

EXTENDED TO NOVEMBER 16, 2020

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

2019

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or tax year beginning

, and ending

1912

Name of foundation THE HARRY AND JEANETTE WEINBERG FOUNDATION, INC.		A Employer identification number 52-6037034	
Number and street (or P.O. box number if mail is not delivered to street address) 7 PARK CENTER COURT		B Telephone number 410-654-8500	
City or town, state or province, country, and ZIP or foreign postal code OWINGS MILLS, MD 21117		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return for a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,910,094,048.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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)
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		697,097.	697,097.
4 Dividends and interest from securities		22,907,184.	22,907,184.
5a Gross rents		47,403,327.	47,475,509.
b Net rental income or (loss) 39,584,776.			
6a Net gain or (loss) from sale of assets not on line 10		104,121,563.	
b Gross sales price for all assets on line 6a 463,572,490.			
7 Capital gain net income (from Part IV, line 2)			102,853,033.
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		-12,731,822.	-3,513,874.
12 Total. Add lines 1 through 11		162,397,349.	170,418,949.
13 Compensation of officers, directors, trustees, etc		2,174,162.	654,712.
14 Other employee salaries and wages		8,866,711.	5,557,221.
15 Pension plans, employee benefits		2,097,407.	894,769.
16a Legal fees STMT 7		697,910.	403,826.
b Accounting fees STMT 8		492,413.	269,041.
c Other professional fees STMT 9		1,604,592.	1,064,466.
17 Interest			
18 Taxes STMT 10		2,452,608.	297,884.
19 Depreciation and depletion		7,921,455.	7,910,740.
20 Occupancy		2,095,290.	924,632.
21 Travel, conferences, and meetings		1,228,866.	394,525.
22 Printing and publications			
23 Other expenses STMT 11		1,288,211.	59,644.
24 Total operating and administrative expenses. Add lines 13 through 23		30,919,625.	18,431,460.
25 Contributions, gifts, grants paid		120,570,442.	
26 Total expenses and disbursements. Add lines 24 and 25		151,490,067.	18,431,460.
27 Subtract line 26 from line 12:			
a Excess of revenue over expenses and disbursements		10,907,282.	
b Net investment income (if negative, enter -0-)			151,987,489.
c Adjusted net income (if negative, enter -0-)			N/A

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64 Received In DEC 29 2020

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Operating and Administrative Expenses

**THE HARRY AND JEANETTE WEINBERG
FOUNDATION, INC.**

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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	43,457,034.	55,687,546.	55,687,546.
	3 Accounts receivable ▶ 3,756,015.			
	Less: allowance for doubtful accounts ▶ 1,061,781.	2,065,787.	2,694,234.	2,694,234.
	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 ▶ 28,191,683.			
	Less: allowance for doubtful accounts ▶ 0.	34,425,387.	28,191,683.	28,191,683.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	810,563.	763,034.	763,034.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶ 435,598,399.		
Less: accumulated depreciation ▶ 145,312,811.		326,608,491.	290,285,588.	116,554,746.
12 Investments - mortgage loans				
13 Investments - other STMT 13		136,042,758.	139,612,023.	165,231,505.
14 Land, buildings, and equipment basis ▶ 1,576,988.				
Less: accumulated depreciation ▶ 1,152,565.		171,110.	424,423.	424,423.
15 Other assets (describe ▶)		4,159,210.	4,435,767.	4,463,331.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		177,212,516.	177,860,251.	291,009,408.
17 Accounts payable and accrued expenses		2,272,213.	1,898,748.	
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)	12,501,142.	2,238,456.	
23 Total liabilities (add lines 17 through 22)	14,773,355.	4,137,204.		
24 Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>				
25 Net assets without donor restrictions				
26 Net assets with donor restrictions				
Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>				
27 Capital stock, trust principal, or current funds	0.	0.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	175,735,181.	177,446,530.		
29 Total net assets or fund balances	175,735,181.	177,446,530.		
30 Total liabilities and net assets/fund balances	177,212,516.	177,860,251.		

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	175,735,181.
2 Enter amount from Part I, line 27a	2	10,907,282.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12	3	6,206,216.
4 Add lines 1, 2, and 3	4	177,446,530.
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	177,446,530.

