

990-PF

Form
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 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) ▶\$ <u>273,505,676</u>	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)	22,033,010			
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	8,729,412	8,633,504		
	4 Dividends and interest from securities	5,595,076	5,562,968		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-116,704			
	b Gross sales price for all assets on line 6a <u>12,314,335</u>				
	7 Capital gain net income (from Part IV, line 2)		12,279,601		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	6,858,666	6,755,509		
	12 Total. Add lines 1 through 11	43,099,460	33,231,582		
	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)	6,954	0		0
	b Accounting fees (attach schedule)	15,000	0		0
	c Other professional fees (attach schedule)	749,230	234,171		0
	17 Interest	202,069	168,159		0
	18 Taxes (attach schedule) (see instructions)	644,864	857		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	34,461	0		0
	24 Total operating and administrative expenses. Add lines 13 through 23	1,652,578	403,187		0
	25 Contributions, gifts, grants paid	18,413,999			18,413,999
	26 Total expenses and disbursements. Add lines 24 and 25	20,066,577	403,187		18,413,999
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	23,032,883			
	b Net investment income (if negative, enter -0-)		32,828,395		
	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		2,575	3,277,253	3,277,253
	2	Savings and temporary cash investments				
	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)				
	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)	242,201,147	270,228,423	270,228,423	
	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)	242,203,722	273,505,676	273,505,676		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable	21,359,506	21,824,749		
	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 ▶ _____)	377,633	1,666,422		
	23	Total liabilities (add lines 17 through 22).	21,737,139	23,491,171		
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	220,466,583	250,014,505		
	29	Total net assets or fund balances (see instructions)	220,466,583	250,014,505		
30	Total liabilities and net assets/fund balances (see instructions) .	242,203,722	273,505,676			

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	220,466,583
2	Enter amount from Part I, line 27a	2	23,032,883
3	Other increases not included in line 2 (itemize) ▶ _____	3	6,515,039
4	Add lines 1, 2, and 3	4	250,014,505
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	250,014,505

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		P		
b				
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 12,314,335		34,734	12,279,601
b			
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			12,279,601
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)

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

If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7

2

3

12,279,601

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)		
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)	1	456,315
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	456,315
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	456,315
6	Credits/Payments:		
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	403,249
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	109,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	512,249
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	55,934
11	Enter the amount of line 10 to be: Credited to 2024 estimated tax Refunded	11	0

Part VI-A

Statements Regarding Activities

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?		Yes	No
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.			No
	<i>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.</i>			
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. ▶ \$ <u>0</u> (2) On foundation managers. ▶ \$ <u>0</u>			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <u>0</u>			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XIV.</i>	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? <i>If "No," attach explanation</i> .	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. <i>If "Yes," complete Part XIII</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	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)? <i>If "Yes," attach schedule. See instructions.</i>	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? <i>If "Yes," attach statement. See instructions</i>	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ THEKOVNERFOUNDATION.ORG	13	Yes	
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		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. <i>If "Yes", enter the name of the foreign country</i> ▶	16	Yes	No
				No

Part VI-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.

- 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?
 - (2)** Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
 - (3)** Furnish goods, services, or facilities to (or accept them from) a disqualified person?
 - (4)** Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
 - (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)?
 - (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.)
- 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
- 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?
- 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?
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.)
 - 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?
- 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.*)
- 4a** Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
- 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?

	Yes	No
1a(1)		No
1a(2)		No
1a(3)		No
1a(4)	Yes	
1a(5)		No
1a(6)		No
1b		No
1d		No
2a		No
2b		
3a	Yes	
3b		No
4a		No
4b		No

Part VI-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

5a(1)

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?

5a(2)

No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

5a(3)

Yes

(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

No

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
BRUCE S KOVNER 259 SOUTH BEACH ROAD HOBE SOUND, FL 33455	PRESIDENT 1.00	0	0	0
PETER P D'ANGELO 90 THIRD STREET GARDEN CITY, NY 11530	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	VICE PRESIDENT 1.00	0	0	0
HEATH WEISBERG 8 HILLTOP ROAD SHORT HILLS, NJ 07078	GENERAL COUNSEL & SECRETARY 1.00	0	0	0
ROBERT WEDEKING 9 PLAYERS LANE PRINCETON, NJ 08540	DIRECTOR 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.

