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Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

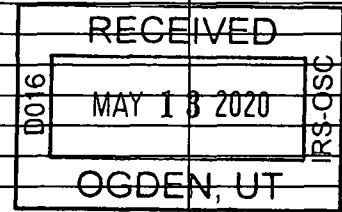
OMB No 1545-0047
2019
Open to Public Inspection

For calendar year 2019 or tax year beginning

, and ending

Name of foundation Pannonia Foundation		A Employer identification number 13-4112882
Number and street (or P O box number if mail is not delivered to street address) c/o Marks et al - 685 Third Ave	Room/suite	B Telephone number (212) 503-8800
City or town, state or province, country, and ZIP or foreign postal code New York, NY 10017		C If exemption application is pending check here <input type="checkbox"/>
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 17,616,047.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received		1,914,475.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		381,237.	374,618.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,911,777.			
b Gross sales price for all assets on line 6a 8,210,731.					
7 Capital gain net income (from Part IV, line 2)			1,911,777.		
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					
12 Total Add lines 1 through 11		4,207,489.	2,286,395.		
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 2		26,124.	13,062.		13,062.
c Other professional fees Stmt 3		132,486.	132,486.		0.
17 Interest					
18 Taxes Stmt 4		3,550.	3,550.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 5		750.	0.		750.
24 Total operating and administrative expenses Add lines 13 through 23		162,910.	149,098.		13,812.
25 Contributions, gifts, grants paid		974,500.			974,500.
26 Total expenses and disbursements Add lines 24 and 25		1,137,410.	149,098.		988,312.
27 Subtract line 26 from line 12		3,070,079.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			2,137,297.		
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	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	1,394,441.	5,401,940.	5,401,940.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 7	10,287,678.	8,831,989.	10,788,857.
	c Investments - corporate bonds Stmt 8	823,077.	1,250,504.	1,287,516.
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 9		0.	120,426.	137,734.
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		12,505,196.	15,604,859.	17,616,047.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>			
	24 Net assets without donor restrictions	12,505,196.	15,604,859.	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/>			
	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	12,505,196.	15,604,859.		
30 Total liabilities and net assets/fund balances	12,505,196.	15,604,859.		

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	12,505,196.
2 Enter amount from Part I, line 27a	2	3,070,079.
3 Other increases not included in line 2 (itemize) ▶ See Statement 6	3	29,584.
4 Add lines 1, 2, and 3	4	15,604,859.
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	15,604,859.

Part IV Capital Gains and Losses for Tax on Investment Income See Attached Statement

(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	8,210,731.	6,298,954.	1,911,777.

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			1,911,777.

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	1,911,777.
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	1,702,963.	14,647,661.	.116262
2017	1,139,711.	13,041,504.	.087391
2016	1,359,145.	9,965,370.	.136387
2015	1,276,715.	9,184,551.	.139007
2014	797,875.	7,790,118.	.102421

2 Total of line 1, column (d)	2	.581468
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	.116294
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	14,985,624.
5 Multiply line 4 by line 3	5	1,742,738.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	21,373.
7 Add lines 5 and 6	7	1,764,111.
8 Enter qualifying distributions from Part XII, line 4	8	988,312.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	42,746.
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	42,746.
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	42,746.
6 Credits/Payments			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	20,022.	
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	20,022.	
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	22,724.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>NY</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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

5a During the year, did the foundation pay or incur any amount to

(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

N/A

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?

N/A

☐ 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

If "Yes" to 6b, file Form 8870.

X

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
Adam Bartos	President			
c/o Marks et al - 685 Third Avenue				
New York, NY 10017	0.75	0.	0.	0.
Mahnaz Ispahani	Vice President			
c/o Marks et al - 685 Third Avenue				
New York, NY 10017	0.75	0.	0.	0.
Robert J. Hughes	Treasurer			
c/o Marks et al - 685 Third Avenue				
New York, NY 10017	1.00	0.	0.	0.

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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	
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 Not Applicable	
2	
All other program-related investments See instructions	
3	
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	13,130,374.
b	Average of monthly cash balances	1b	2,083,457.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	15,213,831.
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	15,213,831.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	228,207.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,985,624.
6	Minimum investment return. Enter 5% of line 5	6	749,281.

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	749,281.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	42,746.
b	Income tax for 2019. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	42,746.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	706,535.
4	Recoveries of amounts treated as qualifying distributions	4	500.
5	Add lines 3 and 4	5	707,035.
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	707,035.

