

CHANGE OF ACCOUNTING PERIOD
Return of Private Foundation

Form 990-PF

Department of the Treasury
Internal Revenue Service

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

2019
Open to Public Inspection

For calendar year 2019 or tax year beginning JUL 1, 2019, and ending DEC 31, 2019

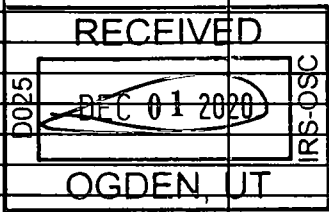
Name of foundation: MOISE Y. SAFRA FOUNDATION
A Employer identification number: 27-0521354
B Telephone number: 212-755-8555
C If exemption application is pending, check here
D 1. Foreign organizations, check here
D 2. Foreign organizations meeting the 85% test, check here and attach computation
E If 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
G Check all that apply: Initial return, Final return, Address change, Initial return of a former public charity, Amended return, Name change
H Check type of organization: Section 501(c)(3) exempt private foundation (checked), Section 4947(a)(1) nonexempt charitable trust, Other taxable private foundation
I Fair market value of all assets at end of year (from Part II, col. (c), line 16): \$ 54,161,794.
J Accounting method: Cash (checked), Accrual, Other (specify)

Part I Analysis of Revenue and Expenses

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	1,500,000.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments		45,797.		
4 Dividends and interest from securities		156,978.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	8,715,112.			
b Gross sales price for all assets on line 6a	8,715,112.			
7 Capital gain net income (from Part IV, line 2)		8,715,112.		
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)				
11 Other income	31,830.	13.		STATEMENT 1
12 Total. Add lines 1 through 11	10,246,942.	8,917,900.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages	42,000.	0.		42,000.
15 Pension plans, employee benefits	2,305.	0.		2,305.
16a Legal fees STMT 2	1,220.	0.		1,220.
b Accounting fees STMT 3	30,000.	7,500.		22,500.
c Other professional fees STMT 4		132,105.		
17 Interest		83,549.		
18 Taxes STMT 5	4,659.	0.		3,201.
19 Depreciation and depletion				
20 Occupancy 111600				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	546.	140,082.		546.
24 Total operating and administrative expenses. Add lines 13 through 23	80,730.	363,236.		71,772.
25 Contributions, gifts, grants paid	3,404,434.			3,404,434.
26 Total expenses and disbursements. Add lines 24 and 25	3,485,164.	363,236.		3,476,206.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	6,761,778.			
b Net investment income (if negative, enter -0-)		8,554,664.		
c Adjusted net income (if negative, enter -0-)			N/A	

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SCANNED JAN 25 2022



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	1,228,367.	6,248,216.	6,248,216.
	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			
	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			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	STMT 8	57,642,318.	44,418,591.	44,418,591.
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ LOANS RECEIVABLE)		0.	3,494,987.	3,494,987.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		58,870,685.	54,161,794.	54,161,794.
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 FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>			
	24 Net assets without donor restrictions		58,870,685.	54,161,794.
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/>			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg, and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
29 Total net assets or fund balances		58,870,685.	54,161,794.	
30 Total liabilities and net assets/fund balances		58,870,685.	54,161,794.	

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	58,870,685.
2 Enter amount from Part I, line 27a	2	6,761,778.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	65,632,463.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	11,470,669.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	54,161,794.

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 TENSOR ENDOWMENT LTD •	P		
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 8,715,112.			8,715,112.
b			
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			8,715,112.
b			
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	8,715,112.
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))
2018	22,376,524.	63,565,835.	.352021
2017	28,779,475.	86,660,026.	.332096
2016	7,849,603.	78,395,203.	.100129
2015	4,309,649.	99,264,609.	.043416
2014	3,076,621.	17,778,526.	.173053

2 Total of line 1, column (d)	2	1.000715
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	.200143
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	52,517,602.
5 Multiply line 4 by line 3	5	10,511,030.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	85,547.
7 Add lines 5 and 6	7	10,596,577.
8 Enter qualifying distributions from Part XII, line 4 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.	8	3,476,206.

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	171,093.
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	171,093.
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	171,093.
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	56,268.
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	56,268.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	114,825.
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 2020 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

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
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
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of JAMES HEALY C/O M. SAFRA & CO. Telephone no. 212-755-8555 Located at 767 FIFTH AVE., 46 FLOOR, NEW YORK, NY ZIP+4 10153
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 N/A
16 At any time during calendar year 2019, 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 CAYMAN ISLANDS

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.
1a During the year, did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?
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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?

