

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.

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OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning NOV 1, 2017, and ending OCT 31, 2018

Name of foundation
ISABELLE RUSSEK LEEDS FOUNDATION
C/O GILDEA & IVANIS LLP

A Employer identification number

13-3384086

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

535 FIFTH AVENUE, 30TH FLOOR

Room/suite

B Telephone number

(212) 869-5700

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

NEW YORK, NY 10017

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 changeD 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 foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16)

\$ 1,087,662. (Part I, column (d) must be on cash basis)

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

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))

(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			N/A	
	2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,284.	1,284.		STATEMENT 1
	4 Dividends and interest from securities	2,868.	2,868.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	54,711.			
	b Gross sales price for all assets on line 6a	189,880.			
	7 Capital gain net income (from Part IV, line 2)		54,711.		
	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)				
	11 Other income				
	12 Total Add lines 1 through 11	58,863.	58,863.		
	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	9,250.	9,250.		0.
	c Other professional fees STMT 4	10,976.	10,976.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	8,277.	3,892.		0.
	24 Total operating and administrative expenses Add lines 13 through 23	28,503.	24,118.		0.
	25 Contributions, gifts, grants paid	52,098.			52,098.
	26 Total expenses and disbursements Add lines 24 and 25	80,601.	24,118.		52,098.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<21,738.>			
	b Net investment income (if negative, enter -0-)		34,745.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		72,333.	31,250.	31,250.
	3	Accounts receivable ▶		25,000.		
		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				
	7	Other notes and loans receivable ▶				
		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				
	b	Investments - corporate stock	STMT 6	611,163.	648,343.	973,332.
	c	Investments - corporate bonds	STMT 7	84,600.	84,227.	83,080.
	11	Investments - land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		793,096.	763,820.	1,087,662.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 24 through 26, and lines 30 and 31					
	24	Unrestricted		793,096.	763,820.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances		793,096.	763,820.		
31	Total liabilities and net assets/fund balances		793,096.	763,820.		

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 30 (must agree with end-of-year figure reported on prior year's return)	1	793,096.
2	Enter amount from Part I, line 27a	2	<21,738.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	771,358.
5	Decreases not included in line 2 (itemize) ▶ <u>TRANSFER FROM ASSET A/C TO ASSET A/C</u>	5	7,538.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	763,820.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
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			
b			
c			
d			
e 189,880.		135,169.	54,711.

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

(i) FMV as of 12/31/69	(j) Adjusted basis 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			
b			
c			
d			
e			54,711.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	54,711.
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)			
If (loss), enter -0- in Part I, line 8		3	N/A

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	86,773.	906,169.	.095758
2015	344,737.	956,827.	.360292
2014	50,100.	1,029,528.	.048663
2013	87,245.	1,066,141.	.081833
2012	94,810.	1,006,237.	.094222

2 Total of line 1, column (d)	2	.680768
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.136154
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	1,075,881.
5 Multiply line 4 by line 3	5	146,486.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	347.
7 Add lines 5 and 6	7	146,833.
8 Enter qualifying distributions from Part XII, line 4	8	52,098.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	695.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3	Add lines 1 and 2	3	695.
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	695.
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	0.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	26.
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	721.
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. 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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> <u>NY</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>GILDEA & IVANIS LLP</u> Telephone no. ► <u>(212) 869-5700</u> Located at ► <u>535 FIFTH AVENUE, 30TH FLOOR</u> ZIP+4 ► <u>10017</u>		
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 <u>N/A</u>		
16 At any time during calendar year 2017, 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. If "Yes," enter the name of the foreign country ►		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here	<u>N/A</u>	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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.)	<u>N/A</u>	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2017 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 2017.)	<u>N/A</u>	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		X

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Part VII-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))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

N/A

Organizations relying on a current notice regarding disaster assistance, check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

1 List all officers, directors, trustees, and foundation managers and their compensation.

(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
ISABELLE R. LEEDS 485 PARK AVENUE NEW YORK, NY 10022	PRES/TRSTEE	0.00	0.	0.
DAVID R. LEEDS 26944 MALIBU COVE COLONY DRIVE MALIBU, CA 90265	VP/TRSTEE	0.00	0.	0.
AMY BETH LEEDS 888 PARK AVENUE NEW YORK, NY 10022	VP/SECY	0.00	0.	0.

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	1,029,209.
b	Average of monthly cash balances	1b	63,056.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,092,265.
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	1,092,265.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	16,384.
5	Net value of noncharitable use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,075,881.
6	Minimum investment return. Enter 5% of line 5	6	53,794.