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	988,312.
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	988,312.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	988,312.

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				707,035.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2019				
a From 2014	421,080.			
b From 2015	822,285.			
c From 2016	867,504.			
d From 2017	512,808.			
e From 2018	973,258.			
f Total of lines 3a through e	3,596,935.			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$	988,312.			
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				707,035.
e Remaining amount distributed out of corpus	281,277.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (e))	0.			0.
6 Enter the net total of each column as indicated below:	3,878,212.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2018. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	421,080.			
9 Excess distributions carryover to 2020 Subtract lines 7 and 8 from line 6a	3,457,132.			
10 Analysis of line 9				
a Excess from 2015	822,285.			
b Excess from 2016	867,504.			
c Excess from 2017	512,808.			
d Excess from 2018	973,258.			
e Excess from 2019	281,277.			

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

- 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.)
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- 1 Information Regarding Foundation Managers:**

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

None

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

None

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

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

- a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

- c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
American Civil Liberties Union Foundation 125 Broad St, 18th Fl New York, NY 10004		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	15,000.
Animal Rescue Fund of the Hamptons P.O. Box 901 Wainscott, NY 11975		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Asia Society 725 Park Avenue New York, NY 10021		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	5,000.
ASPCA P.O. Box 96929 Washington D.C., DC 20090-6929		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	500.
Barenboim-Said Foundation USA 435 Riverside Drive Suite 122 New York, NY 10025		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Total	See continuation sheet(s)			974,500.
b Approved for future payment				
None				
Total				0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	381,237.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,911,777.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		2,293,014.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13 2,293,014.	

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

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

[illegible]

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)(3) (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.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527?

Yes ☒ No

b If "Yes," complete the following schedule

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

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

☒ Yes ☐ No

Signature of officer or trustee

191A

Title

Print/Type preparer's name

Preparer's signature

Date _____

Check
self- employed

PTIN

**Paid
Preparer
Use Only**

LAFORGIA, LAURA

Laura La Forgia

5/5/2020

P00041028

Firm's name ▶ Marks Paneth LLP

Firm's EIN ▶	11-3518842
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Firm's address ► 685 Third Avenue
New York, NY 10017

Phone no 212-503-8800

Form 990-PF (2019)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, 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	See Statement D-1 Attached	P		12/31/19
b	See Statement D-1 Attached	P		12/31/19
c	See Statement D-2 Attached	P		12/31/19
d	See Statement D-2 Attached	P		12/31/19
e	See Statement D-3 Attached	P		12/31/19
f	See Statement D-3 Attached	P		12/31/19
g	800 shs Fedex Corp	P		09/18/19
h	1,000 shs Fedex Corp	P		12/06/19
i	700 shs Fedex Corp	P		12/10/19
j	Godwill - Litigation Settlement	P		08/19/19
k	Capital Gains Dividends			
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,108,206.		1,510,744.	1,597,462.
b 248,203.		229,951.	18,252.
c 257,028.		260,796.	<3,768.>
d 363,342.		313,377.	49,965.
e 568,383.		614,522.	<46,139.>
f 3,276,719.		3,129,852.	146,867.
g 120,770.		67,496.	53,274.
h 156,442.		85,866.	70,576.
i 109,834.		86,350.	23,484.
j 906.			906.
k 898.			898.
l			
m			
n			
o			

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			1,597,462.
b			18,252.
c			<3,768.>
d			49,965.
e			<46,139.>
f			146,867.
g			53,274.
h			70,576.
i			23,484.
j			906.
k			898.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

1,911,777.

