

Form 990-PF
Department of the Treasury
Internal Revenue Service

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

OMB No 1545-0047
2019
Open to Public Inspection

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.

1912

For calendar year 2019 or tax year beginning , and ending

Name of foundation: **GBRG, INC**

Employer identification number: **13-4072646**

Number and street (or P O box number if mail is not delivered to street address): **477 MADISON AVENUE, 10TH FLOOR**

Room/suite: _____

Telephone number: **212-686-7160**

City or town, state or province, country, and ZIP or foreign postal code: **NEW YORK, NY 10022**

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 37,211,771.**

J Accounting method: Cash Accrual Other (specify) _____

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		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	1,179.	1,179.		STATEMENT 1
4	Dividends and interest from securities	764,106.	751,824.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,736,117.			
b	Gross sales price for all assets on line 6a	239.			
7	Capital gain net income (from Part IV, line 2)		1,736,117.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	997,141.	995,441.		STATEMENT 3
12	Total. Add lines 1 through 11	3,498,543.	3,484,561.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 4	6,390.	3,195.		3,195.
c	Other professional fees STMT 5	3,551.	0.		3,551.
17	Interest	5,993.	5,993.		0.
18	Taxes STMT 6	62,042.	17,042.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 7	81,736.	80,605.		1,098.
24	Total operating and administrative expenses. Add lines 13 through 23	159,712.	106,835.		7,844.
25	Contributions, gifts, grants paid	1,981,185.			1,981,185.
26	Total expenses and disbursements. Add lines 24 and 25	2,140,897.	106,835.		1,989,029.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	1,357,646.			
b	Net investment income (if negative, enter -0-)		3,377,726.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments			
	3 Accounts receivable	78,408.	42,602.	42,602.
	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			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation				
15 Other assets (describe STATEMENT 10)	29,016,492.	30,372,187.	37,169,169.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	29,094,900.	30,414,789.	37,211,771.	
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 and complete lines 24, 25, 29, and 30. <input type="checkbox"/>			
	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	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	29,094,900.	30,414,789.	
29 Total net assets or fund balances	29,094,900.	30,414,789.		
30 Total liabilities and net assets/fund balances	29,094,900.	30,414,789.		

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	29,094,900.
2 Enter amount from Part I, line 27a	2	1,357,646.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 8	3	11,698.
4 Add lines 1, 2, and 3	4	30,464,244.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 9	5	49,455.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	30,414,789.

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 LEGACY HERITAGE INVESTORS I LLC	P		
b LEGACY HERITAGE INVESTORS I LLC	P		
c LEGACY HERITAGE INVESTORS I LLC SEC 1256	P		
d LEGACY HERITAGE INVESTORS I LLC SEC 1256	P		
e LITIGATION PROCEEDS	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			7,046.
b			1,728,840.
c			-3.
d			-5.
e 239.			239.

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			7,046.
b			1,728,840.
c			-3.
d			-5.
e			239.

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	1,736,117.
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	1,335,108.	35,789,869.	.037304
2017	2,057,230.	36,122,416.	.056952
2016	1,629,363.	33,554,948.	.048558
2015	1,824,275.	34,216,540.	.053316
2014	1,622,662.	34,190,766.	.047459

2 Total of line 1, column (d)	2	.243589
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	.048718
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	36,351,973.
5 Multiply line 4 by line 3	5	1,770,995.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	33,777.
7 Add lines 5 and 6	7	1,804,772.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	1,989,029.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	33,777.
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	33,777.
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	33,777.
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	122,302.
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	122,302.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	88,525.
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax <input checked="" type="checkbox"/> 88,525. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions
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
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of HERTZ HERSON CPA LLP Telephone no. 212 686 7160 Located at 477 MADISON AVENUE, NEW YORK, NY ZIP+4 10022
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
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? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.
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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here
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?
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? 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.)
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?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b	X
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
SEE STATEMENT 11		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
NONE		
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	0.
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	
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	69,306.
c	Fair market value of all other assets	1c	36,836,250.
d	Total (add lines 1a, b, and c)	1d	36,905,556.
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	36,905,556.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	553,583.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	36,351,973.
6	Minimum investment return. Enter 5% of line 5	6	1,817,599.

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	1,817,599.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	33,777.
b	Income tax for 2019. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	33,777.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,783,822.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,783,822.
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	1,783,822.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,989,029.
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	1,989,029.
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	33,777.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,955,252.