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Part IV Capital Gains and Losses for Tax on Investment Income **SEE ATTACHED STATEMENTS**

(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			
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	462,303,960.	17,364,157.	376,815,084.

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			102,853,033.

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	102,853,033.
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	108,896,434.	2,796,730,952.	.038937
2017	101,588,950.	2,491,782,107.	.040770
2016	101,754,081.	2,097,832,064.	.048504
2015	91,473,263.	2,037,152,108.	.044903
2014	98,056,009.	2,021,078,762.	.048517

2 Total of line 1, column (d)	2	.221631
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	.044326
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	2,750,429,898.
5 Multiply line 4 by line 3	5	121,915,556.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,519,875.
7 Add lines 5 and 6	7	123,435,431.
8 Enter qualifying distributions from Part XII, line 4	8	131,393,422.

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.

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	3101 ANNAPOLIS BLVD	P	01/31/94	07/12/19
b	RAINBOW MART PROPERTY	P	06/30/98	12/06/19
c	MARCO POLO #2114	P	09/30/88	01/31/19
d	3267 INOUYE ST.	P	03/18/98	02/11/19
e	273 DAIRY ROAD (POLYNESIAN ADVENTURE TOURS)	P	03/18/98	04/05/19
f	3267 AND 3268 FUJII STREET	P	03/18/98	04/08/19
g	KAHOMA VILLAGE- VARIOUS UNITS (1/1-12/31/19)	P	01/01/73	12/31/19
h	NAALEHU SHOPPING CENTER	P	02/09/77	05/06/19
i	3270 JERVES ST	P	01/01/98	05/10/19
j	MARCO POLO #2204	D	09/30/88	05/13/19
k	GOODWILL BUILDING	P	01/23/98	05/30/19
l	MARCO POLO #910	D	09/30/88	05/29/19
m	IWILEI CENTER #1	P	01/01/86	06/28/19
n	IWILEI CENTER #2	P	12/30/85	06/28/19
o	IWILEI CENTER #3	P	12/30/85	06/28/19

(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 1,000,000.	0.	322,786.	677,214.
b 745,000.	0.	277,686.	467,314.
c 240,914.	0.	3,614.	237,300.
d 270,000.	0.	93,787.	176,213.
e 2,500,000.	0.	192,901.	2,307,099.
f 500,000.	0.	188,453.	311,547.
g 3,259,024.	0.		3,259,024.
h 725,000.	257,081.	316,502.	665,579.
i 218,000.	0.	65,102.	152,898.
j 140,419.	0.	2,106.	138,313.
k 7,900,000.	623,476.	4,262,386.	4,261,090.
l 187,090.	0.	3,742.	183,348.
m 6,399,740.	1,587,380.	2,992,180.	4,994,940.
n 28,445,334.	7,823,163.	13,745,723.	22,522,774.
o 1,154,926.	181,527.	207,587.	1,128,866.

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			677,214.
b			467,314.
c			237,300.
d			176,213.
e			2,307,099.
f			311,547.
g			3,259,024.
h			665,579.
i			152,898.
j			138,313.
k			4,261,090.
l			183,348.
m			4,994,940.
n			22,522,774.
o			1,128,866.

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 }

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

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	MARCO POLO #1012	D	09/30/88	06/27/19
b	POST OFFICE (SOUTH CAROLINA)	P	09/01/65	09/06/19
c	3267 HIRAOKA	P	01/01/98	09/06/19
d	FRONT STREET AFFORDABLE HOUSING	P	03/23/93	10/03/19
e	3268 INOUE STREET	P	03/18/98	10/31/19
f	91-252 KUHELA AND 91-130 KALAELOA BLVD	P	02/24/94	11/01/19
g	3270 INOUE ST.	P	03/18/98	11/13/19
h	3269 HIRAOKA STREET	P	03/18/98	11/29/19
i	2530 KEKAA DR. (KAANAPALI COMMERCIAL)	P	08/31/81	12/24/19
j	MARKETBALE SECURITIES - VARIOUS	P	01/01/19	12/31/19
k	PASS THROUGH GAINS	P	01/01/19	12/31/19
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 123,641.	0.	2,473.	121,168.
b 3,850,000.	5,311,500.	5,717,182.	3,444,318.
c 237,500.	0.	65,863.	171,637.
d 14,930,000.	0.	1,661,943.	13,268,057.
e 215,000.	0.	56,047.	158,953.
f 12,200,000.	630,030.	5,545,985.	7,284,045.
g 215,000.	0.	56,047.	158,953.
h 235,000.	0.	65,653.	169,347.
i 6,001,525.	950,000.	2,260,730.	4,690,795.
j 370,610,847.	0.	337,765,115.	32,845,732.
k		943,491.	-943,491.
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			121,168.
b			3,444,318.
c			171,637.
d			13,268,057.
e			158,953.
f			7,284,045.
g			158,953.
h			169,347.
i			4,690,795.
j			32,845,732.
k			-943,491.
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	102,853,033.
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

