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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 07-01-2018, and ending 06-30-2019

Name of foundation
Waldor Operations Ltd dba
Foundation for Learning and Development

Number and street (or P.O. box number if mail is not delivered to street address)
5215 Old Orchard Rd

City or town, state or province, country, and ZIP or foreign postal code
Skokie, IL 60077

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) ▶ \$ 2,128,755

J Accounting method:

☐ Cash

☒ Accrual

☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

A Employer identification number
61-1407381

B Telephone number (see instructions)
(847) 745-1674

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)	3,854,717		
	2 Check ▶ ☐ if the foundation is not required to attach Sch. B			
	3 Interest on savings and temporary cash investments	1,812	1,812	1,812
	4 Dividends and interest from securities			
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	-5,548		
	b Gross sales price for all assets on line 6a			
	7 Capital gain net income (from Part IV, line 2)			
	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)			14,453	
12 Total. Add lines 1 through 11	3,850,981	1,812	16,265	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	91,426		91,426
	14 Other employee salaries and wages	1,099,632		1,099,632
	15 Pension plans, employee benefits	21,309		21,309
	16a Legal fees (attach schedule)	242,094		268,300
	b Accounting fees (attach schedule)	4,588		31,588
	c Other professional fees (attach schedule)	217,308		223,248
	17 Interest			
	18 Taxes (attach schedule) (see instructions)	102,396		102,396
	19 Depreciation (attach schedule) and depletion	43,584		
	20 Occupancy	230,277		228,277
	21 Travel, conferences, and meetings	14,216		14,216
	22 Printing and publications			
	23 Other expenses (attach schedule)	479,261		475,300
	24 Total operating and administrative expenses. Add lines 13 through 23	2,546,091	0	2,555,692
	25 Contributions, gifts, grants paid	18,000		18,000
	26 Total expenses and disbursements. Add lines 24 and 25	2,564,091	0	2,573,692
	27 Subtract line 26 from line 12:			
	a Excess of revenue over expenses and disbursements	1,286,890		
	b Net investment income (if negative, enter -0-)		1,812	
c Adjusted net income (if negative, enter -0-)			16,265	

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	117,061	849,692	849,692		
	2	Savings and temporary cash investments					
	3	Accounts receivable ▶ <u>13,391</u>					
		Less: allowance for doubtful accounts ▶ _____	8,191	13,391	13,391		
	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)					
	b	Investments—corporate stock (attach schedule)					
	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)					
14		Land, buildings, and equipment: basis ▶ <u>1,443,281</u>					
		Less: accumulated depreciation (attach schedule) ▶ <u>186,173</u>	743,895	1,257,108	1,257,108		
15		Other assets (describe ▶ _____)	8,564	8,564	8,564		
16		Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	877,711	2,128,755	2,128,755		
17		Accounts payable and accrued expenses	59,648	6,903			
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 ▶ _____)	13,183	15,629			
	23	Total liabilities (add lines 17 through 22)	72,831	22,532			
		Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	804,880	2,106,223			
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						
28	Paid-in or capital surplus, or land, bldg., and equipment fund						
29	Retained earnings, accumulated income, endowment, or other funds						
30	Total net assets or fund balances (see instructions)	804,880	2,106,223				
31	Total liabilities and net assets/fund balances (see instructions) .	877,711	2,128,755				

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	804,880
2	Enter amount from Part I, line 27a	2	1,286,890
3	Other increases not included in line 2 (itemize) ▶ _____	3	14,453
4	Add lines 1, 2, and 3	4	2,106,223
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	2,106,223

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 Walder Science Center	P	2007-10-31	2019-06-30
b Furnitrure and Fixtures	P	2010-03-03	2019-06-30
c American Eagle Web Design	P	2013-06-30	2019-06-30
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	69,290	69,837	-547
b	14,030	14,030	
c	51,248	56,249	-5,001
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			-547
b			
c			-5,001
d			
e			

2 Capital gain net income or (net capital loss)	2	-5,548
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			
2016			
2015			
2014			
2013			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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	36
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	36
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	36
6	Credits/Payments:		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	
8	Enter any penalty for underpayment of estimated tax. Check here ☐ 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	36
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	
11	Enter the amount of line 10 to be: Credited to 2019 estimated tax ▶ Refunded ▶	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?		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>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
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>		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>	Yes	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		No
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>		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?	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>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE, IL _____		
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>	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>	Yes	
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		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 ► <u>N/A</u>	13	Yes	
14	The books are in care of ► <u>Joseph and Elizabeth Walder</u> Telephone no. ► <u>(847) 966-6696</u>			

