

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](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No 1545-0047

**2019**

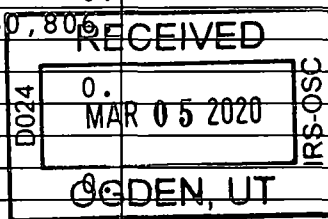
Open to Public Inspection

For calendar year 2019 or tax year beginning

, and ending

Name of foundation <b>WALDMAN FOUNDATION</b>		A Employer identification number <b>26-1495686</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>C/O PKF O'CONNOR DAVIES, LLP, 665 FIFTH</b>	Room/suite	B Telephone number <b>212 286-2600</b>
City or town, state or province, country, and ZIP or foreign postal code <b>NEW YORK, NY 10022-5342</b>		C If exemption application is pending, check here <input type="checkbox"/> <b>b</b>
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 <b>04</b> <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) \$ <b>45,539,734.</b>	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <b>MODIFIED CASH</b>	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				<b>N/A</b>	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		<b>12.</b>	<b>12.</b>		<b>STATEMENT 1</b>
4 Dividends and interest from securities		<b>947,511.</b>	<b>947,511.</b>		<b>STATEMENT 2</b>
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<b>623,776.</b>			
b Gross sales price for all assets on line 6a		<b>11,818,779.</b>			
7 Capital gain net income (from Part IV, line 2)			<b>623,776.</b>		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		<b>1,571,299.</b>	<b>1,571,299.</b>		
13 Compensation of officers, directors, trustees, etc.		<b>9,000.</b>	<b>0.</b>		<b>9,000.</b>
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees <b>STMT 3</b>		<b>17,263.</b>	<b>0.</b>		<b>17,263.</b>
c Other professional fees <b>STMT 4</b>		<b>150,806.</b>	<b>150,806.</b>		<b>0.</b>
17 Interest					
18 Taxes <b>STMT 5</b>		<b>10,000.</b>	<b>0.</b>		<b>0.</b>
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		<b>364.</b>			<b>364.</b>
22 Printing and publications					
23 Other expenses <b>STMT 6</b>		<b>4,605.</b>	<b>0.</b>		<b>4,605.</b>
24 Total operating and administrative expenses. Add lines 13 through 23		<b>192,038.</b>	<b>150,806.</b>		<b>31,232.</b>
25 Contributions, gifts, grants paid		<b>1,159,000.</b>			<b>1,159,000.</b>
26 Total expenses and disbursements. Add lines 24 and 25		<b>1,351,038.</b>	<b>150,806.</b>		<b>1,190,232.</b>
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<b>220,261.</b>			
b Net investment income (if negative, enter -0-)			<b>1,420,493.</b>		
c Adjusted net income (if negative, enter -0-)				<b>N/A</b>	





Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	8,941,695.	727,247.	727,247.
	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			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 7	31,085,400.	44,812,487.	44,812,487.	
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)	40,027,095.	45,539,734.	45,539,734.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 24, 25, 29, and 30			
	24 Net assets without donor restrictions	40,027,095.	45,539,734.	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/>			
	and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
28 Retained earnings, accumulated income, endowment, or other funds				
29 Total net assets or fund balances	40,027,095.	45,539,734.		
30 Total liabilities and net assets/fund balances	40,027,095.	45,539,734.		

## 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	40,027,095.
2 Enter amount from Part I, line 27a	2	220,261.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	5,292,378.
4 Add lines 1, 2, and 3	4	45,539,734.
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	45,539,734.

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**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>		<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 11,818,779.		11,195,003.	623,776.	
b				
c				
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			623,776.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div> <div style="margin-left: 10px;">           2           <div style="border-left: 1px solid black; padding-left: 10px;">623,776.</div> </div> </div>		
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		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           If gain, also enter in Part I, line 8, column (c).            If (loss), enter -0- in Part I, line 8         </div> <div style="margin-left: 10px;">           3           <div style="border-left: 1px solid black; padding-left: 10px;">N/A</div> </div> </div>		

**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	931,532.	15,530,518.	.059981
2017	746,117.	14,556,204.	.051258
2016	777,546.	13,684,385.	.056820
2015	697,270.	14,303,299.	.048749
2014	537,941.	14,423,772.	.037295
2 Total of line 1, column (d)			2 .254103
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 .050821
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 42,461,934.
5 Multiply line 4 by line 3			5 2,157,958.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 14,205.
7 Add lines 5 and 6			7 2,172,163.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 1,190,232.



