

EXTENSION ATTACHED

29491/5100200 0

OMB No 1545-0052

Form 990-PF

Return of Private Foundation

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

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

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

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For calendar year 2018 or tax year beginning

05/01, 2018, and ending

04/30, 2019

Name of foundation MIDDLE ROAD FOUNDATION

C/O ELIZABETH R. VARET

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

PO BOX 287440

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

NEW YORK, NY 10128-7440

G Check all that apply

Initial return

Final return

Address change

Initial return of a former public charity

Amended return

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) \$ 17,858,155.

J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

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

A Employer identification number

13-3202345

B Telephone number (see instructions)

(212) 891-4054

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)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments.	98,616.	77,876.		
4 Dividends and interest from securities	281,395.	281,382.		
5a Gross rents				
b Net rental income or (loss)	709,368.			
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a	2,636,770.			
7 Capital gain net income (from Part IV, line 2)		527,009.		
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) ATCH 1	-90,038.	-55,632.		
12 Total Add lines 1 through 11	999,341.	830,635.		
13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) ATCH 2	12,000.	6,000.		6,000.
b Accounting fees (attach schedule) ATCH 3	90,942.	45,471.		45,471.
c Other professional fees (attach schedule)				
17 Interest ATCH 4	119.	119.		
18 Taxes (attach schedule) (see instructions) [5]	21,327.	998.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 6	112,657.	108,308.		4,027.
24 Total operating and administrative expenses Add lines 13 through 23.	237,045.	160,896.		55,498.
25 Contributions, gifts, grants paid	1,453,130.			1,453,130.
26 Total expenses and disbursements Add lines 24 and 25	1,690,175.	160,896.	0.	1,508,628.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-690,834.			
b Net investment income (if negative, enter -0-)		669,739.		
c Adjusted net income (if negative, enter -0-)				

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MAR 25 2020

OGDEN, UT

IRS-OSC

929

SCANNED JUL 13 2020

MAY 11 2020

02 Received in
Batching Ogden

APR 27 2020

00 Received in
Batching Ogden

Operating and Administrative Expenses

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	-2,101.	76,472.	76,472.
	2	Savings and temporary cash investments	1,078,505.	1,032,653.	1,032,653.
	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			
	10a	Investments - U S and state government obligations (attach schedule) [7]	618,240.	618,240.	1,232,827.
	b	Investments - corporate stock (attach schedule) ATCH 8	7,700,748.	7,302,076.	13,699,483.
	c	Investments - corporate bonds (attach schedule)			
	Liabilities	11	Investments - land, buildings, and equipment basis		
		Less accumulated depreciation (attach schedule) ▶			
12		Investments - mortgage loans			
13		Investments - other (attach schedule) ATCH 9	1,590,375.	1,225,650.	1,814,983.
14		Land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule) ▶			
15		Other assets (describe ▶ ATCH 10)		1,737.	1,737.
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	10,985,767.	10,256,828.	17,858,155.
17		Accounts payable and accrued expenses			
18		Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	10,911,115.	10,182,176.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	74,652.	74,652.	
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	10,985,767.	10,256,828.	
	31	Total liabilities and net assets/fund balances (see instructions)	10,985,767.	10,256,828.	

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)	10,985,767.
2	Enter amount from Part I, line 27a	-690,834.
3	Other increases not included in line 2 (itemize) ▶	
4	Add lines 1, 2, and 3	10,294,933.
5	Decreases not included in line 2 (itemize) ▶ ATCH 11	38,105.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	10,256,828.

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)

(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)
1 a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))		
a					
b					
c					
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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	527,009.	
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	0.	

