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Extended to November 16, 2020

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

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or tax year beginning

, and ending

Name of foundation
ITTLESON FOUNDATION INC

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
C/O BESSEMER TRUST, 630 FIFTH AVENUE

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10111

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

H Check type of organization. ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 12730653.** J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

A Employer identification number
51-0172757

B Telephone number
516-508-9623

C If exemption application is pending check here ☐

D 1 Foreign organizations, check here ☐
2 Foreign organizations meeting the 85% test check here and attach computation ☐

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

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)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ☒ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	177472.	177472.		Statement 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	595232.			
b Gross sales price for all assets on line 6a	3774038.			
7 Capital gain net income (from Part IV line 2)		595232.		
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	772704.	772704.		
13 Compensation of officers, directors, trustees, etc.	155000.	0.		155000.
14 Other employee salaries and wages	76600.	0.		76600.
15 Pension plans, employee benefits	130700.	0.		130700.
16a Legal fees				
b Accounting fees				
c Other professional fees Stmt 2	45971.	45971.		0.
17 Interest				
18 Taxes Stmt 3	5293.	293.		0.
19 Depreciation and depletion				
20 Occupancy	68210.	0.		68210.
21 Travel, conferences, and meetings	25399.	0.		25399.
22 Printing and publications				
23 Other expenses Stmt 4	44138.	0.		44138.
24 Total operating and administrative expenses Add lines 13 through 23	551311.	46264.		500047.
25 Contributions, gifts, grants paid	405800.			405800.
26 Total expenses and disbursements. Add lines 24 and 25	957111.	46264.		905847.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-184407.			
b Net investment income (if negative, enter -0-)		726440.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2.		
	2 Savings and temporary cash investments	367317.	268222.	268222.
	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 Stmt 5	2443794.	2900285.	2957113.
	b Investments - corporate stock Stmt 6	6447448.	5905647.	7937615.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 7	1169136.	1169136.	1477703.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ Statement 8)	90000.	90000.	90000.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	10517697.	10333290.	12730653.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow FASB ASC 958, check here ▶ ☐			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☒			
	26 Capital stock, trust principal, or current funds	7831911.	7831911.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	2685786.	2501379.	
	29 Total net assets or fund balances	10517697.	10333290.	
	30 Total liabilities and net assets/fund balances	10517697.	10333290.	

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	10517697.
2 Enter amount from Part I, line 27a	2	-184407.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10333290.
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	10333290.

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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)
1a LISTED SECURITIES				
b LISTED SECURITIES				
c LISTED SECURITIES				
d LISTED SECURITIES				
e Capital Gains Dividends				

(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 265139.		259193.	5946.
b 1256016.		905520.	350496.
c 904012.		896113.	7899.
d 1152147.		1117980.	34167.
e 196724.			196724.

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			5946.
b			350496.
c			7899.
d			34167.
e			196724.

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	595232.
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	831726.	12650201.	.065748
2017	844676.	12689563.	.066565
2016	844450.	12192259.	.069261
2015	873064.	13169462.	.066295
2014	1115252.	13890836.	.080287

2 Total of line 1, column (d)	2	.348156
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	.069631
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	12295276.
5 Multiply line 4 by line 3	5	856132.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7264.
7 Add lines 5 and 6	7	863396.
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	905847.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1
Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)

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

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)

1	7264.
2	0.
3	7264.
4	0.
5	7264.
6a	9590.
6b	0.
6c	6000.
6d	0.
7	15590.
8	0.
9	
10	8326.
11	0.

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)

3 Add lines 1 and 2

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

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

6 Credits/Payments:

a 2019 estimated tax payments and 2018 overpayment credited to 2019

b Exempt foreign organizations - tax withheld at source

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

d Backup withholding erroneously withheld

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

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

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

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

11 Enter the amount of line 10 to be credited to 2020 estimated tax. 8326. Refunded

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

N/A

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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 ► <u>www.itttlesonfoundation.org</u>	X	
14 The books are in care of ► <u>BESSEMER TRUST</u> Telephone no ► <u>516-508-9623</u> Located at ► <u>630 FIFTH AVENUE, NEW YORK, NY</u> ZIP+4 ► <u>10111</u>		
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		N/A
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 Organizations relying on a current notice regarding disaster assistance, check here ► ☐	1b	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?	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 c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____	2b	
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) N/A	3b	
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

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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 ☒ 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	
If "Yes," attach the statement required by Regulations section 53.4945-5(d)	☐ Yes ☐ No	
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 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 ☒ 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 9		155000.	25000.	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
MAUREEN M BRACKEN - ITTLESON FD 15 E 67TH ST, NEW YORK, NY 10021	35.00	69600.	10400.	0.

