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

2024

Open to Public Inspection

For calendar year 2024, or tax year beginning 01-01-2024 , and ending 12-31-2024

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) Room/suite
1001 N US HIGHWAY 1 SUITE 400

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)* ▶$ 335,279,276

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)	38,715,144			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	10,946,451	10,877,493		
	4	Dividends and interest from securities . . .	2,530,014	2,512,641		
	5a	Gross rents				
	b	Net rental income or (loss) ____________				
	6a	Net gain or (loss) from sale of assets not on line 10	-1,072,440			
	b	Gross sales price for all assets on line 6a 31,162,640				
	7	Capital gain net income (from Part IV, line 2) . . .		31,098,597		
	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)	11,298,732	11,233,857		
	12	**Total.** Add lines 1 through 11	62,417,901	55,722,588		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	225,913	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	13,917	0		0
	b	Accounting fees (attach schedule)	15,000	0		0
	c	Other professional fees (attach schedule)	903,195	223,084		0
	17	Interest	139,020	110,699		0
	18	Taxes (attach schedule) (see instructions) . . .	1,012,247	14,796		0
	19	Depreciation (attach schedule) and depletion . . .				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	58,716	0		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,368,008	348,579		0
	25	Contributions, gifts, grants paid	18,683,705			18,683,705
	26	**Total expenses and disbursements.** Add lines 24 and 25	21,051,713	348,579		18,683,705
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	41,366,188			
	b	**Net investment income** (if negative, enter -0-)		55,374,009		
	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	3,277,253	5,006	5,006
	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		15,000	15,000
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	270,228,423	335,259,270	335,259,270
	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)	273,505,676	335,279,276	335,279,276
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	21,824,749	17,118,150	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	1,666,422	9,262,223	
	23	**Total liabilities**(add lines 17 through 22)	23,491,171	26,380,373	
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	250,014,505	308,898,903	
	29	**Total net assets or fund balances** (see instructions)	250,014,505	308,898,903	
	30	**Total liabilities and net assets/fund balances** (see instructions)	273,505,676	335,279,276	

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	250,014,505
2	Enter amount from Part I, line 27a	2	41,366,188
3	Other increases not included in line 2 (itemize) ▶	3	17,518,210
4	Add lines 1, 2, and 3	4	308,898,903
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	308,898,903

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	KFO HOLDINGS II, LLC	P		
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	779,509			779,509
b	30,383,131		64,043	30,319,088
c				
d				
e				

	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				779,509
b				30,319,088
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	31,098,597
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	769,699
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	769,699
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	769,699
6	Credits/Payments:		
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a	770,934
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	108,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	878,934
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	109,235
11	Enter the amount of line 10 to be: **Credited to 2025 estimated tax** ▶ 109,235 **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	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL, DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2024 or the taxable year beginning in 2024? 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 ▶ THEKOVNERFOUNDATION.ORG

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2024, 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)		No
	(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 2024?	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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024?	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	Yes	
b	If "Yes," did it have excess business holdings in 2024 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 2024.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2024?	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)	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? *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*	5d		
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? *If "Yes" to 6b, file Form 8870.*	6b		No
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 1001 N US HIGHWAY 1 STE 400 JUPITER, FL 33477	PRESIDENT 1.00	0	0	0
PETER P D'ANGELO 731 ALEXANDER ROAD BLDG 2 STE 500 PRINCETON, NJ 08540	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 1001 N US HIGHWAY 1 STE 400 JUPITER, FL 33477	CONTROLLER 1.00	0	0	0
SUZANNE F KOVNER 1001 N US HIGHWAY 1 STE 400 JUPITER, FL 33477	VICE PRESIDENT 1.00	0	0	0
HEATH WEISBERG 731 ALEXANDER ROAD BLDG 2 STE 500 PRINCETON, NJ 08540	GENERAL COUNSEL & SECRETARY 1.00	0	0	0
ROBERT WEDEKING 731 ALEXANDER ROAD BLDG 2 STE 500 PRINCETON, NJ 08540	DIRECTOR 1.00	0	0	0
MAURICE EDELSON 731 ALEXANDER ROAD BLDG 2 STE 500 PRINCETON, NJ 08540	CHIEF EXECUTIVE OFFICER 40.00	138,413	11,437	10,367
BENJAMIN SOSLAND 731 ALEXANDER ROAD BLDG 2 STE 500 PRINCETON, NJ 08540	VICE PRESIDENT FOR MUSIC PROGRAMS 40.00	87,500	8,121	14,769