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
RR EDUCATION CONSULTANTS PO BOX 250861 NEW YORK,NY 10025	SCHOLARSHIP CONSULTING	251,099
GRANT THORNTON LLP 757 THIRD AVE 9TH FLOOR NEW YORK,NY 10017		
	ACCOUNTING (AUDIT)	70,855

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	

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	<u>0</u>
b	Average of monthly cash balances.	1b	<u>22,291,922</u>
c	Fair market value of all other assets (see instructions).	1c	<u>233,876,570</u>
d	Total (add lines 1a, b, and c).	1d	<u>256,168,492</u>
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	<u>0</u>
2	Acquisition indebtedness applicable to line 1 assets	2	<u>0</u>
3	Subtract line 2 from line 1d.	3	<u>256,168,492</u>
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	<u>3,842,527</u>
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.. . . .	5	<u>252,325,965</u>
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	<u>12,616,298</u>

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	<u>12,616,298</u>
2a	Tax on investment income for 2022 from Part V, line 5.	2a	<u>456,315</u>
b	Income tax for 2022. (This does not include the tax from Part V.).	2b	<u>37,791</u>
c	Add lines 2a and 2b.	2c	<u>494,106</u>
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	<u>12,122,192</u>
4	Recoveries of amounts treated as qualifying distributions.	4	<u>0</u>
5	Add lines 3 and 4.	5	<u>12,122,192</u>
6	Deduction from distributable amount (see instructions).	6	<u>0</u>
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1.	7	<u>12,122,192</u>

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	<u>18,413,999</u>
b	Program-related investments—total from Part VIII-B	1b	<u>0</u>
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	<u>18,413,999</u>

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				12,122,192
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.	10,224,864			
b From 2019.	11,432,874			
c From 2020.	13,348,423			
d From 2021.	12,985,011			
e From 2022.	4,907,015			
f Total of lines 3a through e.	52,898,187			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ \$ 18,413,999				
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				12,122,192
e Remaining amount distributed out of corpus	6,291,807			
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	59,189,994			
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)	10,224,864			
9 Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a	48,965,130			
10 Analysis of line 9:				
a Excess from 2019	11,432,874			
b Excess from 2020	13,348,423			
c Excess from 2021.	12,985,011			
d Excess from 2022	4,907,015			
e Excess from 2023	6,291,807			