**THE HARRY AND JEANETTE WEINBERG
FOUNDATION, INC.**

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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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,519,875.
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	1,519,875.
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	1,519,875.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	2,756,961.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	1,500,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	4,256,961.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,737,086.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input checked="" type="checkbox"/> 2,737,086. Refunded <input type="checkbox"/>	11	0.	

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
b 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
c 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. \$ 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.		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?	X	
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. <u>MD</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 2019 or the tax year beginning in 2019? 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

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FOUNDATION, INC.**

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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>HJWEINBERGFOUNDATION.ORG</u>	X	
14 The books are in care of ► <u>HARRY AND JEANETTE WEINBERG FOUNDAT</u> Telephone no. ► <u>410-654-8500</u> Located at ► <u>7 PARK CENTER COURT, OWINGS MILLS, MD</u> ZIP+4 ► <u>21117</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	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 ►		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	N/A	
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?		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 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 ►	<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.)	N/A	
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 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.)	N/A	
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 2019?		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

	Yes	No
5a		
5b	X	

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? **SEE STATEMENT 18**

☒ 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?

6b ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

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

☐ Yes ☒ No

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

N/A

7b ☐ Yes ☒ No

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?

☒ Yes ☐ 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
SEE STATEMENT 17		1,809,791	464,371.	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
SEE STATEMENT 22 - 7 PARK CENTER COURT, OWINGS MILLS, MD 21117	VARIOUS	3722517.	406,449.	0.

Total number of other employees paid over \$50,000

45

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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
LAW OFFICES OF REUBEN S.F. WONG - 1164 BISHOP STREET, SUITE 1006, HONOLULU, HI 96813	LEGAL SERVICES	761,282.
VENABLE LLP P.O. BOX 62727, BALTIMORE, MD 21264-2727	LEGAL SERVICES	530,239.
BAKER TILLY VIRCHOW KRAUSE, LLP PO BOX 78975, MILWAUKEE, WI 53278-8975	ACCOUNTING SERVICES	491,154.
SN REALTY, LLC - 98-019 KAMEHAMEHA HWY., SUITE 201, AIEA, HI 96701	INVESTMENT ADVISORY SERVICES	435,731.
EAGLE CAPITAL MANAGEMENT 499 PARK AVENUE, NEW YORK, NY 10022	INVESTMENT ADVISORY SERVICES	320,415.
Total number of others receiving over \$50,000 for professional services		25

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 SEE STATEMENT 19	383,329.
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.

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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	1,481,918,212.
b	Average of monthly cash balances	1b	64,222,289.
c	Fair market value of all other assets	1c	1,246,174,116.
d	Total (add lines 1a, b, and c)	1d	2,792,314,617.
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	2,792,314,617.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	41,884,719.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,750,429,898.
6	Minimum investment return. Enter 5% of line 5	6	137,521,495.

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	137,521,495.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	1,519,875.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,519,875.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	136,001,620.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	136,001,620.
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	136,001,620.

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	131,149,298.
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	244,124.
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	131,393,422.
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	1,519,875.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	129,873,547.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				136,001,620.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			124,715,554.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4: \$131,393,422.				
a Applied to 2018, but not more than line 2a			124,715,554.	
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				6,677,868.
e Remaining amount distributed out of corpus	0.			
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:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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				129,323,752.
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	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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N/A

- b. Check box to indicate whether the foundation is a private operating foundation described in section**

☐ 4942(1)(3) or ☒ 4942(1)(5)

- 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(i)(3)(B)(iii)

- ~~(3) Largest amount of support from an exempt organization~~

- (4) Gross investment income

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).)