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

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

Part 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
CAXTON ALTERNATIVE MANAGEMENT 731 ALEXANDER ROAD BLDG 2 STE 500 PRINCETON,NJ 08540	CONSULTING	294,025
RR EDUCATION CONSULTANTS PO BOX 250861 NEW YORK,NY 10025	SCHOLARSHIP CONSULTING	238,951
BEN SOSLAND 731 ALEXANDER ROAD BLDG 2 STE 500 PRINCETON,NJ 08540	CONSULTING	75,715
GRANT THORNTON LLP 757 THIRD AVE 9TH FLOOR NEW YORK,NY 10017	ACCOUNTING (AUDIT)	74,421

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	0
b	Average of monthly cash balances	1b	30,042,522
c	Fair market value of all other assets (see instructions)	1c	256,327,578
d	**Total** (add lines 1a, b, and c)	1d	286,370,100
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	286,370,100
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	4,295,552
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3.	5	282,074,548
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	14,103,727

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	14,103,727
2a	Tax on investment income for 2024 from Part V, line 5 — 2a: 769,699		
b	Income tax for 2024. (This does not include the tax from Part V.) — 2b: 29,888		
c	Add lines 2a and 2b	2c	799,587
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	13,304,140
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	13,304,140
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	13,304,140

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	18,683,705
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	18,683,705

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7				13,304,140
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only.			0	
b Total for prior years: 20 ___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2024:				
a From 2019. 11,432,874				
b From 2020. 13,348,423				
c From 2021. 12,985,011				
d From 2022. 4,907,015				
e From 2023. 6,291,807				
f **Total** of lines 3a through e	48,965,130			
4 Qualifying distributions for 2024 from Part XI, line 4: ▶ $ 18,683,705				
a Applied to 2023, 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 2024 distributable amount				13,304,140
e Remaining amount distributed out of corpus	5,379,565			
5 Excess distributions carryover applied to 2024.	0			0
(If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	54,344,695			
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 2023. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				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 2019 not applied on line 5 or line 7 (see instructions) . . .	11,432,874			
9 **Excess distributions carryover to 2025.** Subtract lines 7 and 8 from line 6a	42,911,821			
10 Analysis of line 9:				
a Excess from 2020 13,348,423				
b Excess from 2021 12,985,011				
c Excess from 2022. . . . 4,907,015				
d Excess from 2023 6,291,807				
e Excess from 2024 5,379,565				

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 2024, 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) 2024	**(b)** 2023	**(c)** 2022	**(d)** 2021	
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).)

