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Form **990-PF**

Department of the Treasury
Internal Revenue Service

C&E 332

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 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , and ending

Name of foundation: KEREN KESHET - THE RAINBOW FOUNDATION

A Employer identification number: 13-4069592

Number and street (or P O box number if mail is not delivered to street address): 1015 PARK AVENUE | Room/suite

B Telephone number: 212 396 8850

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10028

C If exemption application is pending, check here ▶ ☐ 6

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation 04

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 215,476,307.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	87,881.	87,881.		STATEMENT 1
	4 Dividends and interest from securities	824,632.	824,632.		STATEMENT 2
	5a Gross rents	12,232.	12,232.		STATEMENT 3
	b Net rental income or (loss) -168,400.				STATEMENT 4
	6a Net gain or (loss) from sale of assets not on line 10	1,023,274.			
	b Gross sales price for all assets on line 6a 7,213,673.				
	7 Capital gain net income (from Part IV, line 2)		973,552.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	3,851,223.	4,182,286.	0.	STATEMENT 5
	12 Total. Add lines 1 through 11	5,799,242.	6,080,583.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	215,495.	40,000.	0.	175,495.
	14 Other employee salaries and wages	624,038.	0.	0.	624,038.
	15 Pension plans, employee benefits	598,047.	0.	0.	598,047.
	16a Legal fees STMT 6	146,057.	0.	0.	146,057.
	b Accounting fees STMT 7	73,546.	44,128.	0.	29,418.
	c Other professional fees STMT 8	3,219,687.	3,050,653.	0.	169,034.
	17 Interest				
	18 Taxes STMT 9	530,862.	172,249.	0.	0.
	19 Depreciation and depletion	558,161.	0.	0.	
	20 Occupancy				
	21 Travel, conferences, and meetings	130,411.	0.	0.	130,411.
	22 Printing and publications				
	23 Other expenses STMT 10	900,373.	65,824.	0.	834,549.
	24 Total operating and administrative expenses Add lines 13 through 23	6,996,677.	3,372,854.	0.	2,707,049.
	25 Contributions, gifts, grants paid	8,857,542.			8,886,556.
	26 Total expenses and disbursements Add lines 24 and 25	15,854,219.	3,372,854.	0.	11,593,605.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	-10,054,977.			
	b Net investment income (if negative enter -0-)		2,707,729.		
	c Adjusted net income (if negative, enter -0-)			0.	

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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	19,764,989.	25,521,161.	25,521,161.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 12	14,084,619.	11,875,670.	11,875,670.
	b Investments - corporate stock STMT 13	10,252,019.	15,753,059.	15,753,059.
	c Investments - corporate bonds STMT 14	973,533.	1,041,874.	1,041,874.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 15	135,401,483.	136,260,420.	136,260,420.
	14 Land, buildings, and equipment: basis ▶ 33,003,707.			
	Less accumulated depreciation ▶ 10,424,955.	23,076,746.	22,578,752.	22,578,752.
	15 Other assets (describe ▶ STATEMENT 16)	2,041,247.	2,445,371.	2,445,371.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	205,594,636.	215,476,307.	215,476,307.
Liabilities	17 Accounts payable and accrued expenses	78,601.	89,064.	
	18 Grants payable	112,000.	127,500.	
	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)	190,601.	216,564.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ [X] and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	203,755,969.	213,280,661.	
	25 Net assets with donor restrictions	1,648,066.	1,979,082.	
	Foundations that do not follow FASB ASC 958, check here ▶ [ ] and complete lines 26 through 30			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg, and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances	205,404,035.	215,259,743.	
	30 Total liabilities and net assets/fund balances	205,594,636.	215,476,307.	

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	205,404,035.
2	Enter amount from Part I, line 27a	2	-10,054,977.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	19,910,685.
4	Add lines 1, 2, and 3	4	215,259,743.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	215,259,743.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENTS

	(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				
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	7,213,673.		6,979,467.	973,552.

