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EXTENDED TO NOVEMBER 16, 2020

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: THE KOVNER FOUNDATION

A Employer identification number: 22-3468030

Number and street (or P.O box number if mail is not delivered to street address): 1001 N US HIGHWAY 1, SUITE 400 | Room/suite

B Telephone number: (609)524-8600

City or town, state or province, country, and ZIP or foreign postal code: JUPITER, FL 33477

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 247,834,008.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	11,446,005.	11,446,005.		STATEMENT 1
4 Dividends and interest from securities	7,031,115.	7,031,115.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-137,511.			
b Gross sales price for all assets on line 6a 476,080.				
7 Capital gain net income (from Part IV, line 2)		0.		
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	-245,595.	-245,595.		STATEMENT 3
12 **Total.** Add lines 1 through 11	18,094,014.	18,231,525.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 4	4,562.	0.		0.
b Accounting fees STMT 5	25,000.	0.		0.
c Other professional fees STMT 6	595,982.	293,189.		0.
17 Interest	105,408.	105,408.		0.
18 Taxes STMT 7	359,883.	9,303.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 8	45,626.	0.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	1,136,461.	407,900.		0.
25 Contributions, gifts, grants paid	23,775,407.			23,775,407.
26 **Total expenses and disbursements.** Add lines 24 and 25	24,911,868.	407,900.		23,775,407.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-6,817,854.			
b **Net investment income** (if negative, enter -0-)		17,823,625.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	-37,340.	-292,943.	-292,943.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 4,220.			
	Less: allowance for doubtful accounts ▶		4,220.	4,220.
	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	97,000.	6,000.	6,000.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	248,447,558.	248,116,731.	248,116,731.
	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)	248,507,218.	247,834,008.	247,834,008.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	8,765,751.	3,634,939.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 11)	212,487.	1,787,329.	
	23 **Total liabilities** (add lines 17 through 22)	8,978,238.	5,422,268.	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here ▶ [ ] and complete lines 24, 25, 29, and 30.**			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ [X] and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	239,528,980.	242,411,740.	
	29 **Total net assets or fund balances**	239,528,980.	242,411,740.	
	30 **Total liabilities and net assets/fund balances**	248,507,218.	247,834,008.	

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	239,528,980.
2	Enter amount from Part I, line 27a	2	-6,817,854.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	9,700,614.
4	Add lines 1, 2, and 3	4	242,411,740.
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	242,411,740.

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	KFO HOLDINGS II LLC - ST	P		
b	KFO HOLDINGS II LLC - LT	P		
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	476,080.			476,080.
b				-613,591.
c				
d				
e				

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				476,080.
b				-613,591.
c				
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	-137,511.
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	22,793,637.	259,048,582.	.087990
2017	27,671,967.	261,179,634.	.105950
2016	14,572,671.	222,752,864.	.065421
2015	20,429,891.	232,159,624.	.087999
2014	12,427,750.	207,926,640.	.059770

2 Total of line 1, column (d)	2	.407130
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	.081426
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	250,415,384.
5 Multiply line 4 by line 3	5	20,390,323.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	178,236.
7 Add lines 5 and 6	7	20,568,559.
8 Enter qualifying distributions from Part XII, line 4	8	23,775,407.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	178,236.
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	178,236.
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	178,236.
6	Credits/Payments:				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	181,137.		
b	Exempt foreign organizations - tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	70,000.		
d	Backup withholding erroneously withheld	6d	3,133.		
7	Total credits and payments. Add lines 6a through 6d			7	254,270.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	0.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	76,034.
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 76,034. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

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

Part VII-A | Statements Regarding Activities *(continued)*

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

Website address ▶ THEKOVNERFOUNDATION.ORG

14 The books are in care of ▶ ACCOUNTANT Telephone no. ▶ (609)524-8600

Located at ▶ 731 ALEXANDER RD, BLDG 2, PRINCETON, NJ ZIP+4 ▶ 08540

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year, did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ 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	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance, check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes ☐ 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.)		3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?		4b		X