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

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

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

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

☐ Yes ☒ No

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	1,621,468.	18,954,116.	0.085547
2016	1,360,360.	18,399,413.	0.073935
2015	986,385.	18,838,178.	0.052361
2014	943,885.	19,743,615.	0.047807
2013	772,555.	19,006,098.	0.040648
2 Total of line 1, column (d)			2 0.300298
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 0.060060
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 16,995,060.
5 Multiply line 4 by line 3.			5 1,020,723.
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 6,697.
7 Add lines 5 and 6.			7 1,027,420.
8 Enter qualifying distributions from Part XII, line 4. 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			8 1,508,628.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	6,697.
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	
3 Add lines 1 and 2		3	6,697.
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	6,697.
6 Credits/Payments			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	17,594.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	5,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	22,594.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
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	15,897.	
11 Enter the amount of line 10 to be Credited to 2019 estimated tax <input checked="" type="checkbox"/> 15,897. Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	X	
14 The books are in care of <u>EISNERAMPER LLP</u> Telephone no <u>212-891-4054</u> Located at <u>C/O J. ZBAR, 750 THIRD AVENUE NEW YORK, NY</u> ZIP+4 <u>10017</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>		
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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country <u></u>		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>	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	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <u></u>		
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 <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b	X

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

	Yes	No
5a During the year, did the foundation pay or incur any amount to		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.	5b	
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and foundation managers and their compensation. 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
ATCH 12		0.	0.	0.

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. ☐

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
ATCH 13		173,611.

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

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 (see instructions)

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

Amount

1	NONE	
2		
All other program-related investments See instructions		
3	NONE	

Total. Add lines 1 through 3 ▶

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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	14,322,724.
b	Average of monthly cash balances	1b	883,486.
c	Fair market value of all other assets (see instructions)	1c	2,047,658.
d	Total (add lines 1a, b, and c)	1d	17,253,868.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	17,253,868.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	258,808.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,995,060.
6	Minimum investment return. Enter 5% of line 5	6	849,753.

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	849,753.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	6,697.
b	Income tax for 2018 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,697.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	843,056.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	843,056.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	843,056.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,508,628.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,508,628.
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	6,697.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,501,931.

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				843,056.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.				
b Total for prior years 20 <u>16</u> , 20 <u>15</u> , 20 <u>14</u>				
3 Excess distributions carryover, if any, to 2018				
a From 2013				
b From 2014				
c From 2015 65,944.				
d From 2016 461,149.				
e From 2017 673,762.				
f Total of lines 3a through e	1,200,855.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>1,508,628.</u>				
a Applied to 2017, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2018 distributable amount.				843,056.
e Remaining amount distributed out of corpus.	665,572.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,866,427.			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions.				
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	1,866,427.			
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2015 65,944.				
c Excess from 2016 461,149.				
d Excess from 2017 673,762.				
e Excess from 2018 665,572.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) **NOT APPLICABLE**

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			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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))

ELIZABETH R VARET

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. 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 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 SCHEDULE - A ATTACHED	NONE	PC	PUBLIC SUPPORT	1,453,130.
Total			▶ 3a	1,453,130.
b Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments .		900099	93.	14	98,523.	
4 Dividends and interest from securities		900099	14.	14	281,382.	
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		900099	-35,198.	01	-55,661.	
8 Gain or (loss) from sales of assets other than inventory		900099	182,359.	18	527,009.	
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a MISC INCOME				01	28.	
b STATE TAX REFUNDS		900099	792.			
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e)			148,060.		851,281.	
13 Total Add line 12, columns (b), (d), and (e)						999,341.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

<p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization.</p> <p>(3) Rental of facilities, equipment, or other assets.</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.</p> <p>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</p>	<p>Yes</p>	<p>No</p>

[illegible]

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

b If "Yes," complete the following schedule

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

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.