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

		Yes	No
5a During the year, did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	5b	X
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d). SEE STATEMENT 9	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	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(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
JACOB SAFRA 767 FIFTH AVE., 46 FLOOR NEW YORK, NY 10153	PRESIDENT 3.00	0.	0.	0.
EDMOND SAFRA 767 FIFTH AVE., 46 FLOOR NEW YORK, NY 10153	VP, SEC'Y, TREASURER 3.00	0.	0.	0.
JAMES HEALY 767 FIFTH AVE., 46 FLOOR NEW YORK, NY 10153	VICE PRESIDENT 3.00	0.	0.	0.
ESTHER SAFRA SZAJMAN 767 FIFTH AVE., 46 FLOOR NEW YORK, NY 10153	DIRECTOR 3.00	0.	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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 ▶ 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	50,511,137.
b	Average of monthly cash balances	1b	2,806,225.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	53,317,362.
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	53,317,362.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	799,760.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	52,517,602.
6	Minimum investment return. Enter 5% of line 5 ADJUSTED FOR SHORT TAX PERIOD	6	1,323,706.

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	1,323,706.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	171,093.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	6,474.
c	Add lines 2a and 2b	2c	177,567.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,146,139.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,146,139.
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	1,146,139.

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	3,476,206.
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	3,476,206.
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	3,476,206.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				1,146,139.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014	2,191,004.			
b From 2015				
c From 2016	4,005,847.			
d From 2017	24,534,802.			
e From 2018	19,243,955.			
f Total of lines 3a through e	49,975,608.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 3,476,206.				
a Applied to 2018, 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 2019 distributable amount				1,146,139.
e Remaining amount distributed out of corpus	2,330,067.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	52,305,675.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	2,191,004.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	50,114,671.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016	4,005,847.			
c Excess from 2017	24,534,802.			
d Excess from 2018	19,243,955.			
e Excess from 2019	2,330,067.			

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

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 10

- 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.

NONE

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.

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN FRIENDS OF BINYAN-AV FOUNDATION 1 WEST 34TH STREET, 5TH FLOOR NEW YORK, NY 10001	NONE	PF	EDUCATION	18,000.
AMERICAN FRIENDS OF ISRAEL PHILHARMONIC ORCHESTRA 122 EAST 42ND STREET, SUITE 4507 NEW YORK, NY 10168	NONE	PC	ARTS	30,000.
AMERICAN FRIENDS OF JERUSALEM INSTITUTE OF TALMUDIC RESEARCH 8326 BREVOORT ST KEW GARDENS, NY 11415	NONE	PC	SOCIAL WELFARE	16,000.
AMERICAN FRIENDS OF MIGDAL OHR 1560 BROADWAY, SUITE 708 NEW YORK, NY 10036	NONE	PC	SOCIAL WELFARE	150,000.
AMERICAN FRIENDS OF SHEBA MEDICAL CENTER 575 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022	NONE	PC	MEDICAL	110,000.
Total	SEE CONTINUATION SHEET(S)			3,404,434.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14		
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900000	31,830.			
8 Gain or (loss) from sales of assets other than inventory			18	8,715,112.	
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)		31,830.		8,715,112.	0.
13 Total. Add line 12, columns (b), (d), and (e)					13 8,746,942.

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

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

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

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: [Signature] Date: 11/16/20 Title: VICE PRESIDENT

Paid Preparer Use Only Print/Type preparer's name: SARAH AVERY Preparer's signature: Sarah Avery Date: 11/16/20 Check if self-employed: [] PTIN: P01470673
Firm's name: FRIEDMAN LLP Firm's EIN: 13-1610809
Firm's address: ONE LIBERTY PLAZA, 165 BROADWAY, 21ST NEW YORK, NY 10006 Phone no.: (212) 842-7000

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2019

Name of the organization

MOISE Y. SAFRA FOUNDATION

Employer identification number

27-0521354

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 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 990-PF, 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 MOISE Y. SAFRA FOUNDATION	Employer identification number 27-0521354
--	---

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	<p>CHELLA SAFRA</p> <hr/> <p>767 FIFTH AVE</p> <hr/> <p>NEW YORK, NY 10153</p>	\$ <u>1,500,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization MOISE Y. SAFRA FOUNDATION	Employer identification number 27-0521354
--	---

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
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization MOISE Y. SAFRA FOUNDATION	Employer identification number 27-0521354
--	---

