

EXTENSION ATTACHED

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

OMB No 1545-0047

Department of the Treasury  
Internal Revenue Service

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.

**2019**

Open to Public Inspection

For calendar year 2019 or tax year beginning

05/01, 2019, and ending

04/30, 2020

Name of foundation MIDDLE ROAD FOUNDATIONC/O ELIZABETH R. VARET

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

A Employer identification number

13-3202345

B Telephone number (see instructions)

(212) 891-4054

PO BOX 287440

City or town, state or province, country, and ZIP or foreign postal code

NEW YORK, NY 10128-7440

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 foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) ☒ Cash ☐ Accrual

16) \$ 16,934,461.

J Accounting method ☒ Cash ☐ Accrual  
☐ Other (specify)

(Part I, column (d), must be on cash basis)

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) (see instructions))

(a) Revenue and expenses per books

(b) Net investment income

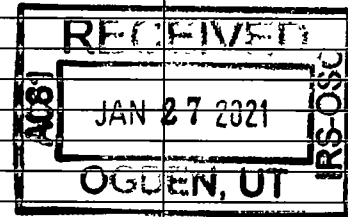
(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue

Operating and Administrative Expenses

|     |   |            |          |    |          |
|-----|---|------------|----------|----|----------|
| 1   | Contributions, gifts, grants, etc. received (attach schedule)                     | 1,683,539. |          |    |          |
| 2   | Check <input type="checkbox"/> if the foundation is not required to attach Sch B. |            |          |    |          |
| 3   | Interest on savings and temporary cash investments.                               | 92,401.    | 70,926.  |    |          |
| 4   | Dividends and interest from securities  | 232,165.   | 232,165. |    |          |
| 5a  | Gross rents   |            |          |    |          |
| b   | Net rental income or (loss)   |            |          |    |          |
| 6a  | Net gain or (loss) from sale of assets not on line 10                             | 562,701.   |          |    |          |
| b   | Gross sales price for all assets on line 6a                                       | 9,394,216. |          |    |          |
| 7   | Capital gain net income (from Part IV, line 2)                                    |            | 442,352. |    |          |
| 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) (attach schedule)  |            |          |    |          |
| 11  | Other income (attach schedule) <u>ATCH 1</u>                                      | -22,479.   | -45,237. |    |          |
| 12  | Total. Add lines 1 through 11   | 2,548,327. | 700,206. |    |          |
| 13  | Compensation of officers, directors, trustees, etc.                               | 0.         |          |    |          |
| 14  | Other employee salaries and wages   |            |          |    |          |
| 15  | Pension plans, employee benefits  |            |          |    |          |
| 16a | Legal fees (attach schedule) <u>ATCH 2</u>  | 16,457.    | 8,229.   |    | 8,228.   |
| b   | Accounting fees (attach schedule) <u>ATCH 3</u>                                   | 83,173.    | 41,586.  |    | 41,587.  |
| c   | Other professional fees (attach schedule)   |            |          |    |          |
| 17  | Interest <u>ATCH 4</u>  | 17.        | 17.      |    |          |
| 18  | Taxes (attach schedule) (see instructions) <u>5</u>                               | 60,703.    | 1,162.   |    |          |
| 19  | Depreciation (attach schedule) and depletion                                      |            |          |    |          |
| 20  | Occupancy   |            |          |    |          |
| 21  | Travel, conferences, and meetings   |            |          |    |          |
| 22  | Printing and publications   |            |          |    |          |
| 23  | Other expenses (attach schedule) <u>ATCH 6</u>                                    | 103,878.   | 102,865. |    | 1,010.   |
| 24  | Total operating and administrative expenses. Add lines 13 through 23.             | 264,228.   | 153,859. |    | 50,825.  |
| 25  | Contributions, gifts, grants paid   | 872,175.   |          |    | 872,175. |
| 26  | Total expenses and disbursements. Add lines 24 and 25                             | 1,136,403. | 153,859. | 0. | 923,000. |
| 27  | Subtract line 26 from line 12   |            |          |    |          |
| a   | Excess of revenue over expenses and disbursements                                 | 1,411,924. |          |    |          |
| b   | Net investment income (if negative, enter -0-)                                    |            | 546,347. |    |          |
| c   | Adjusted net income (if negative, enter -0-)                                      |            |          |    |          |



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| Part II Balance Sheets      |   | Beginning of year<br>(a) Book Value | End of year    |                       |
|-----------------------------|---|-------------------------------------|----------------|-----------------------|
|                             |   |                                     | (b) Book Value | (c) Fair Market Value |
| Assets                      | 1 Cash - non-interest-bearing . . . . .   | 76,472.                             | 146,357.       | 146,357.              |
|                             | 2 Savings and temporary cash investments . . . . .  | 1,032,653.                          | 7,924,315.     | 7,924,315.            |
|                             | 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 (attach schedule) (see instructions) . . . . . |                                     |                |                       |
|                             | 7 Other notes and loans receivable (attach schedule) ▶ . . . . .  |                                     |                |                       |
|                             | 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 (attach schedule) [7.] . . . . .  | 618,240.                            | 618,240.       | 1,307,910.            |
|                             | b Investments - corporate stock (attach schedule) ATCH 8 . . . . .  | 7,302,076.                          | 1,754,714.     | 5,968,646.            |
|                             | c Investments - corporate bonds (attach schedule) . . . . .   |                                     |                |                       |
|                             | 11 Investments - land, buildings, and equipment basis . . . . .   |                                     |                |                       |
| Liabilities                 | Less accumulated depreciation (attach schedule) ▶ . . . . .   |                                     |                |                       |
|                             | 12 Investments - mortgage loans . . . . .   |                                     |                |                       |
|                             | 13 Investments - other (attach schedule) . . . . . ATCH 9 . . . . .   | 1,225,650.                          | 1,297,769.     | 1,585,843.            |
|                             | 14 Land, buildings, and equipment basis . . . . .   |                                     |                |                       |
|                             | Less accumulated depreciation (attach schedule) ▶ . . . . .   |                                     |                |                       |
|                             | 15 Other assets (describe ▶ . . . . . ATCH 10 . . . . .)  | 1,737.                              | 1,390.         | 1,390.                |
|                             | 16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .                          | 10,256,828.                         | 11,742,785.    | 16,934,461.           |
|                             | 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 (attach schedule) . . . . .  |                                     |                |                       |
|                             | 22 Other liabilities (describe ▶ . . . . .)   |                                     |                |                       |
|                             | 23 Total liabilities (add lines 17 through 22) . . . . .  | 0.                                  | 0.             |                       |
| Net Assets or Fund Balances | Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> 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 . . . . .   | 10,182,176.                         | 9,984,594.     |                       |
|                             | 27 Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .  | 74,652.                             | 1,758,191.     |                       |
|                             | 28 Retained earnings, accumulated income, endowment, or other funds . . . . .   |                                     |                |                       |
|                             | 29 Total net assets or fund balances (see instructions) . . . . .   | 10,256,828.                         | 11,742,785.    |                       |
|                             | 30 Total liabilities and net assets/fund balances (see instructions) . . . . .  | 10,256,828.                         | 11,742,785.    |                       |

## 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 | 10,256,828. |
| 2 Enter amount from Part I, line 27a . . . . .   | 2 | 1,411,924.  |
| 3 Other increases not included in line 2 (itemize) ▶ ATCH 11 . . . . .   | 3 | 74,033.     |
| 4 Add lines 1, 2, and 3 . . . . .  | 4 | 11,742,785. |
| 5 Decreases not included in line 2 (itemize) ▶ . . . . .   | 5 |             |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29 . . . . .  | 6 | 11,742,785. |