Member
Title President

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

See instructions ☒ Yes ☐ No

PTIN
P00058583

Phone no 212-949-8700

MIDDLE ROAD FOUNDATION
Fiscal Year Ended April 30, 2019
EIN 13-3202345

PART XV-Grants and Contributions paid during the year

Name	Address	Recipient Status	Purpose	Amount
826LA	Attn: Cheryl Klein 1714 W Sunset Boulevard Los Angeles CA 90026	Public	General Support	14 650 00
American Constitution Society	1333 H Street NW 11th Floor Washington DC 20005	Public	General Support	5 000 00
American Friends of L'viv ULEHIBANOL	P O Box 811715 Boca Raton, FL 33481	Public	General Support	5 000 00
American Friends of the Israel Museum	545 Fifth Avenue Suite 920 New York NY 10017	Public	General Support	3 000 00
American Jewish Joint Distribution Commit	220 East 42nd Street New York, NY 10017	Public	General Support	315 000 00
Armand Hammer Museum of Art	and Cultural Center Inc c/o Laura Hyatt 10899 Wilshire Blvd	Public	General Support	4 000 00
Baby2Baby	c/o Jen Armstrong 5830 West Jefferson Blvd Los Angeles CA 90016	Public	General Support	2 000 00
Berkshire Taconic Community Foundation	800 N Main Street Sheffield MA 01257	Public	General Support	500 00
Bel Tzedek	Attn: Development 3250 Wilshire Blvd 13th Floor Los Angeles CA 90010	Public	General Support	3 000 00
Boys Town Jerusalem Foundation of America	110 Hillside Blvd Suite 14 Lakewood NJ 08701	Public	General Support	5 000 00
Brennan Center for Justice	Attn: Development 120 Broadway Suite 1750 New York, NY 10271	Public	General Support	2 000 00
Brown University	Annual Fund - Gift Cashier PO Box 1877 Providence RI 02912	Public	General Support	2 500 00
California Community Foundation	Specific Fund Wildfire Relief Fund 221 S Figueroa Street Suite 400 Los Angeles CA 90012	Public	General Support	2 000 00
California Fire Foundation	1780 Creekside Oaks Drive Sacramento CA 95833	Public	General Support	2 000 00
Canetuck Community Center Inc	c/o Betty Thompson 34555 NC Highway 310 Currie NC 28435-5131	Public	General Support	5 000 00
Canetuck Missionary Baptist Church	5922 Canetuck Rd Currie NC 28435	Public	General Support	5 000 00
CASA of Travis County Inc.	7600 Chevy Chase Dr Ste 200 Austin TX 78752	Public	General Support	10 000 00
Center for Early Education	c/o Laura Mahra 563 North Alfred Street West Hollywood CA 90048-2512	Public	General Support	56 000 00
Center for Reproductive Rights Inc	199 Water Street 22nd Floor New York NY 10038	Public	General Support	1 000 00
Central Park Conservancy Inc	14 East 60th Street 8th Floor New York, NY 10022	Public	General Support	50 000 00
Children's Hospital at Montefiore	Attn: Andrew Loose 111 E 21st Street Bronx NY 10467	Public	General Support	(2 000 00)
Children's Rights Inc	Attn: Kathleen Rivers 88 Pine Street Suite 800 New York, NY 10005	Public	General Support	3 000 00
Chore Service Inc	PO Box 522 Lakewood CT 06039	Public	General Support	500 00
Citizen's Committee for Children of NY	14 Wall Street Suite 4E New York NY 10005	Public	General Support	2 500 00
City Harvest	6 East 32nd Street 5th Floor New York NY 10016	Public	General Support	1 000 00
Conservation Florida	1731 NW 8th Street Suite D Gainesville FL 32609	Public	General Support	10 000 00
Conservative Synagogue Adath Israel of RI	475 West 250th Street Raritan NJ 10471	Public	General Support	1 000 00
Dalton School	Attn: Development Office 108 East 89th Street New York NY 10128	Public	General Support	1 000 00
Determined to Succeed	2525 Ocean Park Boulevard Suite 116 Santa Monica CA 90405	Public	General Support	250 00
Doctors Without Borders	333 Seventh Ave 2nd Floor New York, NY 10001	Public	General Support	5 000 00
Downtown Women's Center	Attn: Development 442 S San Pedro Street Los Angeles CA 90013	Public	General Support	2 500 00
Equal Justice Works	1730 M Street NW Suite 800 Washington DC 20036-4511	Public	General Support	1 500 00