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

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	12299178.
b	Average of monthly cash balances	1b	183336.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	12482514.
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	12482514.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	187238.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12295276.
6	Minimum investment return. Enter 5% of line 5	6	614764.

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	614764.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	7264.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7264.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	607500.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	607500.
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	607500.

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	905847.
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	905847.
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	7264.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	898583.

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.

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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				607500.
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	431912.			
b From 2015	222316.			
c From 2016	238518.			
d From 2017	223617.			
e From 2018	210299.			
f Total of lines 3a through e	1326662.			
4 Qualifying distributions for 2019 from Part XII, line 4: \$	905847.			
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				607500.
e Remaining amount distributed out of corpus	298347.			
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	1625009.			
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	431912.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	1193097.			
10 Analysis of line 9:				
a Excess from 2015	222316.			
b Excess from 2016	238518.			
c Excess from 2017	223617.			
d Excess from 2018	210299.			
e Excess from 2019	298347.			

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				
SEE ATTACHED SCHEDULE-BFI MISCELLANEOUS GRANTS	NONE	EXEMPT	GENERAL EXEMPT PURPOSE	31800.
SEE ATTACHED SCHEDULE-PROGRAM GRANTS	NONE	EXEMPT	GENERAL EXEMPT PURPOSE	374000.
Total			3a	405800.
b Approved for future payment				
None				
Total			3b	0.

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512 513 or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	177472.		
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	595232.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		772704.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	772704.

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

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

[illegible]

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.

Sign Here      

Signature of officer or trustee Date 10/21/20 Title PRESIDENT

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
	Bernard LaBelle	<i>Bernard LaBelle</i>	10-21-20		P00665446
	Firm's name ▶ BESSEMER TRUST			Firm's EIN ▶ 13-2792165	
	Firm's address ▶ 630 FIFTH AVENUE NEW YORK, NY 10111			Phone no. 516-508-9623	

Form 990-PF (2019)

Form: 990-PF
Tax Year: 2019
EIN: 51-0172757

Ittleson Foundation Inc.

Summary

Form 990-PF, Part XV-3a

Total Program Grants \$ 374,000

Miscellaneous Grants \$ 31,800

Total \$ 405,800

2019 Program Grants (Purpose of grants are attached)

After Innocence	\$ 20,000
Child Help Partnership	\$ 15,000
Energy Action Network	\$ 25,000
Inst. for the Development of Human Arts	\$ 25,000
Memorial Sloan-Kettering Cancer Ctr	\$ 84,000
Natural Areas Conservancy	\$ 5,000
Ostara Initiative	\$ 25,000
Rising Tides	\$ 25,000
SERO	\$ 15,000
Shelburne Farms	\$ 10,000
Upstream	\$ 35,000
Waterkeeper Alliance	\$ 25,000
Wild Heritage	\$ 40,000
Xerces Society	\$ <u>25,000</u>

Total Program Grants \$ 374,000

2019 Miscellaneous Grants

New York Preservation Archive	\$ 15,500
Weston Playhouse Theatre Company	\$ 1,500
One Heartland	\$ 1,500
Historic House Trust	\$ 1,000
Membership Grants	\$ 5,800
Drayton Hall Preservation Trust	\$ <u>6,500</u>

Total Miscellaneous Grants \$ 31,800

2019 Grant Summaries

AFTER INNOCENCE \$20,000 OAKLAND, CA

One-time grant to provide effective, efficient re-entry assistance to exonerees (America's wrongfully convicted). Capacities will be developed to address the mental health needs of exonerees, particularly focusing on services to treat post-traumatic stress disorder (PTSD). Best practices and a treatment framework will be developed and disseminated to practitioners in the field.

(Second payment of a \$55.0 grant)

CHILD HELP PARTNERSHIP \$15,000 Fiscal Agent: St. John's University QUEENS, NY

One-time grant to create the National Consortium of Evidence-Based Child Trauma Centers. The Consortium will increase the availability of proven treatments to children exposed to trauma by enlisting psychology training clinics across the country to replicate the Child HELP Partnership program, which provides evidence-based mental health treatment and prevention of childhood trauma to underserved communities while also offering intensive training on state-of-the-art interventions to graduate student clinicians.