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

			Yes	No
5a During the year, did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	Yes [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[X] 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 [X] 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 [X] No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b		X
Organizations relying on a current notice regarding disaster assistance, check here	▶ [ ]			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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 [X] No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes [X] 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 [X] No			

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

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		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
RR EDUCATION CONSULTANTS PO BOX 250861, NEW YORK, NY 10025	SCHOLARSHIP CONSULTING	244,493.
GRANT THORNTON LLP 757 THIRD AVE., 9TH FLOOR, NEW YORK, NY 10017	ACCOUNTING (AUDIT)	58,300.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
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	0.
b	Average of monthly cash balances	1b	7,713,278.
c	Fair market value of all other assets	1c	246,515,538.
d	**Total** (add lines 1a, b, and c)	1d	254,228,816.
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	254,228,816.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,813,432.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	250,415,384.
6	**Minimum investment return.** Enter 5% of line 5	6	12,520,769.

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	12,520,769.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	178,236.		
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	178,236.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	12,342,533.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	12,342,533.
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	12,342,533.

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	23,775,407.
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	23,775,407.
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	178,236.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	23,597,171.

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				12,342,533.
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 2,498,400.				
b From 2015 9,217,559.				
c From 2016 4,153,727.				
d From 2017 15,369,191.				
e From 2018 10,224,864.				
f Total of lines 3a through e	41,463,741.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 23,775,407.				
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				12,342,533.
e Remaining amount distributed out of corpus	11,432,874.			
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	52,896,615.			
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	2,498,400.			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	50,398,215.			
10 Analysis of line 9:				
a Excess from 2015 9,217,559.				
b Excess from 2016 4,153,727.				
c Excess from 2017 15,369,191.				
d Excess from 2018 10,224,864.				
e Excess from 2019 11,432,874.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

BRUCE S. KOVNER

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

NONE

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

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

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

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

c Any submission deadlines:

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

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				
ACHIEVEMENT FIRST 335 ADAMS STREET, SUITE 700 BROOKLYN, NY 11201		PUBLIC CHARITY	EDUCATION	250,000.
AHA FOUNDATION 130 7TH AVENUE, SUITE 236 NEW YORK, NY 10011		PUBLIC CHARITY	WOMEN'S RIGHT	50,000.
AMERICAN ENTERPRISE INSTITUTE 1150 SEVENTEENTH STREET NW WASHINGTON, DC 20036		PUBLIC CHARITY	PUBLIC POLICY RESEARCH	1,300,000.
AMERICAN FRIENDS OF LES ARTS FLORISSANT 221 AVENUE JEAN JAURES PARIS, FRANCE		PUBLIC CHARITY	PERFORMING ARTS	10,000.
AMERICAN FRIENDS OF LUCERNE FESTIVAL P.O. BOX 326 CHATHAM, NJ 07928		PUBLIC CHARITY	MUSIC EDUCATION	30,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	23,775,407.
b Approved for future payment				
AMERICAN MODERN OPERA COMPANY PO BOX 390002 CAMBRIDGE, MA 02139		501(C)3 TAX EXEMPT ORG.	PERFORMING ARTS	73,810.
ANIMAL MEDICAL CENTER 510 EAST 62ND STREET NEW YORK, NY 10065		PUBLIC CHARITY	VETERINARIAN HOSPITAL	50,000.
EDUCATION NEXT INSTITUTE 79 JFK ST CAMBRIDGE, MA 02138		501(C)3 TAX EXEMPT ORG.	EDUCATION	133,618.
Total SEE CONTINUATION SHEET(S)			▶ 3b	3,634,939.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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	900000		14	11,446,005.	
4 Dividends and interest from securities	900000		14	7,031,115.	
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	900000		18	-137,511.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a KFO HOLDINGS II LLC	900000		14	-245,595.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		18,094,014.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 18,094,014.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Karen Cron | 11/12/20 | CONTROLLER