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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<br>P - Purchase<br>D - Donation   | (c) Date acquired<br>(mo, day, yr) | (d) Date sold<br>(mo, day, yr) |
|---|--|---|--|------------------------------------|--------------------------------|
| <b>1 a</b> SEE PART IV SCHEDULE   |  |   |  |                                    |                                |
| <b>b</b>  |  |   |  |                                    |                                |
| <b>c</b>  |  |   |  |                                    |                                |
| <b>d</b>  |  |   |  |                                    |                                |
| <b>e</b>  |  |   |  |                                    |                                |
| (e) Gross sales price   | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>((e) plus (f) minus (g))   |                                    |                                |
| <b>a</b>  |  |   |  |                                    |                                |
| <b>b</b>  |  |   |  |                                    |                                |
| <b>c</b>  |  |   |  |                                    |                                |
| <b>d</b>  |  |   |  |                                    |                                |
| <b>e</b>  |  |   |  |                                    |                                |
| 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<br>as of 12/31/69       | (k) Excess of col (i)<br>over col (j), if any   | (l) Gains (Col (h) gain minus<br>col (k), but not less than -0-) or<br>Losses (from col (h)) |                                    |                                |
| <b>a</b>  |  |   |  |                                    |                                |
| <b>b</b>  |  |   |  |                                    |                                |
| <b>c</b>  |  |   |  |                                    |                                |
| <b>d</b>  |  |   |  |                                    |                                |
| <b>e</b>  |  |   |  |                                    |                                |
| <b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }  |  |   | <b>2</b>   | 442,352.                           |                                |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br>If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in<br>Part I, line 8 . . . . . |  |   | <b>3</b>   | 0.                                 |                                |

**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

| (a)<br>Base period years<br>Calendar year (or tax year beginning in)   | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col (b) divided by col (c)) |
|--|--|--|---|
| 2018   | 1,501,931.                               | 16,995,060.                                  | 0.088375  |
| 2017   | 1,621,468.                               | 18,954,116.                                  | 0.085547  |
| 2016   | 1,360,360.                               | 18,399,413.                                  | 0.073935  |
| 2015   | 986,385.                                 | 18,838,178.                                  | 0.052361  |
| 2014   | 943,885.                                 | 19,743,615.                                  | 0.047807  |
| <b>2</b> Total of line 1, column (d) . . . . .   |  |  | <b>2</b> 0.348025   |
| <b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by<br>the number of years the foundation has been in existence if less than 5 years . . . . .                                   |  |  | <b>3</b> 0.069605   |
| <b>4</b> Enter the net value of noncharitable-use assets for 2019 from Part X, line 5 . . . . .  |  |  | <b>4</b> 17,906,148.                                      |
| <b>5</b> Multiply line 4 by line 3. . . . .  |  |  | <b>5</b> 1,246,357.                                       |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b). . . . .   |  |  | <b>6</b> 5,463.   |
| <b>7</b> Add lines 5 and 6. . . . .  |  |  | <b>7</b> 1,251,820.                                       |
| <b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . .<br>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<br>Part VI instructions |  |  | <b>8</b> 923,000.   |

**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       | 10,927. |
| 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       |         |
| 3 Add lines 1 and 2 . . . . .   |    | 3       | 10,927. |
| 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       | 10,927. |
| 6 Credits/Payments  |    |         |         |
| a 2019 estimated tax payments and 2018 overpayment credited to 2019 . . . . .   | 6a | 15,897. |         |
| b Exempt foreign organizations - tax withheld at source . . . . .   | 6b |         |         |
| c Tax paid with application for extension of time to file (Form 8868) . . . . .   | 6c | 1,000.  |         |
| d Backup withholding erroneously withheld . . . . .   | 6d |         |         |
| 7 Total credits and payments. Add lines 6a through 6d . . . . .   | 7  | 16,897. |         |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .                               | 8  |         |         |
| 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 | 5,970.  |         |
| 11 Enter the amount of line 10 to be Credited to 2020 estimated tax <input type="checkbox"/> 5,970. 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  |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition . . . . .  |     | X  |
| If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities  |     |    |
| c Did the foundation file Form 1120-POL for this year? . . . . .  |     | X  |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year<br>(1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____   |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____  |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .   |     | X  |
| If "Yes," attach a detailed description of the activities   |     |    |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .  |     | 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? . . . . .  | X   |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .  |     | X  |
| If "Yes," attach the statement required by General Instruction T  |     |    |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either<br>• By language in the governing instrument, or<br>• 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 <input type="checkbox"/> CA, 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  |

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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 ▶ N/A   | X   |    |
| 14 The books are in care of ▶ EISNERAMPER LLP Telephone no ▶ 212-891-4054<br>Located at ▶ C/O J. ZBAR, 733 THIRD AVENUE NEW YORK, NY ZIP+4 ▶ 10017   |     |    |
| 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here . . . . . ▶ 15<br>and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ |     |    |
| 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? . . . . .               |     | X  |
| See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶   |     |    |

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

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 . . . . . ▶ <input type="checkbox"/>   |     |    |
| 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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>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) . . . . .   |     |    |
| 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) . . . . . |     |    |
| 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  |

Form 990-PF (2019)

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

|   | Yes   | No |
|---|---|----|
| <b>5a</b> During the year, did the foundation pay or incur any amount to  |   |    |
| (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . .   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . .   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . .  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions . . . . .   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . .   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| <b>b</b> If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions. . . . . |   |    |
| Organizations relying on a current notice regarding disaster assistance, check here . . . . .   | <input type="checkbox"/>  |    |
| <b>c</b> 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? . . . . .   | <input type="checkbox"/> Yes <input type="checkbox"/> No            |    |
| If "Yes," attach the statement required by Regulations section 53.4945-5(d)   |   |    |
| <b>6a</b> 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>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .   |   |    |
| If "Yes" to 6b, file Form 8870  |   |    |
| <b>7a</b> 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>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .  |   |    |
| <b>8</b> 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. See instructions.**

| (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 |
|----------------------|---|---|---|---------------------------------------|
| ATCH 12              |   | 0.  | 0.  | 0.                                    |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |

**2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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. . . . .

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."**

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|---|---------------------|------------------|
| ATCH 13   |                     | 157,655.         |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |

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

**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 |
|--------------|----------|
| <b>1</b> N/A |          |
|              |          |
| <b>2</b>     |          |
|              |          |
| <b>3</b>     |          |
|              |          |
| <b>4</b>     |          |
|              |          |

**Part IX-B Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

|  | Amount |
|--|--------|
| <b>1</b> NONE  |        |
|  |        |
| <b>2</b>   |        |
|  |        |
| All other program-related investments. See instructions. |        |
| <b>3</b> NONE  |        |
|  |        |
| <b>Total.</b> Add lines 1 through 3 . . . . . ▶          |        |

Form **990-PF** (2019)

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions)

|          |   |           |             |
|----------|---|-----------|-------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes  |           |             |
| <b>a</b> | Average monthly fair market value of securities   | <b>1a</b> | 2,679,985.  |
| <b>b</b> | Average of monthly cash balances  | <b>1b</b> | 13,755,312. |
| <b>c</b> | Fair market value of all other assets (see instructions)  | <b>1c</b> | 1,743,533.  |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c)   | <b>1d</b> | 18,178,830. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> |             |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets  | <b>2</b>  |             |
| <b>3</b> | Subtract line 2 from line 1d  | <b>3</b>  | 18,178,830. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | <b>4</b>  | 272,682.    |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | <b>5</b>  | 17,906,148. |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5  | <b>6</b>  | 895,307.    |

