

2949126301419 0

Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0047

Department of the Treasury
Internal Revenue Service

- ▶ 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.

2019

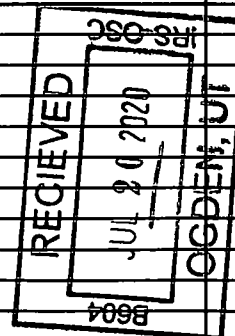
Open to Public Inspection

For calendar year 2019 or tax year beginning

, and ending

Name of foundation THE HOWARD B. BERNICK FOUNDATION C/O BERNICK ADVISORY, LTD.		A Employer identification number 20-8042481
Number and street (or P.O. box number if mail is not delivered to street address) 401 N. MICHIGAN AVE	Room/suite 1818	B Telephone number (312) 464-1188
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60611		C If exemption application is pending, check here <input type="checkbox"/> 6
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 04 <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) \$ 3,773,161.	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				N/A	
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B interest on savings and temporary cash investments		9,016.	9,016.		STATEMENT 1
3 Dividends and interest from securities		150,900.	150,900.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		442,093.			
b Gross sales price for all assets on line 6a 2,499,735.					
7 Capital gain net income (from Part IV, line 2)			442,093.		
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		30,000.	0.		STATEMENT 3
12 Total. Add lines 1 through 11		632,009.	602,009.		
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		4,150.	1,450.		2,700.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		18,000.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		15.	0.		15.
24 Total operating and administrative expenses. Add lines 13 through 23		22,165.	1,450.		2,715.
25 Contributions, gifts, grants paid		1,039,200.			1,039,200.
26 Total expenses and disbursements. Add lines 24 and 25		1,061,365.	1,450.		1,041,915.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-429,356.			
b Net investment income (if negative, enter -0-)			600,559.		
c Adjusted net income (if negative, enter -0-)				N/A	



g21 20

THE HOWARD B. BERNICK FOUNDATION

Form 990-PF (2019)

C/O BERNICK ADVISORY, LTD.

20-8042481

Page **2**

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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	333,885.	1,148,761.	1,148,761.
	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	3,719,700.	2,475,468.	2,624,400.
	c Investments - corporate bonds			
	Liabilities	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 ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		4,053,585.	3,624,229.	3,773,161.
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>			
	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"/>			
	26 Capital stock, trust principal, or current funds	4,053,585.	3,624,229.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	29 Total net assets or fund balances	4,053,585.	3,624,229.	
30 Total liabilities and net assets/fund balances	4,053,585.	3,624,229.		

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	4,053,585.
2 Enter amount from Part I, line 27a	2	-429,356.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,624,229.
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	3,624,229.

Form **990-PF** (2019)

THE HOWARD B. BERNICK FOUNDATION

Form 990-PF (2019)

C/O BERNICK ADVISORY, LTD.

20-8042481

Page 3

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 7000 MICROSOFT CORP	P	07/16/18	04/29/19
b 10000 MERCK & CO. INC.	P	01/12/18	10/22/19
c 20000 PFIZER INC	P	01/12/18	11/25/19
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 909,502.		738,709.	170,793.
b 818,949.		585,396.	233,553.
c 771,284.		733,537.	37,747.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) 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			170,793.
b			233,553.
c			37,747.
d			
e			

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	442,093.
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	1,071,565.	4,889,400.	.219161
2017	828,875.	4,630,813.	.178991
2016	725,011.	2,978,062.	.243451
2015	809,783.	2,934,476.	.275955
2014	835,849.	2,575,744.	.324508

2 Total of line 1, column (d)	2	1.242066
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	.248413
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	4,197,603.
5 Multiply line 4 by line 3	5	1,042,739.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,006.
7 Add lines 5 and 6	7	1,048,745.
8 Enter qualifying distributions from Part XII, line 4	8	1,041,915.

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.

THE HOWARD B. BERNICK FOUNDATION

C/O BERNICK ADVISORY, LTD.

20-8042481

Page 4

Form 990-PF (2019)

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2019 estimated tax payments and 2018 overpayment credited to 2019

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2020 estimated tax ☐

6a	18,846.
6b	0.
6c	0.
6d	0.

1	12,011.
2	0.
3	12,011.
4	0.
5	12,011.
7	18,846.
8	0.
9	
10	6,835.
11	0.

6,835. Refunded ☐**Part VII-A Statements Regarding Activities**

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?

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.

c Did the foundation file Form 1120-POL for this year?

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.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

N/A

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

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?