BRUCE S KOVNER

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

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AHA FOUNDATION 130 7TH AVENUE SUITE 236 NEW YORK,NY 10011		PUBLIC CHARITY	WOMEN'S RIGHT	50,000
AMERICAN ALLIANCE FOR EQUAL RIGHTS 3571 FAR WEST BLVD 17 AUSTIN,TX 78731	N/A	PUBLIC CHARITY	HUMANITARIAN AID	100,000
AMERICAN COUNCIL OF TRUSTEES AND ALUMNI 1730 M STREET NW SUITE 600 WASHINGTON,DC 20036	N/A	PUBLIC CHARITY	EDUCATION	50,000
AMERICAN ENTERPRISE INSTITUTE 1150 SEVENTEENTH STREET NW WASHINGTON,DC 20036		PUBLIC CHARITY	PUBLIC POLICY RESEARCH	300,000
AMERICAN FRIENDS OF COVENT GARDEN 40 WEST 51ST STREET 5155 NEW YORK,NY 10020		PUBLIC CHARITY	GENERAL SUPPORT	5,000
AMERICAN FRIENDS OF LES ARTS FLORISSANT 4 E 88TH ST 7B NEW YORK,NY 10128	N/A	PUBLIC CHARITY	GENERAL SUPPORT	55,000
AMERICAN MODERN OPERA COMPANY PO BOX 390002 CAMBRIDGE,MA 02139	N/A	PUBLIC CHARITY	PERFORMING ARTS	50,000
BERKSHIRE TACONIC COMM FDN NORTHEAST DUTCHESS 800 N MAIN ST SHEFFIELD,MA 01257		PUBLIC CHARITY	COMMUNITY NEEDS	10,000
BOYS AND GIRLS CLUB OF MARTIN COUNTY PO BOX 910 9357 SE OLYMPUS STRREET HOBE SOUND,FL 33475		PUBLIC CHARITY	SUPPORT CHILDREN	25,000
CARNEGIE HALL CORPORATION 881 SEVENTH AVENUE NEW YORK,NY 100193210	N/A	PUBLIC CHARITY	PERFORMING ARTS	197,000
CENTER FOR THEOLOGICAL INQUIRY 50 STOCKTON STREET PRINCETON,NJ 08540		PUBLIC CHARITY	GENERAL SUPPORT	10,000
CENTRAL PARK CONSERVANCY 717 FIFTH AVENUE NEW YORK,NY 10022		501(C)3 TAX EXEMPT O	GENERAL SUPPORT	30,000
CENTURION MINISTRIES 1000 HERRONTOWN RD PRINCETON,NJ 08540	N/A	PUBLIC CHARITY	LEGAL REPRESENTATION	75,000
CHAMBER MUSIC SOCIETY OF LINCOLN CENTER 70 LINCOLN CENTER PLAZA NEW YORK,NY 10023		PUBLIC CHARITY	PERFORMING ARTS	25,000
CHAMBER MUSIC SOCIETY OF PALM BEACH 340 ROYAL POINCIANA WAY SUITE 317-171 PALM BEACH,FL 33480		PUBLIC CHARITY	PERFORMING ARTS	15,000
CHARTER SCHOOL GROWTH FUND FUND IV 1390 LAWRENCE ST SUITE 300 DENVER,CO 80204	N/A	PUBLIC CHARITY	EDUCATION	500,000
CITY HARVEST 150 52ND STREET BROOKLYN,NY 11232		501(C)3 NON PROFIT	GENERAL SUPPORT	10,000
EVERGLADES FOUNDATION 18001 OLD CUTLER ROAD SUITE 625 PALMETTO BAY,FL 33157		PUBLIC CHARITY	ENVIRONMENT PROTECTION	46,800
FRIENDS OF ANIM 200 W 57TH ST STE 403 NEW YORK,NY 10019		501(C)3 TAX EXEMPT O	PERFORMING ARTS	40,379
GUIDING EYES FOR THE BLIND 611 GRANITE SPRINGS ROAD YORKTOWN HEIGHTS,NY 10598	N/A	PUBLIC CHARITY	GENERAL SUPPORT	20,000
HARLEM VILLAGE ACADEMIES 35 WEST 124TH STREET 5TH FLOOR NEW YORK,NY 10027		501(C)3 NON PROFIT	GENERAL SUPPORT	25,000
HARTWICK COLLEGE PO BOX 4022 ONEONTA,NY 13820		PUBLIC CHARITY	EDUCATION	25,000
