

EXTENDED TO NOVEMBER 16, 2020

Return of Private Foundation

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

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OMB No 1545-0047

2019

Open to Public Inspection

Form 990-PF

Department of the Treasury Internal Revenue Service

For calendar year 2019 or tax year beginning

, and ending

Name of foundation: SWARTZ FOUNDATION
Employer identification number: 04-3255974
Telephone number: (617) 951-7000
City: BOSTON, MA 02199-3600
Fair market value of all assets at end of year: \$190,567,055
Accounting method: Cash

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Contributions, interest, dividends, gross rents, net gain, other income, and total expenses.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		10,136,509.	6,140,991.	6,140,991.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 11	60,139,313.	58,353,976.	77,072,659.
	c	Investments - corporate bonds	STMT 12	30,584,238.	37,259,699.	37,486,307.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 13	72,839,940.	75,585,846.	69,867,098.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		173,700,000.	177,340,512.	190,567,055.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>					
	and complete lines 24, 25, 29, and 30					
	24	Net assets without donor restrictions				
	25	Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 26 through 30					
	26	Capital stock, trust principal, or current funds		143,580,540.	143,580,540.	
27	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.		
28	Retained earnings, accumulated income, endowment, or other funds		30,119,460.	33,759,972.		
29	Total net assets or fund balances		173,700,000.	177,340,512.		
30	Total liabilities and net assets/fund balances		173,700,000.	177,340,512.		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	173,700,000.
2	Enter amount from Part I, line 27a	2	2,104,394.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	5,349,442.
4	Add lines 1, 2, and 3	4	181,153,836.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	3,813,324.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	177,340,512.

Form 990-PF (2019)

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e	74,002,199.	68,021,893.	5,980,306.

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			5,980,306.

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	5,980,306.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2018	8,684,659.	195,490,717.	.044425
2017	7,660,681.	192,612,427.	.039773
2016	39,064,018.	205,983,114.	.189647
2015	5,728,950.	191,578,525.	.029904
2014	30,687,267.	208,584,910.	.147121

2	Total of line 1, column (d)	2	.450870
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	.090174
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	196,222,030.
5	Multiply line 4 by line 3	5	17,694,125.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	93,029.
7	Add lines 5 and 6	7	17,787,154.
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	7,421,993.

SWARTZ FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a ADAMAS OPPORTUNITIES, L.P. (1YR)	P		
b ADAMAS OPPORTUNITIES, L.P. (3YR)	P		
c ADAMAS PARTNERS, L.P.	P		
d BAUPOST VALUE PARTNERS, LP - IV	P		
e BAUPOST VALUE PARTNERS, LP - IV	P		
f FIMI OPPORTUNITY 6, LP	P		
g FIMI OPPORTUNITY V, LP	P		
h FINEPOINT CAPITAL PARTNERS II, LP	P		
i FINEPOINT CAPITAL PARTNERS II, LP	P		
j GS CAPITAL PARTNERS V INSTITUTIONAL, L.P.	P		
k GUARDIAN POINT LP	P		
l GUARDIAN POINT LP	P		
m HIGHVISTA II LIMITED PARTNERSHIP	P		
n HIGHVISTA II LIMITED PARTNERSHIP	P		
o NB CROSSROADS FUND XVIII - ASSET ALLOC LP	P		

(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 25,328.			25,328.
b 332,592.			332,592.
c 277,237.			277,237.
d 173,430.			173,430.
e		67,171.	-67,171.
f 12,112.			12,112.
g 45,279.			45,279.
h 286,573.			286,573.
i 560,360.			560,360.
j		22,814.	-22,814.
k		59,086.	-59,086.
l 126,014.			126,014.
m 273,631.			273,631.
n 399,894.			399,894.
o 803.			803.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			25,328.
b			332,592.
c			277,237.
d			173,430.
e			-67,171.
f			12,112.
g			45,279.
h			286,573.
i			560,360.
j			-22,814.
k			-59,086.
l			126,014.
m			273,631.
n			399,894.
o			803.

