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OMB No 1545-0047

Form **990-PF**

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.

2002

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning **MAR 1, 2019**, and ending **FEB 29, 2020**

Name of foundation
HERTOG FOUNDATION, INC
C/O RAMPPELL, A DIVISION OF MBAF

Number and street (or P O box number if mail is not delivered to street address) Room/suite
223 SUNSET AVENUE 200

City or town, state or province, country, and ZIP or foreign postal code
PALM BEACH, FL 33480

A Employer identification number
26-2002295

B Telephone number
561-655-5855

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

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)
\$ 15,402,291.

J Accounting method: Cash Accrual Other (specify)

03
04

4

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		562.	562.		STATEMENT 1
4 Dividends and interest from securities		381,316.	381,316.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10 (Gross sales price for all assets on line 6a)		1,951,832.			
b Less Cost of goods sold					
7 Capital gain net income (from Part IV, line 2)			1,951,832.		
8 Net short-term capital gain					
9 Income modifications (Gross sales less returns and allowances)					
10a Less Cost of goods sold					
b Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		2,333,710.	2,333,710.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages		841,536.	0.		841,536.
15 Pension plans, employee benefits		23,080.	0.		23,080.
16a Legal fees		8,083.	0.		8,083.
b Accounting fees		34,700.	17,350.		17,350.
c Other professional fees		37,327.	0.		37,327.
17 Interest					
18 Taxes		21,100.	0.		0.
19 Depreciation and depletion		38,864.	3,886.		
20 Occupancy		757,142.	75,714.		681,428.
21 Travel, conferences, and meetings		18,457.	0.		18,457.
22 Printing and publications					
23 Other expenses		954,273.	6,078.		948,230.
24 Total operating and administrative expenses. Add lines 13 through 23		2,734,562.	103,028.		2,575,491.
25 Contributions, gifts, grants paid		33,000.			33,000.
26 Total expenses and disbursements. Add lines 24 and 25		2,767,562.	103,028.		2,608,491.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<433,852.>			
b Net investment income (if negative, enter -0-)			2,230,682.		
c Adjusted net income (if negative, enter -0-)				N/A	

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ENTITY CONTROL

HERTOG FOUNDATION, INC
C/O RAMPPELL, A DIVISION OF MBAF

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Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,991,027.	1,001,520.	1,001,520.
	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	64,791.	64,791.	64,791.
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 9	8,831,681.	5,369,258.	5,369,258.
	c	Investments - corporate bonds STMT 10	6,265,356.	8,800,895.	8,800,895.
	11	Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other				
14	Land, buildings, and equipment: basis ▶ 527,414.				
	Less: accumulated depreciation STMT 8 ▶ 373,463.	177,808.	153,951.	153,951.	
15	Other assets (describe SECURITY DEPOSIT)	11,876.	11,876.	11,876.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	17,342,539.	15,402,291.	15,402,291.	
Liabilities	17	Accounts payable and accrued expenses	4,996.	4,539.	
	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 REIMBURSEMENTS)	5,860.	5,849.	
	23	Total liabilities (add lines 17 through 22)	10,856.	10,388.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> 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	17,331,683.	15,391,903.	
29	Total net assets or fund balances	17,331,683.	15,391,903.		
30	Total liabilities and net assets/fund balances	17,342,539.	15,402,291.		

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	17,331,683.
2	Enter amount from Part I, line 27a	2	<433,852.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	16,897,831.
5	Decreases not included in line 2 (itemize) ▶ CHANGE IN UNREALIZED GAINS AND LOSSES	5	1,505,928.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	15,391,903.

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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 VANGUARD #565	P	VARIOUS	VARIOUS
b VANGUARD #1220	P	VARIOUS	VARIOUS
c VANGUARD #539	P	VARIOUS	VARIOUS
d CAPITAL GAINS DIVIDENDS			
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 2,775,000.		1,519,020.	1,255,980.
b 1,100,000.		704,502.	395,498.
c 875,000.		869,977.	5,023.
d 295,331.			295,331.
e			

(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			1,255,980.
b			395,498.
c			5,023.
d			295,331.
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	1,951,832.
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

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	4,523,616.	15,894,199.	.284608
2017	6,884,891.	15,603,828.	.441231
2016	9,907,193.	17,382,104.	.569965
2015	9,335,748.	26,653,446.	.350264
2014	12,086,508.	26,493,608.	.456205

2 Total of line 1, column (d)	2	2.102273
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	.420455
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	16,019,354.
5 Multiply line 4 by line 3	5	6,735,417.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	22,307.
7 Add lines 5 and 6	7	6,757,724.
8 Enter qualifying distributions from Part XII, line 4	8	2,621,997.