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				1,783,822.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			1,493,789.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 1,989,029.				
a Applied to 2018, but not more than line 2a			1,493,789.	
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				495,240.
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))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				1,288,582.
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	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
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)

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

Table with 5 columns: (a) 2019, (b) 2018, (c) 2017, (d) 2016, (e) Total. The table is mostly empty with a diagonal line drawn through it.

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 [X] 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:

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
JPMORGAN INTEREST SWEEP	1,179.	1,179.	
TOTAL TO PART I, LINE 3	1,179.	1,179.	

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
LEGACY HERITAGE INVESTORS I LLC-DIVIDENDS	540,365.	0.	540,365.	540,365.	
LEGACY HERITAGE INVESTORS I LLC-INTEREST	194,798.	0.	194,798.	194,798.	
LEGACY HERITAGE INVESTORS I LLC-TAX-EXEMPT	12,282.	0.	12,282.	0.	
LEGACY HERITAGE INVESTORS I LLC-US INTEREST	16,661.	0.	16,661.	16,661.	
TO PART I, LINE 4	764,106.	0.	764,106.	751,824.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LEGACY HERITAGE INVESTORS-OTHER PORTFOLIO INCOME	1,397.	1,397.	
LEGACY HERITAGE INVESTORS-OTHER INCOME	14,639.	14,639.	
LEGACY HERITAGE INVESTORS-ORDINARY GAIN	983,557.	983,557.	
LEGACY HERITAGE INVESTORS-NET RENTAL LOSS	-4,152.	-4,152.	
LEGACY HERITAGE INVESTORS-UBTI	1,700.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	997,141.	995,441.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTANT FEE	6,390.	3,195.		3,195.
TO FORM 990-PF, PG 1, LN 16B	6,390.	3,195.		3,195.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANT FEE	3,551.	0.		3,551.
TO FORM 990-PF, PG 1, LN 16C	3,551.	0.		3,551.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	45,000.	0.		0.
LEGACY HERITAGE INVESTORS I LLC-FOREIGN TAXES PAID	17,042.	17,042.		0.
TO FORM 990-PF, PG 1, LN 18	62,042.	17,042.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NY STATE FILING FEE	750.	0.		750.
DELAWARE FRANCHISE TAX	25.	0.		25.
DELAWARE REPRESENTATION FEE	238.	0.		238.
STATUTORY ADVERTISEMENT	85.	0.		85.
LEGACY HERITAGE INVESTORS I LLC-PORTFOLIO DEDUCTIONS	80,605.	80,605.		0.

LEGACY HERITAGE INVESTORS I LLC-NONDEDUCTIBLE EXPENSES	33.	0.	0.
TO FORM 990-PF, PG 1, LN 23	81,736.	80,605.	1,098.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
LEGACY HERITAGE INVESTORS I LLC BOOK/TAX DIFF	11,698.
TOTAL TO FORM 990-PF, PART III, LINE 3	11,698.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
LEGACY HERITAGE INVESTORS I-UNREALIZED LOSS	49,455.
TOTAL TO FORM 990-PF, PART III, LINE 5	49,455.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LEGACY HERITAGE INVESTORS I LLC	29,016,492.	30,372,187.	37,169,169.
TO FORM 990-PF, PART II, LINE 15	29,016,492.	30,372,187.	37,169,169.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
M. SAKS 477 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022	DIRECTOR 0.00	0.	0.	0.
B. GLOZNEK 477 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022	ASSISTANT SECRETARY 0.00	0.	0.	0.
W. STERN 477 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022	DIRECTOR 0.00	0.	0.	0.
R. KANNER 477 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022	DIRECTOR 0.00	0.	0.	0.
S. WEXNER 477 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022	PRES, SECY, TREAS, DIR 0.00	0.	0.	0.
M. OBERMAN (THROUGH 10/19), DEC'D 477 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022	DIRECTOR 0.00	0.	0.	0.
G. LEVY 477 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022	DIRECTOR 0.00	0.	0.	0.
R. AGUS 477 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022	DIRECTOR 0.00	0.	0.	0.
D. WEISSMAN 477 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022	DIRECTOR 0.00	0.	0.	0.
D. KORN 477 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022	TAX MATTERS OFFICER 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

GBRG, Inc.

