berkeley	10,000
Alexa Burnston	Duke University	10,000
Alexander Gordon	Yale University	1,268
Anna Luiza Wolf	Duke University	7,200
Caitlin Mazareigos	University of Florida	1,500
Carlos Mercado	MIT	5,400
Claudia Cabral	MIT	3,000
Claudia Peng	University of Pennsylvania	3,500
George Frampton	Georgia Institute of Technology	10,000
Hailey Ray	University of Miami	10,000
Iman Hossain	University of Pennsylvania	5,700
Madison Vaught	University of Florida	10,000
Matthew Hakkarainen	Curtis Institute	10,000
Alexandra Callewaert	Nova Southeastern University	1,000
Ava Erulker	Emory University	1,000
Claire Scozzari	University of Florida	1,000
Hannah Milstein	University of Florida	1,000
Holly Atkinson	University of North Carolina, Chapel Hill	1,000
Kaylynn Kennedy	University of South Florida	1,000
Kyle Fohrman	University of Florida	1,000
Madison Payne	University of Florida	1,000
Nicholas Caggiani	University of Florida	1,000
Ryan Wu	University of Miami	1,000
Tyler Fohrman	Northeastern University	1,000
William Gao	Vanderbilt University	1,000
Total:		164,858

*Additional information regarding these grant recipients is available upon request

PART XV, SUPPLEMENTARY INFORMATION

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED FOR FUTURE PAYMENT

KOVNER SUCCESS SCHOLARSHIPS

STUDENT*	UNIVERSITY	AMOUNT
Aida Bathily	Wake Forest University	5,500
Elyjah Pellew	University of Southern California	3,500
Gabrielle Oti	Boston College	3,500
Michel Sidemion	Tufts University	5,000
Noumoutche Fanny	Skidmore College	1,800
Suneil Jeter	Emory University	500
Briannie Bratcher	Bard College	1,000
Hazel Murray	Grinnell College	1,000
Kelvin Jennings	Tulane University	1,000
Lexi Torres	St. John's University	1,000
Mame Seck	Barnard College	1,000
Total:		24,800

*Additional information regarding these grant recipients is available upon request.