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				973,552.

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 } 2 973,552.

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 } 3 495,550.

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	9,017,226.	185,420,067.	.048631
2017	22,281,804.	183,428,356.	.121474
2016	9,511,965.	203,508,935.	.046740
2015	12,649,137.	210,831,052.	.059997
2014	7,492,336.	222,397,899.	.033689

2 **Total** of line 1, column (d)	2	.310531
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	.062106
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	187,091,713.
5 Multiply line 4 by line 3	5	11,619,518.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	27,077.
7 Add lines 5 and 6	7	11,646,595.
8 Enter qualifying distributions from Part XII, line 4	8	11,653,772.

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 ▶ [X] and enter 1% of Part I, line 27b			1	27,077.
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	27,077.
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	27,077.
6	Credits/Payments.				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	460,276.		
b	Exempt foreign organizations - tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d	Backup withholding erroneously withheld	6d	0.		
7	Total credits and payments. Add lines 6a through 6d			7	460,276.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	0.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	433,199.
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶	200,000.	**Refunded** ▶	11	233,199.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ 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	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

2

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions SEE STATEMENT 31 SEE STATEMENT 32	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	

14 The books are in care of ▶ JEFFREY NOVICK Telephone no. ▶ 212-396-8800
Located at ▶ 1015 PARK AVENUE, NEW YORK, NY ZIP+4 ▶ 10028

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X	
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶ SEE STATEMENT 17			

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 [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? [X] 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 [X] 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 [X] No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ [ ]			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? [ ] Yes [X] No If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes [X] No			
b	If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) N/A	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 2019?	4b		X

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

			Yes	No
5a During the year, did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ 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		X
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? SEE STATEMENT 18	☒ 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		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ 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
ARTHUR W. FRIED 1015 PARK AVENUE NEW YORK, NY 10028	PRESIDENT 20.00	20,000.	164,837.	0.
MEM DRYAN BERNSTEIN 1015 PARK AVENUE NEW YORK, NY 10028	VICE-PRES & TREASURER 20.00	20,000.	94,146.	0.
LINDA SAKACS 1015 PARK AVENUE NEW YORK, NY 10028	SECRETARY 40.00	175,495.	39,940.	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
NECHAMA LEIBOWITZ 1015 PARK AVENUE, NEW YORK, NY 10028	DIR. OF OPERATIONS 40.00	130,894.	37,843.	0.
BRENDAN DELANY 1015 PARK AVENUE, NEW YORK, NY 10028	OFFICE MANAGER 40.00	97,084.	20,897.	0.
ERROL TAFFE 1015 PARK AVENUE, NEW YORK, NY 10028	SECURITY MANAGER 40.00	71,784.	42,405.	0.
SOLOMON GARDNER 1015 PARK AVENUE, NEW YORK, NY 10028	TRANSPORTATION MGR 20.00	58,698.	0.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
PATTERSON BELKNAP WEBB & TAYLOR 1133 AVE. OF AMERICAS, NEW YORK, NY 10036	LEGAL	166,197.
RUTH R. WISSE 177 EAST 75TH ST., NEW YORK, NY 10021	CONSULTING	75,000.
BERDON LLP 360 MADISON AVENUE, NEW YORK, NY 10017	ACCOUNTING	60,000.
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 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2019)

923561 12-17-19

13291111 130816 0035363 2019.05000 KEREN KESHET - THE RAINBO 00353631

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	82,590,559.
b	Average of monthly cash balances	1b	10,772,718.
c	Fair market value of all other assets	1c	96,577,548.
d	**Total** (add lines 1a, b, and c)	1d	189,940,825.
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	189,940,825.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,849,112.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	187,091,713.
6	**Minimum investment return** Enter 5% of line 5	6	9,354,586.

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	9,354,586.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	27,077.		
b	Income tax for 2019. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	27,077.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	9,327,509.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	9,327,509.
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	9,327,509.

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	11,593,605.
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	60,167.
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	11,653,772.
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	27,077.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	11,626,695.