EIN: 13-4072646

Schedule of Contributions

12/31/19

Note Except as indicated, all of the entities listed below are US IRC Section 501 (c)(3) public charities None of the recipients included in this schedule are individuals with any relationship to any foundation manager or substantial contributor

Date	Grantee	Contributions
1/29/2019	Jewish Academy of Orlando 2110 Johnson Street, Missoula, MT 59801 Purpose: Funding to create, renovate or enhance space for educational programming; purchase equipment for educational programming and provide for professional development of educational faculty and staff.	4,551
2/8/2019	Children's Hospital Medical Center 3333 Burnet Avenue/MLC 9002, Cincinnati, OH 45229 Purpose: Funding to support a medical educational exchange program to provide foreign doctors clinical and research training.	80,000
3/12/2019	Community Day School 6424 Forward Ave, Pittsburgh, PA 15217 Purpose: Funding to create, renovate or enhance space for educational programming; purchase equipment for educational programming and provide for professional development of educational faculty and staff.	75,000
3/28/2019	Network of Jewish Human Service Agencies 50 Eisenhower Drive, Suite 100, Paramus, NJ 07652 Purpose. Funding to support the organization's charitable programming.	24,827
6/4/2019	Association for Jewish Studies 15 West 16th Street, New York, NY 10011 Purpose. Funding to support the organization's educational programming.	12,190
7/12/2019	Hebrew College 160 Herrick Road, Newton Centre, MA 02459 Purpose: To provide support for the college's educational programming	79,939
7/15/2019	(*) Yeshivat Hesder Netiv Tefahot Moshav Tefahot, Galilee, Israel Purpose: Funding to support the organization's summertime educational programming	53,093
7/16/2019	Children's Hospital Medical Center 3333 Burnet Avenue/MLC 9002, Cincinnati, OH 45229 Purpose: Funding to support a medical educational exchange program to provide foreign doctors clinical and research training.	20,000
7/17/2019	(*) Lapid - Afikei Da'at Sderot Moshe Zerach 923, POB 52, Sderot, Israel Purpose: Funding to support the organization's summertime educational programming.	46,711
7/18/2019	(*) Yeshivat Hesder Akko Arieh Dushnitzky 1, Akko, Israel Purpose: Funding to support the organization's summertime educational programming.	55,000
7/18/2019	Greater Jewish Philanthropies of Greater Boston 126 High St, Boston, MA 02110 Purpose: General support for organization's charitable programming.	15,000

7/19/2019	National Ramah Commission, Inc 3080 Broadway, New York, NY 10027	37,500
	Purpose: Funding to create, renovate or enhance space for educational programming; purchase equipment for educational programming and provide for professional development of educational faculty and staff.	
7/19/2019	Torah Academy of bergen County 1600 Queen Anne Rd, Teaneck, NJ 07666	37,500
	Purpose: Funding to create, renovate or enhance space for educational programming; purchase equipment for educational programming and provide for professional development of educational faculty and staff.	
7/19/2019	Union for Reform Judaism 633 3rd Ave # 7, New York, NY 10017	14,667
	Purpose: Funding to create, renovate or enhance space for educational programming; purchase equipment for educational programming and provide for professional development of educational faculty and staff.	
7/19/2019	Union for Reform Judaism 633 3rd Ave # 7, New York, NY 10017	28,333
	Purpose: Funding to create, renovate or enhance space for educational programming, purchase equipment for educational programming and provide for professional development of educational faculty and staff	
7/19/2019	Union for Reform Judaism 633 3rd Ave # 7, New York, NY 10017	75,000
	Purpose: Funding to create, renovate or enhance space for educational programming, purchase equipment for educational programming and provide for professional development of educational faculty and staff.	
7/19/2019	Camp Ramah in Wisconsin 65 East Wacker Place, Suite 1200, Chicago, IL 60601	75,000
	Purpose: Funding to create, renovate or enhance space for educational programming; purchase equipment for educational programming and provide for professional development of educational faculty and staff.	
8/9/2019	(*) Midbara Keden Ein Ofarim 18, PO Box 342, Mitzpe Ramon Moshav, Israel	55,000
	Purpose: Funding to support the organization's summertime educational programming.	
9/6/2019	(*) Meir & Harel Community Education Center 53 Emek Beit Shean, Modiin-Maccabim-Reut, 71700, Israel	55,000
	Purpose: Funding to support the organization's summertime educational programming.	
9/20/2019	Association for Jewish Studies 15 West 16th Street, New York, New York 10011	232,755
	Purpose: To support the organization's post-graduate education programming.	
10/7/2019	Combined Jewish Philanthropies 126 High St, Boston, MA 02110	8,000
	Purpose: General support for organization's charitable programming.	
10/24/2019	Union for Reform Judaism 633 Third Avenue, 7th Floor, New York, NY 10017	163,700
	Purpose: Funding to support the organization's religious educational programming.	
11/13/2019	National Ramah Commission 3080 Broadway, New York, NY 10027	175,000
	Purpose: Funding to support the organization's religious educational programming.	