HEBREW PUBLIC CHARTER SCHOOL 25 WEST 39TH STREET 7TH FLOOR NEW YORK,NY 10018	N/A	PUBLIC CHARITY	EDUCATION	100,000
HETERODOX ACADEMY 82 NASSAU STREET 646 NEW YORK,NY 10038	N/A	PUBLIC CHARITY	EDUCATION	50,000
HIDDEN VALLEY MUSIC SEMINARS PO BOX 116 CARMEL VALLEY,CA 93924		PUBLIC CHARITY	GENERAL SUPPORT	20,000
HOBE SOUND COMMUNITY CHEST PO BOX 511 HOBE SOUND,FL 33475		PUBLIC CHARITY	COMMUNITY SUPPORT	10,000
INNISFREE FOUNDATION PO BOX 970 MILLBROOK,NY 12545		501(C)3 NON PROFIT	GENERAL SUPPORT	10,000
INNOCENCE PROJECT 40 WORTH STREET SUITE 701 NEW YORK,NY 10013		501(C)3 NON PROFIT	GENERAL SUPPORT	12,500
INSTITUTE FOR JUSTICE 901 NORTH GLEBE ROAD SUITE 900 ARLINGTON,VA 22203		PUBLIC CHARITY	GENERAL SUPPORT	500,000
INSTITUTE FOR THE STUDY OF WAR 1400 16TH ST NW SUITE 515 WASHINGTON,DC 20036		PUBLIC CHARITY	GENERAL SUPPORT	500,000
INTERNATIONAL RESCUE COMMITTEE 112 EAST 42ND STREET FLOOR 12 NEW YORK,NY 10168		PUBLIC CHARITY	HUMANITARIAN AID	1,500,000
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
JEWISH MUSEUM 1109 5TH AVE AT 92ND ST NEW YORK,NY 10128		PUBLIC CHARITY	MUSEUM SUPPORT	10,000
JUPITER MEDICAL CENTER FOUNDATION 1210 S OLD DIXIE HWY JUPITER,FL 33458		501(C)3 TAX EXEMPT O	HOSPITAL	15,000
KOVNER OPPORTUNITY SCHOLARSHIPS DET 1001 N US HIGHWAY 1 SUITE 400 JUPITER,FL 33477		INDIVIDUAL	QUALIFIED TUITION GRANT	287,904
LINCOLN CENTER THEATER 150 W 65TH STREET FRNT 1 NEW YORK,NY 10023		PUBLIC CHARITY	GENERAL SUPPORT	15,000
LOAVES AND FISHES OF HOBE SOUND PO BOX 98 HOBE SOUND,FL 33475		PUBLIC CHARITY	GENERAL SUPPORT	2,500
MANHATTAN INSTITUTE 52 VANDERBILT AVENUE NEW YORK,NY 10017		PUBLIC CHARITY	EDUCATION	25,000
MEMORIAL SLOAN KETTERING CANCER CENTER 1275 YORK AVENUE NEW YORK,NY 10065		PUBLIC CHARITY	HOSPITAL	25,000
METROPOLITAN MUSEUM OF ART 1000 5TH AVENUE NEW YORK,NY 10028		PUBLIC CHARITY	GENERAL SUPPORT	25,000
METROPOLITAN OPERA UKRAINIAN ORCHESTRA LINCOLN CENTER NEW YORK,NY 10023	N/A	PUBLIC CHARITY	PERFORMING ARTS	200,900
MIDDLE EASTERN RESEARCH INSTITUTE (MEMRI) PO BOX 27837 WASHINGTON,DC 20038		PUBLIC CHARITY	RESEARCH	100,000
MILLBROOK COMMUNITY PARTNERSHIP 3323 FRANKLIN AVENUE MILLBROOK,NY 12545	N/A	PUBLIC CHARITY	GENERAL SUPPORT	250,000
MOUNT SINAI HEALTH SYSTEM ONE GUSTAVE L LEVY PLACE BOX 1049 NEW YORK,NY 10029	N/A	PUBLIC CHARITY	GENERAL SUPPORT	75,000
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK,NY 10019		PUBLIC CHARITY	MODERN ART MUSEUM	25,000
MYRIAD USA (OPERA FUOCO) 551 FIFTH AVENUE SUITE 2400 NEW YORK,NY 10176	N/A	PUBLIC CHARITY	GENERAL SUPPORT	56,222
MYRIADUSA (LUCERNE FESTIVAL) 551 FIFTH AVENUE SUITE 2400 NEW YORK,NY 10176	N/A	PUBLIC CHARITY	GENERAL SUUPORT	30,000
MYRIADUSA (VERBIER) 551 FIFTH AVENUE SUITE 2400 NEW YORK,NY 10176	N/A	PUBLIC CHARITY	GENERAL SUPPORT	250,000
