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. 1545-0047

2023

Open to Public Inspection

For calendar year 2023, or tax year beginning 01-01-2023 , and ending 12-31-2023

Name of foundation
THE HYDE AND WATSON FOUNDATION

A Employer identification number
22-2425725

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
31-F MOUNTAIN BOULEVARD

B Telephone number (see instructions)
(908) 753-3700

City or town, state or province, country, and ZIP or foreign postal code
WARREN TOWNSHIP, NJ 07059

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)* ▶$ 124,068,855

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	1,735	1,735		
	4	Dividends and interest from securities	1,290,989	1,290,989		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,125,089			
	b	Gross sales price for all assets on line 6a 8,597,245				
	7	Capital gain net income (from Part IV, line 2)		302,165		
	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)	685,875	683,003		
	12	**Total.** Add lines 1 through 11	3,103,688	2,277,892		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	289,400	145,600		143,800
	14	Other employee salaries and wages	404,851	0		404,851
	15	Pension plans, employee benefits	449,821	59,174		390,647
	16a	Legal fees (attach schedule)	6,715	0		6,715
	b	Accounting fees (attach schedule)	24,640	0		24,640
	c	Other professional fees (attach schedule)	883,948	876,367		7,581
	17	Interest	30,917	30,917		0
	18	Taxes (attach schedule) (see instructions)	88,323	47,257		11,066
	19	Depreciation (attach schedule) and depletion	30,200	5,134		
	20	Occupancy	32,884	5,590		27,294
	21	Travel, conferences, and meetings	4,000	670		3,330
	22	Printing and publications				
	23	Other expenses (attach schedule)	62,388	10,107		52,281
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,308,087	1,180,816		1,072,205
	25	Contributions, gifts, grants paid	5,871,545			5,871,545
	26	**Total expenses and disbursements.** Add lines 24 and 25	8,179,632	1,180,816		6,943,750
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-5,075,944			
	b	**Net investment income** (if negative, enter -0-)		1,097,076		
	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	47,264	61,747	61,747
	2	Savings and temporary cash investments	3,775,351	6,407,017	6,407,017
	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)			
	b	Investments—corporate stock (attach schedule)	19,184,136	19,160,135	27,778,736
	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)	62,962,214	61,044,343	89,242,846
	14	Land, buildings, and equipment: basis ▶ 1,107,772			
		Less: accumulated depreciation (attach schedule) ▶ 529,263	608,709	578,509	578,509
	15	Other assets (describe ▶)	5,750,021	0	0
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	92,327,695	87,251,751	124,068,855
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (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** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	92,327,695	87,251,751	
	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			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	92,327,695	87,251,751	
	30	**Total liabilities and net assets/fund balances** (see instructions)	92,327,695	87,251,751	

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	92,327,695
2	Enter amount from Part I, line 27a	2	-5,075,944
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	87,251,751
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	87,251,751

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	JOHN W. BRISTOL EQUITY FUND, LLC	P		
b	SALE OF PUBLICLY TRADED SECURITIES			
c	CIL&D, LLC (KAISER VENTURES,LLC-ASHFORD/WILMINGTON)	P		
d	DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, LP	P		
e	FARALLON EQUITY PARTNERS, L.P.	P		
	GQG PARTNERS INTERNATIONAL EQUITY FUND	P		
	HIMALAYA CAPITAL INVESTORS, LP	P		
	WELLINGTON CTF INTERNATIONAL QUALITY GROWTH FUND	P		
	SEG PARTNERS OFFSHORE, LTD	P		

	(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				566,443
b	8,597,245		9,766,334	-1,169,089
c				23,622
d				-59,232
e				588,419
				6,052
				-233,759
				-132,385
				712,094

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
	(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	
a				566,443
b				-1,169,089
c				23,622
d				-59,232
e				588,419
				6,052
				-233,759
				-132,385
				712,094

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	302,165
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 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)			1	15,249
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) 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	15,249
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	15,249
6	Credits/Payments:				
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	78,056		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d			7	78,056
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	62,807
11	Enter the amount of line 10 to be: **Credited to 2024 estimated tax** ▶ 62,807	**Refunded** ▶		11	0