12/11/2019	(*)	Netiv Tefahot Moshav Tefahot, Galilee, Israel Purpose. Funding to support the organization's summertime educational programming.	24,919
12/11/2019	(*)	Midbara Keden Ein Ofarim 18, PO Box 342, Mitzpe Ramon Moshav, Israel Purpose. Funding to support the organization's summertime educational programming.	21,000
12/20/2019		Wilderness Torah 2095 Rose St #202, Berkeley, CA 94709 Purpose: Funding to support development of the organization's senior leadership, strengthen its infrastructure and stimulate a broadening of the organization's capacity to impact those benefiting from its services.	85,500
12/31/2019		NYC Ballet 20 Lincoln Center Plaza, New York, NY 10023 Purpose: General support for organization's charitable programming.	10,000
12/31/2019		Wildlife Conservation Society 2300 Southern Boulevard Bronx, New York 10460 Purpose: General support for organization's charitable programming.	10,000
12/31/2019		Spectrum for Living 210 Rivervale Rd, River Vale, NJ 07675 Purpose General support for organization's charitable programming.	12,000
12/31/2019		Council of Jewish Emigré Community Organizations 729 7th Avenue, 9th Floor, New York, NY 10009 Purpose. General support for organization's charitable programming.	25,000
12/31/2019		Alzheimer's Association 225 North Michigan Ave., Floor 17, Chicago, IL 60601 Purpose: General support for organization's charitable programming.	25,000
12/31/2019		American Cancer Society 132 West 32nd St., New York, NY 10001 Purpose: General support for organization's charitable programming.	25,000
12/31/2019		American Heart Association PO Box 3049, Syracuse, NY 13220-3049 Purpose: General support for organization's charitable programming.	25,000
12/31/2019		Juvenile Diabetes Research Foundation 28 West 44th Street, Suite 609, New York, NY 10036 Purpose: General support for organization's charitable programming.	25,000
12/31/2019		Lev Yael Bikur Cholim 23 Niles Place, Staten Island, NY 10314 Purpose. General support for organization's charitable programming.	25,000
12/31/2019		Hatzolah Volunteer Ambulance Corps 1070 McDonald Avenue, Brooklyn, NY 11230 Purpose General support for organization's charitable programming.	36,000
12/31/2019		Masbia P.O. Box 191181, Brooklyn, NY 11219 Purpose: Funding to support the organization's efforts to combat poverty and hunger.	36,000

12/31/2019	Metropolitan Council on Jewish Poverty 77 Water Street, 7th Floor, New York, NY 10005-4401	36,000
	Purpose: Funding to support the organization's efforts to combat poverty and hunger.	
12/31/2019	Tomchei Shabbos - Queens 129-01 Metropolitan Avenue, Kew Gardens, NY 11415	36,000
	Purpose: Funding to support the organization's efforts to combat poverty and hunger.	
12/31/2019	Beer HaGolah Institute 671 Louisiana Ave, Brooklyn, NY 11239	50,000
	Purpose: General support for organization's educational programming	
12/31/2019	American Red Cross 520 West 49th Street, New York, NY 10019	50,000
	Purpose: General support for organization's disaster relief efforts.	
	Total Contributions	\$ 1,981,185
	(*) Indicates non public charity engaged in charitable, educational, religious or scientific activities. Expenditure responsibility statements required by Reg. Sec. 53.4945-5(d) for the above are attached to the tax return.	

GBRG, Inc.

EIN: 13-4072646

Attachment to December 31, 2019 Form 990-PF

Statement required by IRC Regulations § 53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Yeshivat Hesder Netiv Tefahot
Moshav Tefahot, Galilee, Israel

(2) **Date(s) and amount of grant(s):**

a. Total approved \$240,000

b. Date approved 5/2/2018

c. Amounts paid in current tax year:

<u>Date of payment</u>	<u>Amount of payment</u>
07/15/2019	\$53,093
12/11/2019	\$24,919

(3) **Purpose of grant(s):**

Purpose: Funding to support the organization's summertime educational programming

(4) **Amounts expended by Grantee, based upon most recent report received from Grantee:**

(This includes amounts received and expended by Grantee on this grant since inception of grant through most recent report date, noted below)

\$148,429

(5) **Diversion:**

To the knowledge of the foundation and based on the report furnished by the Grantee, no part of the grant has been used for other than its intended purpose.