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

1	Minimum investment return from Part X, line 6	1	53,794.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	695.
b	Income tax for 2017 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	695.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	53,099.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	53,099.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	53,099.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	52,098.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	52,098.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	52,098.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				53,099.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	45,308.			
b From 2013	36,639.			
c From 2014	159,197.			
d From 2015	299,288.			
e From 2016	45,730.			
f Total of lines 3a through e	586,162.			
4 Qualifying distributions for 2017 from Part XII, line 4: ► \$	52,098.			
a Applied to 2016, 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 2017 distributable amount				52,098.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	1,001.			1,001.
6 Enter the net total of each column as indicated below.				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	585,161.			
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 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7	44,307.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	540,854.			
10 Analysis of line 9:				
a Excess from 2013	36,639.			
b Excess from 2014	159,197.			
c Excess from 2015	299,288.			
d Excess from 2016	45,730.			
e Excess from 2017				

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N/A

- ▶

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- [illegible]

- (4) Gross investment income

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ISABELLE RUSSEK LEEDS FOUNDATION

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C/O GILDEA & IVANIS LLP

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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				
AMERICAN HEART ASSOCIATION	NONE	PUBLIC	PUBLIC SERVICE	100.
BROWN UNIVERSITY	NONE	PUBLIC	PUBLIC SERVICE	1,000.
CENTRAL PARK CONSERVANCY	NONE	PUBLIC	PUBLIC SERVICE	1,000.
CENTURY COUNTRY CLUB	NONE	PUBLIC	PUBLIC SERVICE	500.
CITY MEALS ON WHEELS	NONE	PUBLIC	PUBLIC SERVICE	500.
Total	SEE CONTINUATION SHEET(S)			52,098.
b Approved for future payment				
NONE				
Total				0.

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




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

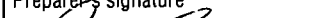
b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature 	Date 12/26/18	Check <input type="checkbox"/> if self-employed	PTIN P00071313
	Firm's name ▶ GILDEA & IVANIS LLP			Firm's EIN ▶ 11-3321696	
	Firm's address ▶ 535 FIFTH AVENUE, 30TH FLOOR NEW YORK, NY 10017			Phone no. (212) 869-5700	

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.)
1a	ADVISORY BOARD CO/THE	P	VARIOUS	11/21/17
b	GIGAMON INC	P	VARIOUS	12/27/17
c	IPG PHOTONICS CORP	P	VARIOUS	01/10/18
d	IPG PHOTONICS CORP	P	VARIOUS	03/02/18
e	HMS HOLDINGS CORP	P	VARIOUS	03/07/18
f	FINANCIAL ENGINES INC	P	VARIOUS	05/07/18
g	IDEXX LABORATORIES INC	P	VARIOUS	08/10/18
h	SEI INVESTMENTS COMPANY	P	VARIOUS	09/10/18
i	HOLOGIC INC	P	VARIOUS	09/13/18
j				
k				
l				
m				
n				
o				

(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	18,295.		15,449.	2,846.
b	32,918.		31,411.	1,507.
c	19,119.		4,878.	14,241.
d	17,319.		4,552.	12,767.
e	18,887.		21,896.	<3,009.>
f	13,995.		10,222.	3,773.
g	24,471.		6,381.	18,090.
h	23,960.		19,234.	4,726.
i	20,916.		21,146.	<230.>
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,846.
b			1,507.
c			14,241.
d			12,767.
e			<3,009.>
f			3,773.
g			18,090.
h			4,726.
i			<230.>
j			
k			
l			
m			
n			
o			

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	54,711.
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) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

ISABELLE RUSSEK LEEDS FOUNDATION
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Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
CONGREGATION EMANU-EL	NONE	PUBLIC	PUBLIC SERVICE	5,710.
EMILYS LIST	NONE	PUBLIC	PUBLIC SERVICE	188.
GLENVILLE VOLUNTEER	NONE	PUBLIC	PUBLIC SERVICE	200.
GREENWICH HOSPITAL FOUNDATION	NONE	PUBLIC	PUBLIC SERVICE	250.
HOSPITAL FOR SPECIAL SURGERY	NONE	PUBLIC	PUBLIC SERVICE PUBLIC SERVICE	1,000.
HOSPISE OF PALM BEACH	NONE	PUBLIC	PUBLIC SERVICE	250.
LIGHTHOUSE GUILD	NONE	PUBLIC	PUBLIC SERVICE	2,500.
METROPOLITAN MUSEUM OF ART	NONE	PUBLIC	PUBLIC SERVICE	2,500.
MORSELIFE	NONE	PUBLIC	PUBLIC SERVICE	2,500.
PALM BEACH CIVIC ASSOCIATION	NONE	PUBLIC	PUBLIC SERVICE PUBLIC SERVICE PUBLIC SERVICE PUBLIC SERVICE	2,000.
Total from continuation sheets				48,998.