Form 990-PF (2023)		Page 11		
Part 2 Supplementary Information (continued)				
3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SANTA BARBARA MUSEUM OF ART 1130 STATE ST SANATA BARBARA,CA 93101		PUBLIC CHARITY	GENERAL SUPPORT	500
NEW YORK BOTANICAL GARDEN 2900 SOUTHERN BLVD BRONX,NY 10458		PUBLIC CHARITY	GENERAL SUPPORT	2,500
LOAVES AND FISHES OF HOBE SOUND PO BOX 98 HOBE SOUND,FL 33475		PUBLIC CHARITY	GENERAL SUPPORT	2,500
CITY HARVEST 150 52ND STREET BROOKLYN,NY 11232		501(C)3 NON-PROFIT	GENERAL SUPPORT	2,500
BERKSHIRE TACONIC COMM FDN NORTHEAST DUTCHESS 800 N MAIN ST SHEFFIELD,MA 01257		PUBLIC CHARITY	COMMUNITY NEEDS	5,000
EUROPEAN AMERICAN MUSICAL ALLIANCE 1160 5TH AVE NEW YORK,NY 10029		501(C)3 NON-PROFIT	GENERAL SUPPORT	5,000
SANTA BARBARA COTTAGE HOSPITAL FOUNDATION 400 W PUEBLO ST SANATA BARBARA,CA 93105		501(C)3 TAX-EXEMPT O	GENERAL SUPPORT	5,000
1000 FRIENDS OF FLORIDA 308 NORTH MONROE STREET TALLAHASSEE,FL 32301		PUBLIC CHARITY	COMMUNITY NEEDS	5,000
ROYAL SHAKESPEARE COMPANY THE COURTYARD THEATER SOUTHERN LANE STAFFORDUPONAVON UK		PUBLIC CHARITY	PERFORMING ARTS	7,476
MILLBROOK EARLY CHILDHOOD EDUCATION CENTER PO BOX 518 30 MAPLE AVENUE MILLBROOK,NY 12545		PUBLIC CHARITY	GENERAL SUPPORT	8,000
YAD YISROEL 1070 38TH STREET BROOKLYN,NY 11219		PUBLIC CHARITY	EDUCATION	10,000
JEWISH MUSEUM 1109 5TH AVE AT 92ND ST NEW YORK,NY 10128		PUBLIC CHARITY	MUSEUM SUPPORT	10,000
HARLEM VILLAGE ACADEMIES 35 WEST 124TH STREET 5TH FLOOR NEW YORK,NY 10027		501(C)3 NON-PROFIT	GENERAL SUPPORT	10,000
JUPITER MEDICAL CENTER FOUNDATION 1210 S OLD DIXIE HWY JUPITER,FL 33458		501(C)3 TAX-EXEMPT O	HOSPITAL	10,000
NEW YORK HISTORICAL SOCIETY 170 CENTRAL PARK WEST NEW YORK,NY 10024		PUBLIC CHARITY	GENERAL SUPPORT	10,000
AMERICAN FRIENDS OF COVENT GARDEN 40 WEST 51ST STREET 5155 NEW YORK,NY 10020		PUBLIC CHARITY	GENERAL SUPPORT	10,000
INNISFREE FOUNDATION PO BOX 970 MILLBROOK,NY 12545		501(C)3 NON-PROFIT	GENERAL SUPPORT	10,000
THE ACTING COMPANY PO BOX 898 NEW YORK,NY 10108		PUBLIC CHARITY	PERFORMING ARTS	12,500
POLICE ATHLETIC LEAGUE INC 34 1/2 EAST 12TH STREET NEW YORK,NY 10003		PUBLIC CHARITY	YOUTH SPORTS	12,500
NEW YORK PUBLIC LIBRARY 445 5TH AVE 4TH FLOOR NEW YORK,NY 10016		PUBLIC CHARITY	GENERAL SUPPORT	12,500
INNOCENCE PROJECT 40 WORTH STREET SUITE 701 NEW YORK,NY 10013		501(C)3 NON-PROFIT	GENERAL SUPPORT	12,500
CHAMBER MUSIC SOCIETY OF PALM BEACH 340 ROYAL POINCIANA WAY SUITE 317-171 PALM BEACH,FL 33480		PUBLIC CHARITY	PERFORMING ARTS	15,000
PARK AVENUE ARMORY 643 PARK AVE NEW YORK,NY 10065		PUBLIC CHARITY	GENERAL SUPPORT	15,000
LINCOLN CENTER THEATER 150 W 65TH STREET FRNT 1 NEW YORK,NY 10023		PUBLIC CHARITY	GENERAL SUPPORT	15,000
THE ENGLSH CONCERT IN AMERICA PO BOX 1253 NEW CANAAN,CT 06840		PUBLIC CHARITY	GENERAL SUPPORT	15,000