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

SWARTZ FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a NB CROSSROADS FUND XVIII - ASSET ALLOC LP	P		
b ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088503 PUBLI	P		
c ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088503 CAPIT	P		
d ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088488 PUBLI	P		
e ROPES & GRAY LLP FIDUCIARY ACCOUNT #0087133C PUBL	P		
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 334.			334.
b 19,062,508.		15,959,349.	3,103,159.
c 218,911.			218,911.
d 6,149,726.		6,176,021.	-26,295.
e 46,057,467.		45,737,452.	320,015.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
(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			334.
b			3,103,159.
c			218,911.
d			-26,295.
e			320,015.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	5,980,306.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <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 type="checkbox"/> and enter 1% of Part I, line 27b	1	186,057.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	0.
3	Add lines 1 and 2	3	186,057.
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	186,057.
6 Credits/Payments			
6a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	142,128.
6b	Exempt foreign organizations - tax withheld at source	6b	0.
6c	Tax paid with application for extension of time to file (Form 8868)	6c	160,000.
6d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments Add lines 6a through 6d	7	302,128.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	912.
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	115,159.
11	Enter the amount of line 10 to be Credited to 2020 estimated tax <input type="checkbox"/> 115,159. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16 containing questions about controlled entities, distributions, public inspection requirements, books in care, and interest in foreign countries.

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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b containing questions about disqualifying acts, taxes on failure to distribute income, and business holdings.

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 checked="" type="checkbox"/> Yes <input 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 Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	5b	X
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
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	6b	X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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?	N/A	7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<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.

(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
ROBERT N. SHAPIRO - COMPENSATION IS PAID DIRECTLY TO ROPES & GRAY, LLP BOSTON, MA 02199-3600	TRUSTEE 1.00	277,057.	0.	0.
SYDNEY W. SWARTZ ROPES & GRAY LLP 800 BOYLSTON STREET BOSTON, MA 02199-3600	TRUSTEE 1.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
FIDUCIARY WEALTH ADVISORS - 225 FRANKLIN STREET, 26TH FLOOR, BOSTON, MA 02110	INVESTMENT	128,916.

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

Total. Add lines 1 through 3 ▶ 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	0.
b	Average of monthly cash balances	1b	8,507,958.
c	Fair market value of all other assets	1c	190,702,225.
d	Total (add lines 1a, b, and c)	1d	199,210,183.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	199,210,183.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,988,153.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	196,222,030.
6	Minimum investment return Enter 5% of line 5	6	9,811,102.

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	9,811,102.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	186,057.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	186,057.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	9,625,045.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	9,625,045.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	9,625,045.

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	7,421,993.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	7,421,993.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	7,421,993.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				9,625,045.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014	20,541,274.			
b From 2015				
c From 2016	28,909,021.			
d From 2017				
e From 2018				
f Total of lines 3a through e	49,450,295.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 7,421,993.				
a Applied to 2018, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2019 distributable amount				7,421,993.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	2,203,052.			2,203,052.
6 Enter the net total of each column as indicated below:	47,247,243.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	18,338,222.			
9 Excess distributions carryover to 2020 Subtract lines 7 and 8 from line 6a	28,909,021.			
10 Analysis of line 9				
a Excess from 2015				
b Excess from 2016	28,909,021.			
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, 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) 2019	(b) 2018	(c) 2017	(d) 2016	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)

NONE

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

NONE

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a The name, address, and telephone number or email address of the person to whom applications should be addressed
- b The form in which applications should be submitted and information and materials they should include.
- c Any submission deadlines
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ACTION FOR POST-SOVIET JEWRY 24 CRESCENT ST, SUITE 306 WALTHAM, MA 02453	N/A	PC	ADOPT A BUBBE PROGRAM	500.
AMERICAN FRIENDS OF LEKET ISRAEL INC P. O. BOX 2090 TEANECK, NJ 07666-1490	N/A	PC	HOTEL FOOD RESCUE PROGRAM IN ISRAEL	500,000.
AMERICAN FRIENDS OF MEIR PANIM 5316 NEW UTRECHT AVENUE BROOKLYN, NY 11219	N/A	PC	GENERAL SUPPORT	1,000.
AMERICAN FRIENDS OF THE ISRAEL PHILHARMONIC ORCHESTRA, INC 122 EAST 42ND STREET, SUITE 4507 NEW YORK, NY 10168	N/A	PC	GENERAL SUPPORT	500.
AMERICAN HEART ASSOCIATION 1101 NORTHCHASE PARKWAY, SUITE 1 MARIETTA, GA 30067	N/A	PC	MARIETTA-COBB HEART WALK	500.
Total	SEE CONTINUATION SHEET(S)			7,310,077.
b Approved for future payment				
NONE				
Total				
				0.