(Second payment of a \$50.0 grant)

Energy Action Network \$25,000 Montpelier, VT 05602

One-time grant to make the 2.0 version of the Energy Action Network's comprehensive energy dashboard (a tool for measuring sources of local greenhouse gas emissions) compatible for use across the country and to provide training and technical assistance to states and communities adopting the platform.

(First payment of a \$70.0 grant)

Institute for the Development of Human Arts \$25,000

Fiscal Agent: FJC

New York NY

Seed funding for this initiative (led by those who receive or have received mental health services, as well as psychiatrists, psychologists, and other clinicians) to develop organizational capacity to bring their pilot efforts to expand the availability of alternative treatments through training opportunities, community events, and a national communications and outreach effort, to a national audience.

(Second payment of a \$70.0 grant)

Memorial Sloan-Kettering Cancer Center \$84,000

New York, NY

Seed funding to launch landmark clinical trials to study “liquid radiotherapy” in combination with exact stereotactic radiation therapy to treat patients at earlier stages of metastases thus opening up potential for long-lasting remissions of prostate cancer and possibly even cures.

(First payment of a \$250,000 grant)

Natural Areas Conservancy \$5,000

New York, NY

A one-time grant to finalize the development of the Conservancy’s model management framework for NYC’s urban forests, document the process, and make it nationally available as a replicable model for other cities to use to better manage their urban forests. A web-based tool will be developed to share the model with local and national partners. Additionally, the Conservancy will initiate a national coalition of local land managers, community leaders and others involved in conserving urban forests, to compare and share data and best practices.

(Final payment of a \$50.0 grant)

Ostara Initiative \$25,000
Minneapolis, MN

A seed grant to build capacity to expand its work to improve the conditions of confinement for incarcerated pregnant women and mothers across the country in order to prevent/reduce lasting mental health issues in both the mothers and their children. Work includes elevating the issue of maternal mental health care for incarcerated women in the U.S. through a comprehensive marketing strategy; increase the number of incarcerated women and mothers who have direct access to evidence-based trauma-informed mental health care; and share and refine best practices for serving the needs of this at-risk population.

(Second payment of a \$75.0 grant)

Rising Tides \$25,000
(Fiscal sponsor: The Arctic Institute)
Washington, DC

Seed funding to take Rising Tides from a successful limited demonstration project To a national nonprofit connecting communities facing climate change challenges with volunteers providing them the professional services they need.

(First payment of a \$60.0 grant)

SERO \$15,000
Milford, PA

Funding for *Connect Project*. The infrastructure of HIV service providers and testing centers will be utilized as the natural bridge to link those newly diagnosed to PLHIV support networks. Funds will help educate service providers on the importance of linking PLHIV to networks. Materials and other resources will be created and nationally distributed to encourage and better connect the newly diagnosed to existing PLHIV networks.

(Second payment of a \$45.0 grant)

Shelburne Farms \$10,000

Shelburne, VT

One-time grant to this internationally recognized leader in environmental sustainability, land conservation, and environmental education, to nationally scale its Farm to School Institute, a proven model to nurture and support Farm to School programs, and start the national rollout of the Institute Model in the northeast and southeast.

(Final payment of a \$65.0 grant)

UPSTREAM \$35,000

Damariscota, ME

One-time grant to support the initiative "Throw-Away-Free: Re-norming from Single-Use to Reuse," a campaign aimed at changing behavior around the packaging and serving of food and drink.

(First payment of a \$65.0 grant)

Waterkeeper Alliance \$25,000

New York, NY

To launch the Waterkeeper Alliance's Drone Monitoring Program to improve Water protection by empowering local Waterkeeper organizations around the country to use drone technology.

(First payment of a \$75.0 grant)

Wild Heritage (Earth Island Institute) \$40,000

Berkeley, CA

Seed funding to launch and build the capacity of Wild Heritage to advance the protection of old growth forests.

(First payment of a \$75.0 grant)

Xerces Society \$25,000

Portland, OR

One-time grant to support: "Protecting the Life that Sustains Us: An Approach in Urban and Suburban Areas," a national initiative to bring to suburban and urban areas the knowledge and tools needed to protect and support pollinators (bees, butterflies, etc) and other beneficial insects.

(Final payment of a \$75.0 grant)

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
BESSEMER TRUST	374196.	196724.	177472.	177472.	
To Part I, line 4	374196.	196724.	177472.	177472.	

Form 990-PF Other Professional Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT MANAGEMENT FEES	20971.	20971.		0.
FINANCIAL SERVICES FEE	25000.	25000.		0.
To Form 990-PF, Pg 1, ln 16c	45971.	45971.		0.