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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	28,410.
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	28,410.
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	28,410.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	14,172.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	14,172.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	14,238.	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

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

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**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 <b>N/A</b>	X	
14 The books are in care of <b>PKF O'CONNOR DAVIES, LLP</b> Telephone no. <b>212 286-2600</b> Located at <b>665 FIFTH AVE, NEW YORK, NY</b> ZIP+4 <b>10022-5342</b>		
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 <b>15</b> <b>N/A</b>		
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 <b>N/A</b>		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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input 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 <b>N/A</b>		X
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 <b>N/A</b>	<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.) <b>N/A</b>		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <b>N/A</b>		
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.) <b>N/A</b>		
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

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5a** During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

N/A

5b

Organizations relying on a current notice regarding disaster assistance, check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

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

X

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**8** Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, and foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		9,000.	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

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**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
JPMORGAN CHASE BANK, N.A. 390 MADISON AVENUE, NEW YORK, NY 10017	INVESTMENT ADVISORY FEES	150,806.

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.

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**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	41,275,125.
b	Average of monthly cash balances	1b	1,833,437.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	43,108,562.
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	43,108,562.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	646,628.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	42,461,934.
6	Minimum investment return. Enter 5% of line 5	6	2,123,097.

**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	2,123,097.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	28,410.
b	Income tax for 2019 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	28,410.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,094,687.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,094,687.
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	2,094,687.

**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	1,190,232.
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	1,190,232.
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	1,190,232.

**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)



**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				2,094,687.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			415,598.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019.				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 1,190,232.				
a Applied to 2018, but not more than line 2a			415,598.	
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				774,634.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				1,320,053.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				



## N/A

- ▶

☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

[illegible]

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**Part XV** Supplementary Information *(continued)*

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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
<b>a Paid during the year</b>				
ABINGDON THEATRE COMPANY 312 W 36TH ST NEW YORK, NY 10018	N/A	PC	GENERAL	2,000.
ACTORS FUND OF AMERICA 729 7TH AVE NEW YORK, NY 10019	N/A	PC	GENERAL	609,000.
AHRC NYC 83 MAIDEN LANE NEW YORK, NY 10038	N/A	PC	GENERAL	5,000.
AMERICAN FRIENDS OF MAGEN DAVID 352 7TH AVE NEW YORK, NY 10001	N/A	PC	GENERAL	2,000.
BROADWAY CARES-EQUITY FIGHTS AIDS 165 W 46TH ST NEW YORK, NY 10036	N/A	PC	GENERAL	10,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>1,159,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>



**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
CHABAD SHUL OF CLOSTER, INC. 41 KING PLACE SUITE 1F CLOSTER, NJ 07624	N/A	PC	GENERAL	10,000.
CIRCLE IN THE SQUARE THEATRE SCHOOL 1633 BROADWAY NEW YORK, NY 10019	N/A	PC	GENERAL	399,000.
DOVI'S PLAYHOUSE FOR CHILDREN WITH SPECIAL NEEDS, INC. C/O STEINHAUS, 1712 AVE T BROOKLYN, NY 11229	N/A	PC	GENERAL	10,000.
EPISCOPAL ACTORS GUILD 1 EAST 29TH ST NEW YORK, NY 10016	N/A	PC	GENERAL	2,000.
FIRST DAY NY C/O ROSALIE JOSEPH, 395 SOUTH END AVE, APT 26D NEW YORK, NY 10280	N/A	PC	GENERAL	30,000.
FOLKSBIENE YIDDISH THEATRE, INC. 36 BATTERY PL NEW YORK, NY 10280	N/A	PC	GENERAL	3,000.
GOOD DOG FOUNDATION 500 FASHION AVE 8TH FLOOR NEW YORK, NY 10018	N/A	PC	GENERAL	6,500.
HOUSING CONSERVATION COORDINATORS 777 10TH AVE NEW YORK, NY 10019	N/A	PC	GENERAL	10,000.
IRISH REPERTORY THEATRE CO. 132 W 22ND ST NEW YORK, NY 10011	N/A	PC	GENERAL	6,000.
KAATSHAAN INTERNATIONAL DANCE CENTER, INC. PO BOX 482 TIVOLI, NY 12583	N/A	PC	GENERAL	10,000.
<b>Total from continuation sheets</b>				<b>531,000.</b>