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.

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C/O RAMPPELL, A DIVISION OF MBAF

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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	44,614.
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	44,614.
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	44,614.
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	12,222.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	35,000.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	47,222.
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,608.
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax <input type="checkbox"/> 2,608. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

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

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>HTTPS://HERTOGFOUNDATION.ORG/</u>	X	
14 The books are in care of ▶ <u>RAMPPELL, A DIVISION OF MBAF</u> Telephone no. ▶ <u>561-655-5855</u> Located at ▶ <u>223 SUNSET AVENUE, STE. 200, PALM BEACH, FL</u> ZIP+4 ▶ <u>33480</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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here		N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(i)(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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. ▶ _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)		N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?		X

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

5a During the year, did the foundation pay or incur any amount to:		Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here	N/A <input type="checkbox"/>	5b	
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
ROGER HERTO 399 PARK AVENUE, SUITE 2502 NEW YORK, NY 10022	DIRECTOR, PRESIDENT & TREA 32.00	0.	0.	0.
SUSAN HERTO 399 PARK AVENUE, SUITE 2502 NEW YORK, NY 10022	DIRECTOR, SECRETARY 32.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHERYL MILLER - C/O HERTO FOUNDATION 399 PARK AVENUE, SUITE	PROGRAM MANAGER 40.00	161,667.	18,833.	0.
JAMES MCGOVERN - C/O HERTO FOUNDATION 399 PARK AVENUE, SUITE	ASSISTANT 40.00	121,632.	26,144.	0.
MELANIE CHAKMAKJIAN - C/O HERTO FOUNDATION 399 PARK AVENUE, SUITE	EXECUTIVE ASSISTANT 40.00	130,667.	13,830.	0.
MARY ELIZABETH HALPER - C/O HERTO FOUNDATION 399 PARK AVENUE, SUITE	ASSOCIATE DIRECTOR 40.00	87,167.	41,449.	0.
ANNA BAREIKA - C/O HERTO FOUNDATION 399 PARK AVENUE, SUITE 2502, NEW	EXECUTIVE ASSISTANT 40.00	80,833.	13,480.	0.
Total number of other employees paid over \$50,000				0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THESE EXPENSES ARE FOR EDUCATIONAL PROGRAMS ON POLITICAL THOUGHT & PHILOSOPHY, WAR & FOREIGN AFFAIRS, AND ECONOMICS & DOMESTIC POLICY.	916,548.
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	14,686,322.
b	Average of monthly cash balances	1b	1,524,241.
c	Fair market value of all other assets	1c	52,741.
d	Total (add lines 1a, b, and c)	1d	16,263,304.
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	16,263,304.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	243,950.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,019,354.
6	Minimum investment return. Enter 5% of line 5	6	800,968.

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	800,968.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	44,614.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	44,614.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	756,354.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	756,354.
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	756,354.

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	2,608,491.
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	13,506.
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	2,621,997.
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	2,621,997.

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				756,354.
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	10,836,878.			
b From 2015	8,026,943.			
c From 2016	9,070,890.			
d From 2017	6,154,816.			
e From 2018	3,769,617.			
f Total of lines 3a through e	37,859,144.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$	2,621,997.			
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				756,354.
e Remaining amount distributed out of corpus	1,865,643.			
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:	39,724,787.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	10,836,878.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	28,887,909.			
10 Analysis of line 9:				
a Excess from 2015	8,026,943.			
b Excess from 2016	9,070,890.			
c Excess from 2017	6,154,816.			
d Excess from 2018	3,769,617.			
e Excess from 2019	1,865,643.			

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				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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).)