ISABELLE RUSSEK LEEDS FOUNDATION
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Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
PALM BEACH COUNTRY CLUB	NONE	PUBLIC	PUBLIC SERVICE	1,000.
PALM BEACH OPERA	NONE	PUBLIC	PUBLIC SERVICE	500.
PARK EAST SYNAGOGUE	NONE	PUBLIC	PUBLIC SERVICE	1,850.
RAYMOND F KRAVIS	NONE	PUBLIC	PUBLIC SERVICE	2,000.
THE MUSEUM OF MODERN ART	NONE	PUBLIC	PUBLIC SERVICE	600.
THE SOCIETY OF THE FOUR ARTS	NONE	PUBLIC	PUBLIC SERVICE	3,800.
THE ROCKEFELLER UNIVERISTY	NONE	PUBLIC	PUBLIC SERVICE	500.
THE WOMENS AUXILIARY OF TREASURERS	NONE	PUBLIC	PUBLIC SERVICE	100.
THIRTEEN	NONE	PUBLIC	PUBLIC SERVICE	550.
TOWN OF PALM BEACH UNITED WAY	NONE	PUBLIC	PUBLIC SERVICE	10,000.
Total from continuation sheets				

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3 Grants and Contributions Paid During the Year (Continuation)Total from continuation sheets

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JPMORGAN CHASE #83670	1,284.	1,284.	
TOTAL TO PART I, LINE 3	1,284.	1,284.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
JPMORGAN CHASE #83670	2,868.	0.	2,868.	2,868.	
TO PART I, LINE 4	2,868.	0.	2,868.	2,868.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & LEGAL SERVICES	9,250.	9,250.		0.
TO FORM 990-PF, PG 1, LN 16B	9,250.	9,250.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES	10,976.	10,976.		0.
TO FORM 990-PF, PG 1, LN 16C	10,976.	10,976.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FILING/CORPORATION FEES	250.	0.		0.	
CUSTODIAL FEES	4,135.	0.		0.	
OTHER TAX - SEC 4940	4,031.	4,031.		0.	
OTHER FEE/RETURNED CHECK	<139.>	<139.>		0.	
TO FORM 990-PF, PG 1, LN 23	8,277.	3,892.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
ALARM.COM	15,135.	18,459.		
ANSYS INC	21,415.	35,892.		
BALCHEM CORP	16,421.	18,730.		
BLACKBAUD INC	20,729.	22,233.		
CAMBREX CORP	22,567.	30,375.		
COGNEX CORP	16,075.	35,986.		
COSTAR GROUP INC	7,195.	54,213.		
CYBERARK SOFTWARE LTD/ISRAEL	27,822.	38,226.		
DOLBY LABORATORIES INC	15,506.	17,891.		
DORMAN PRODUCTS INC	22,734.	35,555.		
FACTSET RESEARCH SYSTEMS INC	22,223.	31,326.		
FORTINET INC	22,984.	50,952.		
GENTEX CORP	20,408.	26,376.		
HEALTHCARE SERVICES GROUP	18,643.	17,657.		
ICON PLC	20,190.	40,457.		
IDEXX LABORATORIES INC	19,143.	63,636.		
ILLUMINA INC	17,045.	32,671.		
IPG PHOTONICS CORP	13,332.	27,378.		
KORNIT DIGITAL LTD	18,036.	21,506.		
LOGMEIN INC	19,091.	19,808.		
MANHATTAN ASSOCIATES INC	21,929.	19,096.		
MEDIDATA SOLUTIONS INC	16,776.	24,254.		
NATIONAL INSTRUMENTS CORP	21,630.	25,954.		
NICE LTD	21,695.	37,079.		
ORASURE TECHNOLOGIES	17,319.	13,775.		
QUALYS INC	17,813.	16,385.		
LIVERAMP HOLDINGS	16,533.	23,297.		
REPLIGEN	11,854.	13,013.		
REALPAGE INC	21,214.	29,680.		
RESMED INC	16,822.	31,776.		
BIO-TECHNE CORP	18,147.	16,772.		

TRIMBLE INCORPORATED	20,441.	27,661.
VERINT SYSTEMS INC	33,508.	30,142.
VEEVA SYSTEMS INC	15,968.	25,121.
TOTAL TO FORM 990-PF, PART II, LINE 10B	648,343.	973,332.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ISHARES BARCLAYS 1-3YR T-BOND	84,227.	83,080.
TOTAL TO FORM 990-PF, PART II, LINE 10C	84,227.	83,080.