**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
LEAGUE OF PROFESSIONAL THEATRE WOMEN 520 8TH AVE NEW YORK, NY 10018	N/A	PC	GENERAL	2,000.
MOONSONG MALAMUTE RESCUE, INC. PO BOX 5095 BOISE, ID 83705	N/A	PC	GENERAL	6,500.
NEW YORK THERAPY ANIMALS, INC. 215 E 68TH SUITE APT 33B NEW YORK, NY 10065	N/A	PC	GENERAL	6,500.
RESONANCE ENSEMBLE THEATRE PO BOX 771, TIMES SQUARE STATION NEW YORK, NY 10108	N/A	PC	GENERAL	3,000.
SPCA OF WESTCHESTER 590 N STATE RD NEW YORK, NY 10510	N/A	PC	GENERAL	6,500.
TORAH ACADEMY OF BOSTON 11 WILLISTON RD BROOKLINE, MA 02445	N/A	PC	GENERAL	16,000.
TWELFTH NIGHT CLUB PO BOX 133 NEW YORK, NY 10185	N/A	PC	GENERAL	2,000.
VILLAGE CENTER FOR CARE FUND 120 BROADWAY NO 2840 NEW YORK, NY 10271	N/A	PC	GENERAL	2,000.
Total from continuation sheets				







**Part XVII**

## Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations


- |          |  |              |            |
|----------|--|--------------|------------|
| <b>1</b> | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?   |              | <b>Yes</b> |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of  |              |            |
|          | (1) Cash   | <b>1a(1)</b> |            |
|          | (2) Other assets   | <b>1a(2)</b> |            |
| <b>b</b> | Other transactions:  |              |            |
|          | (1) Sales of assets to a noncharitable exempt organization   | <b>1b(1)</b> |            |
|          | (2) Purchases of assets from a noncharitable exempt organization   | <b>1b(2)</b> |            |
|          | (3) Rental of facilities, equipment, or other assets   | <b>1b(3)</b> |            |
|          | (4) Reimbursement arrangements   | <b>1b(4)</b> |            |
|          | (5) Loans or loan guarantees   | <b>1b(5)</b> |            |
|          | (6) Performance of services or membership or fundraising solicitations   | <b>1b(6)</b> |            |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | <b>1c</b>    |            |
| <b>d</b> | 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. |              |            |


	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[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		

<b>Sign Here</b>	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.		<div>May the IRS discuss this return with the preparer shown below? See instructions. <input checked="checked" type="checkbox"/> Yes <input type="checkbox"/> No</div>
	 Signature of officer or trustee	<div>2/6/2020</div> <div>VICE PRESIDENT</div> Date Title	

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>THOMAS F BLANEY, CPA, CFE</b>	Preparer's signature 	Date <b>2/7/2020</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P00234022</b>
	Firm's name ▶ <b>PKF O'CONNOR DAVIES, LLP</b>			Firm's EIN ▶ <b>27-1728945</b>	
	Firm's address ▶ <b>665 FIFTH AVENUE NEW YORK, NY 10022</b>			Phone no. <b>212-286-2600</b>	

Form **990-PF** (2019)



## 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
CHECKING ACCOUNT	12.	12.	
TOTAL TO PART I, LINE 3	12.	12.	

## 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
PUBLICLY TRADED SECURITIES	947,511.	0.	947,511.	947,511.	
TO PART I, LINE 4	947,511.	0.	947,511.	947,511.	

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKKEEPING AND TAX PREPARATION FEES	17,263.	0.		17,263.
TO FORM 990-PF, PG 1, LN 16B	17,263.	0.		17,263.

## FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	150,806.	150,806.		0.
TO FORM 990-PF, PG 1, LN 16C	150,806.	150,806.		0.