Ethical Culture Fieldston School	Office of Inst Advancement and Alumni 33 Central Park West New York NY 10023-6001	Public	General Support	4 000 00
EXTRAS	PO Box 103 Salisbury, CT 06066-0103	Public	General Support	500 00
Facing History and Ourselves Inc	c/o Jeremy Cramer 16 Hurd Road Brookline MA 02445	Public	General Support	1 000 00
Florida State University	College of Law 425 W Jefferson Street Tallahassee FL 32306-1601	Public	General Support	50 000 00
Foundation for Foster Children	2265 Lee Rd Suite 203 Winter Park FL 32789	Public	General Support	10 000 00
Fountain House	425 West 47th Street New York, NY 10036	Public	General Support	5 000 00
Friends of the High Line	820 Washington Street New York, NY 10014	Public	General Support	5 000 00
FSU Foundation Inc	c/o FSU College of Law 325 West College Avenue Tallahassee FL 32301-1403	Public	General Support	35 000 00
Hancock Shaker Village	PO Box 927 Pittsfield MA 01202	Public	General Support	500 00
Hand in Hand	PO Box 80102 Portland OR 97280	Public	General Support	35 000 00
Harold Ginspoon Foundation	67 Hurt Street Suite 100 Agawam MA 01001	Public	General Support	5 000 00
HAS	Development Department 411 Fifth Avenue Ste 1005 New York, NY 10016	Public	General Support	2 500 00
Historic Wilmington Foundation	Attn: George W Edwards Executive Direct 2011 Market Street Wilmington NC 28403	Public	General Support	5 000 00
Hospital for Special Surgery	c/o Dr Theodore Fields 535 East 70th Street 8th Floor New York NY 10021	Public	General Support	25 000 00
Houstonian Child Care Center	308 Salmon Kill Road Salisbury CT 06068	Public	General Support	500 00
Houstonian Valley Association	PO Box 28 150 Kent Road Cornwall Bridge CT 06754	Public	General Support	500 00
Human Resources	c/o Eric Kim 410 Cottage Home Street Los Angeles CA 90012	Public	General Support	1 000 00
International Rescue Committee Inc	122 E 42nd Street Floor 12 New York NY 10168	Public	General Support	2 500 00
Jewish Community Relations Council	New York NY 10122	Public	General Support	1 000 00
Jewish Telegraphic Agency	24 West 30th Street 4th Floor New York NY 10001	Public	General Support	1 000 00
Jewish Women's Foundation of New York	130 East 59th Street New York NY 10022	Public	General Support	1 000 00
Justice in Aging	1444 Eye Street NW Suite 1100 Washington DC 20005	Public	General Support	2 500 00
Lake Womanscopomus Association	PO Box 442 Salisbury CT 06068	Public	General Support	500 00
Lambda Legal	Attn: Development 120 Wall Street 19th Floor New York, NY 10005	Public	General Support	1 500 00
Los Angeles Beautification Team	c/o Sharyn Romano 1741 N Cherokee Ave Hollywood CA 90028	Public	General Support	1 000 00
Los Angeles Philharmonic Assoc.	151 S Grand Avenue Los Angeles, CA 90012	Public	General Support	1 000 00
MAK Center for Art and Architecture	c/o Phyllis Fraser 835 North Kings Road Los Angeles CA 90069	Public	General Support	5 000 00
Manhattan School of Music	120 Claremont Avenue New York, NY 10027	Public	General Support	1 000 00
Memorial Sloan-Kettering Cancer Center	Office of Development 633 Third Avenue 28th Floor New York New York 10017	Public	General Support	15 000 00
Morays Preservation Inc.	306 York Street New Haven CT 06511-3627	Public	General Support	1 000 00
Morays Preservation Inc	306 York Street New Haven CT 06511-3627	Public	General Support	600 00
Mothers Against Drunk Driving	511 East John Carpenters Freeway Ste 700 Irving TX 75062	Public	General Support	750 00
Museum of Contemporary Art	c/o Brooks Devenney 250 S Grand Ave Los Angeles CA 90012	Public	General Support	1 000 00
Natural Resources Defense Council Inc	Development Office 40 West 20th Street 11th Floor New York, NY 10011	Public	General Support	60 000 00
New Israel Fund	6 East 39th Street Suite 301 New York, NY 10016-0112	Public	General Support	10 000 00
New York Presbyterian Hospital	Office of Development 525 East 68th Street Box 123	Public	General Support	10 000 00