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					9,327,509.
2 Undistributed income, if any, as of the end of 2019					
a Enter amount for 2018 only				0.	
b Total for prior years: 2017 , 2016 , 2015			0.		
3 Excess distributions carryover, if any, to 2019:					
a From 2014					
b From 2015	2,295,943.				
c From 2016					
d From 2017	13,327,228.				
e From 2018					
f **Total** of lines 3a through e		15,623,171.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 11,653,772.					
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					9,327,509.
e Remaining amount distributed out of corpus		2,326,263.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		17,949,434.			
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		0.			
9 **Excess distributions carryover to 2020** Subtract lines 7 and 8 from line 6a		17,949,434.			
10 Analysis of line 9:					
a Excess from 2015	2,295,943.				
b Excess from 2016					
c Excess from 2017	13,327,228.				
d Excess from 2018					
e Excess from 2019	2,326,263.				

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☐ 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:

LINDA SAKACS, 212-396-8800
1015 PARK AVENUE, NEW YORK, NY 10028

b The form in which applications should be submitted and information and materials they should include:

COMMUNICATION TO BE PRESENTED TO THE BOARD OF DIRECTORS

c Any submission deadlines:

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

NONE

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 STATEMENT 29				8,886,556.
Total			▶ 3a	8,886,556.
b *Approved for future payment*				
SEE STATEMENT 30				72,500.
Total			▶ 3b	72,500.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	87,881.	
4 Dividends and interest from securities			14	824,632.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	-168,400.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	525990	49,721.	18	973,552.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a FOREIGN CURRENCY GAIN			01	279,679.	
b MISCELLANEOUS			01	484,408.	
c FROM PARTNERSHIPS	525990	-304,493.	01	3,391,629.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-254,772.		5,873,381.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 5,618,609.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII **Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

▶ [signature] 11/4/20 ▶ SECRETARY ~~PRESIDENT~~

Signature of officer or trustee — Date — Title

May the IRS discuss this return with the preparer shown below? See instr ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MARCO SVAGNA	Marco Svagna	11/13/2020		P00217291
Firm's name ▶ BERDON LLP			Firm's EIN ▶ 13-0485070	
Firm's address ▶ 360 MADISON AVENUE NEW YORK, NY 10017			Phone no. 212-832-0400	

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	BAUPOST VALUE PARTNERS LP IV - ST	P		
b	BAUPOST VALUE PARTNERS LP IV - LT	P		
c	BERNSTEIN - EMERGING MARKETS VALUE TRUST - ST	P		
d	BERNSTEIN - EMERGING MARKETS VALUE TRUST - LT	P		
e	BERNSTEIN - GLOBAL STYLE BLEND SERIES - ST	P		
f	BERNSTEIN - GLOBAL STYLE BLEND SERIES - LT	P		
g	CG SERIES HOLDINGS LLC SERIES - A - LT	P		
h	CG SERIES HOLDINGS LLC SERIES - B - LT	P		
i	D. PARTNERS (BVI) LP - LT	P		
j	D. PARTNERS II (CAYMAN) LP - ST	P		
k	D. PARTNERS II (CAYMAN) LP - LT	P		
l	D. PARTNERS II - (CAYMAN) ANNEX FUND LP - ST	P		
m	D. PARTNERS II - (CAYMAN) ANNEX FUND LP - LT	P		
n	GRUSS ARBITRAGE MASTER FUND, LTD - LT	P		
o	VIOLA PARTNERS FUND 4 2013 - ST	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				397,308.
b				-250,814.
c				31,683.
d				-15,196.
e				31,634.
f				154,916.
g				-3,407.
h				-83,021.
i				366.
j				-25,487.
k				118,696.
l				-5,662.
m				2,505.
n				3,705.
o				114,103.

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				** 397,308.
b				-250,814.
c				** 31,683.
d				-15,196.
e				** 31,634.
f				154,916.
g				-3,407.
h				-83,021.
i				366.
j				** -25,487.
k				118,696.
l				** -5,662.
m				2,505.
n				3,705.
o				** 114,103.