PRINCETON SYMPHONY PO BOX 250 PRINCETON,NJ 08542		PUBLIC CHARITY	GENERAL SUPPORT	15,000
CENTER FOR THEOLOGICAL INQUIRY 50 STOCKTON STREET PRINCETON,NJ 08540		PUBLIC CHARITY	GENERAL SUPPORT	15,000
HIDDEN VALLEY MUSIC SEMINARS PO BOX 116 CARMEL VALLEY,CA 93924		PUBLIC CHARITY	GENERAL SUPPORT	20,000
HARTWICK COLLEGE PO BOX 4022 ONEONTA,NY 13820		PUBLIC CHARITY	EDUCATION	20,000
PHILANTHROPY ROUNDTABLE 1120 20TH STREET NW SUITE 550 SOUTH WASHINGTON,DC 20036		PUBLIC CHARITY	PHILANTHROPY EDUCATION AND PROMOTION	25,000
CHAMBER MUSIC SOCIETY OF LINCOLN CENTER 70 LINCOLN CENTER PLAZA NEW YORK,NY 10023		PUBLIC CHARITY	PERFORMING ARTS	25,000
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK,NY 10019		PUBLIC CHARITY	MODERN ART MUSEUM	25,000
BOYS AND GIRLS CLUB OF MARTIN COUNTY PO BOX 910 9357 SE OLYMPUS STRREET HOBE SOUND,FL 33475		PUBLIC CHARITY	SUPPORT CHILDREN	25,000
NATIONAL REVIEW INSTITUTE 19 W 44TH STREET SUITE 1701 NEW YORK,NY 10036		501(C)3 TAX-EXEMPT O	PRIVATE OPERATING FOUNDATION	25,000
METROPOLITAN MUSEUM OF ART 1000 5TH AVENUE NEW YORK,NY 10028		PUBLIC CHARITY	GENERAL SUPPORT	25,000
TIKVAH FUND 165 EAST 56TH STREET 4TH FLOOR NEW YORK,NY 10022		PUBLIC CHARITY	GENERAL SUPPORT	25,000
THE PERLMAN MUSIC PROGRAM 19 WEST 69TH STREET SUITE 1101 NEW YORK,NY 10023		PUBLIC CHARITY	PERFORMING ARTS	25,000
WNET 825 8TH AVE FL 14 NEW YORK,NY 10019		PUBLIC CHARITY	GENERAL SUPPORT	25,000
AMERICASHARE USA 15 WEST 26TH ST FLOOR 11 NEW YORK,NY 10010		PUBLIC CHARITY	GENERAL SUPPORT	25,000
YOUNG CONCERT ARTISTS INC 1776 BROADWAY SUITE 1500 NEW YORK,NY 10019		PUBLIC CHARITY	PERFORMING ARTS	25,000
ISRAEL GUIDE DOG CENTER FOR THE BLIND 968 EASTON ROAD SUITE H WARRINGTON,PA 18976		PUBLIC CHARITY	GENERAL SUPPORT	25,000
ISRAELI CHAMBER PROJECT 120 CABRINI BLVD SUITE 54 NEW YORK,NY 10033		PUBLIC CHARITY	PERFORMING ARTS	25,000
KING BAUDOIN FOUNDATION - LUCERN 551 FIFTH AVENUE SUITE 2400 NEW YORK,NY 10176		PUBLIC CHARITY	GENERAL SUPPORT	30,000
HOBE SOUND COMMUNITY CHEST PO BOX 511 HOBE SOUND,FL 33475		PUBLIC CHARITY	COMMUNITY SUPPORT	30,000
CENTRAL PARK CONSERVANCY 717 FIFTH AVENUE NEW YORK,NY 10022		501(C)3 TAX-EXEMPT O	GENERAL SUPPORT	30,000
FRIENDS OF ANIM 200 W 57TH ST STE 403 NEW YORK,NY 10019		501(C)3 TAX-EXEMPT O	PERFORMING ARTS	40,905
PEF ISRAEL ENDOWMENT FUNDS 630 THIRD AVENUE 15TH FLOOR NEW YORK,NY 10017		501(C)3 NON-PROFIT	GENERAL SUPPORT	42,000
THE CONSERVATION FUND 1655 N FORT MYER DRIVE SUITE 1300 ARLINGTON,VA 22209		501(C)3 TAX-EXEMPT O	GENERAL SUPPORT	50,000
PALM BEACH SYMPHONY 400 HIBISCUS STREET SUITE 100 WEST PALM BEACH,FL 33401		PUBLIC CHARITY	GENERAL SUPPORT	50,000
ST JOHN'S UNIVERSITY 8000 UTOPIA PARKWAY QUEENS,NY 11439		PUBLIC CHARITY	EDUCATION	50,000