NONE

- 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

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:

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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				
VARIOUS - SEE ATTACHMENT 1	NONE	VARIOUS - SEE	VARIOUS - SEE	
VARIOUS - SEE ATTACHMENT 1		ATTACHMENT 1	ATTACHMENT 1	
VARIOUS - SEE ATTACHMENT 1, MD 21117				120,570,442.
Total				120,570,442.
b Approved for future payment				
VARIOUS - SEE ATTACHMENT 3	NONE	VARIOUS - SEE	VARIOUS - SEE	
VARIOUS - SEE ATTACHMENT 3		ATTACHMENT 3	ATTACHMENT 3	
VARIOUS - SEE ATTACHMENT 3, MD 21117				47,222,000.
Total				47,222,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
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	697,097.		
4 Dividends and interest from securities			14	22,907,184.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property			16	39,584,776.		
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory	900099	1,268,530.	18	102,853,033.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a SEE STATEMENT 21		-7,391,299.		-5,340,523.		
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		-6,122,769.		160,701,567.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	154,578,798.

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

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

[illegible]

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
INTEREST ON CASH	697,097.	697,097.	
TOTAL TO PART I, LINE 3	697,097.	697,097.	

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
DIVIDENDS	12,753,106.	0.	12,753,106.	12,753,106.	
INTEREST ON SECURITIES	10,154,078.	0.	10,154,078.	10,154,078.	
TO PART I, LINE 4	22,907,184.	0.	22,907,184.	22,907,184.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
SEE STATEMENT 23 FOR ADDITIONAL INFORMATION	1	47,403,327.
TOTAL TO FORM 990-PF, PART I, LINE 5A		47,403,327.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		7,790,987.	
AMORTIZATION		27,564.	
- SUBTOTAL -	1		7,818,551.
TOTAL RENTAL EXPENSES			7,818,551.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			39,584,776.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 5

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
3101 ANNAPOLIS BLVD	1,000,000.	246,903.	75,883.	PURCHASED	01/31/94	07/12/19

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
RAINBOW MART PROPERTY	745,000.	269,445.	8,241.	PURCHASED	06/30/98	12/06/19

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
MARCO POLO #2114	240,914.	0.	3,614.	PURCHASED	09/30/88	01/31/19

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
3267 INOUYE ST.	270,000.	78,000.	15,787.	PURCHASED	03/18/98	02/11/19

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
273 DAIRY ROAD (POLYNESIAN ADVENTURE TOURS)	2,500,000.	116,092.	76,809.	0.	2,307,099.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3267 AND 3268 FUJII STREET	500,000.	159,835.	28,618.	0.	311,547.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
KAHOMA VILLAGE- VARIOUS UNITS (1/1-12/31/19)	3,259,024.	0.	0.	0.	3,259,024.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
NAALEHU SHOPPING CENTER	725,000.	282,083.	34,419.	257,081.	665,579.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3270 JERVES ST			PURCHASED	01/01/98	05/10/19
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
218,000.	52,065.	13,037.	0.	152,898.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MARCO POLO #2204			DONATED	09/30/88	05/13/19
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
140,419.	0.	2,106.	0.	138,313.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOODWILL BUILDING			PURCHASED	01/23/98	05/30/19
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
7,900,000.	4,177,851.	84,535.	623,476.	4,261,090.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MARCO POLO #910			DONATED	09/30/88	05/29/19
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
187,090.	0.	3,742.	0.	183,348.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
IWILEI CENTER #1			PURCHASED	01/01/86	06/28/19
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
6,399,740.	2,752,379.	239,801.	1,587,380.	4,994,940.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
IWILEI CENTER #2	PURCHASED		12/30/85		06/28/19
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
28,445,334.	12,905,063.	840,660.	7,823,163.	22,522,774.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
IWILEI CENTER #3	PURCHASED		12/30/85		06/28/19
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,154,926.	181,527.	26,060.	181,527.	1,128,866.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
MARCO POLO #1012	DONATED		09/30/88		06/27/19
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
123,641.	0.	2,473.	0.	121,168.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
POST OFFICE (SOUTH CAROLINA)	PURCHASED		09/01/65		09/06/19
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
3,850,000.	5,535,500.	181,682.	5,311,500.	3,444,318.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
3267 HIRAOKA	PURCHASED		01/01/98		09/06/19
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
237,500.	52,065.	13,798.	0.	171,637.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
FRONT STREET AFFORDABLE HOUSING	14,930,000.	1,243,519.	418,424.	PURCHASED 0.	03/23/93	10/03/19

