Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020

Name of foundation
THE KOVNER FOUNDATION

A Employer identification number
22-3468030

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

B Telephone number (see instructions)
(609) 524-8600

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 242,268,380

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	9,333,337	9,333,337		
	4	Dividends and interest from securities . . .	10,584,998	10,584,998		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-822,543			
	b	Gross sales price for all assets on line 6a 4,854,015				
	7	Capital gain net income (from Part IV, line 2) . . .		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	345,794	243,234		
	12	**Total.** Add lines 1 through 11	19,441,586	20,161,569		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	6,262	0		0
	b	Accounting fees (attach schedule)	14,000	0		0
	c	Other professional fees (attach schedule)	884,242	481,600		0
	17	Interest	90,284	90,284		0
	18	Taxes (attach schedule) (see instructions) . . .	90,432	5,962		0
	19	Depreciation (attach schedule) and depletion . . .				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	17,149	0		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,102,369	577,846		0
	25	Contributions, gifts, grants paid	24,455,963			24,455,963
	26	**Total expenses and disbursements.** Add lines 24 and 25	25,558,332	577,846		24,455,963
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-6,116,746			
	b	**Net investment income** (if negative, enter -0-)		19,583,723		
	c	**Adjusted net income** (if negative, enter -0-) . . .				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	-292,944	-36,842	-36,842
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶	4,220		
	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	6,000		
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	248,116,731	242,305,222	242,305,222
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	247,834,007	242,268,380	242,268,380
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	3,634,939	3,265,870	
	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 ▶)	1,787,329	1,862,354	
	23	**Total liabilities**(add lines 17 through 22)	5,422,268	5,128,224	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☐ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☑ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds	0	0	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28	Retained earnings, accumulated income, endowment, or other funds	242,411,739	237,140,156	
	29	**Total net assets or fund balances** (see instructions)	242,411,739	237,140,156	
	30	**Total liabilities and net assets/fund balances** (see instructions)	247,834,007	242,268,380	

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	242,411,739
2	Enter amount from Part I, line 27a	2	-6,116,746
3	Other increases not included in line 2 (itemize) ▶	3	845,163
4	Add lines 1, 2, and 3	4	237,140,156
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	237,140,156

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	KFO HOLDINGS II LLC -ST	P		
b	KFO HOLDINGS II LLC -ST	P		
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				-5,676,558
b	4,854,015			4,854,015
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
a				-5,676,558
b				4,854,015
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** -822,543

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . } **3**

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved

2 Reserved **2**

3 Reserved. **3**

4 Reserved **4**

5 Reserved **5**

6 Reserved **6**

7 Reserved **7**

8 Reserved , ... **8**

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary–see instructions)**		
b	Reserved	1	272,214
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	272,214
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	272,214
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	186,034
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	139,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	325,034
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	52,820
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 52,820 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL, DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶THEKOVNERFOUNDATION.ORG

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020?		1c		No
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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___				
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.)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___ , 20___ , 20___ , 20___				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☑ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2020 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 Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2020.)*		3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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 2020?		4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☑ Yes ☐ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year? ☐ Yes ☑ No			

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

1 List all officers, directors, trustees, 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
BRUCE S KOVNER 259 SOUTH BEACH ROAD HOBE SOUND, FL 33455	DIRECTOR & PRESIDENT 1.00	0	0	0
PETER P D'ANGELO 90 THIRD STREET GARDEN CITY, NY 11530	DIRECTOR & TREASURER 1.00	0	0	0
FRANK WOHL CO LANKLER SIFFERT WOHL 500 FIFTH AVENUE 33RD FLOOR NEW YORK, NY 10110	DIRECTOR 1.00	0	0	0
KAREN CROSS 28951 SOMERS DRIVE NAPLES, FL 34119	CONTROLLER 1.00	0	0	0
SUZANNE F KOVNER 259 SOUTH BEACH ROAD HOBE SOUND, FL 33455	DIRECTOR & VICE PRESIDENT 1.00	0	0	0
HEATH WEISBERG 8 HILLTOP ROAD SHORT HILLS, NJ 07078	GENERAL COUNSEL 1.00	0	0	0