New York Public Library	Office of Development 445 Fifth Avenue 4th Floor New York, NY 10016	Public	General Support	500 00
PARK AVENUE SYNAGOGUE	50 East 87th Street New York NY 10018	Public	General Support	41 180 00
PERFORMA	c/o Rosa Les Goldberg 100 West 23rd Street 5th Floor New York NY 10011-0028	Public	General Support	5 000 00
Planned Parenthood Federation of America	Attn: Beth Friedmann 123 Wilham St 10th Floor New York NY 10038	Public	General Support	6 500 00
Planned Parenthood Los Angeles	Attn: Development PO Box 740528 Los Angeles CA 90074-0528	Public	General Support	10 000 00
RAICES	Attn: Development Department 1305 N Flores Street San Antonio TX 78212	Public	General Support	4 000 00
Refugee & Immigrant Ctr for Education	Education & Legal Services 1305 N Flores Street San Antonio TX 78212	Public	General Support	4 000 00
Rising Earth Human Impact Ed Inc	c/o Lauren Wigo 647 41st Street Apt 3B Brooklyn, NY 11232	Public	General Support	25 000 00
Rockefeller University	Women and Science 1230 York Ave, Box 164 New York NY 10065-6399	Public	General Support	1 000 00
Salisbury Association	PO Box 563 Salisbury, CT 06068	Public	General Support	500 00
Salisbury Visiting Nurse Association	30A Salmon Kill Road Salisbury CT 06068-0562	Public	General Support	500 00
Salisbury Volunteer Ambulance Service	PO Box 582 Salisbury CT 06068	Public	General Support	8 000 00
Seaville Memorial Library Association Inc	38 Main Street PO Box 445 Salisbury CT 06068	Public	General Support	500 00
Southern Poverty Law Center	400 Washington Ave Montgomery AL 36104	Public	General Support	3 600 00
Southern Poverty Law Center	400 Washington Ave Montgomery AL 36104	Public	General Support	5 000 00
StaryCorps	80 Harrison Place 2nd Floor Brooklyn NY 11217	Public	General Support	750 00
Staryville Center for the Spoken Word	The Moth 75 Broad Street New York, NY 10004	Public	General Support	500 00
Studio Museum in Harlem Inc.	c/o Susan Wright 144 West 125th Street New York, NY 10027	Public	General Support	1 000 00
Taking the Reins	c/o Jane Haven 3919 1/2 Regal Ave Los Angeles CA 90039	Public	General Support	500 00
The Corner Food Pantry	PO Box 705 Lakewood CT 06039	Public	General Support	750 00
The Innocence Project Inc	Development Department 40 Worth Street Suite 701 New York, NY 10013	Public	General Support	7 500 00
The Innocence Project of Florida	1100 East Park Avenue Tallahassee FL 32301	Public	General Support	20 000 00
The Patigonsky Foundation	14 Penn Plaza Ste 1800 New York, NY 10122 1800	Public	General Support	3 000 00
Time & Space Limited Theatre Co	PO Box 343 Hudson NY 12534	Public	General Support	7 000 00
TREE Academy	Attn: Mary Seburys 8628 Hollywood Drive W Hollywood CA 90069	Public	General Support	500 00
Trinity School	Development Office 139 West 91st Street New York NY 10024	Public	General Support	10 000 00
Trustees of University of Pennsylvania	University of Pennsylvania Office of the Treasurer PO Box 70259	Public	General Support	300 00
UJA Federation of New York	130 East 59th Street New York NY 10022	Public	General Support	135 000 00
United Way of Greater Los Angeles	Attn: Development 1150 S Olive Street Suite T500 Los Angeles CA 90015	Public	General Support	5 000 00
United Way of Northern California	Specific Fund NorCal Disaster Relief Fund Attn: Development 2280 Benton Drive Building B	Public	General Support	2 000 00
Weill Cornell Medical College	850 Third Avenue 12th Floor New York NY 10022	Public	General Support	145 000 00
WHITNEY MUSEUM OF AMERICAN ART	Attn: Michele Snyder 99 Gansevoort Street New York NY 10014	Public	General Support	7 500 00
Wikimedia Foundation Inc	149 Montgomery Street 6th Floor San Francisco CA 94105	Public	General Support	2 000 00
Women's Support Services Inc	P O Box 341 Sharon, CT 06069	Public	General Support	1 000 00
Yale Law School	PO Box 208341 New Haven CT 06520-8341	Public	General Support	167 000 00
Young Israel of Great Neck	236 Middle Neck Road Great Neck NY 11021	Public	General Support	1 800 00