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

8a Enter the states to which the foundation reports or with which it is registered. See instructions. ☐

IL

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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

Form 990-PF (2019)

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► DEBRA ADAMS Telephone no. ► (312) 464-1188 Located at ► 401 N. MICHIGAN AVE., SUITE 1818, CHICAGO, IL ZIP+4 ► 60611		
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 ►		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here	N/A	
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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?		X

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

	Yes	No
5a During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<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 type="checkbox"/> Yes <input checked="" 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? N/A	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<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	
8 Is the foundation subject to the section 1080 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	
	7b	

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
HOWARD B. BERNICK C/O BERNICK ADVISORY, LTD. 401 N. MIC CHICAGO, IL 60611	TRUSTEE/MEMBER OF DIST	COM		
	1.00	0.	0.	0.
CRAIG BERNICK C/O BERNICK ADVISORY, LTD. 401 N. MIC CHICAGO, IL 60611	MEMBER OF DIST COMMITTEE			
	1.00	0.	0.	0.
PETER BERNICK C/O BERNICK ADVISORY, LTD. 401 N. MIC CHICAGO, IL 60611	MEMBER OF DIST COMMITTEE			
	1.00	0.	0.	0.
ELIZABETH BERNICK C/O BERNICK ADVISORY, LTD. 401 N. MIC CHICAGO, IL 60611	MEMBER OF DIST COMMITTEE			
	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

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

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

Expenses

Amount**Total. Add lines 1 through 3**

THE HOWARD B. BERNICK FOUNDATION

Form 990-PF (2019)

C/O BERNICK ADVISORY, LTD.

20-8042481

Page **8**

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	3,405,846.
b	Average of monthly cash balances	1b	855,680.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,261,526.
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	4,261,526.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	63,923.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,197,603.
6	Minimum investment return. Enter 5% of line 5	6	209,880.

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	209,880.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	12,011.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	12,011.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	197,869.
4	Recoveries of amounts treated as qualifying distributions	4	30,000.
5	Add lines 3 and 4	5	227,869.
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	227,869.

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	1,041,915.
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	1,041,915.
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	1,041,915.

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.

Form **990-PF** (2019)

THE HOWARD B. BERNICK FOUNDATION
C/O BERNICK ADVISORY, LTD.

Form 990-PF (2019)

20-8042481

Page **9**

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				227,869.
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	711,686.			
b From 2015	661,949.			
c From 2016	589,084.			
d From 2017	622,103.			
e From 2018	845,893.			
f Total of lines 3a through e	3,430,715.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 1,041,915.				
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				227,869.
e Remaining amount distributed out of corpus	814,046.			
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	4,244,761.			
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	711,686.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	3,533,075.			
10 Analysis of line 9:				
a Excess from 2015	661,949.			
b Excess from 2016	589,084.			
c Excess from 2017	622,103.			
d Excess from 2018	845,893.			
e Excess from 2019	814,046.			

THE HOWARD B. BERNICK FOUNDATION

Form 990-PF (2019)

C/O BERNICK ADVISORY, LTD.

20-8042481

Page 11

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ACWIS 633 3RD AVENUE, 20TH FLOOR NEW YORK, NY 10017	NONE	PC	GENERAL SUPPORT	5,000.
AMERICAN FRIENDS OF THE HEBREW UNIVERSITY ONE BATTERY PARK PLAZA, 25TH FLOOR NEW YORK, NY 10004	NONE	PC	GENERAL SUPPORT	25,000.
ASSOCIATES OF THE UNIVERSITY OF TORONTO 58 WEST 84TH STREET, #2F NEW YORK, NY 10024	NONE	PC	GENERAL SUPPORT	2,000.
BRAIN RESEARCH FOUNDATION 111 W WASHINGTON ST, STE 1460 CHICAGO, IL 60602	NONE	PC	GENERAL SUPPORT	10,000.
CHICAGO PUBLIC LIBRARY FOUNDATION 4805, 20 N MICHIGAN AVE #520 CHICAGO, IL 60602	NONE	PC	GENERAL SUPPORT	1,500.
Total SEE CONTINUATION SHEET(S) ▶ 3a				1,039,200.
b Approved for future payment				
THE BIRTHRIGHT ISRAEL FOUNDATION P.O. BOX 5892 HICKSVILLE, NY 11801	NONE	PC	GENERAL SUPPORT	100,000.
Total ▶ 3b				100,000.