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 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
RR EDUCATION CONSULTANTS PO BOX 250861 NEW YORK,NY 10025	SCHOLARSHIP CONSULTING	273,563
GRANT THORNTON LLP 757 THIRD AVE 9TH FLOOR NEW YORK,NY 10017	ACCOUNTING (AUDIT)	52,896

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

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

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

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
1	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities.			1a	0
b	Average of monthly cash balances.			1b	16,339,540
c	Fair market value of all other assets (see instructions).			1c	215,163,034
d	**Total** (add lines 1a, b, and c).			1d	231,502,574
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d.			3	231,502,574
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).			4	3,472,539
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	228,030,035
6	**Minimum investment return.** Enter 5% of line 5.			6	11,401,502

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6.			1	11,401,502
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	272,214		
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	21,748		
c	Add lines 2a and 2b.			2c	293,962
3	Distributable amount before adjustments. Subtract line 2c from line 1.			3	11,107,540
4	Recoveries of amounts treated as qualifying distributions.			4	0
5	Add lines 3 and 4.			5	11,107,540
6	Deduction from distributable amount (see instructions).			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.			7	11,107,540

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	24,455,963
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	24,455,963
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	24,455,963

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				11,107,540
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			0	
b Total for prior years: 20__ , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015. 9,217,559				
b From 2016. 4,153,727				
c From 2017. 15,369,191				
d From 2018. 10,224,864				
e From 2019. 11,432,874				
f **Total** of lines 3a through e.	50,398,215			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 24,455,963				
a Applied to 2019, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2020 distributable amount				11,107,540
e Remaining amount distributed out of corpus	13,348,423			
5 Excess distributions carryover applied to 2020. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	63,746,638			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions) . . .	9,217,559			
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a	54,529,079			
10 Analysis of line 9:				
a Excess from 2016 4,153,727				
b Excess from 2017 15,369,191				
c Excess from 2018. . . . 10,224,864				
d Excess from 2019 11,432,874				
e Excess from 2020 13,348,423				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2020	**(b)** 2019	**(c)** 2018	**(d)** 2017	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