1,453,130 00

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS				346,572.	
2,636,770.		GAIN ON PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 2,379,842.				P VAR 256,928.	VAR
		SHORT TERM THRU PARTNERSHIP PROPERTY TYPE: OTHER				P VAR 7,957.	VAR
		LONG TERM THRU PARTNERSHIP PROPERTY TYPE: OTHER 125,130.				P VAR -125,130.	VAR
		SEC 1202 GAIN THRU PARTNERSHIP PROPERTY TYPE: OTHER				P VAR 207.	VAR
		SEC 1231 THRU PARTNERSHIPS PROPERTY TYPE: OTHER				P VAR 222,834.	VAR
		LESS: GAINS REPORTED ON 990T PROPERTY TYPE: OTHER 182,359.				P VAR -182,359.	VAR
		TOTAL GAIN(LOSS)				<u>527,009.</u>	

ATTACHMENT 1FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
THRU PARTNERSHIPS (NOT UBIT)	-55,661.	-55,661.
THRU PARTNERSHIPS (SUBJECT TO UBIT)	-35,198.	
MISC INCOME	29.	29.
IL STATE TAX REFUND	19.	
CA STATE TAX REFUND	773.	
TOTALS	<u>-90,038.</u>	<u>-55,632.</u>

ATTACHMENT 2FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
AUDIT & LEGAL FEES	12,000.	6,000.		6,000.
TOTALS	<u>12,000.</u>	<u>6,000.</u>		<u>6,000.</u>

ATTACHMENT 3FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
TAX & ACCOUNTING FEES	90,942.	45,471.		45,471.
TOTALS	<u>90,942.</u>	<u>45,471.</u>		<u>45,471.</u>

ATTACHMENT 4FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT INTEREST EXP	119.	119.
TOTALS	<u>119.</u>	<u>119.</u>

ATTACHMENT 5FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES	998.	998.
FEDERAL EXCISE TAX	10,000.	
STATE INCOME TAX - AZ	115.	
STATE INCOME TAX - OK	2,160.	
STATE INCOME TAX TRU PARTNERSH	7,411.	
STATE INCOME TAX - NY	643.	
TOTALS	<u>21,327.</u>	<u>998.</u>

ATTACHMENT 6FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CUSTODY FEES	70,669.	70,669.	775.
THRU PARTNERSHIPS	38,736.	37,639.	760.
FILING FEE	760.		2,492.
INSURANCE EXPENSES	2,492.		
TOTALS	<u>112,657.</u>	<u>108,308.</u>	<u>4,027.</u>

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ATTACHMENT 7</u>	
		<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
UST INFLATION INDEX	618,240.	618,240.	1,232,827.
US OBLIGATIONS TOTAL	<u>618,240.</u>	<u>618,240.</u>	<u>1,232,827.</u>