NATIONAL REVIEW INSTITUTE 19 W 44TH STREET SUITE 1701 NEW YORK,NY 10036		501(C)3 TAX EXEMPT O	PRIVATE OPERATING FOUNDATION	25,000
NEW WORLD SYMPHONY INC 500 17TH STREET MIAMI BEACH,FL 33139		PUBLIC CHARITY	PERFORMING ARTS	250,000
NEW YORK HISTORICAL SOCIETY 170 CENTRAL PARK WEST NEW YORK,NY 10024		PUBLIC CHARITY	GENERAL SUPPORT	10,000
NEW YORK PHILHARMONIC 10 LINCOLN CENTER PLAZA NEW YORK,NY 10023		PUBLIC CHARITY	PERFORMING ARTS	200,000
NEW YORK PUBLIC LIBRARY 445 5TH AVE 4TH FLOOR NEW YORK,NY 10016		PUBLIC CHARITY	GENERAL SUPPORT	12,500
PACIFIC LEGAL FOUNDATION 555 CAPITAL MALL SUITE 1290 SACRAMENTO,CA 95814	N/A	PUBLIC CHARITY	LEGAL AID	100,000
PALM BEACH SYMPHONY 700 S DIXIE HIGHWAY SUITE 100 WEST PALM BEACH,FL 33401		PUBLIC CHARITY	GENERAL SUPPORT	100,000
PARK AVENUE ARMORY 643 PARK AVE NEW YORK,NY 10065		PUBLIC CHARITY	GENERAL SUPPORT	15,000
PEPG PROGRAM ED POLICY & GOVERNANCE TAUBMAN 304 79 JOHN F KENNEDY STREET CAMBRIDGE,MA 02138	N/A	PUBLIC CHARITY	EDUCATION REFORM	100,000
PHILANTHROPY ROUNDTABLE 1120 20TH STREET NW SUITE 550 SOUTH WASHINGTON,DC 20036		PUBLIC CHARITY	PHILANTHROPY EDUCATION AND PROMOTION	25,000
PLAYWRIGHTS REALM 520 EIGHTH AVENUE SUITE 320 NEW YORK,NY 10018	N/A	PUBLIC CHARITY	PERFORMING ARTS	380,000
POLICE ATHLETIC LEAGUE INC 34 1/2 EAST 12TH STREET NEW YORK,NY 10003		PUBLIC CHARITY	YOUTH SPORTS	12,500
PRINCETON SYMPHONY PO BOX 250 PRINCETON,NJ 08542		PUBLIC CHARITY	GENERAL SUPPORT	15,000
SAN FRANCISCO CONSERVATORY OF MUSIC 50 OAK STREET SAN FRANCISCO,CA 94102		PUBLIC CHARITY	GENERAL SUPPORT	500,000
SANTA BARBARA COTTAGE HOSPITAL FOUNDATION 400 W PUEBLO ST SANATA BARBARA,CA 93105		501(C)3 TAX EXEMPT O	GENERAL SUPPORT	5,000
SFFA STUDENTS FOR FAIR ADMISSIONS 2200 WILSON BLVD SUITE 102-13 ARLINGTON,VA 22201	N/A	PUBLIC CHARITY	LEGAL ADVOCACY	150,000
ST JOHN'S UNIVERSITY 8000 UTOPIA PARKWAY QUEENS,NY 11439		PUBLIC CHARITY	EDUCATION	50,000
SUCCESS ACADEMY CHARTER SCHOOLS 95 PINE STREET 6TH FLOOR NEW YORK,NY 10005		PUBLIC CHARITY	EDUCATION	122,000
SUCCESS CHARTER NETWORK 95 PINE STREET 6TH FLOOR NEW YORK,NY 10005	N/A	PUBLIC CHARITY	EDUCATION	3,500,000
THE ACTING COMPANY PO BOX 898 NEW YORK,NY 10108		PUBLIC CHARITY	PERFORMING ARTS	12,500
THE FIELD 228 PARK AVE S SUITE 97217 NEW YORK,NY 100031502	N/A	PUBLIC CHARITY	GENERAL SUPPORT	10,000
THE JUILLIARD SCHOOL 60 LINCOLN CENTER PLAZA NEW YORK,NY 10023		PUBLIC CHARITY	EDUCATION-FINE ARTS	200,000
THE METROPOLITAN OPERA LINCOLN CENTER NEW YORK,NY 10023		PUBLIC CHARITY	PERFORMING ARTS	500,000
THE PERLMAN MUSIC PROGRAM 19 WEST 69THE STREET SUITE 1101 NEW YORK,NY 10023		PUBLIC CHARITY	PERFORMING ARTS	25,000