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JAMES O'BRIEN	James O'Brien	11-12-20		P01270186

Firm's name ▶ ANDERSEN TAX LLC — Firm's EIN ▶ 33-1197384

Firm's address ▶ 1177 AVENUE OF THE AMERICAS, 18TH FLOO NEW YORK, NY 10036 — Phone no. (646)213-5100

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICAN MODERN OPERA COMPANY PO BOX 390002 CAMBRIDGE, MA 02139		PUBLIC CHARITY	PERFORMING ARTS	25,000.
AMERICASHARE USA, INC. 150W. 26TH STREET, 11TH FLOOR NEW YORK, NY 10010		PUBLIC CHARITY	EDUCATION	31,693.
ANIMAL MEDICAL CENTER 510 EAST 62ND STREET NEW YORK, NY 10065		PUBLIC CHARITY	VETERINARIAN HOSPITAL	50,000.
BANNER LAKE CLUB 12212 SE LANTANA AVE HOBE SOUND, FL 33455		PUBLIC CHARITY	COMMUNITY NEEDS	25,000.
BOYS AND GIRLS CLUB OF MARTIN COUNTY 11500 S.E. LARES AVE. HOBE SOUND, FL 33475		PUBLIC CHARITY	SUPPORT CHILDREN	25,000.
CARNEGIE HALL - ENSEMBLE CONNECT 881 SEVENTH AVENUE NEW YORK, NY 10019		PUBLIC CHARITY	PERFORMING ARTS	1,350,000.
CENTRAL PARK CONSERVANCY 14 EAST 60TH STREET NEW YORK, NY 10022		501(C)3 TAX EXEMPT ORG.	NYC PARKS	25,000.
CENTURION MINISTRIES 221 WITHERSPOON STREET PRINCETON, NJ 08542		PUBLIC CHARITY	FREE WRONGFULLY IMPRISONED INMATES	75,000.
CHAMBER MUSIC SOCIETY OF LINCOLN CENTER 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	PERFORMING ARTS	25,000.
CHAMBER MUSIC SOCIETY OF PALM BEACH 340 ROYAL POINCIANA WAY SUITE 317-171 PALM BEACH, FL 33480		PUBLIC CHARITY	PERFORMING ARTS	10,000.
Total from continuation sheets				22,135,407.