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 XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
Center for Contemporary Arts 1050 Old Pecos Trail Santa Fe, NM 87505		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	3,500.
Central Park Conversancy P.O. Box 2047 New York, NY 10116-2047		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Century Association Archives Foundation 7 West 43rd Street New York, NY 10036		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	500.
Children's Tumor Foundation 120 Wall Street, 16th Fl. New York, NY 10005-3904		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Common Sense Media 650 Townsend Street, Suite 435 San Francisco, CA 94103		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Correctional Association of New York 2090 Adam Clayton Powell Jr. Blvd. New York, NY 10027-5082		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Council on Foreign Relations 58 East 68th Street New York, NY 10065		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	5,000.
Dalton School 108 East 89th Street New York, NY 10128-1599		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	25,000.
Developments in Literacy 17320 Red Hill Avenue, Suite 120 Irvine, CA 92614-9911		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,000.
Doctors Without Borders P.O. Box 5023 Hagerstown, MD 21741-5023		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Total from continuation sheets				952,000.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Eakins Press Foundation 20 West 44th Street, #405 New York, NY 10036		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
El Museo del Barrio 1230 Fifth Avenue at 104th Street New York, NY 10029		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	10,000.
Film Forum 209 West Houston St. New York, NY 10014		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	10,000.
Fletcher School Fund 160 Packard Avenue Medford, MA 02155-7082		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	15,000.
Four Freedoms Park Conservancy 142 West 57th Street, 11th Floor New York, NY 10019		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Friends of Georgica Pond Foundation P.O. Box 1393 Wainscott, NY 11975		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Friends of Seva Mandir 200 Metroplex Drive, Suite #300 Edison, NJ 08817		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,500.
Hanover Charities 824 Island Circle West St. Helena, SC 29920		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	5,500.
Hayground School 151 Mitchell Lane, P.O. Box 1827 Bridgehampton, NY 11932		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,000.
International Rescue Committee Inc. P.O. Box 6068 Albert Lea, MN 56007-9847		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
Jorge N. Buxton MD Microsurgical Education Center 310 East 14th Street Suite 402, South Building New York, NY 10003		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Lower East Side Girls Club 101 Avenue D Suite 12E New York, NY 10009		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,000.
Maisha Foundation Ltd 452 Riverside Drive, Apt 52 New York, NY 10027		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	15,000.
Metropolitan Museum of Art 1000 Fifth Avenue New York, NY 10028		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Museum of Modern Art 11 West 53rd St. New York, NY 10019-5497		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	20,000.
Museum of the Moving Image 36-01 35 Ave 37th St. Astoria, NY 11106		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	150,000.
National Museum of the American Indian P.O. Box 23473 Washington D.C., DC 20026-3473		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
New Alternative for Children 37 West 26th Street, 6th Fl. New York, NY 10010		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
NEW ART PUBLICATIONS INC. 80 Hanson Place, Ste. 703 Brooklyn, NY 11217		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	12,500.
New York Presbyterian Hospital 466 Lexington Avenue New York, NY 10017		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	20,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
New York Public Library 476 Fifth Avenue New York, NY 10018		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	400,000.
New York Public Radio - WNYC P.O. Box 1550 New York, NY 10116-1550		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
P.S. 132 PTA Kite Festival 320 Manhattan Avenue Brooklyn, NY 11211		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Perfect Earth Project 962 Springs Fireplace Road East Hampton, NY 11937		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
React to Film 135 East 57th Street, 14th Fl. New York, NY 10022		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Safe Horizons 2 Lafayette Street, 3rd Fl. New York, NY 10007		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Sakhi For South Asian Women P.O. Box 1333, Church Station New York, NY 10008-1333		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	5,000.
Seeds of Peace 370 Lexington Avenue, Suite 1201 New York, NY 10017		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,500.
SITE Santa Fe 1606 Paseo De Peralta Santa Fe, NM 87501		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Smithsonian Institution P.O. Box 37012, MRC 707 Washington D.C., DC 20013-7012		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	500.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Studio in a School Foundation 75 West End Avenue New York, NY 10023		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,500.
Teaching Matters Inc. 475 Riverside Drive, Ste.1270 New York, NY 10115		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Temenos Inc. 7 Penn Plaza, Suite 210 New York, NY 10001		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	12,500.
The Animal Medical Center 510 East 62nd Street New York, NY 10065		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	25,000.
The Tibet Center P.O. Box 1873 Murray Hill Station New York, NY 10156		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
United World Colleges-USA P.O. Box 248 Montezuma, NM 87731-0248		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
University of Pittsburgh 917 Cathedral of Learning Pittsburgh, PA 15260		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	155,000.
Urgent Action Fund for Women's Human Rights 660 13th Street, Suite 200 Oakland, CA 94612		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Vera Institute of Justice 233 Broadway, 12th Fl. New York, NY 10277-2127		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Wellesley College 106 Central St. Wellesley, MA 02481-8203		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	10,000.
Total from continuation sheets				

13-4112882

3 Grants and Contributions Paid During the Year (Continuation)Total from continuation sheets

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2019

Name of the organization

Employer identification number

Pannonia Foundation**13-4112882**

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
Pannonia Foundation	13-4112882