**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)

|           |   |           |          |
|-----------|---|-----------|----------|
| <b>1</b>  | Minimum investment return from Part X, line 6   | <b>1</b>  | 895,307. |
| <b>2a</b> | Tax on investment income for 2019 from Part VI, line 5  | <b>2a</b> | 10,927.  |
| <b>b</b>  | Income tax for 2019 (This does not include the tax from Part VI)  | <b>2b</b> |          |
| <b>c</b>  | Add lines 2a and 2b   | <b>2c</b> | 10,927.  |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | <b>3</b>  | 884,380. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions   | <b>4</b>  |          |
| <b>5</b>  | Add lines 3 and 4   | <b>5</b>  | 884,380. |
| <b>6</b>  | Deduction from distributable amount (see instructions)  | <b>6</b>  |          |
| <b>7</b>  | <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | 884,380. |

**Part XII Qualifying Distributions** (see instructions)

|          |   |           |          |
|----------|---|-----------|----------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes   |           |          |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26   | <b>1a</b> | 923,000. |
| <b>b</b> | Program-related investments - total from Part IX-B  | <b>1b</b> |          |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes   | <b>2</b>  |          |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the   |           |          |
| <b>a</b> | Suitability test (prior IRS approval required)  | <b>3a</b> |          |
| <b>b</b> | Cash distribution test (attach the required schedule)   | <b>3b</b> |          |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                                   | <b>4</b>  | 923,000. |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions | <b>5</b>  | 0.       |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4   | <b>6</b>  | 923,000. |

**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)<br>Corpus | (b)<br>Years prior to 2018 | (c)<br>2018 | (d)<br>2019 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2019 from Part XI, line 7 . . . . .   |               |                            |             | 884,380.    |
| 2 Undistributed income, if any, as of the end of 2019  |               |                            |             |             |
| a Enter amount for 2018 only. . . . .  |               |                            |             |             |
| b Total for prior years, 20 <u>17</u> , 20 <u>16</u> , 20 <u>15</u> . . . . .  |               |                            |             |             |
| 3 Excess distributions carryover, if any, to 2019  |               |                            |             |             |
| a From 2014 . . . . .  |               |                            |             |             |
| b From 2015 . . . . . 65,944.  |               |                            |             |             |
| c From 2016 . . . . . 461,149.   |               |                            |             |             |
| d From 2017 . . . . . 673,762.   |               |                            |             |             |
| e From 2018 . . . . . 665,572.   |               |                            |             |             |
| f Total of lines 3a through e . . . . .  | 1,866,427.    |                            |             |             |
| 4 Qualifying distributions for 2019 from Part XII, line 4 ► \$ <u>923,000.</u>   |               |                            |             |             |
| a Applied to 2018, but not more than line 2a . . . . .   |               |                            |             |             |
| b Applied to undistributed income of prior years (Election required - see instructions). . . . .   |               |                            |             |             |
| c Treated as distributions out of corpus (Election required - see instructions) . . . . .  |               |                            |             |             |
| d Applied to 2019 distributable amount. . . . .  |               |                            |             | 884,380.    |
| e Remaining amount distributed out of corpus. . . . .  | 38,620.       |                            |             |             |
| 5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a) ) . . . . .  |               |                            |             |             |
| 6 Enter the net total of each column as indicated below:   |               |                            |             |             |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .  | 1,005,047.    |                            |             |             |
| b Prior years' undistributed income Subtract line 4b from line 2b. . . . .   |               |                            |             |             |
| 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 . . . . . |               |                            |             |             |
| d Subtract line 6c from line 6b Taxable amount - see instructions . . . . .  |               |                            |             |             |
| e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .  |               |                            |             |             |
| f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020. . . . .   |               |                            |             |             |
| 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) . . . . .       |               |                            |             |             |
| 8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions) . . . . .  |               |                            |             |             |
| 9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a . . . . .  | 1,905,047.    |                            |             |             |
| 10 Analysis of line 9  |               |                            |             |             |
| a Excess from 2015 . . . . . 65,944.   |               |                            |             |             |
| b Excess from 2016 . . . . . 461,149.  |               |                            |             |             |
| c Excess from 2017 . . . . . 673,762.  |               |                            |             |             |
| d Excess from 2018 . . . . . 665,572.  |               |                            |             |             |
| e Excess from 2019 . . . . . 38,620.   |               |                            |             |             |



**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)                        |  |   |                                |                                  |          |
| <b>a Paid during the year</b><br>SEE SCHEDULE - A ATTACHED |  | NONE  | PC                             | PUBLIC SUPPORT                   | 872,175. |
| <b>Total</b> . . . . .                                     |  |   |                                | <b>3a</b>                        | 872,175. |
| <b>b Approved for future payment</b>                       |  |   |                                |                                  |          |
| <b>Total</b> . . . . .                                     |  |   |                                | <b>3b</b>                        |          |

|                   |  |
|-------------------|--|
| <b>Part XVI-A</b> | <b>Analysis of Income-Producing Activities</b> |
|-------------------|--|

Enter gross amounts unless otherwise indicated

| Enter gross amounts unless otherwise indicated             |                      | Unrelated business income |                       | Excluded by section 512, 513, or 514 |  | (e)<br>Related or exempt<br>function income<br>(See instructions) |
|--|----------------------|---------------------------|-----------------------|--------------------------------------|--|---|
|  | (a)<br>Business code | (b)<br>Amount             | (c)<br>Exclusion code | (d)<br>Amount                        |  |   |
| 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 .     | 900099               | 69.                       | 14                    | 92,332.                              |  |   |
| 4 Dividends and interest from securities . . . . .         |                      |                           | 14                    | 232,165.                             |  |   |
| 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 . . . . .                        | 900099               | -45,578.                  | 01                    | -45,330.                             |  |   |
| 8 Gain or (loss) from sales of assets other than inventory | 900099               | 120,349.                  | 18                    | 442,352.                             |  |   |
| 9 Net income or (loss) from special events . . .           |                      |                           |                       |                                      |  |   |
| 10 Gross profit or (loss) from sales of inventory . .      |                      |                           |                       |                                      |  |   |
| 11 Other revenue a _____                                   |                      |                           |                       |                                      |  |   |
| b ATCH 14 _____  |                      | 495.                      |                       | 67,934.                              |  |   |
| c _____  |                      |                           |                       |                                      |  |   |
| d _____  |                      |                           |                       |                                      |  |   |
| e _____  |                      |                           |                       |                                      |  |   |
| 12 Subtotal Add columns (b), (d), and (e) . . . .          |                      | 75,335.                   |                       | 789,453.                             |  |   |
| 13 Total. Add line 12, columns (b), (d), and (e) . . . . . |                      |                           |                       |                                      |  | 864,788.  |