NEW YORK RESTORATION PROJECT 254 WEST 31ST ST 10TH FLOOR NEW YORK,NY 10001		PUBLIC CHARITY	GENERAL SUPPORT	50,000
AHA FOUNDATION 130 7TH AVENUE SUITE 236 NEW YORK,NY 10011		PUBLIC CHARITY	WOMEN'S RIGHT	50,000
AMERICAN MODERN OPERA COMPANY PO BOX 390002 CAMBRIDGE,MA 02139		PUBLIC CHARITY	PERFORMING ARTS	50,000
LEWY BODY DEMENTIA RESOURCE CENTER 750 WEST BROADWAY SUITE 2R LONG BEACH,NY 11561		501(C)3 TAX-EXEMPT O	GENERAL SUPPORT	50,000
THE FOUNDATION FOR CONSTITUTIONAL GOVERNMENT 350 W 42ND ST APT 37C NEW YORK,NY 10036		PUBLIC CHARITY	PUBLIC POLICY RESEARCH	50,000
AMERICAN FRIENDS OF LES ARTS FLORISSANT 4 E 88TH ST 7B NEW YORK,NY 10128	N/A	PUBLIC CHARITY	GENERAL SUPPORT	54,200
KOVNER SUCCESS SCHOLARSHIPS DETAIL 1001 N US HIGHWAY 1 SUITE 400 JUPITER,FL 33477		INDIVIDUAL	QUALIFIED TUITION GRANT	59,026
MIDDLE EASTERN RESEARCH INSTITUTE (MEMRI) PO BOX 27837 WASHINGTON,DC 20038		PUBLIC CHARITY	RESEARCH	75,000
MANHATTAN INSTITUTE 52 VANDERBILT AVENUE NEW YORK,NY 10017		PUBLIC CHARITY	EDUCATION	75,000
MOUNT SINAI HEALTH SYSTEM ONE GUSTAVE L LEVY PLACE BOX 1049 NEW YORK,NY 10029	N/A	PUBLIC CHARITY	GENERAL SUPPORT	75,000
JEWISH COMMUNITY SERVICES OF SOUTH FLORIDA 12000 BISCAYNE BLVD SUITE 303 MIAMI,FL 33181		PUBLIC CHARITY	GENERAL SUPPORT	77,500
KING BAUDOIN FOUNDATION - VERBIER 551 FIFTH AVENUE SUITE 2400 NEW YORK,NY 10176		PUBLIC CHARITY	GENERAL SUPPORT	84,019
PACIFIC LEGAL FOUNDATION 555 CAPITAL MALL SUITE 1290 SACRAMENTO,CA 95814		501(C)3 NON-PROFIT	LEGAL AID	100,000
PRESIDENT AND FELLOWS OF HARVARD COLLEGE 1033 MASSACHUSETTS AVE SUITE 3 CAMBRIDGE,MA 02138		PUBLIC CHARITY	EDUCATION	100,000
THOMAS B FORDHAM INSTITUTE 1016 16TH STREET NW 8TH FLOOR WASHINGTON,DC 20036	N/A	PUBLIC CHARITY	EDUCATION	100,000
FRIENDS OF UNITED HATZALAH 442 5TH AVENUE SUITE 1866 NEW YORK,NY 10018		PUBLIC CHARITY	GENERAL SUPPORT	150,000
AMERICAN FRIENDS OF MAGEN DAVID ADOM 20 WEST 36TH STREET SUITE 1100 NEW YORK,NY 100189784		PUBLIC CHARITY	GENERAL SUPPORT	150,000
UJA FEDERATION OF NY 130 EAST 59TH STREET NEW YORK,NY 10022		PUBLIC CHARITY	GENERAL SUPPORT	150,000
TWO RIVER THEATER 21 BRIDGE AVE RED BANK,NJ 07701		501(C)3 TAX-EXEMPT O	PERFORMING ARTS	200,000
THE JUILLIARD SCHOOL 60 LINCOLN CENTER PLAZA NEW YORK,NY 10023		PUBLIC CHARITY	EDUCATION-FINE ARTS	200,000
NEW YORK PHILHARMONIC 10 LINCOLN CENTER PLAZA NEW YORK,NY 10023		PUBLIC CHARITY	PERFORMING ARTS	200,000
LINCOLN CENTER FOR THE PERFORMING ARTS 70 LINCOLN CENTER PLAZA NEW YORK,NY 10023		PUBLIC CHARITY	PERFORMING ARTS	250,000
MILLBROOK COMMUNITY PARTNERSHIP 3323 FRANKLIN AVENUE MILLBROOK,NY 12545	N/A	PUBLIC CHARITY	GENERAL SUPPORT	250,000
AMERICAN ENTERPRISE INSTITUTE 1789 MASSACHUSETTS AVENUE NW WASHINGTON,DC 20036		PUBLIC CHARITY	PUBLIC POLICY RESEARCH	300,000