## FORM 990-PF

## TAXES

## STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	10,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	10,000.	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
INSURANCE	3,355.	0.		3,355.
FILING FEE	750.	0.		750.
MISCELLANEOUS EXPENSE	500.	0.		500.
TO FORM 990-PF, PG 1, LN 23	4,605.	0.		4,605.



## FORM 990-PF

## OTHER INVESTMENTS

## STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
US LARGE CAP EQUITY FUNDS - SEE ATTACHMENT A PAGE 1 OF 8	FMV	12,598,181.	12,598,181.
US MID CAP EQUITY FUNDS - SEE ATTACHMENT A PAGE 2 OF 8	FMV	2,951,948.	2,951,948.
EAFE EQUITY FUNDS - SEE ATTACHMENT A PAGE 2 OF 8	FMV	5,122,713.	5,122,713.
JAPANESE LARGE CAP EQUITY FUND - SEE ATTACHMENT A PAGE 2 OF 8	FMV	888,718.	888,718.
ASIA EX-JAPAN EQUITY- SEE ATTACHMENT A PAGE 3 OF 8	FMV	1,370,334.	1,370,334.
EMERGING MARKET EQUITY FUNDS - SEE ATTACHMENT A PAGE 3 OF 8	FMV	2,720,068.	2,720,068.
GLOBAL EQUITY FUNDS - SEE ATTACHMENT A PAGE 3 OF 8	FMV	569,467.	569,467.
HEDGE FUNDS - SEE ATTACHMENT A PAGE 5 OF 8	FMV	5,840,212.	5,840,212.
REAL ESTATE AND INFRASTRUCTURE - SEE ATTACHMENT A PAGE 5 OF 8	FMV	807,793.	807,793.
HARD ASSETS - SEE ATTACHMENT A PAGE 6 OF 8	FMV	1,022,700.	1,022,700.
U.S. FIXED INCOME FUNDS - SEE ATTACHMENT A PAGE 8 OF 8	FMV	10,920,353.	10,920,353.
TOTAL TO FORM 990-PF, PART II, LINE 13		44,812,487.	44,812,487.



FORM 990-PF

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

STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MELINDA HAMILTON C/O PKF O'CONNOR DAVIES, LLP NEW YORK, NY 10022-5342	DIRECTOR/SECRETARY 2.00	3,000.	0.	0.
BARBARA DAVIS C/O PKF O'CONNOR DAVIES, LLP NEW YORK, NY 10022-5342	DIRECTOR/VICE PRESIDENT 2.00	0.	0.	0.
PAUL LIBIN C/O PKF O'CONNOR DAVIES, LLP NEW YORK, NY 10022-5342	DIRECTOR/CHAIRMAN 2.00	0.	0.	0.
ABRAHAM WOLF C/O PKF O'CONNOR DAVIES, LLP NEW YORK, NY 10022-5342	DIRECTOR/TREASURER 5.00	3,000.	0.	0.
MICHAEL SALITAN C/O PKF O'CONNOR DAVIES, LLP NEW YORK, NY 10022-5342	DIRECTOR/VICE PRESIDENT 2.00	3,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		9,000.	0.	0.