BRUCE S KOVNER

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

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ACHIEVEMENT FIRST 335 ADAMS STREET SUITE 700 BROOKLYN,NY 11201		PUBLIC CHARITY	EDUCATION	250,000
AHA FOUNDATION 130 7TH AVENUE SUITE 236 NEW YORK,NY 10011		PUBLIC CHARITY	WOMEN'S RIGHT	50,000
AMERICAN ASSOCIATES OF THE NATIONAL THEATRE NATIONAL THEATRE SOUTH BANK LONDON,UNITED KINGDOM SE1 9PX UK		PUBLIC CHARITY	PERFORMING ARTS	25,000
AMERICAN ENTERPRISE INSTITUTE 1150 SEVENTEENTH STREET NW WASHINGTON,DC 20036		PUBLIC CHARITY	PUBLIC POLICY RESEARCH	300,000
AMERICAN FRIENDS OF COVENT GARDEN 140 BROADWAY NEW YORK,NY 10005		PUBLIC CHARITY	PERFORMING ARTS	5,000
AMERICAN FRIENDS OF LES ARTS FLORISSANT 221 AVENUE JEAN JAURES PARIS FR		PUBLIC CHARITY	PERFORMING ARTS	10,000
AMERICAN MODERN OPERA COMPANY PO BOX 390002 CAMBRIDGE,MA 02139		PUBLIC CHARITY	PERFORMING ARTS	25,000
AMERICASHARE USA INC 150W 26TH STREET 11TH FLOOR NEW YORK,NY 10010		PUBLIC CHARITY	EDUCATION	33,912
ANIMAL MEDICAL CENTER 510 EAST 62ND STREET NEW YORK,NY 10065		PUBLIC CHARITY	VETERINARIAN HOSPITAL	50,000
BANNER LAKE CLUB 12212 SE LANTANA AVE HOBE SOUND,FL 33455		PUBLIC CHARITY	COMMUNITY NEEDS	25,000
BERKSHIRE TACONIC COMM FDN NORTHEAST DUTCHESS 800 N MAIN ST SHEFFIELD,MA 01257		PUBLIC CHARITY	COMMUNITY NEEDS	2,500
BOYS AND GIRLS CLUB OF MARTIN COUNTY 11500 SE LARES AVE HOBE SOUND,FL 33475		PUBLIC CHARITY	SUPPORT CHILDREN	25,000
BRIDGEHAMPTON CHAMBER MUSIC FESTIVAL 850 SEVENTH AVENUE SUITE 700 NEW YORK,NY 10019		PUBLIC CHARITY	PERFORMING ARTS	10,000
CARNEGIE HALL 881 SEVENTH AVENUE NEW YORK,NY 10019		PUBLIC CHARITY	PERFORMING ARTS	210,000
CENTER FOR INDEPENDENT THOUGHT 1420 WALNUST ST 1011 PHILADELPHIA,PA 19102		PUBLIC CHARITY	EDUCATION	25,000
CENTRAL PARK CONSERVANCY 14 EAST 60TH STREET NEW YORK,NY 10022		501(C)3 TAX EXEMPT O	NYC PARKS	25,000
CENTURION MINISTRIES 221 WITHERSPOON STREET PRINCETON,NJ 08542		PUBLIC CHARITY	FREE WRONGFULLY IMPRISONED INMATES	75,000
CHAMBER MUSIC SOCIETY OF LINCOLN CENTER 70 LINCOLN CENTER PLAZA NEW YORK,NY 10023		PUBLIC CHARITY	PERFORMING ARTS	25,000
CHARTER FUND 10901 W 120TH AVE SUITE 450 BROOMFIELD,CO 80021		501(C)3 TAX EXEMPT O	GENERAL SUPPORT	1,000,000
CITY HARVEST 6 EAST 32ND ST 5TH FLOOR NEW YORK,NY 10016		PUBLIC CHARITY	GENERAL SUPPORT	27,500
EDUCATION NEXT INSTITUTE 79 JFK STREET CAMBRIDGE,MA 02138		501(C)3 TAX EXEMPT O	EDUCATION REFORM	66,000
EVERGLADES FOUNDATION 18001 OLD CUTLER ROAD SUITE 625 PALMETTO BAY,FL 33157		PUBLIC CHARITY	ENVIRONMENT PROTECTION	50,000
FORDHAM INSTITUTE 9827 JAMAICA AVENUE WOODHAVEN,NY 11421		501(C)3 TAX EXEMPT O	GENERAL SUPPORT	100,000
FOUNDATION FOR EXCELLENCE IN EDUCATION PO BOX 10691 TALLAHASSEE,FL 32302		PUBLIC CHARITY	EDUCATION	500,000
HARLEM CHILDREN ZONE 35 EAST 125TH STREET NEW YORK,NY 10035		PUBLIC CHARITY	COMMUNITY NEEDS	25,000
HOPE SOUND COMMUNITY CHEST PO BOX 511 HOBE SOUND,FL 33475		PUBLIC CHARITY	COMMUNITY SUPPORT	27,500
INNOCENCE PROJECT 40 WORTH ST SUITE 701 NEW YORK,NY 10013		PUBLIC CHARITY	FREE WRONGFULLY IMPRISONED INMATES	30,000