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 info once) ▶ \$ _____
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	
	_____	_____	
	_____	_____	

Part XV. Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
AMERICAN FRIENDS OF SHOVU YISROEL INC 1551 EAST 7TH STREET BROOKLYN, NY 11230	NONE	PC	SOCIAL WELFARE	12,000.
AMERICAN FRIENDS OF SHOVU YISROEL INC 1551 EAST 7TH STREET BROOKLYN, NY 11230	NONE	PC	RELIGIOUS	44,000.
AMERICAN FRIENDS OF SHOVU YISROEL INC 1551 EAST 7TH STREET BROOKLYN, NY 11230	NONE	PC	RELIGIOUS	20,000.
AMERICAN FRIENDS OF TEN-YAD-BRAZIL INC. 553 MONTGOMERY ST, BROOKLYN NY 11225 BROOKLYN, NY 11225	NONE	PC	SOCIAL WELFARE	60,000.
AMERICAN FRIENDS OF THE ISRAEL MUSEUM 545 FIFTH AVENUE, SUITE 920 NEW YORK, NY 10017	NONE	PC	MUSEUM	25,000.
AMERICAN FRIENDS OF THE ISRAEL MUSEUM 545 FIFTH AVENUE, SUITE 920 NEW YORK, NY 10017	NONE	PC	MUSEUM	5,000.
AMERICAN FRIENDS OF THE ISRAEL MUSEUM 545 FIFTH AVENUE, SUITE 920 NEW YORK, NY 10017	NONE	PC	MUSEUM	100,000.
AMERICAN FRIENDS OF YESHIVA REISHIT CHOCHMAH INC. 1931 HOMECREST AVENUE BROOKLYN, NY 11229	NONE	PC	EDUCATION	18,000.
AMERICAN FRIENDS OF YHS KIRYAT ARBA 84 BROADWAY / GROUND FLOOR BROOKLYN, NY 11211	NONE	PC	EDUCATION	50,000.
AMIT CHILDREN INC. 49 W 37TH ST 5TH FL NEW YORK, NY 10018	NONE	PC	SOCIAL WELFARE	250,000.
Total from continuation sheets				3,080,434.

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
BIRTHRIGHT ISRAEL FOUNDATION 711 THIRD AVENUE NEW YORK, NY 10017	NONE	PC	COMMUNITY PROGRAMS	250,000.
CHABAD LUBAVITCH OF MOSCOW 531 CROWN STREET BROOKLYN, NY 11213	NONE	PC	RELIGIOUS	50,000.
CONGREGATION BEIS AVROHAM 3207 BEDFORD AVE BROOKLYN, NY 11230	NONE	PC	EDUCATION	3,600.
EZER ELIYAHU, INC. 1299 MAIN ST RAHWAY, NJ 07065	NONE	PC	SOCIAL WELFARE	10,000.
EZRAT ISRAEL INC. 806 EASTERN PKW BROOKLYN, NY 12213	NONE	PC	RELIGIOUS EDUCATION	10,000.
EZRAT ISRAEL INC. 806 EASTERN PKW BROOKLYN, NY 12213	NONE	PC	RELIGIOUS	13,500.
EZRAT ISRAEL INC. 806 EASTERN PKW BROOKLYN, NY 12213	NONE	PC	RELIGIOUS	48,000.
GEMILAS CHESED CHASDEI YITZCHOK 1498 EAST 9TH STREET BROOKLYN, NY 11230	NONE	PC	SOCIAL WELFARE	41,000.
GUIDELINE SERVICES 4032-34 SPRUCE ST PHILADELPHIA, PA 19104	NONE	PC	RELIGIOUS	11,000.
HILLEL FOUNDATION OF CAMBRIDGE, INC 52 MOUNT AUBURN STREET CAMBRIDGE, MA 02138	NONE	PC	EDUCATION	50,000.
Total from continuation sheets				