WALDMAN FOUNDATION

For the Period 12/1/19 to 12/31/19

## Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US Large Cap Equity</b>							
FIDELITY 500 INDEX FD-AI 315911-75-0 TICKER:FXAI EXT X	112.02	38,393.022	4,300,786.32	3,585,669.41	715,116.91	84,003.93	1.95%
HEALTH CARE SELECT SECTOR 81369Y-20-9 TICKER:XLV	101.86	4,556.000	464,074.16	445,869.29	18,204.87	7,020.79 3,032.20	1.51%
INVESCO QQQ TRUST SERIES 1 46090E-10-3 TICKER:QQQ	212.61	7,129.000	1,515,696.69	1,250,326.16	265,370.53	11,278.07	0.74%
NEUBERGER BER MU/C OPP-INS 64122Q-30-9 TICKER:NMUL EXT X	16.92	56,445.248	955,053.60	802,508.35	152,545.25	7,845.88	0.82%
PARNASSUS CORE EQUITY-INST 701769-40-8 TICKER:PRIL EXT X	47.10	42,456.247	1,999,689.23	1,677,901.04	321,788.19	19,105.31	0.96%
PRIMECAP ODYSSEY STOCK FUND 74160Q-30-1 TICKER:POSK EXT X	34.49	57,158.044	1,971,380.94	1,614,927.26	356,453.68	26,749.96	1.36%
VANGUARD FINANCIALS ETF 92204A-40-5 TICKER:VFH	76.28	18,242.000	1,391,499.76	1,268,774.53	122,725.23	30,226.99	2.17%
<b>Total US Large Cap Equity</b>			<b>\$12,598,180.70</b>	<b>\$10,645,976.04</b>	<b>\$1,952,204.66</b>	<b>\$186,230.93</b> <b>\$3,032.20</b>	<b>1.48%</b>
<b>US Mid Cap Equity</b>							
ISHARES CORE S&P MIDCAP ETF 464287-50-7 TICKER:IJH	205.82	6,387.000	1,314,572.34	1,091,648.88	222,923.46	21,370.90	1.63%
SPDR S&P OIL & GAS EXP & PR 78464A-73-0 TICKER:XOP	23.70	8,138.000	192,870.60	313,608.14	(120,737.54)	2,832.02	1.47%

J.P.Morgan





WALDMAN FOUNDATION

For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US Mid Cap Equity</b>							
VANGUARD MID-CAP ETF 922908-62-9 TICKER VO	178.18	8,107 000	1,444,505 26	1,287,370.63	157,134 63	21,451 12	1 49%
<b>Total US Mid Cap Equity</b>			<b>\$2,951,948.20</b>	<b>\$2,692,627.65</b>	<b>\$259,320.55</b>	<b>\$45,654.04</b>	<b>1.55%</b>
<b>EAFE Equity</b>							
AMER FNDS INTL VNTG-F3 14019V-60-6 TICKER AIVG EXT. X	14 46	70,392 601	1,017,877 01	882,551 99	135,325 02	17,879 72	1 76%
DODGE & COX INTL STOCK FD 258206-10-3 TICKER DODF EXT X	43 60	29,205 834	1,273,374 36	1,268,008 77	5,365 59	50,000.38	3 93%
FIDELITY INTL INDX-INST PRIM 315911-72-7 TICKER FSPS EXT X	42 96	41,335 837	1,775,787 56	1,756,388 90	19,398 66	56,464 75	3 18%
OAKMARK INTERNATIONAL-INST 413838-72-3 TICKER OANI EXT X	24 92	42,362 542	1,055,674 55	1,011,183 87	44,490 68	21,181 27	2 01%
<b>Total EAFE Equity</b>			<b>\$5,122,713.48</b>	<b>\$4,918,133.53</b>	<b>\$204,579.95</b>	<b>\$145,526.12</b>	<b>2.84%</b>
<b>Japanese Large Cap Equity</b>							
ISHARES MSCI JAPAN ETF 46434G-82-2 TICKER EWJ	59 24	15,002 000	888,718 48	833,692 60	55,025 88	18,047 40	2 03%





WALDMAN FOUNDATION

For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>Asia ex-Japan Equity</b>							
ISHARES MSCI ALL COUNTRY ASI 464288-18-2 TICKER AAXJ	73.50	18,644,000	1,370,334.00	1,322,973.35	47,360.65	25,057.53	1.83%

**Emerging Market Equity**

ISHARES MSCI CHINA ETF 464298-67-1 TICKER MCHI	64.09	8,495,000	544,444.55	529,387.85	15,056.70	7,900.35	1.45%
ISHARES CORE MSCI EMERGING 46434G-10-3 TICKER IEMG	53.76	24,517,000	1,318,033.92	1,260,088.79	57,945.13	34,299.28	2.60%
ISHARES MSCI INDIA ETF 46429B-59-8 TICKER INDA	35.15	24,398,000	857,589.70	828,101.59	29,488.11	8,514.90	0.99%
<b>Total Emerging Market Equity</b>			<b>\$2,720,068.17</b>	<b>\$2,617,578.23</b>	<b>\$102,489.94</b>	<b>\$50,714.53</b>	<b>1.86%</b>