INNISFREE FOUNDATION 255 RIDGE ROAD SUITE 1 LYNDHURST,NJ 07071		PUBLIC CHARITY	EDUCATIONAL RIGHTS	5,000
INSTITUTE FOR JUSTICE 1717 PENNSYLVANIA AVENUE NW SUITE 200 WASHINGTON,DC 20006		PUBLIC CHARITY	SOCIAL REFORM	500,000
INSTITUTE FOR THE STUDY OF WAR 1400 16TH STREET NW SUITE 515 WASHINGTON,DC 20036		PUBLIC CHARITY	RESEARCH AND EDUCATION	25,000
INTERNATIONAL RESCUE COMMITTEE PO BOX 6068 ALBERT LEA,MN 56007		PUBLIC CHARITY	HUMANITARIAN AID	2,000,000
ISRAELI CHAMBER PROJECT 50 PARK TERRACE WEST SUITE 5B NEW YORK,NY 10034		PUBLIC CHARITY	PERFORMING ARTS	20,000
JEWISH MUSEUM 1109 5TH AVE AT 92ND ST NEW YORK,NY 10128		PUBLIC CHARITY	MUSEUM SUPPORT	10,000
JUPITER MEDICAL CENTER FOUNDATION 1210 S OLD DIXIE HWY JUPITER,FL 33458		501(C)3 TAX EXEMPT O	HOSPITAL	35,000
KOVNER OPPORTUNITY SCHOLARSHIPS DET 1001 N US HIGHWAY 1 SUITE 400 JUPITER,FL 33477		INDIVIDUAL	QUALIFIED TUITION GRANT	269,545
KOVNER SUCCESS SCHOLARSHIPS DETAIL 1001 N US HIGHWAY 1 SUITE 400 JUPITER,FL 33477		INDIVIDUAL	QUALIFIED TUITION GRANT	62,199
LINCOLN CENTER FOR THE PERFORMING ARTS 70 LINCOLN CENTER PLAZA NEW YORK,NY 10023		PUBLIC CHARITY	PERFORMING ARTS	265,000
LOAVES AND FISHES 1500 BERGER DRIVE SAN JOSE,CA 95112		PUBLIC CHARITY	GENERAL SUPPORT	2,000
MANHATTAN INSTITUTE 45 W 34TH ST NEW YORK,NY 10001		PUBLIC CHARITY	EDUCATION	75,000
METROPOLITAN MUSEUM OF ART 1000 5TH AVENUE NEW YORK,NY 10028		PUBLIC CHARITY	GENERAL SUPPORT	25,000
MILLBROOK EARLY CHILDHOOD EDUCATION CENTER 30 MAPLE AVE MILLBROOK,NY 12545		PUBLIC CHARITY	GENERAL SUPPORT	12,000
MIDDLE EASTERN MEDIA RESEARCH INSTITUTE PO BOX 27837 WASHINGTON,DC 20038		501(C)3 TAX EXEMPT O	GENERAL SUPPORT	100,000
MOUNT SINAI HOSPITAL 1468 MADISON AVE NEW YORK,NY 10029		501(C)3 TAX EXEMPT O	HOSPITAL	100,000
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK,NY 10019		PUBLIC CHARITY	MODERN ART MUSEUM	25,000
NATIONAL LIBRARY OF ISRAEL SAFRA CAMPUS GIVAT RAM POB 39105 JERUSALM,ISRAEL IS		501(C)3 TAX EXEMPT O	GENERAL SUPPORT	1,016,667
NATIONAL REVIEW INSTITUTE 19 W 44TH STREET SUITE 1701 NEW YORK,NY 10036		501(C)3 TAX EXEMPT O	PRIVATE OPERATING FOUNDATION	10,000
NEW WORLD SYMPHONY INC 500 17TH STREET MIAMI BEACH,FL 33139		PUBLIC CHARITY	PERFORMING ARTS	500,000
NEW YORK BOTANICAL GARDEN 2900 SOUTHERN BLVD BRONX,NY 10458		PUBLIC CHARITY	GENERAL SUPPORT	2,500
NEW YORK HISTORICAL SOCIETY 170 CENTRAL PARK WEST NEW YORK,NY 10024		PUBLIC CHARITY	GENERAL SUPPORT	10,000
NEW YORK PHILHARMONIC 10 LINCOLN CENTER PLAZA NEW YORK,NY 10023		PUBLIC CHARITY	PERFORMING ARTS	200,000
NEW YORK PRESBYTERIAN HOSPITAL 525 EAST 68TH STREET BOX 123 NEW YORK,NY 10065		PUBLIC CHARITY	HOSPITAL	100,000
NEW YORK RESTORATION PROJECT 254 WEST 31ST ST 10TH FLOOR NEW YORK,NY 10001		PUBLIC CHARITY	GENERAL SUPPORT	25,000
PARK AVENUE ARMORY 643 PARK AVE NEW YORK,NY 10065		PUBLIC CHARITY	GENERAL SUPPORT	10,000
PERLMAN MUSIC PROGRAM 19 WEST 69THE STREET SUITE 1101 NEW YORK,NY 10023		501(C)3 TAX EXEMPT O	EDUCATION	25,000
PHILANTHROPY ROUNDTABLE 1120 20TH STREET NW SUITE 550 SOUTH WASHINGTON,DC 20036		PUBLIC CHARITY	PHILANTHROPY EDUCATION AND PROMOTION	25,000