Located at ► 5215 Old Orchard Rd Ste 450 Skokie ILZIP+4 ► 60077

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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	No
	Organizations relying on a current notice regarding disaster assistance check here. ► ☐		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1c	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	No
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)

5a	During the year did the foundation pay or incur any amount to:		Yes	No
(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?	☐ Yes ☒ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	No
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
Joseph Walder 2049 Century Pk E-32nd Floor Los Angeles, CA 90067	Pres., Director 2.00	0		
Elizabeth Walder 2049 Century Pk E-32nd Floor Los Angeles, CA 90067	V-P; Director 2.00	0		
Colin Friedman 2850 W Touhy Ave Unit G Chicago, IL 60645	Controller 40.00	91,426		
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
Rouhama Garelick 6220 N St Louis Avenue Chicago, IL 60659	Teaching Dir. 40.00	119,552		
Avrohom Gershon 6725 N Richmonf Chicago, IL 60645	Teacher 40.00	65,000		
Daniel M Alkhovsky 3020 W Sherwin Ave Chicago, IL 60645	Teacher 40.00	87,527		
Benjamin N Walters 6334 N Sacramento Chicago, IL 60659	Curric. Advisor 40.00	80,000		
Esther T Olevitch 2850 W Touhy D Chicago, IL 60645	Teacher 40.00	67,540		
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
Chavayot LiChinuch Ltd 47/44 Yigal Yardin St Modiin 7171607 IS	Science Director	136,606
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 Teachers Training Center - - The Walder Education Pavilion of Torah Umesorah builds bridges bringing innovative new curricula from renowned educational institutions from around the world to Jewish educators everywhere. We enjoy a close professional relationship with the U.S. Department of Education, Israeli Board of Education, Chinuch Atzma'i, Mercaz Bais Yaakov, and teachers' centers across Israel. A representative from Mercaz Bais Yaakov visits the Pavilion several times a year to lead workshops for teachers and to bring new curricula from Israel's foremost teachers. The Pavilion has arranged for American and Israeli Master Teachers to create and translate any curriculum that teachers request.	1,484,221
2 Walder Science Program - - mission is to provide the Jewish community with enrichment opportunities for excellence in science, education, and research. To foster a strong faith in God through the study of the natural world via programs which incorporate Jewish law, values, and traditions.	1,089,471
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.	
3	
Total. Add lines 1 through 3 ►	

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	0
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	0
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	
3	Subtract line 2 from line 1d.	3	0
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	0
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	0
6	Minimum investment return. Enter 5% of line 5.	6	0

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

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

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	2,573,692
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	2,573,692
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	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,573,692

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				
2 Undistributed income, if any, as of the end of 2018:				
a Enter amount for 2017 only.				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2018:				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$ _____				
a Applied to 2017, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2018 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b. Taxable amount—see instructions.				
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount—see 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.				
10 Analysis of line 9:				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.				
d Excess from 2017.				
e Excess from 2018.				

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

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.	2019-04-11
b Check box to indicate whether the organization 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	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed	2,573,692	2,778,796	3,152,903	3,824,397	12,329,788
d Amounts included in line 2c not used directly for active conduct of exempt activities	18,000	37,324	70,222	26,000	151,546
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	2,555,692	2,741,472	3,082,681	3,798,397	12,178,242
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets	2,128,755	877,711	983,378	1,293,074	5,282,918
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	2,128,755	877,711	983,378	1,293,074	5,282,918
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					0
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).) Joseph Walder
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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> Keshet 600 Academy Drive 130 Northbrook, IL 60062	N/A	PC	Furtherance of charitable, religious, and Jewish educational purposes	6,000
Yeshiva Yad Aharon 1486 Ocean Pkwy Brooklyn, NY 11230	N/A	PC	Furtherance of charitable, religious, and Jewish educational purposes	12,000
Total			▶ 3a	
b <i>Approved for future payment</i>				
Total			▶ 3b	

(e)
Related or exempt
function income
(See instructions.)

- (See worksheet in line 13 instructions to verify calculations.)

-3,736

▼

Part XVII

- | | | | | |
|---|--|----|--|----|
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees. | 1c | | No |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

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

- | b If "Yes," complete the following schedule. | | |
|--|--------------------------|---------------------------------|
| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
| | | |
| | | |
| | | |
| | | |

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.