Form 990-PF (2019)

**THE HOWARD B. BERNICK FOUNDATION
C/O BERNICK ADVISORY, LTD.**

20-8042481

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
ETHS FOUNDATION 1600 DODGE AVE EVANSTON, IL 60201	NONE	PC	GENERAL SUPPORT	3,300.
HHP / HELPING HAND PARTNERS 523 VETERANS MEMORIAL BLVD CUMMING, GA 30040	NONE	PC	GENERAL SUPPORT	1,800.
HOSPICE OF PALM BEACH COUNTY 5300 EAST AVENUE WEST PALM BEACH, FL 33407	NONE	PC	GENERAL SUPPORT	4,500.
IL HOLOCAUST MUSEUM & EDUCATION CENTER 9603 WOODS DR SKOKIE, IL 60077	NONE	PC	GENERAL SUPPORT	20,000.
ISRAEL CANCER RESEARCH FUND 1 NORTHFIELD PLAZA, SUITE 235 NORTHFIELD, IL 60093	NONE	PC	GENERAL SUPPORT	10,000.
JEWISH FEDERATION OF CHICAGO 30 S. WELLS ST. CHICAGO, IL 60606	NONE	PC	GENERAL SUPPORT	10,000.
JEWISH UNITED FUND 30 S. WELLS ST. CHICAGO, IL 60606	NONE	PC	GENERAL SUPPORT	300,000.
MARINE CORPS SCHOLARSHIP FOUNDATION 909 N. WASHINGTON STREET, SUITE 400 ALEXANDRIA, VA 22314	NONE	PC	GENERAL SUPPORT	20,000.
MINDFULNESS WITHOUT BORDERS 17 TARA HILL RD TIBURON, CA 94920	NONE	PC	GENERAL SUPPORT	1,800.
NAT'L MUSEUM OF AMERICAN JEWISH HISTORY 101 SOUTH INDEPENDENCE MALL EAST PHILADELPHIA, PA 19106	NONE	PC	GENERAL SUPPORT	20,000.
Total from continuation sheets				995,700.

THE HOWARD B. BERNICK FOUNDATION
C/O BERNICK ADVISORY, LTD.

20-8042481

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
NAVY SEAL FOUNDATION 1619 D STREET VIRGINIA BEACH, VA 23459	NONE	PC	GENERAL SUPPORT	7,500.
NEW YORK LEGAL ASSISTANCE GROUP 7 HANOVER SQUARE, 18TH FLOOR NEW YORK, NY 10004	NONE	PC	GENERAL SUPPORT	1,800.
OAK PARK TEMPLE 1235 N. HARLEM OAK PARK, IL 60302	NONE	PC	GENERAL SUPPORT	15,000.
PALM BEACH COUNTRY CLUB FOUNDATION 760 N OCEAN BOULEVARD PALM BEACH, FL 33480	NONE	PC	GENERAL SUPPORT	1,000.
PRESERVATION FOUNDATION OF PALM BEACH 311 PERUVIAN AVE PALM BEACH, FL 33480	NONE	PC	GENERAL SUPPORT	5,000.
RAYMOND F. KRAVIS CENTER 701 OKEECHOBEE BOULEVARD WEST PALM BEACH, FL 33401	NONE	PC	GENERAL SUPPORT	12,500.
RECIPE FOR CHANGE 1266 N MILWAUKEE AVE CHICAGO, IL 60622	NONE	PC	GENERAL SUPPORT	5,000.
RONALD MCDONALD HOUSE CHARITIES ONE KROC DRIVE OAK BROOK, IL 60523	NONE	PC	GENERAL SUPPORT	2,500.
THE ART INSTITUTE OF CHICAGO 111 S MICHIGAN AVE CHICAGO, IL 60603	NONE	PC	GENERAL SUPPORT	7,500.
THE BIRTHRIGHT ISRAEL FOUNDATION P.O. BOX 5892 HICKSVILLE, NY 11801	NONE	PC	GENERAL SUPPORT	25,000.
Total from continuation sheets				

THE HOWARD B. BERNICK FOUNDATION
C/O BERNICK ADVISORY, LTD.

20-8042481

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
THE FAMILY INSTITUTE 8 S MICHIGAN AVE #500 CHICAGO, IL 60603	NONE	PC	GENERAL SUPPORT	25,000.
THE FIELD MUSEUM 1400 SOUTH LAKE SHORE DRIVE CHICAGO, IL 60605	NONE	PC	GENERAL SUPPORT	55,000.
THE PALM BEACH POLICE FOUNDATION 139 N COUNTY RD STE 20C PALM BEACH, FL 33480	NONE	PC	GENERAL SUPPORT	27,500.
TOWN OF PALM BEACH UNITED WAY 44 COCOANUT ROW, STE M-201 PALM BEACH, FL 33480	NONE	PC	GENERAL SUPPORT	35,000.
UNITED STATES HOLOCAUST MEMORIAL MUSEUM 100 RAOUL WALLENBERG PLACE SW WASHINGTON, DC 20024	NONE	PC	GENERAL SUPPORT	25,000.
US OLYMPIC AND PARALYMPIC FOUNDATION ONE OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	NONE	PC	GENERAL SUPPORT	25,000.
THE PRINCE'S FOUNDATION 888 17TH STREET, N.W. WASHINGTON, DC 20006	NONE	PC	GENERAL SUPPORT	5,000.
PALM BEACH CIVIC ASSOCIATION 139 NORTH COUNTRY ROAD, SUITE 33 PALM BEACH, FL 33480	NONE	PC	GENERAL SUPPORT	17,000.
THE WOMAN'S BOARD OF N.W. MEMORIAL HOSP. 541 NORTH FAIRBANKS COURT CHICAGO, IL 60611	NONE	PC	GENERAL SUPPORT	5,000.
UPPER CANADA EDUCATIONAL FOUNDATION 200 LONSDALE ROAD TORONTO, ONTARIO, CANADA M4V 1W6	NONE	PC	GENERAL SUPPORT	100,000.
Total from continuation sheets				