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number or email address of the person to whom applications should be addressed:
- b The form in which applications should be submitted and information and materials they should include:
- c Any submission deadlines:
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ALS FOUNDATION 42 BROADWAY, SUITE 1724 NEW YORK, NY 10004	NONE	PUBLIC CHARITY	FOR THE SUPPORT OF CLINICAL AND MEDICAL RESEARCH	2,500.
FRIENDSHIP CIRCLE OF CLEVELAND 27900 GATES MILLS BOULEVARD PEPPER PIKE, OH 44124	NONE	PUBLIC CHARITY	FOR PROVIDING SUPPORT FOR CHILDREN WITH SPECIAL NEEDS	500.
HUNTER COLLEGE FOUNDATION 695 PARK AVENUE, E1313A NEW YORK, NY 10065	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	5,000.
DANA FARBER CANCER INSTITUTE 450 BROOKLINE AVENUE BOSTON, MA 02215	NONE	PUBLIC CHARITY	FOR THE SUPPORT OF CLINICAL AND MEDICAL RESEARCH	25,000.
Total				33,000.
b Approved for future payment				
NONE				
Total				0.

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
CHASE CHECKING #2217	562.	562.	
TOTAL TO PART I, LINE 3	562.	562.	

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
VANGUARD - VARIOUS ACCOUNTS	676,647.	295,331.	381,316.	381,316.	
TO PART I, LINE 4	676,647.	295,331.	381,316.	381,316.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	8,083.	0.		8,083.
TO FM 990-PF, PG 1, LN 16A	8,083.	0.		8,083.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	34,700.	17,350.		17,350.
TO FORM 990-PF, PG 1, LN 16B	34,700.	17,350.		17,350.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	20,000.	0.		20,000.
IT SERVICES	7,327.	0.		7,327.
HONORARIUM	10,000.	0.		10,000.
TO FORM 990-PF, PG 1, LN 16C	37,327.	0.		37,327.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX ON INVESTMENT INCOME	20,350.	0.		0.
NEW YORK FEES	750.	0.		0.
TO FORM 990-PF, PG 1, LN 18	21,100.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	6,078.	6,078.		0.
BONUSES	1,775.	0.		1,775.
COPIER RENTAL	7,008.	0.		7,008.
LICENSES & FEES	3,166.	0.		3,166.
CATERING COMPANY	5,861.	0.		5,861.
OFFICE SUPPLIES	9,062.	0.		9,062.
POSTAGE & DELIVERY	2,249.	0.		2,284.
FIRE EXTINGUISHER MAINTENANCE	142.	0.		142.
WEBSITE	2,384.	0.		2,384.
HERTOG PROGRAMS	916,548.	0.		916,548.
TO FORM 990-PF, PG 1, LN 23	954,273.	6,078.		948,230.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
FURNITURE & FIXTURES	64,757.	64,757.	0.	0.
FURNITURE	5,336.	5,336.	0.	0.
APPLIANCES	2,549.	2,549.	0.	0.
FURNITURE	6,514.	6,514.	0.	0.
FURNITURE	71,400.	71,400.	0.	0.
FURNITURE	6,968.	6,968.	0.	0.
FURNITURE	8,940.	8,940.	0.	0.
FURNITURE	6,211.	6,211.	0.	0.
FURNITURE	137.	137.	0.	0.
FURNITURE	3,120.	3,120.	0.	0.
4 CHAIRS	2,321.	2,321.	0.	0.
ARTWORK	21,960.	21,960.	0.	0.
ARTWORK	68,850.	68,850.	0.	0.
FRAMING	7,350.	7,350.	0.	0.
FURNITURE	1,205.	1,061.	144.	144.
FURNITURE	1,205.	1,046.	159.	159.
SECURITY SYSTEM DC	7,487.	4,369.	3,118.	3,118.
LEASEHOLD IMPROVEMENTS IT DC	18,335.	4,990.	13,345.	13,345.
FURNITURE DC	2,760.	1,773.	987.	987.
COMPUTER EQUIPMENT DC	1,216.	1,216.	0.	0.
FURNITURE DC	41,437.	24,173.	17,264.	17,264.
COMPUTER EQUIPMENT DC	1,125.	1,125.	0.	0.
FOUR NEW MONITORS	849.	849.	0.	0.
WEBSITE SOFTWARE DC	19,185.	19,185.	0.	0.
COMPUTER EQUIPMENT	442.	442.	0.	0.
ARTWORK	2,235.	1,170.	1,065.	1,065.
LAPTOP FOR LR	954.	928.	26.	26.
WEBSITE SOFTWARE DC	20,388.	15,291.	5,097.	5,097.
LEASEHOLD IMPROVEMENTS - ARCHITECT 399 PARK AVE	18,000.	1,700.	16,300.	16,300.
LEASEHOLD IMPROVEMENTS - CONSTRUCTION 399 PARK AVE	21,890.	1,824.	20,066.	20,066.
LEASEHOLD IMPROVEMENTS - ENGINEERING 399 PARK AVE	35,121.	2,731.	32,390.	32,390.
COMPUTER EQUIPMENT EQUIPMENT UPGRADE DC	1,824.	760.	1,064.	1,064.
COMPUTER EQUIPMENT -399 PARK AVE FOR FYE 2.28.19	16,229.	6,762.	9,467.	9,467.
FURNITURE & FIXTURES - 399 PARK AVE - 2.28.19	7,006.	1,001.	6,005.	6,005.
KITCHEN APPLIANCE - 399 PARK AVE	3,792.	677.	3,115.	3,115.
PHONE SYSTEM - 399 PARK AVE	13,309.	2,535.	10,774.	10,774.
LEASEHOLD IMPROVEMENTS - ARCHITECT 399 PARK AVE	4,500.	275.	4,225.	4,225.
COMPUTER EQUIPMENT	697.	77.	620.	620.
COMPUTER EQUIPMENT DC	9,810.	1,090.	8,720.	8,720.