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
3268 INOUE STREET	215,000.	43,160.	12,887.	PURCHASED 0.	03/18/98	10/31/19

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
91-252 KUHELA AND 91-130 KALAELOA BLVD	12,200,000.	4,993,212.	552,773.	PURCHASED 630,030.	02/24/94	11/01/19

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
3270 INOUE ST.	215,000.	43,160.	12,887.	PURCHASED 0.	03/18/98	11/13/19

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
3269 HIRAOKA STREET	235,000.	51,740.	13,913.	PURCHASED	03/18/98	11/29/19

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
2530 KEKAA DR. (KAANAPALI COMMERCIAL)	6,001,525.	1,886,755.	373,975.	PURCHASED	08/31/81	12/24/19

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
MARKETBALE SECURITIES - VARIOUS	370,610,847.	337,765,115.	0.		01/01/19	12/31/19

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
PASS THROUGH GAINS	0.	943,491.	0.	PURCHASED	01/01/19	12/31/19

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
PASS THROUGH GAINS UBIT	PURCHASED	01/01/19	12/31/19	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,268,530.	0.	0.	0.	1,268,530.

NET GAIN OR LOSS FROM SALE OF ASSETS	104,121,563.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	104,121,563.

FORM 990-PF	OTHER INCOME	STATEMENT 6	
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	0.	2,340,797.	
MISCELLANEOUS INCOME	2,716,498.	2,716,498.	
INVESTMENT INCOME/(LOSS) FROM PARTNERSHIPS	-15,898,014.	-8,506,715.	
DIRECT INVESTMENT MANAGEMENT FEES	-64,454.	-64,454.	
INVESTMENT INCOME FROM RELATED ENTITY	514,148.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-12,731,822.	-3,513,874.	

FORM 990-PF	LEGAL FEES		STATEMENT 7	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	697,910.	403,826.		294,084.
TO FM 990-PF, PG 1, LN 16A	697,910.	403,826.		294,084.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	492,413.	269,041.		223,372.
TO FORM 990-PF, PG 1, LN 16B	492,413.	269,041.		223,372.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	1,604,592.	1,064,466.		540,126.
TO FORM 990-PF, PG 1, LN 16C	1,604,592.	1,064,466.		540,126.

FORM 990-PF

TAXES

STATEMENT 10

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	546,559.	295,163.		251,396.
REAL PROPERTY TAX	4,153.	1,516.		2,637.
PERSONAL PROPERTY AND OTHER TAXES	3,300.	1,205.		2,095.
FEDERAL EXCISE TAXES	1,898,596.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,452,608.	297,884.		256,128.

FORM 990-PF

OTHER EXPENSES

STATEMENT 11

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GENERAL AND ADMINISTRATIVE	77,093.	32,080.		45,013.
COMMUNITY ADVANCEMENT	951,866.	0.		951,866.
COMMUNICATIONS	231,688.	0.		231,688.
AMORTIZATION	27,564.	27,564.		0.
TO FORM 990-PF, PG 1, LN 23	1,288,211.	59,644.		1,228,567.