THE HOWARD B. BERNICK FOUNDATION
C/O BERNICK ADVISORY, LTD.

20-8042481

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
CANCER ALLIANCE OF HELP AND HOPE 350 S COUNTY RD #207 PALM BEACH, FL 33480	NONE	PC	GENERAL SUPPORT	5,000.
AMERICAN FRIENDS OF UHN 610 UNIVERSITY AVE TORONTO, ONTARIO, CANADA M5G 2M6	NONE	PC	GENERAL SUPPORT	1,000.
CHILDREN'S HOSPITAL OF CHICAGO FOUNDATION 225 E CHICAGO AVE, BOX 4 CHICAGO, IL 60611	NONE	PC	GENERAL SUPPORT	100,000.
CHILDREN'S CANCER RESEARCH FUND 7301 OHMS LANE, SUITE 355 MINNEAPOLIS, MN 55439	NONE	PC	GENERAL SUPPORT	1,000.
GARY COMER YOUTH CENTER, INC. 7200 S. INGLESIDE AVENUE CHICAGO, IL 60619	NONE	PC	GENERAL SUPPORT	2,000.
CHICAGO SYMPHONY ORCHESTRA ASSOC. 220 SOUTH MICHIGAN AVE. CHICAGO, IL 60604	NONE	PC	GENERAL SUPPORT	5,000.
BOYS & GIRLS CLUB OF CHICAGO 2102 W. MONROE STREET CHICAGO, IL 60612	NONE	PC	GENERAL SUPPORT	10,000.
HISTORICAL SOCIETY OF PALM BEACH COUNTY PO BOX 4364 WEST PALM BEACH, FL 33401	NONE	PC	GENERAL SUPPORT	5,000.
AMERICAN HEART ASSOCIATION 51 US-1 #M SCARBOROUGH, NY 04074	NONE	PC	GENERAL SUPPORT	25,000.
THE LEXINGTON SCHOOL 1050 LANE ALLEN RD LEXINGTON, KY 40504	NONE	PC	GENERAL SUPPORT	40,000.
Total from continuation sheets				

20-8042481

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

[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)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	9,016.		
4 Dividends and interest from securities			14	150,900.		
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	442,093.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a RECOVERY OF PREVIOUS						
b CONTRIBUTION			01	30,000.		
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		632,009.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	632,009.

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

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

[illegible]

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

- | | | Yes | No |
|----------|--|-----|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3)(A) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 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 instructions. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	Signature of officer or trustee: <i>H. B. Bennett</i>		Date: <i>7/14/20</i>			Title:	
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature: <i>[Signature]</i>		Date: <i>6/11/20</i>	Check <input type="checkbox"/> if self-employed	PTIN: <i>P01361807</i>
	Firm's name: <i>DELOITTE TAX LLC</i>					Firm's EIN: <i>86-1065772</i>	
	Firm's address: <i>111 S. WACKER DR CHICAGO, IL 60606</i>					Phone no.: <i>(312) 486-1000</i>	

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
JP MORGAN	9,016.	9,016.	
TOTAL TO PART I, LINE 3	9,016.	9,016.	

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
JP MORGAN	150,900.	0.	150,900.	150,900.	
TO PART I, LINE 4	150,900.	0.	150,900.	150,900.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RECOVERY OF PREVIOUS CONTRIBUTION	30,000.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	30,000.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,150.	1,450.		2,700.
TO FORM 990-PF, PG 1, LN 16B	4,150.	1,450.		2,700.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INCOME TAX	18,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	18,000.	0.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	15.	0.		15.
TO FORM 990-PF, PG 1, LN 23	15.	0.		15.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ALTRIA GROUP INC	717,951.	748,650.
AT&T INC	426,513.	468,960.
CHEVRON CORP	517,594.	602,550.
INTL BUSINESS MACHINES CORP	813,410.	804,240.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,475,468.	2,624,400.