TO 990-PF, PART II, LN 14	527,414.	373,463.	153,951.	153,951.
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FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VANGUARD EQUITY INCOME FUND #565	2,668,290.	2,668,290.
VANGUARD PRIMECAP CORE FUND #1220	2,577,525.	2,577,525.
VANGUARD BROKERAGE SERVICES #20842381	123,056.	123,056.
VANGUARD HIGH DIVIDEND YIELD INDEX ADM #5023	387.	387.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,369,258.	5,369,258.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VANGUARD SHORT TERM INVESTMENT GRADE ADM #539	8,800,895.	8,800,895.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,800,895.	8,800,895.

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	BUILDINGS														
74	LEASEHOLD IMPROVEMENTS IT DC	01/26/16	SL	15.00		16	18,335.				18,335.	3,768.		1,222.	4,990.
	LEASEHOLD IMPROVEMENTS -														
118	ARCHITECT 399 PARK AVE	09/25/18	SL	15.00		16	18,000.				18,000.	500.		1,200.	1,700.
	LEASEHOLD IMPROVEMENTS -														
129	CONSTRUCTION 399 PARK AVE	11/28/18	SL	15.00		16	21,890.				21,890.	365.		1,459.	1,824.
	LEASEHOLD IMPROVEMENTS -														
140	ENGINEERING 399 PARK AVE	12/31/18	SL	15.00		16	35,121.				35,121.	390.		2,341.	2,731.
	LEASEHOLD IMPROVEMENTS -														
196	ARCHITECT 399 PARK AVE	03/27/19	SL	15.00		16	4,500.				4,500.			275.	275.
	* 990-PF PG 1 TOTAL														
	BUILDINGS						97,846.				97,846.	5,023.		6,497.	11,520.
	FURNITURE & FIXTURES														
2	FURNITURE & FIXTURES	11/15/08	SL	7.00		16	64,757.				64,757.	64,757.		0.	64,757.
4	FURNITURE	04/24/09	SL	7.00		16	5,336.				5,336.	5,336.		0.	5,336.
23	FURNITURE	07/14/09	SL	7.00		16	6,514.				6,514.	6,514.		0.	6,514.
25	FURNITURE	07/31/09	SL	7.00		16	71,400.				71,400.	71,400.		0.	71,400.
26	FURNITURE	06/15/09	SL	7.00		16	6,968.				6,968.	6,968.		0.	6,968.
27	FURNITURE	09/16/09	SL	7.00		16	8,940.				8,940.	8,940.		0.	8,940.
30	FURNITURE	12/02/09	SL	7.00		16	6,211.				6,211.	6,211.		0.	6,211.
31	FURNITURE	01/04/10	SL	7.00		16	137.				137.	137.		0.	137.
32	FURNITURE	01/07/10	SL	7.00		16	3,120.				3,120.	3,120.		0.	3,120.
33	4 CHAIRS	03/23/10	SL	7.00		16	2,321.				2,321.	2,321.		0.	2,321.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2019 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
34	ARTWORK	04/21/10	SL	7.00		16	21,960.				21,960.	21,960.		0.	21,960.
35	ARTWORK	07/30/10	SL	7.00		16	68,850.				68,850.	68,850.		0.	68,850.
36	FRAMING	08/17/10	SL	7.00		16	7,350.				7,350.	7,350.		0.	7,350.