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	

923591
04-01-19

** (SHORT-TERM)

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	VIOLA PARTNERS FUND 4 2013 - LT	P		
b	SANDLER CAPITAL PARTNERS V FTE LP - LT	P		
c	V PARTNERS III (CAYMAN) LP - ST	P		
d	V PARTNERS III (CAYMAN) LP - LT	P		
e	VINTAGE VENTURE PARTNERS LP - LT	P		
f	SEE STMT 18523 - ST	P		
g	SEE STMT 78970 - ST	P		
h	FIRST MANHATTAN - ST			
i	FIRST MANHATTAN - LT			
j	SEE STMT 85543 - LT			
k	BANK OF JERUSALEM	P		
l	BAUPOST VALUE PARTNERS LP IV - ST UBTI	P		
m	SEE STMT 18523 - LT			
n	SEE STMT 78970 - LT			
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				-23,172.
b				-2,748.
c				19,908.
d				343,327.
e				30,146.
f	60,178.		67,186.	-7,008.
g	122,566.		122,001.	565.
h	456,831.		468,603.	-11,772.
i	2,799,079.		2,336,832.	462,247.
j	210,935.		297,968.	-87,033.
k			189,584.	-189,584.
l			-49,722.	-49,722.
m	165,542.		135,771.	29,771.
n	3,398,542.		3,411,244.	-12,702.
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				-23,172.
b				-2,748.
c				** 19,908.
d				343,327.
e				30,146.
f				** -7,008.
g				** 565.
h				** -11,772.
i				462,247.
j				-87,033.
k				-189,584.
l				** -49,722.
m				29,771.
n				-12,702.
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	973,552.
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	495,550.

923591
04-01-19

** (SHORT-TERM)

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
BANK OF JERUSALEM	31,788.	31,788.	0.
CITIBANK	649.	649.	0.
OTHER INTEREST INCOME	55,444.	55,444.	0.
TOTAL TO PART I, LINE 3	87,881.	87,881.	0.

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
BERNSTEIN - EAST 85TH	1,401.	0.	1,401.	1,401.	0.
FIRST MANHATTAN	268,665.	0.	268,665.	268,665.	0.
INT/ DIVIDENDS-BERNSTEIN INTEREST	535,814.	0.	535,814.	535,814.	0.
PICTET A/C 588577	18,752.	0.	18,752.	18,752.	0.
TO PART I, LINE 4	824,632.	0.	824,632.	824,632.	0.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
1801-33 ELLIS STREET	1	12,232.
TOTAL TO FORM 990-PF, PART I, LINE 5A		12,232.

FORM 990-PF	RENTAL EXPENSES	STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
INSURANCE		11,865.	
PROFESSIONAL FEES		-150.	
MAINTENANCE		8,666.	
STATE TAXES AND FILING FEES		1,248.	
REAL ESTATE TAXES		40,641.	
MANAGEMENT FEES		12,000.	
UTILITIES		4,558.	
MISCELLANEOUS EXPENSES		1,392.	
DEPRECIATION EXPENSE		100,412.	
- SUBTOTAL -	1		180,632.
TOTAL RENTAL EXPENSES			180,632.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			-168,400.

FORM 990-PF	OTHER INCOME	STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FROM PARTNERSHIPS	0.	26,570.	
FOREIGN CURRENCY GAIN	279,679.	279,679.	
MISCELLANEOUS	484,408.	484,408.	
FROM PARTNERSHIPS	3,087,136.	3,391,629.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,851,223.	4,182,286.	

FORM 990-PF	LEGAL FEES	STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	146,057.	0.	0.	146,057.
TO FM 990-PF, PG 1, LN 16A	146,057.	0.	0.	146,057.