MOISE Y. SAFRA FOUNDATION

27-0521354

Part XV. Supplementary Information				
3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
LUBAVITCH CENTER AVENTURA SOUTH INC. 18449 NE 28TH COURT AVENTURA, FL 33160	NONE	PC	SOCIAL WELFARE	5,000.
MOISE SAFRA COMMUNITY CENTER 130 E 82ND STREET NEW YORK, NY 10028	NONE	PC	COMMUNITY CENTER	45,000.
MOSDOT BETH YAAKOV 1931 HOMECREST AVENUE BROOKLYN, NY 11219	NONE	PC	RELIGIOUS	45,000.
MOSDOT BETH YAAKOV 1931 HOMECREST AVENUE BROOKLYN, NY 11219	NONE	PC	RELIGIOUS	45,000.
NYU LANGONE HEALTH ONE PARK AVE 5TH FLOOR NEW YORK, NY 10016	NONE	PC	MEDICAL	66,667.
OHEL IAACOV FOUNDATION INC. 2520 NE TERRACE MIAMI, FL 33180	NONE	PC	MEDICAL	18,000.
OHR YOSEF, INC. SAFRA NATIONAL BANK 546 FIFTH AVE NEW YORK, NY 10036	NONE	PC	EDUCATION	58,000.
OR HACHAYIM INC. 2132 84TH ST BROOKLYN, NEW YORK, NY 11214	NONE	PC	EDUCATION	72,000.
P E F ISRAEL ENDOWMENT FUNDS, INC. 630 THIRD AVENUE NEW YORK, NY 10017-6745	NONE	PC	COMMUNITY PROGRAMS	26,000.
PROPEL NETWORK 1901 OCEAN PARKWAY BROOKLYN, NY 11223	NONE	PC	SOCIAL WELFARE	52,000.
Total from continuation sheets				

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
TEL AVIV MUSEUMS AMERICAN FRIENDS, INC. 6 SAINT JOHN'S LANE NEW YORK, NY 10013	NONE	PC	MUSEUM	18,000.
THE PRESIDENT & FELLOWS OF HARVARD UNIVERSITY 124 MOUNT AUBURN STREET, 4TH FLOOR CAMBRIDGE, MA 02138	NONE	PC	EDUCATION	1,000,000.
THE RESOURCE FOUNDATION INC. 500 SEVENTH AVE NEW YORK, NY 10018	NONE	PC	MEDICAL	18,000.
THE RESOURCE FOUNDATION INC. 500 SEVENTH AVE NEW YORK, NY 10018	NONE	PC	MEDICAL	7,000.
UJA FEDERATION OF NEW YORK 130 EAST 59TH STREET NEW YORK, NY 10022	NONE	PC	SOCIAL WELFARE	333,667.
WORLD JEWISH CONGRESS, AMERICAN SECTION 501 MADISON AVENUE NEW YORK, NY 10022	NONE	PC	INTERNATIONAL JEWISH RELATIONS	200,000.
Total from continuation sheets				

FORM 990-PF	OTHER INCOME		STATEMENT 1
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
TENSOR ENDOWMENT LTD	0.	13.	
TENSOR ENDOWMENT LTD	31,830.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	31,830.	13.	

FORM 990-PF	LEGAL FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,220.	0.		1,220.
TO FM 990-PF, PG 1, LN 16A	1,220.	0.		1,220.

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 FEES	30,000.	7,500.		22,500.
TO FORM 990-PF, PG 1, LN 16B	30,000.	7,500.		22,500.

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
MANAGEMENT FEE	0.	132,105.		0.
TO FORM 990-PF, PG 1, LN 16C	0.	132,105.		0.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAX EXPENSE	3,201.	0.		3,201.
FEDERAL TAX EXPENSE	1,458.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,659.	0.		3,201.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PORTFOLIO DEDUCTIONS	0.	140,082.		0.
PAYROLL ADMINISTRATION	546.	0.		546.
TO FORM 990-PF, PG 1, LN 23	546.	140,082.		546.

FORM 990-PF

OTHER DECREASES IN NET ASSETS OR FUND BALANCES

STATEMENT 7

DESCRIPTION	AMOUNT
UNREALIZED LOSS	4,201,278.
INCOME FOR TAX NOT ON BOOKS	7,269,391.
TOTAL TO FORM 990-PF, PART III, LINE 5	11,470,669.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUNDS	FMV	40,895,049.	40,895,049.
EMS OVERSEAS II LTD	FMV	3,523,542.	3,523,542.
TOTAL TO FORM 990-PF, PART II, LINE 13		44,418,591.	44,418,591.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 9

GRANTEE'S NAME

AMERICAN FRIENDS OF BINYAN-AV

GRANTEE'S ADDRESS

1 WEST 34TH ST. 5TH FLOOR
NEW YORK, NY 10001

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
18,000.	12/19/19	18,000.

PURPOSE OF GRANT

12/19/2019 CHANAKAH EVENT

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 10

NAME OF MANAGER

JACOB SAFRA
EDMOND SAFRA