48	FURNITURE	12/16/13	SL	7.00		16	1,205.				1,205.	889.		172.	1,061.
49	FURNITURE	01/28/14	SL	7.00		16	1,205.				1,205.	874.		172.	1,046.
75	FURNITURE DC	08/25/15	SL	7.00		16	2,760.				2,760.	1,379.		394.	1,773.
77	FURNITURE DC	02/11/16	SL	7.00		16	41,437.				41,437.	18,253.		5,920.	24,173.
94	ARTWORK	07/10/16	SL	7.00		16	2,235.				2,235.	851.		319.	1,170.
173	FURNITURE & FIXTURES - 399 PARK AVE - 2.28.19 * 990-PF PG 1 TOTAL FURNITURE & FIXTURES	02/27/19	SL	7.00		16	7,006.				7,006.			1,001.	1,001.
	MACHINERY & EQUIPMENT						329,712.				329,712.	296,110.		7,978.	304,088.
76	COMPUTER EQUIPMENT DC	02/10/16	SL	3.00		16	1,216.				1,216.	1,216.		0.	1,216.
78	COMPUTER EQUIPMENT DC	02/25/16	SL	3.00		16	1,125.				1,125.	1,125.		0.	1,125.
80	FOUR NEW MONITORS	06/10/16	SL	3.00		16	849.				849.	778.		71.	849.
93	COMPUTER EQUIPMENT	12/10/16	SL	3.00		16	442.				442.	331.		111.	442.
106	LAPTOP FOR LR	04/10/17	SL	3.00		16	954.				954.	610.		318.	928.
151	COMPUTER EQUIPMENT EQUIPMENT UPGRADE DC	12/15/18	SL	3.00		16	1,824.				1,824.	152.		608.	760.
162	COMPUTER EQUIPMENT -399 PARK AVE FOR FYE 2.28.19	11/19/18	SL	3.00		16	16,229.				16,229.	1,352.		5,410.	6,762.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation	
197	COMPUTER EQUIPMENT	11/15/19	SL	3.00		16	697.				697.			77.	77.	
198	COMPUTER EQUIPMENT DC * 990-PF PG 1 TOTAL MACHINERY & EQUIPMENT	11/15/19	SL	3.00		16	9,810.				9,810.			1,090.	1,090.	
	OTHER						33,146.				33,146.	5,564.		7,685.	13,249.	
6	APPLIANCES	01/09/09	SL	7.00		16	2,549.				2,549.	2,549.	0.	0.	2,549.	
73	SECURITY SYSTEM DC	02/11/16	SL	7.00		16	7,487.				7,487.	3,299.		1,070.	4,369.	
82	WEBSITE SOFTWARE DC	02/27/17	SL	3.00		16	19,185.				19,185.	12,790.		6,395.	19,185.	
107	WEBSITE SOFTWARE DC KITCHEN APPLIANCE - 399 PARK	12/14/17	SL	3.00		16	20,388.				20,388.	8,495.		6,796.	15,291.	
184	AVE	11/19/18	SL	7.00		16	3,792.				3,792.	135.		542.	677.	
195	PHONE SYSTEM - 399 PARK AVE	10/26/18	SL	7.00		16	13,309.				13,309.	634.		1,901.	2,535.	
	* 990-PF PG 1 TOTAL OTHER						66,710.				66,710.	27,902.		16,704.	44,606.	
	* GRAND TOTAL 990-PF PG 1 DEPR						527,414.				527,414.	334,599.		38,864.	373,463.	
	CURRENT YEAR ACTIVITY															
	BEGINNING BALANCE						512,407.			0.	512,407.	334,599.			372,021.	
	ACQUISITIONS						15,007.			0.	15,007.	0.			1,442.	
	DISPOSITIONS/RETIRED						0.			0.	0.	0.			0.	
	ENDING BALANCE						527,414.			0.	527,414.	334,599.			373,463.	

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	ENDING ACCUM DEPR											373,463.			
	ENDING BOOK VALUE											153,951.			