KOVNER OPPORTUNITY SCHOLARSHIPS DET 1001 N US HIGHWAY 1 SUITE 400 JUPITER,FL 33477		INDIVIDUAL	QUALIFIED TUITION GRANT	324,523
PLAYWRIGHTS REALM 520 EIGHTH AVENUE SUITE 320 NEW YORK,NY 10018		PUBLIC CHARITY	PERFORMING ARTS	380,000
NEW WORLD SYMPHONY INC 500 17TH STREET MIAMI BEACH,FL 33139		PUBLIC CHARITY	PERFORMING ARTS	500,000
CHARTER FUND 10901 W 120TH AVE SUITE 450 BROOMFIELD,CO 80021		PUBLIC CHARITY	GENERAL SUPPORT	500,000
INSTITUTE FOR JUSTICE 901 NORTH GLEBE ROAD SUITE 900 ARLINGTON,VA 22203		PUBLIC CHARITY	GENERAL SUPPORT	500,000
FOUNDATION FOR EXCELLENCE IN EDUCATION PO BOX 10691 TALLAHASSEE,FL 32302		PUBLIC CHARITY	EDUCATION	500,000
THE METROPOLITAN OPERA LINCOLN CENTER NEW YORK,NY 10023		PUBLIC CHARITY	PERFORMING ARTS	575,000
UNIVERSITY OF AUSTIN 110 INNER CAMPUS DRIVE AUSTIN,TX 78712		PUBLIC CHARITY	EDUCATION	1,000,000
INTERNATIONAL RESCUE COMMITTEE 112 EAST 42ND STREET FLOOR 12 NEW YORK,NY 10168		PUBLIC CHARITY	HUMANITARIAN AID	2,000,000
SUCCESS ACADEMY CHARTER SCHOOLS 95 PINE STREET 6TH FLOOR NEW YORK,NY 10005		PUBLIC CHARITY	EDUCATION	3,097,150
CARNEGIE HALL CORPORATION 881 SEVENTH AVENUE NEW YORK,NY 10019		PUBLIC CHARITY	GENERAL SUPPORT	5,196,200
Total				18,413,999
b Approved for future payment				
ST JOHN'S UNIVERSITY 8000 UTOPIA PARKWAY QUEENS,NY 11439		PUBLIC CHARITY	EDUCATION	50,000
HIDDEN VALLEY MUSIC SEMINARS PO BOX 116 CARMEL VALLEY,CA 93924		PUBLIC CHARITY	GENERAL SUPPORT	57,448
AMERICAN FRIENDS OF LES ARTS FLORISSANT 4 E 88TH ST 7B NEW YORK,NY 10128		PUBLIC CHARITY	PERFORMING ARTS	97,783
MOUNT SINAI HEALTH SYSTEM 1468 MADISON AVE NEW YORK,NY 10029		501(C)3 TAX-EXEMPT O	HOSPITAL	99,821
PRESIDENT AND FELLOWS OF HARVARD COLLEGE 1033 MASSACHUSETTS AVE SUITE 3 CAMBRIDGE,MA 02138		PUBLIC CHARITY	EDUCATION	100,000
PACIFIC LEGAL FOUNDATION 555 CAPITOL MALL SUITE 1290 SACRAMENTO,CA 95814		PUBLIC CHARITY	GENERAL SUPPORT	286,894
PLAYWRIGHTS REALM 520 EIGHTH AVENUE SUITE 320 NEW YORK,NY 10018		PUBLIC CHARITY	PERFORMING ARTS	350,000
MILLBROOK COMMUNITY PARTNERSHIP 3323 FRANKLIN AVENUE MILLBROOK,NY 12545	N/A	501(C)3 NON-PROFIT	GENERAL SUPPORT	718,434
UNIVERSITY OF AUSTIN 110 INNER CAMPUS DRIVE AUSTIN,TX 78712		PUBLIC CHARITY	EDUCATION	1,200,000
INSTITUTE FOR THE STUDY OF WAR 1400 16TH ST NW SUITE 515 WASHINGTON,DC 20036		PUBLIC CHARITY	GENERAL SUPPORT	1,440,621
CHARTER SCHOOL GROWTH FUND FUND VI 1390 LAWRENCE STREET SUITE 200 DENVER,CO 80204		PUBLIC CHARITY	EDUCATION	1,888,599
INTERNATIONAL RESCUE COMMITTEE 122 EAST 42ND STREET NEW YORK,NY 10168		PUBLIC CHARITY	HUMANITARIAN AID	5,608,862
SUCCESS ACADEMY CHARTER SCHOOLS 95 PINE STREET 6TH FLOOR NEW YORK,NY 10005		PUBLIC CHARITY	EDUCATION	9,926,287
Total				21,824,747
				Form 990-PF (2023)