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
CHARTER FUND 10901 W 120TH AVE, SUITE 450 BROOMFIELD, CO 80021		501(C)3 TAX EXEMPT ORG.	GENERAL SUPPORT	1,000,000.
EVERGLADES FOUNDATION 18001 OLD CUTLER ROAD, SUITE 625 PALMETTO BAY, FL 33157		PUBLIC CHARITY	ENVIRONMENT PROTECTION	50,000.
FOUNDATION FOR CONSTITUTIONAL GOVERNMENT 350 W 42ND ST APT 37C NEW YORK, NY 10036		501(C)3 TAX EXEMPT ORG.	GENERAL SUPPORT	100,000.
EDUCATION NEXT INSTITUTE 79 JFK STREET CAMBRIDGE, MA 02138		501(C)3 TAX EXEMPT ORG.	EDUCATION REFORM	113,000.
FOUNDATION FOR EXCELLENCE IN EDUCATION P.O. BOX 10691 TALLAHASSEE, FL 32302		PUBLIC CHARITY	EDUCATION	500,000.
HARLEM VILLAGE ACADEMIES 35 WEST 124TH STREET NEW YORK, NY 10027		PUBLIC CHARITY	EDUCATION	10,000.
HOBE SOUND COMMUNITY CHEST P.O. BOX 511 HOBE SOUND, FL 33475		PUBLIC CHARITY	COMMUNITY SUPPORT	25,000.
INNOCENCE PROJECT 40 WORTH ST., SUITE 701 NEW YORK, NY 10013		PUBLIC CHARITY	FREE WRONGFULLY IMPRISONED INMATES	30,000.
INSTITUTE FOR JUSTICE 1717 PENNSYLVANIA AVENUE, NW, SUITE 200 WASHINGTON, DC 20006		PUBLIC CHARITY	SOCIAL REFORM	333,333.
INSTITUTE FOR THE STUDY OF WAR 1400 16TH STREET NW, SUITE 515 WASHINGTON, DC 20036		PUBLIC CHARITY	RESEARCH AND EDUCATION	150,000.
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
INTERNATIONAL RESCUE COMMITTEE P.O. BOX 6068 ALBERT LEA, MN 56007		PUBLIC CHARITY	HUMANITARIAN AID	2,000,000.
ISRAEL GUIDE DOG FOR THE BLIND 968 EASTON RD, SUITE H WARRINGTON, PA 18976		501(C)3 TAX EXEMPT ORG.	GENERAL SUPPORT	5,000.
ISRAELI CHAMBER PROJECT 50 PARK TERRACE WEST, SUITE 5B NEW YORK, NY 10034		PUBLIC CHARITY	PERFORMING ARTS	25,000.
JEWISH MUSEUM 1109 5TH AVE AT 92ND ST NEW YORK, NY 10128		PUBLIC CHARITY	MUSEUM SUPPORT	10,000.
JUPITER MEDICAL CENTER FOUNDATION 1210 S OLD DIXIE HWY JUPITER, FL 33458		501(C)3 TAX EXEMPT ORG.	HOSPITAL	10,000.
KOVNER OPPORTUNITY SCHOLARSHIPS (SEE STATEMENT ATTACHED) 1001 N US HIGHWAY 1, SUITE 400 JUPITER, FL 33477		INDIVIDUAL	QUALIFIED TUITION GRANT	215,207.
KOVNER SUCCESS SCHOLARSHIPS (SEE STATEMENT ATTACHED) 1001 N US HIGHWAY 1, SUITE 400 JUPITER, FL 33477		INDIVIDUAL	QUALIFIED TUITION GRANT	58,937.
LINCOLN CENTER FOR THE PERFORMING ARTS 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	PERFORMING ARTS	250,000.
LINCOLN CENTER FOR THE PERFORMING ARTS 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	PERFORMING ARTS	15,000.
MANHATTAN INSTITUTE 45 W 34TH ST NEW YORK, NY 10001		PUBLIC CHARITY	EDUCATION	75,000.
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
MEMORIAL SLOAN KETTERING CANCER CENTER 1275 YORK AVENUE NEW YORK, NY 10065		PUBLIC CHARITY	HOSPITAL	25,000.
METROPOLITAN MUSEUM OF ART 1000 5TH AVENUE NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL SUPPORT	25,000.
MIDDLE EASTERN MEDIA RESEARCH INSTITUTE PO BOX 27837 WASHINGTON, DC 20038		501(C)3 TAX EXEMPT ORG.	GENERAL SUPPORT	100,000.
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK, NY 10019		PUBLIC CHARITY	MODERN ART MUSEUM	25,000.
NATIONAL LIBRARY OF ISRAEL SAFRA CAMPUS, GIVAT RAM, POB 39105 JERUSALM, ISRAEL, ISRAEL		501(C)3 TAX EXEMPT ORG.	GENERAL SUPPORT	1,016,667.
NATIONAL REVIEW INSTITUTE 19 W 44TH STREET, SUITE 1701 NEW YORK, NY 10036		501(C)3 TAX EXEMPT ORG.	PRIVATE OPERATING FOUNDATION	25,000.
NEW 42ND STREET 229 W 42ND ST NEW YORK, NY 10036		501(C)3 TAX EXEMPT ORG.	PERFROMING ARTS	10,000.
NEW WORLD SYMPHONY, INC. 500 17TH STREET MIAMI BEACH, FL 33139		PUBLIC CHARITY	PERFORMING ARTS	600,000.
NEW YORK HISTORICAL SOCIETY 170 CENTRAL PARK WEST NEW YORK, NY 10024		PUBLIC CHARITY	GENERAL SUPPORT	10,000.
NEW YORK PHILHARMONIC 10 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	PERFORMING ARTS	200,000.
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
NEW YORK PRESBYTERIAN HOSPITAL 525 EAST 68TH STREET, BOX 123 NEW YORK, NY 10065		PUBLIC CHARITY	HOSPITAL	25,000.
ORCHESTRA OF ST. LUKES 450 W 37TH STREET, SUITE 502 NEW YORK, NY 10018		501(C)3 TAX EXEMPT ORG.	PERFORMING ARTS	25,000.
PALM BEACH OPERA 1800 SOUTH AUSTRALIAN AVENUE, SUITE 301 WEST PALM BEACH, FL 33409		501(C)3 TAX EXEMPT ORG.	PERFORMING ARTS	5,000.