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Phone no 212-949-8700

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                        |                          |                                |                                    | P<br>or<br>D | Date<br>acquired     | Date sold |
|--|---------------------------------------|------------------------------------|--------------------------|--------------------------------|------------------------------------|--------------|----------------------|-----------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis          | FMV<br>as of<br>12/31/69 | Adj basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss) |           |
| 9,394,216.                                   |                                       | TOTAL CAPITAL GAIN DISTRIBUTIONS   |                          |                                |                                    |              | 324,741.             |           |
|  |                                       | GAIN ON PUBLICLY TRADED SECURITIES |                          |                                |                                    | P            | VAR                  | VAR       |
|  |                                       | PROPERTY TYPE: SECURITIES          |                          |                                |                                    |              |                      |           |
|  |                                       | 9,386,315.                         |                          |                                |                                    |              | 7,901.               |           |
|  |                                       | LONG TERM THRU PARTNERSHIP         |                          |                                |                                    | P            | VAR                  | VAR       |
|  |                                       | PROPERTY TYPE: OTHER               |                          |                                |                                    |              |                      |           |
|  |                                       |                                    |                          |                                |                                    |              | 104,860.             |           |
|  |                                       | SHORT TERM THRU PARTNERSHIP        |                          |                                |                                    | P            | VAR                  | VAR       |
|  |                                       | PROPERTY TYPE: OTHER               |                          |                                |                                    |              |                      |           |
|  |                                       |                                    |                          |                                |                                    |              | -3,955.              |           |
|  |                                       | SEC 1231 THRU PARTNERSHIPS         |                          |                                |                                    | P            | VAR                  | VAR       |
|  |                                       | PROPERTY TYPE: OTHER               |                          |                                |                                    |              |                      |           |
|  |                                       |                                    |                          |                                |                                    |              | 129,154.             |           |
|  |                                       | LESS: GAINS REPORTED ON 990T       |                          |                                |                                    | P            | VAR                  | VAR       |
|  |                                       | PROPERTY TYPE: OTHER               |                          |                                |                                    |              |                      |           |
|  |                                       |                                    |                          |                                |                                    |              | -120,349.            |           |
| TOTAL GAIN (LOSS) .....                      |                                       |                                    |                          |                                |                                    |              | <u>442,352.</u>      |           |

**Schedule B**(Form 990, 990-EZ,  
or 990-PF)  
Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

**2019**▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

Name of the organization

MIDDLE ROAD FOUNDATION  
C/O ELIZABETH R. VARET

Employer identification number

13-3202345

**Organization type** (check one)**Filers of:****Section:**

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. . . . . ▶ \$ \_\_\_\_\_

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2019)

JSA

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Name of organization **MIDDLE ROAD FOUNDATION**  
**C/O ELIZABETH R. VARET**

Employer identification number  
**13-3202345**

**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4   | (c)<br>Total contributions | (d)<br>Type of contribution  |
|------------|---|----------------------------|--|
| 1          | ESTATE OF MICHAEL A. VARET<br>C/O ELIZABETH R. VARET PO BOX 287440<br>NEW YORK, NY 10128-7440 | \$ 368,686.                | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input checked="" type="checkbox"/><br>(Complete Part II for noncash contributions) |
| 2          | ESTATE OF MICHAEL A. VARET<br>C/O ELIZABETH R. VARET PO BOX 287440<br>NEW YORK, NY 10128-7440 | \$ 343,025.                | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input checked="" type="checkbox"/><br>(Complete Part II for noncash contributions) |
| 3          | ESTATE OF MICHAEL A. VARET<br>C/O ELIZABETH R. VARET PO BOX 287440<br>NEW YORK, NY 10128-7440 | \$ 4,480.                  | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input checked="" type="checkbox"/><br>(Complete Part II for noncash contributions) |
| 4          | ESTATE OF MICHAEL A. VARET<br>C/O ELIZABETH R. VARET PO BOX 287440<br>NEW YORK, NY 10128-7440 | \$ 75,368.                 | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input checked="" type="checkbox"/><br>(Complete Part II for noncash contributions) |
| 5          | ESTATE OF MICHAEL A. VARET<br>C/O ELIZABETH R. VARET PO BOX 287440<br>NEW YORK, NY 10128-7440 | \$ 26,400.                 | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input checked="" type="checkbox"/><br>(Complete Part II for noncash contributions) |
| 6          | ESTATE OF MICHAEL A. VARET<br>C/O ELIZABETH R. VARET PO BOX 287440<br>NEW YORK, NY 10128-7440 | \$ 11,792.                 | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input checked="" type="checkbox"/><br>(Complete Part II for noncash contributions) |



Name of organization **MIDDLE ROAD FOUNDATION**  
**C/O ELIZABETH R. VARET**

Employer identification number  
**13-3202345**

**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4   | (c)<br>Total contributions | (d)<br>Type of contribution  |
|------------|---|----------------------------|--|
| 7          | ESTATE OF MICHAEL A. VARET<br>C/O ELIZABETH R. VARET PO BOX 287440<br>NEW YORK, NY 10128-7440 | \$ 841,336.                | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input checked="" type="checkbox"/><br>(Complete Part II for noncash contributions) |
| 8          | ESTATE OF MICHAEL A. VARET<br>C/O ELIZABETH R. VARET PO BOX 287440<br>NEW YORK, NY 10128-7440 | \$ 12,452.                 | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions) |
|            |   | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions)            |
|            |   | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions)            |
|            |   | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions)            |
|            |   | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions)            |
|            |   | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions)            |

Name of organization MIDDLE ROAD FOUNDATION  
C/O ELIZABETH R. VARET

Employer identification number  
13-3202345

**Part II** Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed

| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(See instructions) | (d)<br>Date received |
|---------------------------|--|--|----------------------|
| 1                         | SECURITIES - JPM STRAT INC OPP FUND          | \$ 368,686.                                    | 12/13/2019           |
| 2                         | SECURITIES - JPM TOTAL RETURN FUND           | \$ 343,025.                                    | 12/13/2019           |
| 3                         | SECURITIES - PARTNER COMMUNICATION ADR       | \$ 4,480.                                      | 12/13/2019           |
| 4                         | SECURITIES - PUBLIC STORAGE                  | \$ 75,368.                                     | 12/13/2019           |
| 5                         | SECURITIES - SALISBURY BANCORP               | \$ 26,400.                                     | 12/13/2019           |
| 6                         | SECURITIES - DODGE & COX BALANCED FUND       | \$ 11,792.                                     | 12/13/2019           |

|                                |            |
|--------------------------------|------------|
| Employer identification number | 13-3202345 |
|--------------------------------|------------|

## Part II

[illegible]

Name of organization **MIDDLE ROAD FOUNDATION**  
**C/O ELIZABETH R. VARET**

Employer identification number  
**13-3202345**

**Part III** **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.** Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ► \$ \_\_\_\_\_  
 Use duplicate copies of Part III if additional space is needed

| (a) No. from Part I                     | (b) Purpose of gift | (c) Use of gift                          | (d) Description of how gift is held |
|---|---------------------|--|-------------------------------------|
|   |                     |  |                                     |
|   |                     |  |                                     |
|   |                     |  |                                     |
|   |                     |  |                                     |
| (e) Transfer of gift                    |                     |  |                                     |
| Transferee's name, address, and ZIP + 4 |                     | Relationship of transferor to transferee |                                     |
|   |                     |  |                                     |
|   |                     |  |                                     |
|   |                     |  |                                     |
|   |                     |  |                                     |
|   |                     |  |                                     |
|   |                     |  |                                     |
| (e) Transfer of gift                    |                     |  |                                     |
| Transferee's name, address, and ZIP + 4 |                     | Relationship of transferor to transferee |                                     |
|   |                     |  |                                     |
|   |                     |  |                                     |
|   |                     |  |                                     |
|   |                     |  |                                     |
|   |                     |  |                                     |
|   |                     |  |                                     |
| (e) Transfer of gift                    |                     |  |                                     |
| Transferee's name, address, and ZIP + 4 |                     | Relationship of transferor to transferee |                                     |
|   |                     |  |                                     |
|   |                     |  |                                     |
|   |                     |  |                                     |
|   |                     |  |                                     |
|   |                     |  |                                     |
|   |                     |  |                                     |
| (e) Transfer of gift                    |                     |  |                                     |
| Transferee's name, address, and ZIP + 4 |                     | Relationship of transferor to transferee |                                     |
|   |                     |  |                                     |
|   |                     |  |                                     |