FORM 990-PF

OTHER INCREASES IN NET ASSETS OR FUND BALANCES

STATEMENT 12

DESCRIPTION	AMOUNT
GAIN ON DONATION OF ASSETS WITH FAIR VALUE IN EXCESS OF TAX BASIS	5,632,355.
CHANGE IN ALLOWANCE FOR DOUBTFUL ACCOUNTS	573,861.
TOTAL TO FORM 990-PF, PART III, LINE 3	6,206,216.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FUND #1001	FMV	23,895,820.	30,104,961.
FUND #1002	FMV	167,627.	101,346.
FUND #1005	FMV	27,614,384.	61,621,498.
FUND #1006	FMV	2,116,247.	7,497,000.
FUND #1007	FMV	0.	1,352,000.
FUND #1009	FMV	3,246,872.	1,398,075.
FUND #1010	FMV	31,792,162.	34,733,840.
FUND #1016	FMV	24,821.	31,342.
FUND #1017	FMV	7,778,884.	13,311,053.
FUND #1020	FMV	1,649,042.	864,261.
FUND #1021	FMV	14,764,444.	17,438,457.
FUND #1022	FMV	1,353,094.	1,353,094.
FUND #1025	FMV	7,860,778.	8,061,868.
FUND #1027	FMV	29,544,429.	43,517,394.
FUND #1028	FMV	1,669,511.	1,669,511.
FUND #1029	FMV	21,432,105.	25,008,063.
FUND #1030	FMV	31,977,460.	37,945,245.
FUND #1031	FMV	30,623,988.	43,253,129.
FUND #1032	FMV	26,720,643.	35,720,677.
FUND #1033	FMV	10,822,699.	13,661,936.
FUND #1034	FMV	50,001,754.	56,762,898.
FUND #1035	FMV	166,879.	228,221.
FUND #1038	FMV	35,058,970.	36,591,655.
FUND #1039	FMV	1,563,352.	1,563,352.
FUND #1040	FMV	14,281,994.	10,013,333.
FUND #1041	FMV	28,913,583.	35,015,922.
FUND #1042	FMV	31,482,772.	44,814,789.
FUND #1047	FMV	786,302.	833,016.
FUND #1049	FMV	3,080,742.	10,915,913.
FUND #1051	FMV	20,881,409.	27,159,154.
FUND #1052	FMV	2,263,589.	3,075,355.
FUND #1053	FMV	23,354,183.	27,113,539.
FUND #1055	FMV	15,738.	14,868.
FUND #1058	FMV	34,571,326.	35,985,022.
FUND #1059	FMV	21,363,761.	25,330,565.
FUND #1061	FMV	30,000,000.	36,833,978.
FUND #1062	FMV	18,714,419.	17,990,297.
FUND #1063	FMV	2,408,144.	2,460,410.
FUND #1064	FMV	30,191,065.	31,463,979.

THE HARRY AND JEANETTE WEINBERG FOUNDATI

52-6037034

FUND #1065	FMV	25,764,330.	23,758,451.
FUND #1067	FMV	4,229,002.	8,539,590.
FUND #1068	FMV	8,379,619.	11,241,561.
FUND #1069	FMV	9,635,545.	10,014,545.
FUND #1070	FMV	5,793,124.	3,401,870.
FUND #1072	FMV	13,091,911.	18,772,339.
FUND #1073	FMV	27,708,131.	29,304,042.
FUND #1074	FMV	3,712,880.	8,049,353.
FUND #1075	FMV	6,918,035.	9,787,521.
FUND #1077	FMV	4,318,058.	4,895,285.
FUND #1078	FMV	40,000,000.	51,796,630.
FUND #1079	FMV	30,000,000.	33,362,254.
FUND #1080	FMV	104,074,943.	104,052,628.
FUND #1081	FMV	6,229,786.	7,435,209.
FUND #1082	FMV	6,491,770.	9,614,811.
FUND #1083	FMV	14,206,380.	16,091,478.
FUND #1084	FMV	35,000,000.	37,242,177.
FUND #1085	FMV	34,475,898.	37,729,086.
FUND #1086	FMV	32,872,253.	33,415,107.
FUND #1087	FMV	7,725,155.	9,934,216.
FUND #1088	FMV	5,701,532.	5,755,954.
FUND #1089	FMV	2,620,775.	11,101,568.
FUND #1091	FMV	21,791,397.	21,708,210.
FUND #1092	FMV	9,704,957.	10,633,733.
FUND #1093	FMV	32,793,496.	35,719,750.
FUND #1094	FMV	40,000,000.	45,141,294.
FUND #1096	FMV	4,993,031.	4,992,402.
FUND #1097	FMV	4,860,677.	4,645,911.
FUND #1098	FMV	1,901,189.	1,876,705.
FUND #1099	FMV	12,954,308.	12,938,100.
FUND #1100	FMV	16,066,055.	20,931,733.
FUND #1101	FMV	5,033,721.	5,022,228.
FUND #1102	FMV	16,827,556.	16,698,234.
FUND #1103	FMV	4,627,681.	4,981,187.
FUND #1104	FMV	1,350,944.	1,465,566.
FUND #1105	FMV	6,228,612.	6,371,272.
FUND #1106	FMV	25,025,981.	29,429,741.
FUND #1107	FMV	2,801,720.	4,072,533.
FUND #1108	FMV	0.	1,700,000.
FUND #1109	FMV	1,555,357.	1,587,285.
FUND #1110	FMV	4,505,252.	5,449,251.
FUND #1111	FMV	562,611.	2,700,000.
FUND #1112	FMV	121,413.	0.
FUND #1116	FMV	1,978,474.	2,034,808.
FUND #1117	FMV	5,016,464.	5,105,507.
FUND #1118	FMV	9,853,807.	9,756,711.
FUND #1121	FMV	30,272,787.	32,090,874.
FUND #1122	FMV	20,000,000.	25,536,809.
FUND #1123	FMV	17,465.	63,342.
FUND #1125	FMV	10,035,039.	10,813,117.
FUND #1128	FMV	20,000,000.	20,892,336.
FUND #1129	FMV	5,000,000.	5,098,182.
FUND #1130	FMV	708,348.	1,175,322.
FUND #1131	FMV	25,000,000.	25,680,602.
FUND #1132	FMV	1,427,776.	1,881,250.
FUND #1090	FMV	0.	6,014,365.