Form 990-PF Taxes Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAXES PAID	293.	293.		0.
FEDERAL TAX PAYMENTS	5000.	0.		0.
To Form 990-PF, Pg 1, ln 18	5293.	293.		0.

Form 990-PF Other Expenses Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CELL PHONE	1357.	0.		1357.
NY LAW JOURNAL PUBLICATION FEE	160.	0.		160.
NEW YORK STATE FILING FEE	750.	0.		750.
CAR SERVICE	334.	0.		334.

ITTLESON FOUNDATION INC

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OFFICE SUPPLIES	896.	0.	896.
CLEANING SERVICE	5450.	0.	5450.
OFFICE SUPPLIES & EQUIPMENT	10793.	0.	10793.
POSTAGE METER RENTAL	1799.	0.	1799.
TELEPHONE AND INTERNET SERVICE	4888.	0.	4888.
MISCELLANEOUS	2035.	0.	2035.
INSURANCE EXPENSES	14031.	0.	14031.
LEGAL FEES	1645.	0.	1645.
To Form 990-PF, Pg 1, ln 23	44138.	0.	44138.

Form 990-PF U.S. and State/City Government Obligations Statement 5

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
SEE SCHEDULE ATTACHED-FIXED INCOME	X		2900285.	2957113.
Total U.S. Government Obligations			2900285.	2957113.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			2900285.	2957113.

Form 990-PF Corporate Stock Statement 6

Description	Book Value	Fair Market Value
SEE SCHEDULE ATTACHED-LARGE CAP CORE US	1020675.	1532013.
SEE SCHEDULE ATTACHED-LARGE CAP CORE NON US	66861.	95890.
SEE SCHEDULE ATTACHED-LARGE CAP STRATEGIES	2314953.	3556707.
SEE SCHEDULE ATTACHED-GLOBAL SMALL & MID CAP	1192142.	1441723.
SEE SCHEDULE ATTACHED-STRATEGIC OPPORTUNITIES	1311016.	1311282.
Total to Form 990-PF, Part II, line 10b	5905647.	7937615.

Form 990-PF	Other Investments	Statement	7
Description	Valuation Method	Book Value	Fair Market Value
BERNSTEIN HEDGE FUND	COST	1169136.	1477703.
Total to Form 990-PF, Part II, line 13		1169136.	1477703.

Form 990-PF	Other Assets	Statement	8
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
KEY MAN LIFE INSURANCE	90000.	90000.	90000.
To Form 990-PF, Part II, line 15	90000.	90000.	90000.

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement	9
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Name and Address	Title and Avg Hrs/Wk	Compensation	Employee Ben Plan	Expense Contrib	Account
H. ANTHONY ITTTLESON C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	CHAIRMAN & PRESIDENT 10.00	0.	0.	0.	0.
PAMELA L SYRMIS C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	VICE PRESIDENT 1.00	0.	0.	0.	0.
VICTOR TALBOT C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.	0.
PHILIP ITTTLESON C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.	0.
CHRISTINA ITTTLESON SMITH C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.	0.

ITTTLESON FOUNDATION INC

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ANTHONY C WOOD ITTTLESON FDN, 15 EAST 67TH STREET NEW YORK, NY 10021	SECRETARY/EXEC DIRECTOR 35.00	155000.	25000.	0.
HENRY DAVISON II C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	TREASURER 1.00	0.	0.	0.
STEPHANIE ITTTLESON C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.
ANDREW AUCHINCLOSS C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		155000.	25000.	0.

Form 990-PF	Grant Application Submission Information Part XV, Lines 2a through 2d	Statement 10
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Name and Address of Person to Whom Applications Should be Submitted

ANTHONY C WOOD, ITTLESON FOUNDATION INC
15 EAST 67 STREET
NEW YORK, NY 10021

Telephone Number

212-794-2008

Form and Content of Applications

BRIEF STATEMENT OF PROJECT, BUDGET, ANNUAL REPORT AND IRS SECTION 501(c)(3)
RULING

Any Submission Deadlines

INITIAL LETTERS OF INQUIRY MUST BE RECEIVED BEFORE SEPTEMBER 1.

Restrictions and Limitations on Awards

NO GRANTS MADE TO INDIVIDUALS, PROGRAMS OUTSIDE THE UNITED STATES OF
AMERICA, FELLOWSHIPS OR GRANTS-IN-AID.