Sign Here ***** Signature of officer or trustee	2020-05-13 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 P00113621
	Mitchell S Lerman				
	Firm's name ▶ Lerman Sweeney & Co LLP				Firm's EIN ▶ 36-2169848
	Firm's address ▶ 5215 Old Orchard Road Ste 525 Skokie, IL 600771035				Phone no. (847) 966-6696

TY 2018 Accounting Fees Schedule

Name: Walder Operations Ltd dba
Foundation for Learning and Development

EIN: 61-1407381

Software ID: 18007218

Software Version: 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	4,588	0	0	31,588

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Depreciation Schedule

Name: Walder Operations Ltd dba
Foundation for Learning and Development

EIN: 61-1407381

Software ID: 18007218

Software Version: 2018v3.1

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
Leasehold Improv - Yeshur	2013-06-30	27,589	3,535	SL	2.56 %	707			
Leasehold Improve Keshet	2014-05-27	86,515	9,150	SL	2.56 %	2,218			
Leasehold Improve Yeshuru	2013-12-31	326,149	37,985	SL	2.56 %	8,362			
Machinery & Equipment	2013-12-31	5,125	4,613	SL	10.00 %	512			
Equipment	2015-06-30	20,196	12,622	SL	20.00 %	4,039			
Improvements - Keshet	2015-06-30	199,712	15,577	SL	2.56 %	5,121			
Improvements-Yeshurun	2015-06-30	82,054	6,400	SL	2.56 %	2,104			
Improvements	2016-06-30	43,419	2,272	SL	2.56 %	1,113			
Equipment	2016-06-30	40,335	17,142	SL	20.00 %	8,067			
Improvements	2016-09-06	1,325	132	SL	6.67 %	88			
Computer Software	2016-10-01	1,950	585	SL	20.00 %	390			
Books	2016-07-20	25,000	12,501	SL	33.33 %	8,333			
Campbridge Interiors	2019-04-22	13,500		SL	0.54 %	72			
Linkspace LLC	2019-06-03	400,000		SL	0.11 %	428			
Oalton Partners LLC	2019-06-03	114,167		SL	0.11 %	122			
Computer Equipment	2019-02-25	9,397		200DB	20.00 %	1,879			
Leasehold Improvements	2019-06-30	26,773		SL	0.11 %	29			

**TY 2018 Land, Etc.
Schedule**

Name: Walder Operations Ltd dba
Foundation for Learning and Development

EIN: 61-1407381

Software ID: 18007218

Software Version: 2018v3.1

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Machinery and Equipment	97,078	69,924	27,154	27,154
Improvements	1,321,203	95,415	1,225,788	1,225,788
Miscellaneous	25,000	20,834	4,166	4,166

TY 2018 Legal Fees Schedule

Name: Walder Operations Ltd dba
Foundation for Learning and Development

EIN: 61-1407381

Software ID: 18007218

Software Version: 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	242,094	0	0	268,300

TY 2018 Other Assets Schedule**Name:** Walder Operations Ltd dba

Foundation for Learning and Development

EIN: 61-1407381**Software ID:** 18007218**Software Version:** 2018v3.1**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Other Assets	1,564	1,564	1,564
Security Deposit	7,000	7,000	7,000

TY 2018 Other Expenses Schedule

Name: Walder Operations Ltd dba
Foundation for Learning and Development

EIN: 61-1407381

Software ID: 18007218

Software Version: 2018v3.1

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Advertising and Promotion	9,074			9,074
Bank Charges	16,531			16,531
Cleaning	4,175			4,175
Computer Expenses	1,774			1,281
Employee Benefits	5,270			5,270
Equipment Rental	60,001			60,001
Filing Fees	800			800
Insurance	161,246			161,246
Internet Hosting	17,280			17,280
Library	1,278			1,278

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Moving Costs	23,500			23,500
Office Supplies	61,746			61,746
Payroll Processing Fees	1,675			1,675
Program Expenses	27,421			27,421
Repairs	18,927			18,927
Supplies	21,096			21,096
Telephone	22,850			22,850
Temporary Help	350			350
Utilities	24,267			20,799