▶ 3a

▶ 3b

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
AMERICAN ISRAEL EDUCATION FOUNDATION 251 H STREET, NW WASHINGTON, DC 20001	N/A	PC	GENERAL SUPPORT	1,450,000.
ANTI-DEFAMATION LEAGUE OF B'NAI B'RITH 823 UNITED NATIONS PLAZA NEW YORK, NY 10017-3518	N/A	PC	ANNUAL SUPPORT	2,000.
BELMONT GOLF SCHOLARSHIP FUND, INC P. O. BOX 550068 NORTH WALTHAM, MA 02455	N/A	PC	SCHOLARSHIPS	200.
BIRTHRIGHT ISRAEL FOUNDATION P. O. BOX 21615 NEW YORK, NY 10087	N/A	PC	GENERAL SUPPORT	100,000.
BOCA RATON REGIONAL HOSPITAL FOUNDATION 745 MEADOWS ROAD BOCA RATON, FL 33486	N/A	PC	GENERAL SUPPORT	2,500.
BRANDEIS UNIVERSITY 415 SOUTH STREET WALTHAM, MA 02453	N/A	PC	PROFESSOR LEON JICK ENDOWED CHAIR	50,000.
CHABAD LUBAVITCH OF THE NORTH SHORE 44 BURRILL STREET SWAMPSCOTT, MA 01907	N/A	PC	JEWISH LEARNING INSTITUTE OF THE NORTH SHORE	5,000.
COMBINED JEWISH PHILANTHROPIES OF GREATER BOSTON, INC. 126 HIGH STREET BOSTON, MA 02110-2700	N/A	PC	PEERLESS EXCELLENCE PROJECT	1,500,000.
COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN AMERICA P. O. BOX 35040 BOSTON, MA 02135-0001	N/A	PC	GENERAL SUPPORT	5,000.
DANA FARBER CANCER INSTITUTE INC 44 BINNEY STREET BOSTON, MA 02115	N/A	PC	PMC - JIMMY FUND	2,000.
Total from continuation sheets				6,807,577.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
FRIENDS OF ISRAEL DAVID INC P O BOX 908 BELLMAWR, NJ 08099	N/A	PC	GENERAL SUPPORT	500,000.
FRIENDS OF YEMIN ORDE 4340 EAST-WEST HIGHWAY, SUITE 202 BETHESDA, MD 20814	N/A	PC	GENERAL SUPPORT	1,000.
HADASSAH MEDICAL ORGANIZATION KIRYAT HADASSAH, POB 12000 JERUSALEM, ISRAEL 91120	N/A	NC	GENERAL PURPOSES	1,483,977.
HEBREW SENIORLIFE, INC 1200 CENTRE STREET BOSTON, MA 02131	N/A	PC	ANNUAL SUPPORT	1,000.
INVESTIGATIVE PROJECT ON TERRORISM 5614 CONNECTICUT AVE NW, NO 341 WASHINGTON, DC 20015	N/A	PC	GENERAL SUPPORT	5,000.
JCAM CHARITABLE FOUNDATION INC 189 WELLS AVENUE NEWTON CENTRE, MA 02459	N/A	PC	ANNUAL SUPPORT	1,000.
JEWISH FAMILY AND CHILDRENS FOUNDATION INC 31 NEW CHARDON STREET BOSTON, MA 02114	N/A	PC	FAMILY TABLE	5,000.
JEWISH FEDERATION OF SOUTH PALM BEACH COUNTY INC 9901 DONNA KLEIN BLVD BOCA RATON, FL 33428	N/A	PC	MARCH OF THE LIVING	104,000.
MIDDLE EAST MEDIA AND RESEARCH INSTITUTE, INC P. O. BOX 27837 WASHINGTON, DC 20038	N/A	PC	GENERAL SUPPORT	2,500.
RUTH RALES JEWISH FAMILY SERVICE OF SOUTH PALM BEACH COUNTY INC 21300 RUTH & BARON COLEMAN BLVD BOCA RATON, FL 33428	N/A	PC	ANNUAL SUPPORT	5,400.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SIMON WIESENTHAL CENTER 1399 S ROXBURY DRIVE LOS ANGELES, CA 90035-4709	N/A	PC	ANNUAL SUPPORT	2,000.
TEMPLE EMANUEL 385 WARD STREET NEWTON CENTRE, MA 02459	N/A	PC	ANNUAL SUPPORT FUND	5,000.
UNION OF ORTHODOX JEWISH CONGREGATIONS OF AMERICA 11 BROADWAY NEW YORK, NY 10004	N/A	PC	GENERAL PURPOSES	15,000.
UNITED STATES HOLOCAUST MEMORIAL COUNCIL 100 RAOUL WALLENBERG PL SW WASHINGTON, DC 20024-2126	N/A	PC	ANNUAL SUPPORT	5,000.
HILLEL OF BROWARD AND PALM BEACH 777 GLADES RD BOCA RATON, FL 33431	N/A	PC	GENERAL PURPOSES	3,500.
JEWISH NATIONAL FUND 42 EAST 69TH STREET NEW YORK, NY 10021	N/A	PC	GENERAL PURPOSES	1,250,000.
B'NAI TORAH CONGREGATION 6261 SW 18TH ST BOCA RATON, FL 33433	N/A	PC	GENERAL PURPOSES	1,000.
FOUNDATION FOR DEFENSE OF DEMOCRACIES P.O. BOX 33249 WASHINGTON, DC 20033	N/A	PC	GENERAL PURPOSES	100,000.
JEWISH FEDERATIONS OF NORTH AMERICA 25 BROADWAY, 17TH FL NEW YORK, NY 10004	N/A	PC	GENERAL PURPOSES	200,000.
TEREZIN MUSIC FOUNDATION PO BOX 230206 BOSTON, MA 02123	N/A	PC	GENERAL PURPOSES	500.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0087133	13,280.	13,280.	
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0087133C	42,822.	42,822.	
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088488	1,474.	1,474.	
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088503	126,036.	126,036.	
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088969	1,173.	1,173.	
TOTAL TO PART I, LINE 3	184,785.	184,785.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ADAMAS OPPORTUNITIES, L.P. (1YR)	2,281.	0.	2,281.	2,281.	
ADAMAS OPPORTUNITIES, L.P. (3YR)	29,260.	0.	29,260.	29,260.	
ADAMAS PARTNERS, L.P.	17,134.	0.	17,134.	17,134.	
AMOON 2 FUND, L P BAUPOST VALUE PARTNERS, LP - IV	4,724.	0.	4,724.	4,724.	
FIMI OPPORTUNITY 6, LP	258,767.	0.	258,767.	258,767.	
FIMI OPPORTUNITY V, LP	5,953.	0.	5,953.	5,953.	
FINEPOINT CAPITAL PARTNERS II, LP	60,900.	0.	60,900.	60,900.	
GS CAPITAL PARTNERS V	283,609.	0.	283,609.	283,609.	
INSTITUTIONAL, GUARDIAN POINT LP	236.	0.	236.	236.	
HIGHVISTA II LIMITED PARTNERSHIP	30,528.	0.	30,528.	30,528.	
	233,230.	0.	233,230.	233,230.	