PLAYWRIGHTS REALM 520 EIGHTH AVENUE SUITE 320 NEW YORK,NY 10018		PUBLIC CHARITY	PERFORMING ARTS	150,000
POLICE ATHLETIC LEAGUE INC 34 1/2 EAST 12TH STREET NEW YORK,NY 10003		PUBLIC CHARITY	YOUTH SPORTS	20,000
ROYAL SHAKESPEARE COMPANY THE COURTYARD THEATER SOUTHERN LANE STAFFORDUPONAVON,UNITED KINGDOM UK		PUBLIC CHARITY	PERFORMING ARTS	250,000
SANTA BARBARA COTTAGE HOSPITAL FOUNDATION 400 W PUEBLO ST SANATA BARBARA,CA 93105		501(C)3 TAX EXEMPT O	GENERAL SUPPORT	10,000
SANTA BARBARA MUSEUM OF ART 1130 STATE ST SANTA BARBARA,CA 93101		PUBLIC CHARITY	GENERAL SUPPORT	3,000
SOCIETY OF MSK 1275 YORK AVENUE NEW YORK,NY 10065		PUBLIC CHARITY	GENERAL SUPPORT	25,000
SOUTHEASTERN GUIDE DOGS 4210 77TH ST E PALMETTO BAY,FL 34221		PUBLIC CHARITY	GENERAL SUPPORT	50,000
ST JOHN'S UNIVERSITY 81-98 170TH ST JAMAICA,NY 11432		PUBLIC CHARITY	EDUCATION	50,000
STUDENT SPONSOR PARTNERSHIP INC 21 EAST 40TH STREET SUITE 1601 NEW YORK,NY 10016		PUBLIC CHARITY	EDUCATION	35,640
SUCCESS ACADEMY CHARTER SCHOOLS 310 LENOX AVENUE 2ND FLOOR NEW YORK,NY 10027		PUBLIC CHARITY	EDUCATION	2,125,000
THANKS USA 1390 CHAIN BRIDGE ROAD 260 MCLEAN,VA 22101		PUBLIC CHARITY	EDUCATION	45,000
THE FOUNDATION FOR CONSTITUTIONAL GOVERNMENT 350 W 42ND ST APT 37C NEW YORK,NY 10036		PUBLIC CHARITY	PUBLIC POLICY RESEARCH	50,000
THE JUILLIARD SCHOOL 60 LINCOLN CENTER PLAZA NEW YORK,NY 10023		PUBLIC CHARITY	EDUCATION-FINE ARTS	10,200,000
THE KITCHEN 730 N GLENSTONE AVE SPRINGFIILED,MO 65802		PUBLIC CHARITY	GENERAL SUPPORT	10,000
THE SOCIETY OF THE FOUR ARTS 100 FOUR ARTS PLAZA PALM BEACH,FL 33480		PUBLIC CHARITY	GENERAL SUPPORT	10,000
THE METROPOLITAN OPERA LINCOLN CENTER NEW YORK,NY 10023		PUBLIC CHARITY	PERFORMING ARTS	2,500,000
THE VASSAR BROTHERS MEDICAL CENTER FOUNDATION 45 READE PLACE POUGHKEEPSIE,NY 12601		501(C)3 TAX EXEMPT O	GENERAL SUPPORT	10,000
TWO RIVER THEATER 21 BRIDGE AVE RED BANK,NJ 07701		501(C)3 TAX EXEMPT O	PERFORMING ARTS	200,000
UNCOMMON SCHOOLS 826 BROADWAY 9TH FLOOR NEW YORK,NY 10003		PUBLIC CHARITY	GENERAL SUPPORT	250,000
YOUNG CONCERT ARTISTS INC 1776 BROADWAY SUITE 1500 NEW YORK,NY 10019		PUBLIC CHARITY	PERFORMING ARTS	10,000
Total . . . . ▶ **3a**				24,455,963
b *Approved for future payment*				
AMERICAN FRIENDS OF LES ARTS FLORISSANT 221 AVENUE JEAN JAURES PARIS FR		PUBLIC CHARITY	PERFORMING ARTS	19,981
AMERICAN MODERN OPERA COMPANY PO BOX 390002 CAMBRIDGE,MA 02139		501(C)3 TAX EXEMPT O	PERFORMING ARTS	49,601
EDUCATION NEXT INSTITUTE 79 JFK ST CAMBRIDGE,MA 02138		501(C)3 TAX EXEMPT O	EDUCATION	69,200
INSTITUTE FOR JUSTICE 1717 PENNSYLVANIA AVENUE NW SUITE 200 WASHINGTON,DC 20006		PUBLIC CHARITY	SOCIAL REFORM	1,496,262
MOUNT SINAI HOSPITAL 1468 MADISON AVE NEW YORK,NY 10029		501(C)3 TAX EXEMPT O	HOSPITAL	248,213
PLAYWRIGHTS REALM 520 EIGHTH AVENUE SUITE 320 NEW YORK,NY 10018		PUBLIC CHARITY	PERFORMING ARTS	350,000
STUDENT SPONSOR PARTNERSHIP INC 21 EAST 40TH STREET SUITE 1601 NEW YORK,NY 10016		PUBLIC CHARITY	EDUCATION	32,613
SUCCESS ACADEMY CHARTER SCHOOLS 310 LENOX AVENUE 2ND FLOOR NEW YORK,NY 10027		PUBLIC CHARITY	EDUCATION	1,000,000
Total . . . . ▶ **3b**				3,265,870