(6) **Date of report(s) received from grantee:**

6/30/2019

12/9/2019

7/26/2020

(7) **Verification**

Our local representative(s) verified the report(s) received from the grantee.

GBRG, Inc.

EIN: 13-4072646

Attachment to December 31, 2019 Form 990-PF

Statement required by IRC Regulations § 53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Lapid - Afikei Da'at Sderot
Moshe Zerach 923, POB 52, Sderot, Israel

(2) **Date(s) and amount of grant(s):**

a Total approved \$240,000
b Date approved 5/2/2018
c Amounts paid in current tax year

<u>Date of payment</u>	<u>Amount of payment</u>
07/17/2019	\$46,711

(3) **Purpose of grant(s):**

Purpose Funding to support the organization's summertime educational programming

(4) **Amounts expended by Grantee, based upon most recent report received from Grantee:**

(This includes amounts received and expended by Grantee on this grant since inception of grant through most recent report date, noted below)

\$55,000

(5) **Diversion:**

To the knowledge of the foundation and based on the report furnished by the Grantee, no part of the grant has been used for other than its intended purpose

(6) **Date of report(s) received from grantee:**

1/14/2020
7/12/2019

(7) **Verification**

Our local representative(s) verified the report(s) received from the grantee

GBRG, Inc.

EIN: 13-4072646

Attachment to December 31, 2019 Form 990-PF

Statement required by IRC Regulations § 53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Yeshivat Hesder Akko
Arieh Dushnitzky 1, Akko, Israel

(2) **Date(s) and amount of grant(s):**

- a. Total approved \$240,000
- b. Date approved 5/2/2018
- c. Amounts paid in current tax year

<u>Date of payment</u>	<u>Amount of payment</u>
07/18/2019	\$55,000

(3) **Purpose of grant(s):**

Purpose: Funding to support the organization's summertime educational programming.

(4) **Amounts expended by Grantee, based upon most recent report received from Grantee:**

(This includes amounts received and expended by Grantee on this grant since inception of grant through most recent report date, noted below)

\$55,000

(5) **Diversion:**

To the knowledge of the foundation and based on the report furnished by the Grantee, no part of the grant has been used for other than its intended purpose.

(6) **Date of report(s) received from grantee:**

1/2/2020
7/16/2019
1/15/2019

(7) **Verification**

Our local representative(s) verified the report(s) received from the grantee.

GBRG, Inc.

EIN: 13-4072646

Attachment to December 31, 2019 Form 990-PF

Statement required by IRC Regulations § 53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) Grantee: Midbara Keden
Ein Ofarim 18, PO Box 342, Mitzpe Ramon Moshav, Israel

(2) Date(s) and amount of grant(s):

a. Total approved \$240,000

b. Date approved 5/2/2018

c. Amounts paid in current tax year:

<u>Date of payment</u>	<u>Amount of payment</u>
08/09/2019	\$55,000
12/11/2019	\$21,000

(3) Purpose of grant(s):

Purpose: Funding to support the organization's summertime educational programming

(4) Amounts expended by Grantee, based upon most recent report received from Grantee:

(This includes amounts received and expended by Grantee on this grant since inception of grant through most recent report date, noted below)

\$156,655

(5) Diversion:

To the knowledge of the foundation and based on the report furnished by the Grantee, no part of the grant has been used for other than its intended purpose.

(6) Date of report(s) received from grantee:

9/1/2020

12/3/2019

8/7/2019

(7) Verification

Our local representative(s) verified the report(s) received from the grantee.

GBRG, Inc.

EIN: 13-4072646

Attachment to December 31, 2019 Form 990-PF

Statement required by IRC Regulations § 53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Meir & Harel Community Education Center
53 Emek Beit Shean, Modiin-Maccabim-Reut, 71700, Israel

(2) **Date(s) and amount of grant(s):**

a. Total approved \$240,000

b. Date approved 5/2/2018

c. Amounts paid in current tax year:

<u>Date of payment</u>	<u>Amount of payment</u>
09/06/2019	\$55,000

(3) **Purpose of grant(s):**

Purpose: Funding to support the organization's summertime educational programming

(4) **Amounts expended by Grantee, based upon most recent report received from Grantee:**

(This includes amounts received and expended by Grantee on this grant since inception of grant through most recent report date, noted below)

\$55,000

(5) **Diversion:**

To the knowledge of the foundation and based on the report furnished by the Grantee, no part of the grant has been used for other than its intended purpose.

(6) **Date of report(s) received from grantee:**

8/30/2020

8/26/2019

(7) **Verification**

Our local representative(s) verified the report(s) received from the grantee.