Part VI-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 the instructions for the 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		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
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 XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶NJ, 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*	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 2023 or the taxable year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII	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
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 ▶WWW.HYDEANDWATSON.ORG

14 The books are in care of ▶THE HYDE AND WATSON FOUNDATION Telephone no. ▶(908) 753-3700

Located at ▶31-F MOUNTAIN BOULEVARD WARREN TOWNSHIP NJ ZIP+4 ▶07059

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 2023, 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 VI-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?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	Yes	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(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)?	1a(5)		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.)	1a(6)		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		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	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 2023?	1d		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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	2a		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?	3a		No
b	If "Yes," did it have excess business holdings in 2023 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 2023.)*	3b		
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 2023?	4b		No

Part VI-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))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		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?	5a(5)		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		
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
d	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?	5d		
	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?	6a		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?	7a		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?	8		No

Part VII 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
DEBORAH J BARKER 31-F MOUNTAIN BLVD WARREN TOWNSHIP, NJ 07059	DIRECTOR 1.00	1,400	0	0
THOMAS W BERRY 31-F MOUNTAIN BLVD WARREN TOWNSHIP, NJ 07059	DIRECTOR 1.00	1,400	0	0
HUNTER W CORBIN 31-F MOUNTAIN BLVD WARREN TOWNSHIP, NJ 07059	DIRECTOR 1.00	1,400	0	0
HANS DEKKER 31-F MOUNTAIN BLVD WARREN TOWNSHIP, NJ 07059	SECRETARY/DIRECTOR 1.00	1,200	0	0
JOHN W HOLMAN JR 31-F MOUNTAIN BLVD WARREN TOWNSHIP, NJ 07059	DIRECTOR 1.00	400	0	0
JOHN W HOLMAN III 31-F MOUNTAIN BLVD WARREN TOWNSHIP, NJ 07059	CHAIRPERSON/DIRECTOR 1.00	1,400	0	0
ANNE-MARIE KIM 31-F MOUNTAIN BLVD WARREN TOWNSHIP, NJ 07059	DIRECTOR 1.00	1,000	0	0
THOMAS H MACCOWATT 31-F MOUNTAIN BLVD WARREN TOWNSHIP, NJ 07059	ASSISTANT TREASURER/DIRECTOR 1.00	1,000	0	0
DONALD C MULLINS JR 31-F MOUNTAIN BLVD WARREN TOWNSHIP, NJ 07059	TREASURER/DIRECTOR 1.00	1,000	0	0
WILLIAM V ENGEL 31-F MOUNTAIN BLVD WARREN TOWNSHIP, NJ 07059	DIRECTOR 1.00	1,200	0	0
BRUNILDA MORIARTY 31-F MOUNTAIN BLVD WARREN TOWNSHIP, NJ 07059	PRESIDENT/DIRECTOR 35.00	278,000	104,087	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
SARAH A KALRA 31-F MOUNTAIN BLVD WARREN TOWNSHIP,NJ 07059	ASSISTANT SECRETARY 35.00	128,000	70,673	0
MAUREEN T MCCUTCHEON 31-F MOUNTAIN BLVD WARREN TOWNSHIP,NJ 07059	ASSISTANT TREASURER 28.00	112,900	80,219	0
ALLISON J PENA 31-F MOUNTAIN BLVD WARREN TOWNSHIP,NJ 07059	ASSISTANT SECRETARY 35.00	100,000	63,701	0

Total number of other employees paid over $50,000 ▶ 0

Part VII **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
MONTICELLO ASSOCIATES INC 1800 LARIMER STREET SUITE 2100 DENVER,CO 80202	INVESTMENT CONSULTING SERVICES	200,000
ASHFORD CAPITAL MANAGEMENT INC 1 WALKERS MILL ROAD WILMINGTON,DE 19807	INVESTMENT MANAGEMENT SERVICES	196,527
EAGLE CAPITAL MANAGEMENT LLC 499 PARK AVENUE NEW YORK,NY 10022	INVESTMENT MANAGEMENT SERVICES	69,605