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	The Celeste & Adam Bartos Charitable Trust 1650 Market Street, Suite 1200 Philadelphia, PA 191037391	\$ 1,914,475.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number	
--------------------------------	--

Pannonia Foundation

13-4112882

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$ _____	_____

Name of organization

Employer identification number

Pannonia Foundation

13-4112882

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info. once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Form 990-PF	Dividends and Interest from Securities				Statement 1
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Bank of America - Interest	37.	0.	37.	37.	
Fidelity 2699 - Amort. Bonds/U.S. Notes Premium	<1,993.>	0.	<1,993.>	<1,993.>	
Fidelity 2699 - Dividends	51,717.	0.	51,717.	51,717.	
Fidelity 2699 - Interest	13,073.	0.	13,073.	13,073.	
Fidelity 2699 - Nondividend Distributions	6,182.	0.	6,182.	0.	
Fidelity 2699 - Total Cap. Gain Distributions	728.	728.	0.	0.	
First Manhattan - Dividends	260,379.	0.	260,379.	260,379.	
First Manhattan - Interest	1,806.	0.	1,806.	1,806.	
Merrill Lynch - Amort. Bonds/U.S. Notes Premium	<2,094.>	0.	<2,094.>	<2,094.>	
Merrill Lynch - Nondividend Distributions	437.	0.	437.	0.	
Merrill Lynch - Total Cap. Gain Distributions	170.	170.	0.	0.	
Merrill Lynch 04359 - Accrued Interest Paid	<304.>	0.	<304.>	<304.>	
Merrill Lynch 04359 - Dividends	35,580.	0.	35,580.	35,580.	
Merrill Lynch 04359 - Interest	16,417.	0.	16,417.	16,417.	
To Part I, line 4	382,135.	898.	381,237.	374,618.	

Form 990-PF	Accounting Fees		Statement 2	
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Marks Paneth LLP - Accounting Fees	26,124.	13,062.		13,062.
To Form 990-PF, Pg 1, ln 16b	26,124.	13,062.		13,062.

Form 990-PF	Other Professional Fees		Statement 3	
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Fidelity/Avalon - Investment Fees	16,465.	16,465.		0.
First Manhattan - Investment Fees	99,236.	99,236.		0.
Merrill Lynch - Investment Fees	16,785.	16,785.		0.
To Form 990-PF, Pg 1, ln 16c	132,486.	132,486.		0.

Form 990-PF	Taxes		Statement 4	
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Taxes	3,550.	3,550.		0.
To Form 990-PF, Pg 1, ln 18	3,550.	3,550.		0.

Form 990-PF	Other Expenses		Statement 5	
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
NYS Filing Fee	750.	0.		750.
To Form 990-PF, Pg 1, ln 23	750.	0.		750.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement 6
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Description	Amount
Cost Basis Adjustment	29,084.
Return of 2018 Charitable Contributions	500.
Total to Form 990-PF, Part III, line 3	29,584.

Form 990-PF	Corporate Stock	Statement 7
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Description	Book Value	Fair Market Value
Fidelity/Avalon 645-382699 - Statement I-2	66,667.	78,332.
Fidelity/Avalon 645-382699 - Statement I-2	655,000.	681,133.
Fidelity/Avalon 645-382699 - Statement I-2	3,668,657.	4,223,472.
First Manhattan - Statement I-1	4,441,665.	5,805,920.
Total to Form 990-PF, Part II, line 10b	8,831,989.	10,788,857.

Form 990-PF	Corporate Bonds	Statement 8
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Description	Book Value	Fair Market Value
Fidelity/Avalon 645-382699 - Statement I-2	450,000.	450,299.
Fidelity/Avalon 645-382699 - Statement I-2	800,504.	837,217.
Total to Form 990-PF, Part II, line 10c	1,250,504.	1,287,516.

Form 990-PF	Other Investments	Statement 9
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Description	Valuation Method	Book Value	Fair Market Value
Fidelity/Avalon 645-382699 - Statement I-2	COST	120,426.	137,734.
Total to Form 990-PF, Part II, line 13		120,426.	137,734.

General Explanation

Statement 10

Form/Line Identifier

Main Form

Explanation:

Robert J. Hughes, a Trustee, is a principal with Marks Paneth LLP and, as such, shares in the profits of the Firm. Marks Paneth LLP provides bookkeeping and accounting services to Pannonia Foundation.