PARK AVENUE ARMORY 643 PARK AVE NEW YORK, NY 10065		PUBLIC CHARITY	GENERAL SUPPORT	10,000.
PERLMAN MUSIC PROGRAM 19 WEST 69THE STREET, SUITE 1101 NEW YORK, NY 10023		501(C)3 TAX EXEMPT ORG.	EDUCATION	25,000.
PHILANTHROPY ROUNDTABLE 1120 20TH STREET NW, SUITE 550 SOUTH WASHINGTON, DC 20036		PUBLIC CHARITY	PHILANTHROPY EDUCATION AND PROMOTION	25,000.
POLICE ATHLETIC LEAGUE INC. 34 1/2 EAST 12TH STREET NEW YORK, NY 10003		PUBLIC CHARITY	YOUTH SPORTS	20,000.
ROYAL SHAKESPEARE COMPANY THE COURTYARD THEATER, SOUTHERN LANE STAFFORDUPONAVON, UNITED KINGDOM, UNITED KINGDOM		PUBLIC CHARITY	PERFORMING ARTS	341,303.
SANTA BARBARA COTTAGE HOSPITAL FOUNDATION 400 W PUEBLO ST SANATA BARBARA, CA 93105		501(C)3 TAX EXEMPT ORG.	GENERAL SUPPORT	10,000.
ST. JOHN'S UNIVERSITY 81-98 170TH ST JAMAICA, NY 11432		PUBLIC CHARITY	EDUCATION	50,000.
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
STUDENT SPONSOR PARTNERSHIP, INC. 21 EAST 40TH STREET, SUITE 1601 NEW YORK, NY 10016		PUBLIC CHARITY	EDUCATION	18,553.
SUCCESS ACADEMY CHARTER SCHOOLS 310 LENOX AVENUE, 2ND FLOOR NEW YORK, NY 10027		PUBLIC CHARITY	EDUCATION	997,450.
SUCCESS ACADEMY CHARTER SCHOOLS 310 LENOX AVENUE, 2ND FLOOR NEW YORK, NY 10027		PUBLIC CHARITY	EDUCATION	1,100,000.
THANKS USA 1390 CHAIN BRIDGE ROAD, #260 MCLEAN, VA 22101		PUBLIC CHARITY	EDUCATION	45,000.
THE HEIGHTS SCHOOL 10400 SEVEN LOCKS RD POTOMAC, MD 20854		501(C)3 TAX EXEMPT ORG.	EDUCATION	5,000.
THE JUILLIARD SCHOOL 60 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	EDUCATION-FINE ARTS	100,000.
THE JUILLIARD SCHOOL 60 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	EDUCATION-FINE ARTS	394,264.
THE JUILLIARD SCHOOL 60 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	EDUCATION-FINE ARTS	5,000,000.
THE KITCHEN 730 N. GLENSTONE AVE SPRINGFIILED, MO 65802		PUBLIC CHARITY	GENERAL SUPPORT	10,000.
THE METROPOLITAN OPERA LINCOLN CENTER NEW YORK, NY 10023		PUBLIC CHARITY	PERFORMING ARTS	2,000,000.
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
THE METROPOLITAN OPERA LINCOLN CENTER NEW YORK, NY 10023		PUBLIC CHARITY	PERFORMING ARTS	500,000.
THE METROPOLITAN OPERA 30 LINCOLCN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	GENERAL SUPPORT	2,000,000.
THE VASSAR BROTHERS MEDICAL CENTER FOUNDATION 45 READE PLACE POUGHKEEPSIE, NY 12601		501(C)3 TAX EXEMPT ORG.	GENERAL SUPPORT	10,000.
THOMAS B. FORDHAM INSTITUTE 1016 16TH STREET NW, 8TH FLOOR WASHINGTON, DC 20036		PUBLIC CHARITY	GENERAL SUPPORT	100,000.
TWO RIVER THEATER 21 BRIDGE AVE RED BANK, NJ 07701		501(C)3 TAX EXEMPT ORG.	PERFORMING ARTS	200,000.
UNCOMMON SCHOOLS 826 BROADWAY, 9TH FLOOR NEW YORK, NY 10003		PUBLIC CHARITY	GENERAL SUPPORT	250,000.
YOUNG CONCERT ARTISTS, INC. 1776 BROADWAY, SUITE 1500 NEW YORK, NY 10019		PUBLIC CHARITY	PERFORMING ARTS	10,000.
PLAYWRIGHTS REALM 520 EIGHTH AVENUE, SUITE 320 NEW YORK, NY 10018		PUBLIC CHARITY	PERFORMING ARTS	200,000.
CHELSEA OPERA P.O. BOX 277 OLD CHELSEA STATION NEW YORK, NY 10113		PUBLIC CHARITY	PERFORMING ARTS	5,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (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
FORDHAM INSTITUTE 9827 JAMAICA AVENUE WOODHAVEN, NY 11421		501(C)3 TAX EXEMPT ORG.	GENERAL SUPPORT	100,000.
FOUNDATION FOR EXCELLENCE IN EDUCATION P.O. BOX 10691 TALLAHASSEE, FL 32302		PUBLIC CHARITY	EDUCATION	500,000.
MANHATTAN INSTITUTE 45 W 34TH ST NEW YORK, NY 10001		PUBLIC CHARITY	EDUCATION	50,000.
NEW WORLD SYMPHONY, INC. 541 LINCOLN ROAD MIAMI BEACH, FL 33139		PUBLIC CHARITY	PERFORMING ARTS	500,000.
PLAYWRIGHTS REALM 520 EIGHTH AVENUE, SUITE 320 NEW YORK, NY 10018		PUBLIC CHARITY	PERFORMING ARTS	120,000.
ST. JOHN'S UNIVERSITY 81-98 170TH ST JAMAICA, NY 11432		PUBLIC CHARITY	EDUCATION	50,000.
STUDENT SPONSOR PARTNERSHIP, INC. 21 EAST 40TH STREET, SUITE 1601 NEW YORK, NY 10016		PUBLIC CHARITY	EDUCATION	69,466.
SUCCESS ACADEMY CHARTER SCHOOLS 310 LENOX AVENUE, 2ND FLOOR NEW YORK, NY 10027		PUBLIC CHARITY	EDUCATION	1,988,045.
Total from continuation sheets				3,377,511.