TY 2018 Other Increases Schedule

Name: Walder Operations Ltd dba
Foundation for Learning and Development

EIN: 61-1407381

Software ID: 18007218

Software Version: 2018v3.1

Description	Amount
Special event income Part I, Line 11, Column C	14,453

TY 2018 Other Liabilities Schedule

Name: Walder Operations Ltd dba
Foundation for Learning and Development

EIN: 61-1407381

Software ID: 18007218

Software Version: 2018v3.1

Description	Beginning of Year - Book Value	End of Year - Book Value
Payroll Liabilities	12,845	15,425
Sales Tax Payable	338	204

TY 2018 Other Professional Fees Schedule

Name: Walder Operations Ltd dba
Foundation for Learning and Development

EIN: 61-1407381

Software ID: 18007218

Software Version: 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Outside Consultants	217,308	0	0	223,248

TY 2018 Taxes Schedule

Name: Walder Operations Ltd dba
Foundation for Learning and Development

EIN: 61-1407381

Software ID: 18007218

Software Version: 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Payroll Tax Expense	102,396			102,396

efile GRAPHIC print - DO NOT PROCESS		As Filed Data -		DLN: 93491134010290	
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 www.irs.gov/Form990 for the latest information.			OMB No. 1545-0047 2018
Name of the organization Walder Operations Ltd dba Foundation for Learning and Development				Employer identification number 61-1407381	
Organization type (check one): Filers of: Form 990 or 990-EZ Form 990-PF Section: ☐ 501(c)() (enter number) organization ☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation ☐ 527 political organization ☒ 501(c)(3) exempt private foundation ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation ☐ 501(c)(3) taxable private foundation					

Name of organization Walder Operations Ltd dba Foundation for Learning and Development	Employer identification number 61-1407381
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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
—	See Additional Data Table _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution.)
—	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution.)
—	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution.)
—	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution.)
—	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution.)
—	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution.)
—	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution.)
—	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution.)

Part II	Noncash Property
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Schedule B (Form 990, 990-EZ, or 990-PF) (2018)

Name of organization Walder Operations Ltd dba Foundation for Learning and Development	Employer identification number 61-1407381
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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.

(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	

Additional Data

Software ID: 18007218
Software Version: 2018v3.1
EIN: 61-1407381
Name: Walder Operations Ltd dba
Foundation for Learning and Development

Form 990 Schedule B, 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
<u>1</u>	Joseph Walder co Erika Mayshar Esq	\$ 312,000	Person ☒
	2049 Century Park East 32nd F		Payroll ☐
	Los Angeles, CA 90067		Noncash ☐
			(Complete Part II for noncash contributions.)
<u>2</u>	Bais Yaakov High School	\$ 15,500	Person ☒
	333 W Peterson Avenue		Payroll ☐
	Chicago, IL 60659		Noncash ☐
			(Complete Part II for noncash contributions.)
<u>3</u>	Hanna Sacks Bais Yaakov	\$ 30,000	Person ☒
	3021 W Devon Avenue		Payroll ☐
	Chicago, IL 60645		Noncash ☐
			(Complete Part II for noncash contributions.)
<u>4</u>	Yeshivas Meor Hatorah of Chicago	\$ 18,000	Person ☒
	3635 W Devon Avenue		Payroll ☐
	Chicago, IL 60659		Noncash ☐
			(Complete Part II for noncash contributions.)
<u>5</u>	Bijouterie Carmen Inc	\$ 7,500	Person ☒
	101-705 Hidge Street		Payroll ☐
	Quebec, QuebecH4N 3A1 CA		Noncash ☐
			(Complete Part II for noncash contributions.)
<u>6</u>	Foundation for Advanced Technology	\$ 230,000	Person ☒
	5215 Old Orchard Rd - 525		Payroll ☐
	Skokie, IL 60077		Noncash ☐
			(Complete Part II for noncash contributions.)

Form 990 Schedule B, 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
<u>7</u>	Fidelity Charitable Gift Fund		Person ☒
	PO Box 770001		Payroll ☐
	Cincinnati, OH 45277	\$ 2,964,167	Noncash ☐ (Complete Part II for noncash contributions.)
<u>8</u>	Walder Foundation		Person ☒
	5215 Old Orchard Rd Ste 1050		Payroll ☐
	Skokie, IL 60077	\$ 200,000	Noncash ☐ (Complete Part II for noncash contributions.)
<u>9</u>	Jeff Aeder		Person ☒
	853 N Elston Ave		Payroll ☐
	Chicago, IL 60642	\$ 72,000	Noncash ☐ (Complete Part II for noncash contributions.)