FORM 990-PF ACCOUNTING FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	73,546.	44,128.	0.	29,418.
TO FORM 990-PF, PG 1, LN 16B	73,546.	44,128.	0.	29,418.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	169,034.	0.	0.	169,034.
INVESTMENT MANAGEMENT FEES	3,032,653.	3,032,653.	0.	0.
PROPERTY MANAGEMENT FEES	18,000.	18,000.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	3,219,687.	3,050,653.	0.	169,034.

FORM 990-PF TAXES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	169,269.	169,269.	0.	0.
FOREIGN WITHHOLDING TAXES	2,980.	2,980.	0.	0.
FEDERAL AND STATES TAXES	358,613.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	530,862.	172,249.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 10

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	98,290.	16,493.	0.	81,797.
WORKERS COMP INSURANCE & DBL	23,153.	0.	0.	23,153.
STATE FILING FEES	2,748.	1,248.	0.	1,500.
BUILDING MAINTENANCE & REPAIRS	272,625.	1,682.	0.	270,943.
TELEPHONE AND UTILITIES	152,174.	46,322.	0.	105,852.
MISCELLANEOUS EXPENSES	351,383.	79.	0.	351,304.
TO FORM 990-PF, PG 1, LN 23	900,373.	65,824.	0.	834,549.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 11

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS	19,690,716.
UNREALIZED FOREIGN CURRENCY GAIN	219,969.
TOTAL TO FORM 990-PF, PART III, LINE 3	19,910,685.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 12

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE B ATTACHED-#78970	X		11,875,670.	11,875,670.
TOTAL U.S. GOVERNMENT OBLIGATIONS			11,875,670.	11,875,670.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			11,875,670.	11,875,670.

FORM 990-PF	CORPORATE STOCK	STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE A ATTACHED-#18523	1,351,920.	1,351,920.
SEE SCHEDULE E ATTACHED-#85543	14,401,139.	14,401,139.
TOTAL TO FORM 990-PF, PART II, LINE 10B	15,753,059.	15,753,059.

FORM 990-PF	CORPORATE BONDS	STATEMENT 14

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIRST MANHATTAN	415,035.	415,035.
SEE SCHEDULE A ATTACHED-#18523	626,839.	626,839.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,041,874.	1,041,874.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 15

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIRST MANHATTAN	FMV	9,372,877.	9,372,877.
SANDLER CAPITAL	FMV	1,654,466.	1,654,466.
D. PARTNERS (BVI)	FMV	57,426.	57,426.
GRUSS OFFSHORE ARBITRAGE FUND	FMV	20,692.	20,692.
EMERGING MARKETS VALUE FUND	FMV	5,672,387.	5,672,387.
ROUND HILL MUSIC ROYALTY FD II	FMV	5,079,146.	5,079,146.
VINTAGE VENTURES	FMV	864,442.	864,442.
AMBER FUND	FMV	29,268.	29,268.
VIOLA PARTNERS FUND 4 2013	FMV	5,141,759.	5,141,759.
D. PARTNERS II	FMV	625,573.	625,573.
D PARTNERS II-ANNEX FUND	FMV	132,455.	132,455.
ROUND HILL MUSIC ROYALTY FUND	FMV	5,743,728.	5,743,728.
BAUPOST	FMV	71,474,373.	71,474,373.
V PARTNERS III	FMV	2,573,295.	2,573,295.
PICTET- #588577	FMV	9,982,256.	9,982,256.
GLOBAL STYLE BLEND - 83078	FMV	14,820,373.	14,820,373.
HUDSON VEGAS INVESTMENT SPV	FMV	1,524,160.	1,524,160.
FABRIC GLOBAL	FMV	50,000.	50,000.
TAMARIX EQUITY	FMV	120,000.	120,000.
ROUND HILL MUSIC ROYALTY FD III	FMV	1,321,744.	1,321,744.
TOTAL TO FORM 990-PF, PART II, LINE 13		136,260,420.	136,260,420.