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
KFO HOLDINGS II, LLC	11,446,005.	11,446,005.	
TOTAL TO PART I, LINE 3	11,446,005.	11,446,005.	

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
KFO HOLDINGS II, LLC	7,031,115.	0.	7,031,115.	7,031,115.	
TO PART I, LINE 4	7,031,115.	0.	7,031,115.	7,031,115.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
KFO HOLDINGS II LLC	-245,595.	-245,595.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-245,595.	-245,595.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	4,562.	0.		0.
TO FM 990-PF, PG 1, LN 16A	4,562.	0.		0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	25,000.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	25,000.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER INVESTMENT DEDUCTIONS	293,189.	293,189.		0.
OUTSIDE SERVICE FEES	244,493.	0.		0.
AUDIT FEES	58,300.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	595,982.	293,189.		0.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX EXPENSE	175,000.	0.		0.
FOREIGN TAX	9,303.	9,303.		0.
MISCELLANEOUS TAX	25.	0.		0.
EXCISE TAX	175,555.	0.		0.
TO FORM 990-PF, PG 1, LN 18	359,883.	9,303.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	4,588.	0.		0.
EVENT EXPENSE	24,202.	0.		0.
DUES & SUBSCRIPTIONS	10,836.	0.		0.
MISCELLANEOUS	6,000.	0.		0.
TO FORM 990-PF, PG 1, LN 23	45,626.	0.		0.