THE VASSAR BROTHERS MEDICAL CENTER FOUNDATION 45 READE PLACE POUGHKEEPSIE,NY 12601		501(C)3 TAX EXEMPT O	GENERAL SUPPORT	10,000
THOMAS B FORDHAM INSTITUTE 1016 16TH STREET NW 8TH FLOOR WASHINGTON,DC 20036		PUBLIC CHARITY	GENERAL SUPPORT	100,000
TIKVAH FUND 165 EAST 56TH STREET 4TH FLOOR NEW YORK,NY 10022		PUBLIC CHARITY	GENERAL SUPPORT	25,000
TWO RIVER THEATER 21 BRIDGE AVE RED BANK,NJ 07701		501(C)3 TAX EXEMPT O	PERFORMING ARTS	200,000
UJA FEDERATION OF NY 130 EAST 59TH STREET NEW YORK,NY 10022		PUBLIC CHARITY	GENERAL SUPPORT	5,000,000
UNIVERSITY OF AUSTIN 110 INNER CAMPUS DRIVE AUSTIN,TX 78712		PUBLIC CHARITY	EDUCATION	1,200,000
YAD YISROEL 1070 38TH STREET BROOKLYN,NY 11219		PUBLIC CHARITY	EDUCATION	10,000
YOUNG CONCERT ARTISTS INC 1776 BROADWAY SUITE 1500 NEW YORK,NY 10019		PUBLIC CHARITY	PERFORMING ARTS	10,000
Total . . . . . . ▶ 3a				18,683,705
b *Approved for future payment*				
AMERICAN FRIENDS OF LES ARTS FLORISSANT 4 E 88TH ST 7B NEW YORK,NY 10128	N/A	PUBLIC CHARITY	PERFORMING ARTS	50,000
ANIMAL MEDICAL CENTER 510 EAST 62ND STREET NEW YORK,NY 10065	N/A	PUBLIC CHARITY	VETERINARIAN HOSPITAL	2,307,333
CHARTER SCHOOL GROWTH FUND FUND IV 1390 LAWRENCE STREET SUITE 200 DENVER,CO 80204	N/A	PUBLIC CHARITY	EDUCATION	1,443,588
EVERGLADES FOUNDATION 18001 OLD CUTLER ROAD SUITE 625 PALMETTO BAY,FL 33157	N/A	PUBLIC CHARITY	ENVIRONMENT PROTECTION	50,000
HIDDEN VALLEY MUSIC SEMINARS PO BOX 116 CARMEL VALLEY,CA 93924	N/A	PUBLIC CHARITY	GENERAL SUPPORT	39,137
INTERNATIONAL RESCUE COMMITTEE 122 EAST 42ND STREET NEW YORK,NY 10168	N/A	PUBLIC CHARITY	HUMANITARIAN AID	4,274,039
MILLBROOK COMMUNITY PARTNERSHIP 3323 FRANKLIN AVENUE MILLBROOK,NY 12545	N/A	501(C)3 NON PROFIT	GENERAL SUPPORT	489,326
MOUNT SINAI HEALTH SYSTEM ONE GUSTAVE L LEVY PLACE BOX 1049 NEW YORK,NY 10029	N/A	PUBLIC CHARITY	HOSPITAL	50,000
PACIFIC LEGAL FOUNDATION 555 CAPITOL MALL SUITE 1290 SACRAMENTO,CA 95814	N/A	PUBLIC CHARITY	GENERAL SUPPORT	195,566
PLAYWRIGHTS REALM 520 EIGHTH AVENUE SUITE 320 NEW YORK,NY 10018	N/A	PUBLIC CHARITY	PERFORMING ARTS	450,000
SUCCESS CHARTER NETWORK 95 PINE STREET 6TH FLOOR NEW YORK,NY 10005	N/A	PUBLIC CHARITY	EDUCATION	6,610,722
WNET 825 8TH AVE FL 14 NEW YORK,NY 10019	N/A	PUBLIC CHARITY	GENERAL SUPPORT	25,000
AMERICAN ALLIANCE FOR EQUAL RIGHTS 3571 FAR WEST BLVD 17 AUSTIN,TX 78731	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100,000
INSTITUTE FOR THE STUDY OF WAR 1400 16TH ST NW SUITE 515 WASHINGTON,DC 20036	N/A	PUBLIC CHARITY	GENERAL SUPPORT	979,939
MYRIAD USA (OPERA FUOCO) 551 FIFTH AVENUE SUITE 2400 NEW YORK,NY 10176	N/A	PUBLIC CHARITY	GENERAL SUPPORT	53,500
Total . . . . . . ▶ 3b				17,118,150