FORM 990-PF | OTHER ASSETS | STATEMENT 16

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID INSURANCE	103,011.	101,809.	101,809.
ACCRUED INTEREST RECEIVABLE	36,783.	38,930.	38,930.
LOANS RECEIVABLE	75,000.	64,238.	64,238.
INVESTMENT IN FINDLAY PROPERTI	66,718.	65,529.	65,529.
OTHER PREPAID EXPENSES	28,795.	40,029.	40,029.
DB PENSION PLAN	875,717.	1,341,224.	1,341,224.
PREPAID EXPENSES EAST 85TH ST.	61,611.	0.	0.
PREPAID TAXES	793,612.	793,612.	793,612.
TO FORM 990-PF, PART II, LINE 15	2,041,247.	2,445,371.	2,445,371.

FORM 990-PF	NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST	STATEMENT 17

NAME OF COUNTRY
ISRAEL
SWITZERLAND

FORM 990-PF EXPENDITURE RESPONSIBILITY STATEMENT STATEMENT 18
PART VII-B, LINE 5C

GRANTEE'S NAME

1210 SCOTT STREET INC

GRANTEE'S ADDRESS

1015 PARK AVENUE
NEW YORK, NY 10028-0904

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
290,000.	12/31/19	290,000.

PURPOSE OF GRANT

TO ENSURE THAT JEWISH CULTURE IS PRESERVED AND STRENGTHENED THROUGH STUDY AND PRACTICE

DATES OF REPORTS BY GRANTEE

1/1/2019-12/31/2019

RESULTS OF VERIFICATION

NO KNOWLEDGE THAT THE GRANTEE HAS DIVESTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

GRANTEE'S NAME

KEREN KESHET (ISRAEL)

GRANTEE'S ADDRESS

44 KING GEORGE STREET
JERUSALEM, ISRAEL, 94252

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
1,462,292.	12/31/19	1,462,292.

PURPOSE OF GRANT

GENERAL SUPPORT GRANT

DATES OF REPORTS BY GRANTEE

1/1/2019-12/31/2019

RESULTS OF VERIFICATION

NO KNOWLEDGE THAT THE GRANTEE HAS DIVESTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

GRANTEE'S NAME

THE AVI CHAI FOUNDATION

GRANTEE'S ADDRESS

1015 PARK AVENUE
NEW YORK, NY 10028-0904

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
44,514.	12/31/19	44,514.

PURPOSE OF GRANT

GRANTS THE USE OF A PROPERTY IN JERUSALEM, TO SUPPORT THE CHARITABLE AND EDUCATIONAL ACTIVITIES.

DATES OF REPORTS BY GRANTEE

1/1/2019-12/31/2019

RESULTS OF VERIFICATION

NO KNOWLEDGE THAT THE GRANTEE HAS DIVESTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