METRO REAL ESTATE PARTNER, II, L.P - FINAL 2018	0.	0.	0.	0.
NB CROSSROADS FUND XVIII - ASSET ALLOC LP	4,071.	0.	4,071.	4,071.
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0087133C	712,175.	0.	712,175.	712,175.
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0087133C	14,822.	0.	14,822.	0.
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0087133C	4,549.	0.	4,549.	4,549.
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088488	276,908.	0.	276,908.	276,908.
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088503	1,890,298.	0.	1,890,298.	1,890,298.
ROPES & GRAY LLP FIDUCIARY ACCOUNT (NET TAX EXEMPT STATE OF ISRAEL 3.04% 7/1/20	1,571. 547.	0. 0.	1,571. 547.	0. 547.
TO PART I, LINE 4	3,831,563.	0.	3,831,563.	3,815,170.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ADAMAS OPPORTUNITIES, L.P. (1YR)	0.	765.	
ADAMAS OPPORTUNITIES, L.P. (3YR)	0.	9,762.	
ADAMAS PARTNERS, L.P.	0.	-72.	
HIGHVISTA II LIMITED PARTNERSHIP	0.	158,739.	
NB CROSSROADS FUND XVIII - ASSET ALLOC LP	0.	3,468.	
ADAMAS OPPORTUNITIES, L.P. (1YR)	0.	1,398.	
ADAMAS OPPORTUNITIES, L.P. (3YR)	0.	17,835.	
ADAMAS PARTNERS, L.P.	0.	33,021.	
HIGHVISTA II LIMITED PARTNERSHIP	0.	201,938.	
BAUPOST VALUE PARTNERS, LP - IV	0.	165,212.	
SHELBY OAKS MACOMB APARTMENTS LIMITED	0.	370,090.	
FINEPOINT CAPITAL PARTNERS II, LP	0.	15,589.	
GUARDIAN POINT LP	0.	-13,757.	
2018 FEDERAL EXCISE TAX OVERPAYMENT APPLIED TO 2019	142,128.	0.	