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) 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	900000		14	9,333,337	
4 Dividends and interest from securities	900000		14	10,584,998	
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.	900000	102,560	14	243,234	
8 Gain or (loss) from sales of assets other than inventory	900000	13,509	18	-836,052	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e). .		116,069		19,325,517	0

13 Total. Add line 12, columns (b), (d), and (e). 13 19,441,586

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

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

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

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

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

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

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

Signature of officer or trustee	Date	Title
	2021-11-15	

May the IRS discuss this return with the preparer shown below (see instr.) ☐ Yes ☑ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
JAMES O'BRIEN				P01270186

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

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

Additional Data

Return to Form

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2020 IRS 990 e-File Render

Name: THE KOVNER FOUNDATION

EIN: 22-3468030

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	14,000	0		0

TY 2020 IRS 990 e-File Render

Name: THE KOVNER FOUNDATION

EIN: 22-3468030

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
KFO HOLDINGS II, LLC	FMV	242,305,222	242,305,222

TY 2020 IRS 990 e-File Render

Name: THE KOVNER FOUNDATION

EIN: 22-3468030

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	6,262	0		0

TY 2020 IRS 990 e-File Render

Name: THE KOVNER FOUNDATION

EIN: 22-3468030

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	4,588	0		0
EVENT EXPENSE	500	0		0
DUES & SUBSCRIPTIONS	11,378	0		0
SUPPLIES	683	0		0

TY 2020 IRS 990 e-File Render

Name: THE KOVNER FOUNDATION

EIN: 22-3468030

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
KFO HOLDINGS II, LLC	345,794	243,234	345,794

TY 2020 IRS 990 e-File Render

Name: THE KOVNER FOUNDATION

EIN: 22-3468030

Description	Amount
CHANGE IN UNREALIZED GAIN ON INVESTMENTS	476,094
GRANTS APPROVED FOR FUTURE PAYMENT	369,069

TY 2020 IRS 990 e-File Render

Name: THE KOVNER FOUNDATION

EIN: 22-3468030

Description	Beginning of Year - Book Value	End of Year - Book Value
ACCRUED EXPENSES	15,314	450,292
CARRY ALLOCATION TO MEMBER	1,596,460	1,338,062
TAXES PAYABLE	175,555	74,000