ATTACHMENT 1FORM 990PF, PART I - OTHER INCOME

| DESCRIPTION                         | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME |
|-------------------------------------|---|-----------------------------|
| THRU PARTNERSHIPS (NOT UBIT)        | -45,330.                                | -45,330.                    |
| THRU PARTNERSHIPS (SUBJECT TO UBIT) | -45,578.                                |                             |
| MISC INCOME                         | 93.                                     | 93.                         |
| STATE TAX REFUND                    | 495.                                    |                             |
| FEDERAL TAX REFUND                  | 67,841.                                 |                             |
| TOTALS                              | <u>-22,479.</u>                         | <u>-45,237.</u>             |

MIDDLE ROAD FOUNDATION

2019 FORM 990-PF

13-3202345

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

| <u>DESCRIPTION</u> | <u>REVENUE<br/>AND<br/>EXPENSES<br/>PER BOOKS</u> | <u>NET<br/>INVESTMENT<br/>INCOME</u> | <u>ADJUSTED<br/>NET<br/>INCOME</u> | <u>CHARITABLE<br/>PURPOSES</u> |
|--------------------|---|--------------------------------------|------------------------------------|--------------------------------|
| AUDIT & LEGAL FEES | 16,457.   | 8,229.                               |                                    | 8,228.                         |
| TOTALS             | <u>16,457.</u>                                    | <u>8,229.</u>                        |                                    | <u>8,228.</u>                  |

MIDDLE ROAD FOUNDATION

2019 FORM 990-PF

13-3202345

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

| <u>DESCRIPTION</u>    | <u>REVENUE<br/>AND<br/>EXPENSES<br/>PER BOOKS</u> | <u>NET<br/>INVESTMENT<br/>INCOME</u> | <u>ADJUSTED<br/>NET<br/>INCOME</u> | <u>CHARITABLE<br/>PURPOSES</u> |
|-----------------------|---|--------------------------------------|------------------------------------|--------------------------------|
| TAX & ACCOUNTING FEES | 83,173.   | 41,586.                              |                                    | 41,587.                        |
| TOTALS                | <u>83,173.</u>                                    | <u>41,586.</u>                       |                                    | <u>41,587.</u>                 |

MIDDLE ROAD FOUNDATION

2019 FORM 990-PF

13-3202345

ATTACHMENT 4

FORM 990PF, PART I - INTEREST EXPENSE

| <u>DESCRIPTION</u> | <u>REVENUE<br/>AND<br/>EXPENSES<br/>PER BOOKS</u> | <u>NET<br/>INVESTMENT<br/>INCOME</u> |
|--------------------|---|--------------------------------------|
| INTEREST EXPENSE   | 17.   | 17.                                  |
| TOTALS             | <u>17.</u>  | <u>17.</u>                           |



MIDDLE ROAD FOUNDATION

2019 FORM 990-PF

13-3202345

ATTACHMENT 5

FORM 990PF, PART I - TAXES

| <u>DESCRIPTION</u>    | <u>REVENUE<br/>AND<br/>EXPENSES<br/>PER BOOKS</u> | <u>NET<br/>INVESTMENT<br/>INCOME</u> |
|-----------------------|---|--------------------------------------|
| FOREIGN TAXES         | 1,162.  | 1,162.                               |
| FEDERAL EXCISE TAX    | 50,000.   |                                      |
| STATE INCOME TAX - AZ | 1,000.  |                                      |
| STATE INCOME TAX - CA | 4,500.  |                                      |
| STATE INCOME TAX - OK | 1,800.  |                                      |
| STATE TAXES THRU K-1  | 2,241.  |                                      |
| TOTALS                | <u>60,703.</u>                                    | <u>1,162.</u>                        |

MIDDLE ROAD FOUNDATION

2019 FORM 990-PF

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ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

| <u>DESCRIPTION</u>         | <u>REVENUE<br/>AND<br/>EXPENSES<br/>PER BOOKS</u> | <u>NET<br/>INVESTMENT<br/>INCOME</u> | <u>CHARITABLE<br/>PURPOSES</u> |
|----------------------------|---|--------------------------------------|--------------------------------|
| CUSTODY FEES               | 74,482.   | 74,482.                              |                                |
| THRU PARTNERSHIPS          | 28,383.   | 28,383.                              |                                |
| FILING FEE                 | 1,010.  |                                      | 1,010.                         |
| THRU. PARTNERSHIPS-CHARITY | 3.  |                                      |                                |
| TOTALS                     | <u>103,878.</u>                                   | <u>102,865.</u>                      | <u>1,010.</u>                  |

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONSATTACHMENT 7

| <u>DESCRIPTION</u>   | <u>BEGINNING<br/>BOOK VALUE</u> | <u>ENDING<br/>BOOK VALUE</u> | <u>ENDING<br/>FMV</u> |
|----------------------|---------------------------------|------------------------------|-----------------------|
| UST INFLATION INDEX  | 618,240.                        | 618,240.                     | 1,307,910.            |
| US OBLIGATIONS TOTAL | <u>618,240.</u>                 | <u>618,240.</u>              | <u>1,307,910.</u>     |

ATTACHMENT 8FORM 990PF, PART II - CORPORATE STOCK

| <u>DESCRIPTION</u>             | <u>BEGINNING<br/>BOOK VALUE</u> | <u>ENDING<br/>BOOK VALUE</u> | <u>ENDING<br/>FMV</u> |
|--------------------------------|---------------------------------|------------------------------|-----------------------|
| AMETEK                         | 159,854.                        | 102,647.                     | 4,637,508.            |
| STRALEM EQUITY FUND            | 2,345,187.                      | 1,062,541.                   | 869,023.              |
| JP MORGAN HIGH YIELD           | 1,421,645.                      |                              |                       |
| JP MORGAN SECURITIES           | 625,863.                        |                              |                       |
| JP MORGAN SELECT EQUITY        | 2,271,014.                      |                              |                       |
| JP MORGAN GLOBAL BOND OPPT SEL | 246,147.                        |                              |                       |
| JPM STRATEGIC INCOME OPP SEL   | 232,366.                        |                              |                       |
| PARTNER COMM ADR               |                                 | 4,480.                       | 3,910.                |
| PUBLIC STORAGE                 |                                 | 75,368.                      | 68,431.               |
| SALISBURY BANCORP              |                                 | 26,400.                      | 20,250.               |
| DODGE & COX BAL FD             |                                 | 12,561.                      | 10,412.               |
| DODGE & COX                    |                                 | 470,717.                     | 359,112.              |
| TOTALS                         | <u>7,302,076.</u>               | <u>1,754,714.</u>            | <u>5,968,646.</u>     |