ATTACHMENT 8FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
AMETEK	159,854.	159,854.	6,401,142.
JP MORGAN SELECT	11,078.		
STRALEM EQUITY FUND	1,971,224.	2,345,187.	1,738,685.
JP MORGAN HIGH YIELD	2,511,103.	1,421,645.	1,339,763.
JP MORGAN SECURITIES	597,680.	625,863.	596,719.
JP MORGAN SELECT-SEE ATTACHED	1,989,988.	2,271,014.	3,162,519.
JP MORGAN GLOBAL BOND OPPT SEL	234,400.	246,147.	233,958.
JPM STRATEGIC INCOME OPP SEL	225,421.	232,366.	226,697.
TOTALS	<u>7,700,748.</u>	<u>7,302,076.</u>	<u>13,699,483.</u>

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 9

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
2400 RHO PARTNERS (1999) LLC	41,389.	40,483.	39,599.
2800 ACI-II ASSOCIATES LLC	663.	626.	
2800 ACI-II INVESTORS LLC	-3,445.	-3,166.	
2800 ASA IV, LLC	910.	779.	86.
2800 ASCP CHINA INVESTORS LLC	294,654.	219,160.	247,678.
2800 ASCP CHINA ASSOCIATES LLC	2,269.	2,111.	706.
2800 ICV-II ASSOCIATES LLC	23,099.	6,241.	360.
2800 ICV-II INVESTORS LLC	110,860.	22,824.	12,981.
2800 LBO III INVESTORS LLC	2,646.		
2800 LBO IV INVESTORS LLC	6,603.	5,396.	3,249.
2800 LBO V ASSOCIATES	55,766.	12,439.	11,137.
2800 LBO V INVESTORS LLC	204,419.	28,532.	28,564.
2800 SAP IV INVESTORS LLC	45,944.	64,897.	26,389.
2800 SAP V ASSOCIATES	4,329.	4,894.	11.
2800 SAP V INVESTORS LLC	37,287.	111,675.	165,730.
AMERICAN MCAP II LLC	-34,549.	-39,457.	179,218.
AMERICAN MCAP III LLC	48,746.	10,926.	239,809.
AMERICAN SAP IV ASSOCIATES LP	-3,596.	6,667.	88.
2800 JR INVESTORS LLC	47,545.	12,948.	10,718.
AMERICAN SAP III ASSOCIATES LP	11,642.		
ASOF II (B) LP	84,613.	63,036.	63,585.
ROBOTTI GLOBAL FUND	608,581.	654,639.	785,075.
TOTALS	<u>1,590,375.</u>	<u>1,225,650.</u>	<u>1,814,983.</u>

ATTACHMENT 10FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
DISTRIBUTION RECEIVABLE		1,737.	1,737.
TOTALS		<u>1,737.</u>	<u>1,737.</u>

ATTACHMENT 11FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
BOOK/TAX DIFFERENCE	38,105.
TOTAL	<u>38,105.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS		EXPENSE ACCT AND OTHER ALLOWANCES
			TO EMPLOYEE BENEFIT PLANS		
ELIZABETH R VARET P.O. BOX 287440 NEW YORK, NY 10128-7440	CHAIRMAN&DIRECTOR&ASST.SEC 1.00	0.	0.		0.
MICHAEL A VARET (DCD 5/20/2019) P.O. BOX 287440 NEW YORK, NY 10128-7440	PRESIDENT,DIRECTOR,TREASURER 1.00	0.	0.		0.
SARAH R. VARET P.O. BOX 287440 NEW YORK, NY 10128-7440	VICE PRESIDENT &SECRETARY .25	0.	0.		0.
DAVID B. BUSS P.O. BOX 287440 NEW YORK, NY 10128-7440	DIRECTOR .25	0.	0.		0.
JOSEPH R. VARET P.O. BOX 287440 NEW YORK, NY 10128-7440	VP & ASST TREASURER .25	0.	0.		0.
GRAND TOTALS		0.	0.		0.

• 990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
EISNERAMPER LLP 750 THIRD AVENUE NEW YORK, NY 10017	TAX & ACCOUNTING	102,942.
JPMORGAN CHASE 270 PARK AVE NY, NY 10017	ADVISORY FEES	70,669.
TOTAL COMPENSATION		<u>173,611.</u>