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

0

Part VIII- 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 VIII- 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 IX 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	118,971,224
b	Average of monthly cash balances			1b	33,552
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	119,004,776
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	119,004,776
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	1,785,072
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	117,219,704
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	5,860,985

Part X 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 IX, line 6			1	5,860,985
2a	Tax on investment income for 2022 from Part V, line 5	2a	15,249		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	15,249
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	5,845,736
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	5,845,736
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 XII, line 1			7	5,845,736

Part XI 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	6,943,750
b	Program-related investments—total from Part VIII-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 XII, line 4	4	6,943,750

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				5,845,736
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2022 only.			0	
b Total for prior years: 20 ___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2018. 842,866				
b From 2019. 880,287				
c From 2020. 838,103				
d From 2021.				
e From 2022. 1,236,305				
f **Total** of lines 3a through e	3,797,561			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ $ 6,943,750				
a Applied to 2022, 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 2023 distributable amount				5,845,736
e Remaining amount distributed out of corpus	1,098,014			
5 Excess distributions carryover applied to 2023. *(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	4,895,575			
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 2022. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				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 2018 not applied on line 5 or line 7 (see instructions) . . .	842,866			
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a	4,052,709			
10 Analysis of line 9:				
a Excess from 2019 880,287				
b Excess from 2020 838,103				
c Excess from 2021. . . .				
d Excess from 2022 1,236,305				
e Excess from 2023 1,098,014				

Part XIII **Private Operating Foundations** (see instructions and Part VI-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 2023, 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) 2023	**(b)** 2022	**(c)** 2021	**(d)** 2020	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 **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).)

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 e-mail address of the person to whom applications should be addressed:

BRUNILDA MORIARTY
31-F MOUNTAIN BOULEVARD
WARREN TOWNSHIP,NJ 07059
(908) 753-3700
INFO@HYDEANDWATSON.ORG

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

GRANT APPLICATION FORM (ENTERED ONLINE). A BRIEF NARRATIVE (NO LONGER THAN THREE PAGES IN LENGTH), SIGNED BY AN AUTHORIZED OFFICIAL, SUMMARIZING THE BACKGROUND OF THE ORGANIZATION AND CONSTITUENCY SERVED, THE PURPOSE OF THE APPEAL, ANTICIPATED TIME FRAME FOR THE PROJECT, AND HOW THE EQUIPMENT/CAPITAL IMPROVEMENT WILL BENEFIT THE ORGANIZATION. A PROJECT BUDGET WITH LINE ITEMS. AN OPERATING BUDGET FOR THE CURRENT FISCAL YEAR. A LIST OF CORPORATE AND FOUNDATION SUPPORTERS FOR THE MOST RECENT FISCAL YEAR. A LIST OF THE BOARD OF DIRECTORS/TRUSTEES AND THEIR BUSINESS AFFILIATIONS. AN AUDITED FINANCIAL REPORT FOR THE MOST RECENT FISCAL YEAR. (IF AN AUDIT IS NOT PERFORMED, THE MOST RECENT FORM 990 WILL BE ACCEPTED.) A COPY OF THE ORGANIZATION'S ANNUAL REPORT (OPTIONAL). A COPY OF THE ORGANIZATION'S MOST RECENT 501(C)(3) AND 509(A) IRS RULING LETTER(S).

c Any submission deadlines:

SPRING GRANT APPLICATIONS NOVEMBER 15 - FEBRUARY 15 FALL GRANT APPLICATIONS JUNE 15 - SEPTEMBER 15

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

THE FOUNDATION ONLY GIVES GRANTS TO NONPROFIT ORGANIZATIONS WITH A VALID TAX EXEMPT STATUS UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE, AND WHICH ARE CLASSIFIED AS PUBLIC CHARITIES AND NOT "PRIVATE FOUNDATIONS" UNDER SECTIONS 509(A)(1) OR (2) OF THE CODE. ORGANIZATIONS MUST BE IN COMPLIANCE WITH ALL MANDATORY FEDERAL AND STATE TAX AND FILING REQUIREMENTS. IN GENERAL, THE FOUNDATION DOES NOT ACCEPT APPLICATIONS FOR ENDOWMENT, OPERATING SUPPORT, BENEFIT FUNDRAISERS, ANNUAL FUND APPEALS, OR FROM FISCAL AGENTS. GRANTS WILL NOT BE MADE FOR LEASES OR RENTALS OF EQUIPMENT, FOR SUBSCRIPTION-BASED SOFTWARE, OR ANY OTHER RECURRING FEES. GRANTS ARE NOT MADE TO INDIVIDUALS, OR FOR PROJECTS OUTSIDE THE UNITED STATES OF AMERICA.

Part XV-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			14	1,735	
4 Dividends and interest from securities			14	1,290,989	
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			01	685,875	
8 Gain or (loss) from sales of assets other than inventory			18	1,125,089	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: **a**					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		3,103,688	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				**13**	3,103,688

Part XV-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 XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI 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: 2024-10-03 — ▶ Title

May the IRS discuss this return with the preparer shown below? See instructions. ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
SCOTT BROWN				P02104034
Firm's name ▶ PKF O'CONNOR DAVIES ADVISORY LLC				Firm's EIN ▶87-3231666
Firm's address ▶ 20 COMMERCE DRIVE SUITE 301 CRANFORD, NJ 070163618				Phone no. (908) 272-6200

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2023 IRS 990 e-File Render

Name: THE HYDE AND WATSON FOUNDATION

EIN: 22-2425725

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AUDIT & TAX SERVICES	24,640	0		24,640

TY 2023 IRS 990 e-File Render

Name: THE HYDE AND WATSON FOUNDATION

EIN: 22-2425725

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AERCAP HOLDINGS	209,374	281,970
ALPHABET INC	189,757	512,421
AMAZON.COM INC	371,454	609,887
AON PLC	103,490	166,754
BAYER AG SPONSORED ADR	194,645	121,882
CAPITAL ONE FINANCIAL CORP	128,080	213,332
CHARTER COMMUNICATIONS INC CL A	42,155	52,472
COMCAST CORP	198,055	228,415
CONOCOPHILLIPS	405,587	454,182
ELEVANCE HEALTH INC	183,088	226,820
GENERAL ELECTRIC COMPANY	144,492	330,434
GOLDMAN SACHS GROUP INC	153,405	312,859
HILTON WORLDWIDE HOLDING INC	70,756	171,529
LIBERTY BROADBAND	191,471	186,485
MARRIOTT INTERNATIONAL INC	52,031	164,397
META PLATFORMS, INC-A	145,514	450,945
MICROSOFT CORP	159,915	563,684
NETFLIX INC	129,114	316,959
OCCIDENTAL PETROLEUM CORP COMMON	59,536	56,665
PROSUS NV SPONS ADR	169,510	149,428
SAFRAN SA UNSPONSORED ADR	204,923	301,982
SAP SE SPONS ADR	184,107	212,870
SHELL PLC SPONS ADR	334,266	378,218
TAIWAN SEMICONDUCTOR SPON ADR	166,278	188,344
UNITED HEALTH GROUP INC	138,857	271,659
VISA INC.	78,106	99,974
WELLS FARGO & CO	188,800	309,102
WOODWARD INC	108,202	132,591
AMERESCO INC-A	418,052	269,195
AXON ENTERPRISE INC.	43,711	904,155
BERKSHIRE HATHAWAY, INC. CLASS B	240	970,115
CAVCO INDUSTRIES INC.	339,823	797,226
CELLEBRITE DI LTD	481,594	493,620
COPART INC.	47,285	882,000
COSTAR GROUP INC	198,940	877,396
CSG SYSTEMS INTERNATIONAL INC	421,246	399,075
CYBER-ARK SOFTWARE	516,544	657,150
DOUBLE VERIFY HOLDINGS INC	709,745	832,331
FRANCO - NEVADA CORP	365,534	520,807
GOOSEHEAD INSURANCE INC	256,098	492,700
HEALTHEQUITY INC.	649,544	790,959
INCYTE GENOMICS INC	735,454	766,038
JAMF HOLDING CORP	748,169	397,320