ATTACHMENT 9FORM 990PF, PART II - OTHER INVESTMENTS

| <u>DESCRIPTION</u>             | <u>BEGINNING<br/>BOOK VALUE</u> | <u>ENDING<br/>BOOK VALUE</u> | <u>ENDING<br/>FMV</u> |
|--------------------------------|---------------------------------|------------------------------|-----------------------|
| 2400 RHO PARTNERS (1999) LLC   | 40,483.                         | 39,415.                      | 39,357.               |
| 2800 ACI-II ASSOCIATES LLC     | 626.                            |                              | 2.                    |
| 2800 ACI-II INVESTORS LLC      | -3,166.                         |                              | 156.                  |
| 2800 ASA IV, LLC               | 779.                            | 717.                         | 66.                   |
| 2800 ASCP CHINA INVESTORS LLC  | 219,160.                        | 181,223.                     | 191,675.              |
| 2800 ASCP CHINA ASSOCIATES LLC | 2,111.                          | 1,968.                       | 523.                  |
| 2800 ICV-II ASSOCIATES LLC     | 6,241.                          | 1,009.                       | 16.                   |
| 2800 ICV-II INVESTORS LLC      | 22,824.                         | 6,861.                       | 2,377.                |
| 2800 LBO IV INVESTORS LLC      | 5,396.                          | 4,726.                       | 3,240.                |
| 2800 LBO V ASSOCIATES          | 12,439.                         | 6,266.                       | 2,479.                |
| 2800 LBO V INVESTORS LLC       | 28,532.                         | 11,731.                      | 5,856.                |
| 2800 SAP IV INVESTORS LLC      | 64,897.                         | 58,576.                      | 22,321.               |
| 2800 SAP V ASSOCIATES          | 4,894.                          | 4,878.                       | 11.                   |
| 2800 SAP V INVESTORS LLC       | 111,675.                        | 99,905.                      | 141,731.              |
| AMERICAN MCAP II LLC           | -39,457.                        | 1,021.                       | 185,880.              |
| AMERICAN MCAP III LLC          | 10,926.                         | 66,452.                      | 320,578.              |
| AMERICAN SAP IV ASSOCIATES LP  | 6,667.                          | 6,476.                       | 88.                   |
| 2800 JR INVESTORS LLC          | 12,948.                         | 11,530.                      | 9,963.                |
| ASOF II (B) LP                 | 63,036.                         | 31,568.                      | 14,232.               |
| ROBOTTI GLOBAL FUND            | 654,639.                        | 763,447.                     | 645,292.              |
| TOTALS                         | <u>1,225,650.</u>               | <u>1,297,769.</u>            | <u>1,585,843.</u>     |

MIDDLE ROAD FOUNDATION

2019 FORM 990-PF

13-3202345

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

| <u>DESCRIPTION</u>      | <u>BEGINNING<br/>BOOK VALUE</u> | <u>ENDING<br/>BOOK VALUE</u> | <u>ENDING<br/>FMV</u> |
|-------------------------|---------------------------------|------------------------------|-----------------------|
| DISTRIBUTION RECEIVABLE | 1,737.                          | 1,390.                       | 1,390.                |
| TOTALS                  | <u>1,737.</u>                   | <u>1,390.</u>                | <u>1,390.</u>         |

ATTACHMENT 11FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

| <u>DESCRIPTION</u>  | <u>AMOUNT</u>  |
|---------------------|----------------|
| BOOK/TAX DIFFERENCE | 74,033.        |
| TOTAL               | <u>74,033.</u> |

MIDDLE ROAD FOUNDATION

2019 FORM 990-PF

13-3202345

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 12

| <u>NAME AND ADDRESS</u>   | <u>TITLE AND AVERAGE HOURS PER<br/>WEEK DEVOTED TO POSITION</u> | <u>COMPENSATION</u> | <u>CONTRIBUTIONS<br/>TO EMPLOYEE<br/>BENEFIT PLANS</u> | <u>EXPENSE ACCT<br/>AND OTHER<br/>ALLOWANCES</u> |
|---|---|---------------------|--|--|
| ELIZABETH R VARET<br>P.O. BOX 287440<br>NEW YORK, NY 10128-7440 | CHAIRMAN/DIR/ASST.SEC<br>1.00                                   | 0.                  | 0.   | 0.   |
| SARAH R. VARET<br>P.O. BOX 287440<br>NEW YORK, NY 10128-7440    | VP/SECRETARY<br>.25   | 0.                  | 0.   | 0.   |
| DAVID B. BUSS<br>P.O. BOX 287440<br>NEW YORK, NY 10128-7440     | DIRECTOR<br>.25   | 0.                  | 0.   | 0.   |
| JOSEPH R. VARET<br>P.O. BOX 287440<br>NEW YORK, NY 10128-7440   | VP/ASST TREASURER<br>.25  | 0.                  | 0.   | 0.   |
|   | GRAND TOTALS  | <u>0.</u>           | <u>0.</u>  | <u>0.</u>  |



990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 13

| <u>NAME AND ADDRESS</u>                                   | <u>TYPE OF SERVICE</u> | <u>COMPENSATION</u> |
|---|------------------------|---------------------|
| EISNERAMPER LLP<br>750 THIRD AVENUE<br>NEW YORK, NY 10017 | TAX & ACCOUNTING       | 83,173.             |
| JPMORGAN CHASE<br>270 PARK AVE<br>NY, NY 10017            | ADVISORY FEES          | 74,482.             |
|   | TOTAL COMPENSATION     | <u>157,655.</u>     |

MIDDLE ROAD FOUNDATION

2019 FORM 990-PF

13-3202345

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 14

| <u>DESCRIPTION</u> | <u>BUSINESS<br/>CODE</u> | <u>AMOUNT</u> | <u>EXCLUSION<br/>CODE</u> | <u>AMOUNT</u>  | <u>RELATED OR EXEMPT<br/>FUNCTION INCOME</u> |
|--------------------|--------------------------|---------------|---------------------------|----------------|--|
| MISC INCOME        |                          |               | 01                        | 93.            |  |
| STATE TAX REFUNDS  | 900099                   | 495.          | 01                        |                |  |
| FEDERAL TAX REFUND |                          |               | 01                        | 67,841.        |  |
| TOTALS             |                          | <u>495.</u>   |                           | <u>67,934.</u> |  |