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		523000	95,908	14	8,633,504	
4 Dividends and interest from securities		523000	32,108	14	5,562,968	
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		523000	103,157	14	6,755,509	
8 Gain or (loss) from sales of assets other than inventory		523000	34,734	18	12,279,601	
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) . .			265,907		33,231,582	0
13 Total. Add line 12, columns (b), (d), and (e).					13	33,497,489

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

[illegible]

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

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.

(2) Other assets.

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization.

(2) Purchases of assets from a noncharitable exempt organization

(3)* Rental of facilities, equipment, or other assets.

(4) Reimbursement arrangements.

(5) Loans or loan guarantees. . . .

(6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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

[illegible]

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

b If "Yes," complete the following schedule.

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

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
	2024-11-15	

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 P01270186
	JAMES O'BRIEN				
	Firm's name ▶ ANDERSEN TAX LLC				Firm's EIN ▶ 33-119738
	Firm's address ▶ 1177 AVENUE OF THE AMERICAS 18TH FLOOR NEW YORK, NY 10036				Phone no. (646) 213-5100

Additional Data

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Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

Schedule B (Form 990) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Go to www.irs.gov/Form990 for the latest information.	OMB No. 1545-0047
		2023
Name of the organization THE KOVNER FOUNDATION		Employer identification number 22-3468030

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 foundation

Check 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 other 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 33¹/₃% 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 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE KOVNER FOUNDATION	Employer identification number 22-3468030
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Part I

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BRUCE KOVNER	\$ 4,000,000	☒ Person
	259 SOUTH BEACH ROAD		☐ Payroll
	HOBE SOUND, FL 33455		☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2	BRUCE KOVNER	\$ 18,033,010	☐ Person
	259 SOUTH BEACH ROAD		☐ Payroll
	HOBE SOUND, FL 33455		☒ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
.		\$	☐ Person
			☐ Payroll
			☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
.		\$	☐ Person
			☐ Payroll
			☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
.		\$	☐ Person
			☐ Payroll
			☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
.		\$	☐ Person
			☐ Payroll
			☐ Noncash (Complete Part II for noncash contributions.)

Name of organization THE KOVNER FOUNDATION	Employer identification number 22-3468030
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Part II

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	1,067,042 SHARES OF VECTIVBIO HOLDING AG	\$ 18,033,010	2023-06-16
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	

Name of organization THE KOVNER FOUNDATION	Employer identification number 22-3468030
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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	
(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	
(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	
(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	

Additional Data

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Software ID:

Software Version:

TY 2023 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	15,000	0		0

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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	270,228,423	270,228,423

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Name: THE KOVNER FOUNDATION
EIN: 22-3468030

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	6,954	0		0

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Name: THE KOVNER FOUNDATION

EIN: 22-3468030

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	5,647	0		0
DUES & SUBSRIPTIONS	13,548	0		0
MISC EXPENSE	14,466	0		0
CHARITABLE EVENT EXPENSE	800	0		0

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Name: THE KOVNER FOUNDATION

EIN: 22-3468030

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
KFO HOLDINGS II, LLC	6,858,666	6,755,509	6,858,666

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Name: THE KOVNER FOUNDATION

EIN: 22-3468030

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	6,515,039

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Name: THE KOVNER FOUNDATION

EIN: 22-3468030

Description	Beginning of Year - Book Value	End of Year - Book Value
ACCRUED EXPENSES	324,347	39,200
TAX PAYABLE	39,000	223,575
NONCONTROLLING INTEREST	14,286	125,634
CARRY ALLOCATION TO SPECIAL MEMBER	0	1,278,013

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Name: THE KOVNER FOUNDATION

EIN: 22-3468030

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER INVESTMENT DEDUCTIONS	264,993	234,171		0
OUTSIDE SERVICE FEES	413,382	0		0
AUDIT FEES	70,855	0		0

TY 2023 IRS 990 e-File Render

Name: THE KOVNER FOUNDATION

EIN: 22-3468030

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX EXPENSE	461,700	0		0
FOREIGN TAX	1,064	857		0
MISCELLANEOUS TAX	25	0		0
EXCISE TAX	182,075	0		0