BAUPOST VALUE PARTNERS, LP - IV	0.	3,239.
2018 FEDERAL UBTI OVERPAYMENT APPLIED TO 2019	154,568.	0.
NB CROSSROADS FUND XVIII - ASSET ALLOC LP	0.	114.
TOTAL TO FORM 990-PF, PART I, LINE 11	296,696.	967,341.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ROPES & GRAY - LEGAL FEES	10,376.	6,952.		3,424.
TO FM 990-PF, PG 1, LN 16A	10,376.	6,952.		3,424.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ROPES & GRAY - TAX PREP	47,421.	31,772.		15,649.
TO FORM 990-PF, PG 1, LN 16B	47,421.	31,772.		15,649.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	176,014.	176,014.		0.
TO FORM 990-PF, PG 1, LN 16C	176,014.	176,014.		0.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2018 FEDERAL EXCISE TAX OVERPAYMENT APPLIED TO 2019	142,128.	0.		0.
FOREIGN TAX WITHHELD	70,703.	0.		0.
FOREIGN TAX WITHHELD FROM PARTNERSHIPS	0.	45,122.		0.
2018 FEDERAL UBTI OVERPAYMENT APPLIED TO 2019	154,568.	0.		0.
STATE INCOME TAXES PAID FROM PARTNERSHIPS	0.	2,336.		0.
TO FORM 990-PF, PG 1, LN 18	367,399.	47,458.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADAMAS OPPORTUNITIES, L.P. (1YR)	0.	6,457.		0.
ADAMAS OPPORTUNITIES, L.P. (3YR)	0.	76,202.		0.
ADAMAS PARTNERS, L.P.	0.	53,303.		0.
GS CAPITAL PARTNERS V INSTITUTIONAL, L.P.	0.	100.		0.
HIGHVISTA II LIMITED PARTNERSHIP	0.	517,674.		0.
NB CROSSROADS FUND XVIII - ASSET ALLOC LP	0.	9,608.		0.
BAUPOST VALUE PARTNERS, LP - IV	0.	147,191.		0.
MA FORM PC - FILING FEE	500.	0.		500.
ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088488 INVESTMENT FEES	0.	10,534.		0.
FIMI OPPORTUNITY V, LP	0.	24,505.		0.
FINEPOINT CAPITAL PARTNERS II, LP	0.	182,126.		0.
GUARDIAN POINT LP	0.	56,852.		0.
FIMI OPPORTUNITY 6, LP	0.	19,579.		0.
AMOON 2 FUND, L P	0.	93,581.		0.