**MIDDLE ROAD FOUNDATION**  
2019/2020  
EIN: 13-3202345

**PART XV-Grants and Contributions paid during the year**

| Name                                      | Address  | Recipient Status | Purpose         | Amount     |
|---|--|------------------|-----------------|------------|
| 826LA                                     | Attn Cheryl Klein 1714 W Sunset Boulevard Los Angeles, CA 90026                    | Public           | General Support | 4,825 00   |
| 826LA                                     | Attn Cheryl Klein 1714 W Sunset Boulevard Los Angeles CA 90026                     | Public           | General Support | 10 000 00  |
| 826LA                                     | Attn Cheryl Klein 1714 W Sunset Boulevard Los Angeles, CA 90026                    | Public           | General Support | 15 000 00  |
| American Friends of Livnot U Lehibanot    | P O Box 811715 Boca Raton FL 33481   | Public           | General Support | 5 000 00   |
| American Friends of the Israel Museum     | 545 Fifth Avenue Suite 920 New York NY 10017                                       | Public           | General Support | 3 000 00   |
| American Jewish Joint Distribution Commut | 220 East 42nd Street New York, NY 10017  | Public           | General Support | (5 000 00) |
| Archipelago Books Inc                     | Attn Jill Schoolman 232 3rd Street, #A111 Brooklyn NY 11215                        | Public           | General Support | 1 500 00   |
| Baby2Baby                                 | c/o Jen Armstrong 5830 West Jefferson Blvd Los Angeles, CA 90016                   | Public           | General Support | 1,000 00   |
| Berkshire Taconic Community Foundation    | 800 N Main Street Sheffield, MA 01257  | Public           | General Support | 500 00     |
| Bei Tzedek                                | Attn Development 3250 Wilshire Blvd, 13th Floor Los Angeles CA 90010               | Public           | General Support | 3,000 00   |
| Brennan Center for Justice                | Attn Development 120 Broadway Suite 1750 New York, NY 10271                        | Public           | General Support | 2 000 00   |
| Brown University                          | Annual Fund - Gift Cashier PO Box 1877 Providence, RI 02912                        | Public           | General Support | 4,000 00   |
| Canetuck Community Center Inc             | c/o Verta Kea 34655 NC Highway 310 Cume, NC 28435-5131                             | Public           | General Support | (5,000 00) |
| Canetuck Community Center Inc             | c/o Verta Kea 34655 NC Highway 310 Cume, NC 28435-5131                             | Public           | General Support | 15,000 00  |
| Canetuck Missionary Baptist Church        | 5922 Canetuck Rd Cume, NC 28435  | Public           | General Support | (5 000 00) |
| Center for Early Education                | c/o Laura Mahre 563 North Alfred Street West Hollywood, CA 90048-2512              | Public           | General Support | 1 000 00   |
| Center for Early Education                | c/o Laura Mahre 563 North Alfred Street West Hollywood, CA 90048-2512              | Public           | General Support | 25,000 00  |
| Center for Early Education                | c/o Laura Mahre 563 North Alfred Street West Hollywood, CA 90048-2512              | Public           | General Support | 10 000 00  |
| Center for Early Education                | c/o Laura Mahre 563 North Alfred Street West Hollywood CA 90048-2512               | Public           | General Support | 30 000 00  |
| Center for Popular Democracy              | 449 Troutman St, Suite A, Brooklyn, NY 11237                                       | Public           | General Support | 5,000 00   |
| Center for Reproductive Rights Inc        | 199 Water Street 22nd Floor New York NY 10038                                      | Public           | General Support | 1 000 00   |
| Central Park Conservancy Inc              | 14 East 60th Street 8th Floor New York NY 10022                                    | Public           | General Support | 25 000 00  |
| Central Park Conservancy Inc              | 14 East 60th Street 8th Floor New York NY 10022                                    | Public           | General Support | 25,000 00  |
| Children's Rights Inc                     | Attn Kathleen Rivera 88 Pine Street, Suite 800 New York NY 10005                   | Public           | General Support | 3,500 00   |
| Chore Service Inc                         | PO Box 522 Lakeville, CT 06039   | Public           | General Support | 500 00     |
| Citizen's Committee for Children of NY    | 14 Wall Street Suite 4E New York, NY 10005   | Public           | General Support | 2 500 00   |
| Conservative Synagogue Adath Israel of RI | 475 West 250th Street Riverdale, NY 10471  | Public           | General Support | 1,000 00   |
| Daily Pennsylvanian Alumni Society        | 4015 Walnut Street Philadelphia PA 19104-6198                                      | Public           | General Support | 250 00     |
| Dalton School                             | Attn Development Office 108 East 89th Street New York NY 10128                     | Public           | General Support | 1 000 00   |
| Determined to Succeed                     | 2525 Ocean Park Boulevard Suite 116 Santa Monica CA 90405                          | Public           | General Support | 1 000 00   |
| Direct Relief                             | Attention Ryan Strauss 6100 Wallace Becknell Road Santa Barbara CA 93117           | Public           | General Support | 10 000 00  |
| Doctors Without Borders                   | 333 Seventh Ave 2nd Floor New York, NY 10001                                       | Public           | General Support | 5 000 00   |
| Downtown Women's Center                   | Attn Development 442 S San Pedro Street Los Angeles CA 90013                       | Public           | General Support | 2,500 00   |
| Elizabeth Street Garden                   | 209 Elizabeth Street New York, NY 10012  | Public           | General Support | 250 00     |
| Equal Justice Works                       | 1730 M Street, NW Suite 800 Washington DC 20036-4511                               | Public           | General Support | 1,500 00   |
| Equal Justice Works                       | 1730 M Street NW Suite 800 Washington DC 20036-4511                                | Public           | General Support | 1,000 00   |
| Ethical Culture Fieldston School          | Office of Inst Advancement and Alumni 33 Central Park West New York, NY 10023-6001 | Public           | General Support | 4 000 00   |
| EXTRAS                                    | PO Box 103 Salisbury, CT 06068-0103  | Public           | General Support | 500 00     |
| Facing History and Ourselves Inc          | c/o Gretchen Blake 350 S Bixel Street Suite 160 Los Angeles CA 90017               | Public           | General Support | 1 000 00   |
| Food Bank For New York City               | Attention Development 39 Broadway, 10th Floor New York, NY 10006                   | Public           | General Support | 12 500 00  |
| Foundation for Foster Children            | 2265 Lee Rd, Suite 203 Winter Park FL 32789  | Public           | General Support | 25,000 00  |
| Fountain House                            | 425 West 47th Street New York NY 10036   | Public           | General Support | 3 000 00   |
| Friends of Sheba Medical Center           | Attn Molly Soboroff 9465 Wilshire Blvd Suite 300 Beverly Hills CA 90212            | Public           | General Support | 500 00     |
| Friends of the High Line                  | 820 Washington Street New York, NY 10014   | Public           | General Support | 5,000 00   |
| FSU Foundation Inc                        | c/o FSU College of Law 325 West College Avenue Tallahassee FL 32301-1403           | Public           | General Support | 40 000 00  |
| Hancock Shaker Village                    | PO Box 927 Pittsfield MA 01202   | Public           | General Support | 500 00     |
| Hand in Hand                              | PO Box 80102 Portland OR 97280   | Public           | General Support | 10,000 00  |
| HIAS                                      | Development Department 411 Fifth Avenue Ste 1006 New York, NY 10016                | Public           | General Support | 2 500 00   |
| Hospital for Special Surgery              | c/o Dr Theodore Fields 535 East 70th Street 8th Floor New York, NY 10021           | Public           | General Support | 25,000 00  |
| Housatonic Child Care Center              | 308 Salmon Kill Road Salisbury CT 06068  | Public           | General Support | 500 00     |
| Housatonic Valley Association             | PO Box 28 150 Kent Road Cornwall Bridge CT 06754                                   | Public           | General Support | 500 00     |
| ICA Los Angeles                           | c/o Gisela Morales 1717 East 7th Street Los Angeles, CA 90021                      | Public           | General Support | 5,000 00   |
| International Rescue Committee Inc        | 122 E 42nd Street Floor 12 New York NY 10168                                       | Public           | General Support | 2 500 00   |
| JCC Rockland                              | 450 West Nyack Road West Nyack NY 10994  | Public           | General Support | 6 000 00   |
| JCC Rockland                              | 450 West Nyack Road West Nyack NY 10994  | Public           | General Support | 6,000 00   |
| Jewish Telegraphic Agency                 | 24 West 30th Street 4th Floor New York NY 10001                                    | Public           | General Support | 1,000 00   |
| Lake Wononscopomic Association            | PO Box 442 Salisbury, CT 06068   | Public           | General Support | 500 00     |
| Legal Aid Society of the O C Bar          | Orange County Bar 100 E Robinson St Orlando, FL 32801                              | Public           | General Support | 2 500 00   |
| Los Angeles Beautification Team           | c/o Sharyn Romano 1741 N Cherokee Ave Hollywood CA 90028                           | Public           | General Support | 1,000 00   |
| Los Angeles Philharmonic Assoc            | 151 S Grand Avenue Los Angeles, CA 90012   | Public           | General Support | 2,000 00   |
| Los Angeles Regional Food Bank            | Attention Development 1734 East 41st Street Los Angeles CA 90058                   | Public           | General Support | 12 500 00  |
| MAK Center for Art and Architecture       | c/o Priscilla Fraser 835 North Kings Road Los Angeles, CA 90069                    | Public           | General Support | 5 000 00   |
| Memorial Sloan-Kettering Cancer Center    | Office of Development 633 Third Avenue 28th Floor New York, New York 10017         | Public           | General Support | 10,000 00  |
| MOCA Los Angeles                          | c/o Shannon Monn 250 South Grand Avenue Los Angeles, CA 90012                      | Public           | General Support | 1 000 00   |
| Natural Resources Defense Council Inc     | c/o Vincent Cummings 1314 2nd Street Santa Monica CA 90401                         | Public           | General Support | 15,000 00  |
| Natural Resources Defense Council Inc     | c/o Vincent Cummings 1314 2nd Street Santa Monica CA 90401                         | Public           | General Support | 16,500 00  |
| New York Presbyterian Hospital            | Office of Development 525 East 68th Street Box 123                                 | Public           | General Support | 10,000 00  |
| New York Presbyterian Hospital            | Office of Development 525 East 68th Street Box 123                                 | Public           | General Support | 10 000 00  |
| New York Presbyterian Hospital            | Office of Development 525 East 68th Street Box 123                                 | Public           | General Support | 10 000 00  |
| New York Public Library                   | Office of Development 445 Fifth Avenue 4th Floor New York NY 10016                 | Public           | General Support | 500 00     |
| PARK AVENUE SYNAGOGUE                     | 50 East 87th Street New York, NY 10128   | Public           | General Support | 21 000 00  |
| PARK AVENUE SYNAGOGUE                     | 50 East 87th Street New York, NY 10128   | Public           | General Support | 20 000 00  |
| PARK AVENUE SYNAGOGUE                     | 50 East 87th Street New York, NY 10128   | Public           | General Support | 20 000 00  |
| PATH (People Assisting the Homeless)      | Attention Development 340 N Madison Avenue Los Angeles, CA 90004                   | Public           | General Support | 10,000 00  |
| Paul C Perkins Bar Association Inc        | PO Box 1589 Orlando, FL 32802-0868   | Public           | General Support | 2 500 00   |
| Planned Parenthood Federation of America  | Attn Beth Friedmann 123 William St, 10th Floor New York NY 10038                   | Public           | General Support | 5 000 00   |
| Planned Parenthood Federation of America  | Attn Beth Friedmann 123 William St 10th Floor New York NY 10038                    | Public           | General Support | 1 000 00   |
| Planned Parenthood Los Angeles            | Attn Development PO Box 740528 Los Angeles CA 90074-0528                           | Public           | General Support | 15,000 00  |
| Planned Parenthood of New York City       | 26 Bleecker Street New York, NY 10012  | Public           | General Support | 1,000 00   |
| PROPUBLICA                                | Attn Development 155 Avenue of the Americas, 13th Floor New York NY 10013          | Public           | General Support | 2,000 00   |
| PROPUBLICA                                | Attn Development 155 Avenue of the Americas, 13th Floor New York, NY 10013         | Public           | General Support | 1 000 00   |
| RAICES                                    | Attn Development Department 1305 N Flores Street San Antonio, TX 78212             | Public           | General Support | 2 000 00   |
| RAICES                                    | Attn Development Department 1305 N Flores Street San Antonio TX 78212              | Public           | General Support | 2,000 00   |
| Refugee & Immigrant Ctr for Education     | Education & Legal Services 1305 N Flores Street San Antonio TX 78212               | Public           | General Support | 1,200 00   |
| Rising Earth Human Impact Ed Inc          | c/o Lauren Wigo 647 41st Street Apt 3B Brooklyn NY 11232                           | Public           | General Support | 30,000 00  |