Name of Stock	End of Year Book Value	End of Year Fair Market Value
KINSALE CAPITAL GROUP INC	165,504	552,602
LANTHEUS HOLDINGS INC	318,580	266,600
MARKETAXESS HOLDINGS INC	559,893	790,695
NV5 GLOBAL INC	244,636	596,714
ODDITY TECH LTG CL A	950,916	1,000,395
PROGYNY INC	295,342	368,082
RED VIOLET	1,105,791	718,920
QUANTERIX CORP	579,138	798,328
SKYWARD SPECIALTY INSURANCE GROUP	717,557	830,060
STONEX GROUP INC	818,934	919,184
SUPERNUS PHARMACEUTICALS INC	484,488	801,638
THE TRADE DESK INC- CLASS A	92,247	456,226
TWILIO INC	584,888	591,786
TYLER TECHNOLOGIES INCORPORATED	335,049	706,623
VIASAT INC	1,072,863	684,776
VICOR CORPORATION	197,362	179,760

TY 2023 IRS 990 e-File Render

Name: THE HYDE AND WATSON FOUNDATION

EIN: 22-2425725

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MATTHEWS PACIFIC TIGER FUND	AT COST	2,830,730	2,927,165
WELLINGTON CTF INTERNATIONAL QUALITY GROWTH	AT COST	5,122,451	5,407,602
JOHN W. BRISTOL EQUITY FUND I LLC	AT COST	7,494,441	15,685,216
CASDIN PARTNERS OFFSHORE, LTD	AT COST	6,865,354	14,162,490
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS	AT COST	12,128,156	11,918,581
FARALLON EQUITY PARTNERS, L.P.	AT COST	8,639,855	10,516,678
GQG PARTNERS	AT COST	3,591,075	4,494,865
HIMALAYA CAPITAL INVESTORS, L.P.	AT COST	0	37,364
NITORUM OFFSHORE FUND, LTD.	AT COST	5,515,000	5,835,121
SEG PARTNERS OFFSHORE, LTD	AT COST	3,357,281	12,227,965
VARDE INVESTMENT PARTNERS(OFFSHORE), LTD.	AT COST	2,500,000	4,077,361
WHALE ROCK HYBRID FUND II LTD.	AT COST	3,000,000	1,952,438

TY 2023 IRS 990 e-File Render

Name: THE HYDE AND WATSON FOUNDATION

EIN: 22-2425725

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES - GENERAL COUNSEL	6,715	0		6,715

TY 2023 IRS 990 e-File Render

Name: THE HYDE AND WATSON FOUNDATION

EIN: 22-2425725

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DUE FROM FUNDS	5,750,021	0	0

TY 2023 IRS 990 e-File Render

Name: THE HYDE AND WATSON FOUNDATION

EIN: 22-2425725

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TELEPHONE	6,232	1,059		5,173
INSURANCE	8,149	1,385		6,764
ADMINISTRATIVE SUPPLIES & SERVICES	41,363	7,032		34,331
DUES AND SUBSCRIPTIONS	5,113	631		4,482
STATE FILING FEES	1,531	0		1,531

TY 2023 IRS 990 e-File Render

Name: THE HYDE AND WATSON FOUNDATION

EIN: 22-2425725

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INCOME	685,875	683,003	685,875

TY 2023 IRS 990 e-File Render

Name: THE HYDE AND WATSON FOUNDATION

EIN: 22-2425725

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PENSION CONSULTANT	7,581	0		7,581
INVESTMENT MANAGEMENT FEES	266,132	266,132		0
CUSTODIAN FEES	17,950	17,950		0
INVESTMENT CONSULTING FEES	200,000	200,000		0
LIMITED PARTNERSHIP INVESTMENT FEES	392,285	392,285		0

TY 2023 IRS 990 e-File Render

Name: THE HYDE AND WATSON FOUNDATION

EIN: 22-2425725

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	44,990	44,990		0
FEDERAL EXCISE TAX	30,000	0		0
REAL ESTATE TAXES	13,333	2,267		11,066