KEREN KESHET - THE RAINBOW FOUNDATION
DECEMBER 31, 2019

EIN # 13-4069592

FORM 990-PF PART XV 3A - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

GRANTEE	Address	Foundation Status of Recipient	Purpose of Grant or Contribution	2019 Paid
Rabbi Edward Abramson	Jerusalem, Israel	Individual	Research/Writing	6,250
AVI CHAI Foundation	1015 Park Ave , New York, NY 10028	PF	Accomodation Grant	44,514
The Algemeiner	208 East 51st St (Suite 185) New York, NY 10022	PC	Operating Expenses	1,800
BBYO	800 Eighth St NW, Washington, D C 20001	PC	Programming Initiatives	100,000
California Pacific Medical Center	2015 Steiner St , San Francisco, CA 94115	PC	Operating Expenses	50,000
Central Fund of Israel	980 Sixth Ave , New York, NY 10018	PC	Programming Initiatives	2,400
Chabad Intown	730 Ponce de Leon Place NE, Atlanta, GA 30306	PC	Research/Writing	20,000
Congregation Kol Israel	603 St. John's Place, Brooklyn, NY 11238	PC	Capital Campaign	212,000
Congregation Kol Shofar	215 Blackfield Drive, Tiburon, CA 94920	PC	Operating Expenses	500,000
FJC/The Conversation	1501 Broadway, #505, New York, NY 10036	PC	Programming Initiatives	5,000
Gatestone Institute	14 East 60th St , (Suite 1001) New York, NY 10022	PC	Programming Initiatives	10,000
Hazon	125 Maiden Lane (Suite 8B), New York, NY 10038	PC	Research/Writing	50,000
Jewish Communal Fund #4681	575 Madison Ave , New York, NY 10022	PC	Programming Initiatives	3,300,000
Jewish Communal Fund #2817	575 Madison Ave , New York, NY 10022	PC	Programming Initiatives	1,000,000
Jewish Community H S of the Bay	1835 Ellis St , San Francisco, CA 94115	PC	Operating Expenses	600,000
Jewish Education Project	520 Eighth Ave , New York, NY 10018	PC	Programming Initiatives	18,000
Jewish Funders Network	150 West 30th St , New York, NY 10001	PC	Programming Initiatives	7,500
Keren Keshet Israel	44 King George St , Jerusalem 94262 Israel	PF equivalent	Operating Expenses	1,462,292
Lincoln Square Synagogue	180 Amsterdam Ave , New York, NY 10023	PC	Programming Initiatives	1,800
Manhattan Jewish Experience	131 West 86th St , New York, NY 10024	PC	Programming Initiatives	20,000
Metropolitan Museum of Art	1000 Fifth Ave , New York, NY 10028	PC	Programming Initiatives	5,000
Momentum Unlimited	6101 Executive Blvd , Suite 385, Rockville, MD 20852	PC	Programming Initiatives	5,000
New York University	7 East 10th St , New York, NY 10003	PC	Programming Initiatives	50,000
New York Weill Cornell Medical Center	525 East 68th St , Box 123, New York, NY 10065	PC	Operating Expenses	50,000
Camp Ramah	17525 Ventura Blvd , (Suite 201) Encino, CA 91316	PC	Programming Initiatives	10,000
Ramaz School	125 East 85th St , New York, NY 10028	PC	Operating Expenses	50,000
Temple Emanu-El	2 Lake St , San Francisco, CA 94118	PC	Capital Campaign	1,000,000
UJA Federation of New York	130 East 59th St , New York, NY 10022	PC	Programming Initiatives	10,000
UN Watch USA	P O Box 5872, Friendship Post Office, Washington, D C 20016	PC	Programming Initiatives	5,000
1210 Scott Street, Inc	1015 Park Ave , New York, NY 10028	PF	Operating Expenses + Capital Improvements	290,000
TOTAL				8,886,556

KEREN KESHET - THE RAINBOW FOUNDATION
DECEMBER 31, 2019

EIN # 13-4069592

FORM 990-PF PART XV 3B - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

GRANTEE	Address	Foundation Status of Recipient	Purpose of Grant or Contribution	o/s commitments
Brandeis Marin	180 N San Pedro Rd , San Rafael, CA 94903	PC	Programming Initiatives	70,000
Neue Galerie	1048 Fifth Ave , New York, NY 10028	PC	Programming Initiatives	2,500
				72,500

Tie-in to Grant Schedule:

Outstanding Grants per grant schedule	127,500
Less prior year grants still outstanding at Dec-19	
Chabad Intown, Inc	(30,000)
Rabbi Jacob Joseph School	(25,000)
	(55,000)
New 2019 Grants Outstanding	72,500

Statement 31

Form 990-PF Explanation Concerning Part VII-A, Line 12 – Qualifying Distribution Statement

Explanation

Donor Advised Funds

In 2019, the Donor Advised Funds made grants to charitable organizations with a primary focus in the areas of Jewish culture and education. The distributions to the donor advised funds were treated as qualified distributions.

Statement 32

Form 990-PF Explanation Concerning Part VII-A, Line 12 – Section 170(c)(2)(b) Statement

Explanation

Not Applicable