MIDDLE ROAD FOUNDATION  
2019/2020  
EIN. 13-3202345

PART XV-Grants and Contributions paid during the year

| Name                                      | Address   | Recipient |                 | Amount            |
|---|---|-----------|-----------------|-------------------|
|   |   | Status    | Purpose         |                   |
| Rockefeller University                    | Women and Science 1230 York Ave, Box 164 New York NY 10065-6399     | Public    | General Support | 1,000 00          |
| Salisbury Association                     | PO Box 553 Salisbury CT 06068                                       | Public    | General Support | 500 00            |
| Salisbury Visiting Nurse Association      | 30A Salmon Kill Road Salisbury, CT 06068-0582                       | Public    | General Support | 500 00            |
| Salisbury Volunteer Ambulance Service     | PO Box 582 Salisbury, CT 06068                                      | Public    | General Support | 3,000 00          |
| Scoville Memorial Library Association Inc | 38 Main Street PO Box 445 Salisbury, CT 06068                       | Public    | General Support | 500 00            |
| Second Harvest Food Bank                  | Central Florida Inc Attention Development 411 Mercy Drive           | Public    | General Support | 15 000 00         |
| St. John's Well Child and Family Center   | Attention Pri deSilva 808 W 58th Street Los Angeles, CA 90037       | Public    | General Support | 1,500 00          |
| StoryCorps                                | 80 Hanson Place 2nd Floor Brooklyn, NY 11217                        | Public    | General Support | 500 00            |
| Taking the Reins                          | c/o Jane Haven 3919 1/2 Rigali Ave Los Angeles, CA 90039            | Public    | General Support | 2 500 00          |
| The Corner Food Pantry                    | PO Box 705 Lakeville CT 06039                                       | Public    | General Support | 750 00            |
| The Innocence Project Inc                 | Development Department 40 Worth Street Suite 701 New York, NY 10013 | Public    | General Support | 7 500 00          |
| The Moth                                  | 75 Broad Street Suite 2601 New York, NY 10004                       | Public    | General Support | 500 00            |
| The Platsky Foundation                    | 14 Penn Plaza, Ste 1800 New York NY 10122-1800                      | Public    | General Support | 3 000 00          |
| The Trevor Project                        | Attn Development PO Box 69232 West Hollywood, CA 90069              | Public    | General Support | 1 000 00          |
| The Vanderpump Dog Foundation             | Attn John Sessa 8134 W 3rd Street Los Angeles CA 90048              | Public    | General Support | 10 000 00         |
| The Vanderpump Dog Foundation             | Attn John Sessa 8134 W 3rd Street Los Angeles CA 90048              | Public    | General Support | 15,000 00         |
| Time & Space Limited Theatre Co           | PO Box 343 Hudson NY 12534  | Public    | General Support | 5,000 00          |
| TREE Academy                              | Attn Mary Sebunya 8628 Hollywood Drive W Hollywood CA 90069         | Public    | General Support | 500 00            |
| UJA Federation of New York                | 130 East 59th Street New York, NY 10022                             | Public    | General Support | 135,000 00        |
| Weill Cornell Medical College             | 850 Third Avenue 12th Floor New York, NY 10022                      | Public    | General Support | 10 000 00         |
| Weill Cornell Medical College             | 850 Third Avenue 12th Floor New York NY 10022                       | Public    | General Support | 10,000 00         |
| Weill Cornell Medical College             | 850 Third Avenue, 12th Floor New York NY 10022                      | Public    | General Support | 25,000 00         |
| WHITNEY MUSEUM OF AMERICAN ART            | Attn Michele Snyder 99 Gansevoort Street New York NY 10014          | Public    | General Support | 5,000 00          |
| WHITNEY MUSEUM OF AMERICAN ART            | Attn Michele Snyder 99 Gansevoort Street New York NY 10014          | Public    | General Support | 5 000 00          |
| Wikimedia Foundation Inc                  | 149 Montgomery Street, 6th Floor San Francisco CA 94105             | Public    | General Support | 2 000 00          |
| Women's Support Services Inc              | P O Box 341 Sharon, CT 06069  | Public    | General Support | 1,000 00          |
| Yale Law School                           | PO Box 208341 New Haven, CT 06520-8341                              | Public    | General Support | 20,000 00         |
| Yale Law School                           | PO Box 208341 New Haven, CT 06520-8341                              | Public    | General Support | 2 000 00          |
| Yale Law School                           | PO Box 208341 New Haven CT 06520-8341                               | Public    | General Support | 2 000 00          |
| Yale Law School                           | PO Box 208341 New Haven CT 06520-8341                               | Public    | General Support | 2,100 00          |
| Young Israel of Great Neck                | 236 Middle Neck Road Great Neck NY 11021                            | Public    | General Support | 1 800 00          |
|   |   |           |                 | <u>872,175.00</u> |