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	523000	68,958	14	10,877,493	
4 Dividends and interest from securities	523000	17,373	14	2,512,641	
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	64,875	14	11,233,857	
8 Gain or (loss) from sales of assets other than inventory	523000	64,043	18	31,098,597	
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) . .		215,249		55,722,588	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 55,937,837

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

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	Title
	2025-11-14	

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
JAMES O'BRIEN				P01270186

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

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

Additional Data

Return to Form

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

Schedule B
(Form 990)
(Rev. January 2025)
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

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 $33^{1}/_{3}$% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

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

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 259 SOUTH BEACH ROAD HOBE SOUND, FL 33455	$ 1,242,285	☐ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
2	BRUCE KOVNER 259 SOUTH BEACH ROAD HOBE SOUND, FL 33455	$ 37,472,859	☐ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
THE KOVNER FOUNDATION

Employer identification number
22-3468030

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
1	245,997 SHARES OF SAVARA INC	$ 1,242,285	2024-01-23

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	185,928 SHARES OF TALEN ENERGY CORP	$ 37,472,859	2024-12-18

(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

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

Return to Form

Software ID:

Software Version:

TY 2024 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

TY 2024 IRS 990 e-File Render

Name: THE KOVNER FOUNDATION

EIN: 22-3468030

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
KFO HOLDINGS II, LLC	FMV	335,259,270	335,259,270

TY 2024 IRS 990 e-File Render

Name: THE KOVNER FOUNDATION

EIN: 22-3468030

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	13,917	0		0

TY 2024 IRS 990 e-File Render

Name: THE KOVNER FOUNDATION

EIN: 22-3468030

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	5,733	0		0
DUES & SUBSRIPTIONS	15,990	0		0
MISC EXPENSE	34,049	0		0
SUPPLIES	2,944	0		0

TY 2024 IRS 990 e-File Render

Name: THE KOVNER FOUNDATION

EIN: 22-3468030

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
KFO HOLDINGS II, LLC	11,298,732	11,233,857	11,298,732

TY 2024 IRS 990 e-File Render

Name: THE KOVNER FOUNDATION

EIN: 22-3468030

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	17,518,210

TY 2024 IRS 990 e-File Render

Name: THE KOVNER FOUNDATION

EIN: 22-3468030

Description	Beginning of Year - Book Value	End of Year - Book Value
ACCRUED EXPENSES	39,200	339,682
TAX PAYABLE	223,575	343,303
NONCONTROLLING INTEREST	125,634	144,961
CARRY ALLOCATION TO SPECIAL MEMBER	1,278,013	8,434,277

TY 2024 IRS 990 e-File Render

Name: THE KOVNER FOUNDATION

EIN: 22-3468030

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER INVESTMENT DEDUCTIONS	250,661	223,084		0
OUTSIDE SERVICE FEES	578,113	0		0
AUDIT FEES	74,421	0		0

TY 2024 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	836,000	0		0
FOREIGN TAX	14,994	14,796		0
MISCELLANEOUS TAX	25	0		0
EXCISE TAX	161,228	0		0