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

DESCRIPTION	AMOUNT
CHANGE IN UNREALIZED GAIN ON INVESTMENTS	4,569,802.
GRANTS APPROVED FOR FUTURE PAYMENT PAID	5,130,812.
TOTAL TO FORM 990-PF, PART III, LINE 3	9,700,614.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
KFO HOLDINGS II, LLC	FMV	248,116,731.	248,116,731.
TOTAL TO FORM 990-PF, PART II, LINE 13		248,116,731.	248,116,731.

FORM 990-PF OTHER LIABILITIES STATEMENT 11

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
ACCRUED EXPENSES	17,784.	15,314.
CARRY ALLOCATION TO MEMBER	194,703.	1,596,460.
EXCISE TAX PAYABLE	0.	175,555.
TOTAL TO FORM 990-PF, PART II, LINE 22	212,487.	1,787,329.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BRUCE S. KOVNER 259 SOUTH BEACH ROAD HOBE SOUND, FL 33455	DIRECTOR & PRESIDENT 1.00	0.	0.	0.
PETER P. D'ANGELO 90 THIRD STREET GARDEN CITY, NY 11530	DIRECTOR & TREASURER 1.00	0.	0.	0.
FRANK WOHL C/O LANKLER SIFFERT & WOHL 500 FIFTH AVENUE, 33RD FLOOR NEW YORK, NY 10110	DIRECTOR 1.00	0.	0.	0.
KAREN CROSS 106 PINTAIL POINTE ROAD NEW HOPE, PA 18938	CONTROLLER 1.00	0.	0.	0.
SUZANNE F. KOVNER 259 SOUTH BEACH ROAD HOBE SOUND, FL 33455	DIRECTOR & VICE PRESIDENT 1.00	0.	0.	0.
HEATH WEISBERG 8 HILLTOP ROAD SHORT HILLS, NJ 07078	GENERAL COUNSEL 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

THE KOVNER FOUNDATION 22-3468030

ATTACHMENT TO FORM 990-PF 12/31/2019

PART XV, SUPPLEMENTARY INFORMATION
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED FOR FUTURE PAYMENT

KOVNER SUCCESS SCHOLARSHIPS

STUDENT*	UNIVERSITY	AMOUNT
Aminata Kane	Lafayette College	5,000
Kayla Samuel	Mount Holyoke College	1,000
Chrishon Love	Pitzer College	3,000
Devontia Greenway	Skidmore College	1,000
Awa Daho	Tulane University	5,000
Abudrazaq Aribidesi	University of Pennsylvania	6,350
Talese Evans	University of Pennsylvania	3,637
Sophia Senhaji	University of Pennsylvania	1,000
Gabrielle Oti	Boston College	3,600
Noumoutche Fanny	Skidmore college	2,500
Chassidy Walton	Tufts University	1,000
Gabrielle Oti	Boston College	3,600
Aminata Kane	Lafayette College	5,000
Chrishon Love	Pitzer College	3,000
Noumoutche Fanny	Skidmore College	2,500
Awa Daho	Tulane University	5,000
Abudurazaq Aribidesi	University of Pennsylvania	3,250
Talese Evans	University of Pennsylvania	1,000
Mariah Galindo	Tufts Univeristy	2,500
	Total:	**58,937**

*Additional information regarding these grant recipients is available upon request.