**Global Equity**

VANECK GOLD MINERS 92189F-10-6 TICKER GDX	29.28	19,449,000	569,466.72	411,950.16	157,516.56	3,695.31	0.65%
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WALDMAN FOUNDATION

For the Period 12/1/19 to 12/31/19

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
<b>Hedge Funds</b>				
BLACKSTONE ALT MULTI-STRAT- Y 09257V-50-8 TICKER BXMY EXT X	10.59	256,537 429	2,716,731 37	2,723,363 45
CRM LNG/SHRT OPPORT-INST 12628J-88-1 TICKER CRIH EXT X	10.49	85,148 466	893,207 41	877,061 74
DIAMOND HILL LONG/SHORT-Y 25264S-65-0 TICKER DIAY EXT. X	27 10	33,203 162	899,805 69	858,491.97





WALDMAN FOUNDATION

For the Period 12/1/19 to 12/31/19

	Price	Quantity	Estimated Value	Cost
<b>Hedge Funds</b>				
NEUBERGER BERMAN LONG SH-INS 64128R-60-8 TICKER NLSI EXT X	14.72	62,207,786	915,698.61	885,449.00
THE ARBITRAGE FUND-I 03875R-20-5 TICKER ARBN EXT X	13.35	31,068,776	414,768.16	409,361.63
<b>Total Hedge Funds</b>			<b>\$5,840,211.24</b>	<b>\$5,753,727.79</b>

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc Accrued Div	Yield
<b>Real Estate &amp; Infrastructure</b>						
TORTOISE MLP & PIPELINE-INST 56166Y-40-4 TICKER TORI EXT X	64,778.88	807,251.93		807,792.65	35,498.82	4.39%





WALDMAN FOUNDATION

For the Period 12/1/19 to 12/31/19

	Price	Quantity	Estimated Value	Cost	Est Annual Income
					Accrued Income
<b>Hard Assets</b>					
ISHARES GOLD TRUST 464285-10-5 TICKER IAU	14 50	70,531 000	1,022,699 50	886,848 84	





WALDMAN FOUNDATION

For the Period 12/1/19 to 12/31/19

**US Fixed Income**

<b>DODGE &amp; COX INCOME</b> 256210-10-5 TICKER DODI EXT X	14 03	31,887 72	447,384 71	437,818 40	9,566 31	13,616 05	3 04 %
<b>DOUBLELINE TTL RTRN BND-I</b> 258620-10-3 TICKER DBLT EXT X	10 63	155,201 64	1,649,793 48	1,652,784 91	(2,991 43)	60,218 23	3 65 %
<b>JPM MANAGED INCOME FD - USD - L</b> FUND 2119 ISIN US48121A4159 SEDOL 48121A-41-5 TICKER JMGJ EXT X	10 04	18,745 11	188,200 86	187,451 06	749.80	4,798.74 346 05	2 55 %
<b>MTRPLTN WST TTL RTRN BND-PLN</b> 592905-76-4 TICKER MWTS EXT X	10 29	160,587 59	1,652,446 27	1,586,745 35	65,700 92	47,212 75	2 86 %
<b>PIMCO TOTAL RETURN FD-INST</b> 693390-70-0 TICKER PTTR EXT X	10 34	194,389 56	2,009,988 03	1,942,591 28	67,396 75	67,258 78	3 35 %
<b>VANGUARD TOTAL BOND MARKET INDEX</b> FUND-ADM 921937-60-3 TICKER VBTL EXT X	11 05	368,154 02	4,068,101 93	3,923,749 56	144,352 37	111,550.66	2 74 %





WALDMAN FOUNDATION

For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
<b>US Fixed Income</b>							
SCHWAB U.S. TIPS ETF 808524-87-0 TICKER SCHP	56.63	15,971.00	904,437.73	874,114.89	30,322.84	18,222.91	2.01%
<b>Total US Fixed Income</b>			<b>\$10,920,353.01</b>	<b>\$10,605,255.45</b>	<b>\$315,097.56</b>	<b>\$322,878.12</b> <b>\$346.05</b>	<b>2.96%</b>