BANK WIRE FEES	112.	112.	0.
TO FORM 990-PF, PG 1, LN 23	612.	1,197,824.	500.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
ADJ FOR ENDING PARTNER'S CAP ACCT ADAMAS OPPORTUNIES 1YR & 3YR	423,347.
ADJ FOR ENDING PARTNER'S CAP ACCT ADAMAS PARTNERS	375,564.
ADJ FOR ENDING PARTNER'S CAP ACCT BAUPOST VALUE PARTNERS IV	308,075.
ADJ FOR ENDING PARTNER'S CAP ACCT HIGHVISTA II LIMITED PRTNSP	2,027,019.
ADJ FOR ENDING PARTNER'S CAP ACCT GS CAPITAL PARTNERS V INSTITUTIONAL	1,545.
ADJ FOR ENDING PARTNER'S CAP ACCT METROPOLITAN REAL ESTATE II	7,741.
ADJ FOR ENDING PARTNER'S CAP ACCT FINEPOINT CAPITAL PARTNERS II, LP	1,106,995.
ADJ FOR ENDING PARTNER'S CAP ACCT GUARDIAN POINT, LP	625,672.
ADJ FOR ENDING PARTNER'S CAP ACCT FIMI OPPORTUNITY 6, LP	228,892.
ADJ FOR ENDING PARTNER'S CAP ACCT AMOON 2 FUND LP	244,592.
TOTAL TO FORM 990-PF, PART III, LINE 3	5,349,442.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
TAX/BOOK ALT INVESTMENTS & PRIVATE EQUITY ADJUSTMENTS	3,423,987.
ADJ FOR ENDING PARTNER'S CAP ACCT SHELBY OAKS MACOMB APTS	17,655.
ADJ FOR ENDING PARTNER'S CAP ACCT NB CROSSROADS XVIII	108,304.
ADJ FOR ENDING PARTNER'S CAP ACCT FIMI OPPORTUNIES V, LP	260,150.
ADJ FOR ENDING PARTNER'S CAP ACCT GSCP V INSTITUTIONAL AIV	2,339.
ADJUSTMENT MADE TO CORRECT BOOK VALUE OF ETON PARK OVERSEAS FUND	889.
TOTAL TO FORM 990-PF, PART III, LINE 5	3,813,324.

FORM 990-PF	CORPORATE STOCK	STATEMENT 11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ROPES & GRAY ACCOUNT #0088503 (SEE ATTACHED)	58,353,976.	77,072,659.
TOTAL TO FORM 990-PF, PART II, LINE 10B	58,353,976.	77,072,659.

FORM 990-PF	CORPORATE BONDS	STATEMENT 12
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ROPES & GRAY ACCOUNT #0087133C (SEE ATTACHED)	37,259,699.	37,486,307.
TOTAL TO FORM 990-PF, PART II, LINE 10C	37,259,699.	37,486,307.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 13	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADAMAS OPPORTUNITIES LP (1YR & 3YR)	COST	2,996,595.	2,932,536.
ADAMAS PARTNERS LP	COST	4,017,578.	3,957,063.
SHELBY OAKS MACOMB LP	COST	-1,427,895.	2,400,000.
HIGHVISTA II LIMITED PARTNERSHIP	COST	15,262,426.	1,448,191.
NB CROSSROADS FUND XVIII ASSET ALLOCATION LP		227,358.	277,685.
ONE WILLIAM STREET CAPITAL	COST	2,500,000.	6,963,805.
BAUPOST VALUE PARTNERS LP IV	COST	31,854,501.	33,187,314.
SOWOOD ALPHA FUND LTD	COST	1,070,898.	8,108.
ETON PARK OVERSEAS FUND, LTD	COST	342,964.	7,048.
GS CAPITAL PARTNERS V, LP	COST	13,717.	15,993.
FIMI OPPORTUNITY V	COST	2,630,811.	2,591,532.
FINEPOINT CAPITAL PARTNERS II LP	COST	11,243,722.	10,902,420.
GUARDIAN POINT LP	COST	2,988,915.	2,738,606.
FIMI OPPORTUNITY 6, LP	COST	529,332.	510,784.
AMOON 2 FUND, LP	COST	1,334,924.	1,493,360.
DISTESSED MANAGERS III LP	COST	0.	269,887.
GS MEZZANINE PARTNERS 2006 LP	COST	0.	37,412.
GOLDMAN SACHS VINTAGE FUND III OFFSHORE, LP		0.	125,354.
TOTAL TO FORM 990-PF, PART II, LINE 13		75,585,846.	69,867,098.