PART XV, SUPPLEMENTARY INFORMATION
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED FOR FUTURE PAYMENT

KOVNER OPPORTUNITY SCHOLARSHIPS

STUDENT*	UNIVERSITY	AMOUNT
Oscar Sura	Stanford University	250
Iman Hossain	University of Pennsylvania	4,310
Claudia Cabral	MIT	1,585
Karen Copeland	Columbia Univeristy	1,948
Karen Copeland	Columbia University	2,500
Sophia Grasso	Columbia University	1,000
Emma Barska	Dartmouth University	3,250
Andrew Sasser	Dartmouth University	1,000
Zander Bush	Duke University	4,900
Philip Parel	George Washing University	5,000
Varun Lakshmanan	Georgia Institute of Technology	5,000
Jack Yan	Harvard College	5,000
Rahel Imru	Harvard College	3,050
Jessica Abbott	Liberty University	1,000
Swochchhannada Shrestha	MIT	2,700
Sophia Zheng	Princeton Univeristy	1,500
Juan Espinal-Mejia	Stanford University	1,000
Griffin Miller	Stanford University	1,000
Sahana Shravan	Julliard School	5,000
Caitlin Mazariegos-Diaz	Univesity of Florida	1,686
Ansley Grashof	Univesity of Florida	1,000
Ashley Sepuiveres	Univesity of Florida	1,000
Edward Zhang	Univesity of Florida	1,000
Madison Vaught	Univesity of Florida	5,000
Christian Michaelis	Univesity of Florida	1,000
Alex Gordon	Yale University	250
Michael Wang	Columbia College	3,320
Matthew Hakkaraninen	Curtis Institute of Music	5,000
Anna Luiza Wolf	Duke University	5,000
Carlos Mercado	MIT	1,000
Claudia Cabral	MIT	800
Nicholas Edwards	Northwestern University	1,250
Oscar Sura	Stanford University	2,350
Valentina Diaz	University of Cal - Berkeley	5,000
Hailey Ray	University of Miami	4,458
Olivia Perez	University of Notre Dame	5,000
Claudia Peng	University of Pennsylvania	3,625
Iman Hossain	University of Pennsylvania	1,815
Alexa Bumston	Duke University	4,350
George Frampton	Georgia Institute of Technology	5,000
Hannah Glas	University of Florida	5,000
Michael Wang	Columbia College	3,320
Karen Copeland	Columbia University	3,330
Matthew Hakkarainen	Curtis Institute of Music	5,000
Emma Barska	Dartmouth University	3,250
Anna Luiza Wolf	Duke University	5,000
Alexander Bush	Duke University	4,900
Alexa Burnston	Duke University	5,000
Philip Parel	George Washington University	5,000
Varun Lakshmanan	Georgia Institute of Technology	5,000
George Frampton	Georgia Institute of Technology	5,000
Jack Yan	Harvard College	5,000
Rahel Imru	Harvard College	3,050
Claudia Cabral	MIT	800
Carlos Mercado	MIT	1,000
Swochchhanda Shrestha	MIT	2,700
Nicholas Edwards	Northwestern University	1,250
Sophia Zheng	Princeton Unviersity	1,500
Sahana Shravan	The Julliard School	5,000
Valentina Diaz	University of Cal - Berkeley	5,000
Madison Vaught	University of Florida	5,000
Hannah Glas	University of Florida	5,000
Hailey Ray	University of Miami	5,000
Olivia Perez	University of Notre Dame	5,000
Claudia Peng	University of Pennsylvania	3,625
Iman Hossain	University of Pennsylvania	3,665
Alexander Gordon	Yale University	250
Claudia Cabral	MIT	1,745
Caludia Cabral	MIT	925
	Total	**215,207**

*Additional information regarding these grant recipients is available upon request