TOTAL TO FORM 990-PF, PART II, LINE 13

1,396,120,237. 1,652,315,051.

FORM 990-PF

OTHER ASSETS

STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEPOSITS	159,210.	171,112.	171,112.
DEFERRED LEASING COSTS	0.	264,655.	292,219.
HAWAII AFFORDABLE HOUSING CREDITS	4,000,000.	4,000,000.	4,000,000.
TO FORM 990-PF, PART II, LINE 15	4,159,210.	4,435,767.	4,463,331.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 15

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
RENTS RECEIVED IN ADVANCE	9,939,296.	4,493.
DEFERRED GAIN ON INSTALLMENT SALE	279,000.	279,000.
TENANTS SECURITY DEPOSITS	2,021,113.	1,719,569.
HAWAII GROSS REVENUE TAX PAYABLE	248,383.	229,256.
PAYROLL WITHHOLDINGS	13,350.	6,138.
TOTAL TO FORM 990-PF, PART II, LINE 22	12,501,142.	2,238,456.

FORM 990-PF

SCHEDULE OF CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 16

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

WF 520 INVESTMENTS LLC

46-2995948

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

7 PARK CENTER COURT
OWINGS MILLS, MD 21117

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT T. KELLY, JR. 7 PARK CENTER COURT OWINGS MILLS, MD 21117	CHAIR, TRUSTEE 8.55	50,000.	0.	0.
CORBETT KALAMA 3660 WAIALAE AVE, STE 400 HONOLULU, HI 96816	VP - REAL ESTATE & COMMUNI 40.00	463,538.	132,339.	0.
JAYNA OSADA 3660 WAIALAE AVE, STE 400 HONOLULU, HI 96816	ASSISTANT VICE PRESIDENT 40.00	24,603.	4,451.	0.
FAY HARTOG-LEVIN 7 PARK CENTER COURT OWINGS MILLS, MD 21117	TRUSTEE 8.00	50,000.	0.	0.
PAULA PRETLOW 7 PARK CENTER COURT OWINGS MILLS, MD 21117	TRUSTEE 8.00	50,000.	0.	0.
GORDON BERLIN 7 PARK CENTER COURT OWINGS MILLS, MD 21117	TRUSTEE 6.00	50,000.	0.	0.
RACHEL MONROE 7 PARK CENTER COURT OWINGS MILLS, MD 21117	PRESIDENT 40.00	806,752.	194,957.	0.
ARLENE COX 7 PARK CENTER COURT OWINGS MILLS, MD 21117	SECRETARY 40.00	294,065.	132,624.	0.
NIMROD GOOR 7 PARK CENTER COURT OWINGS MILLS, MD 21117	TRUSTEE 7.50	20,833.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		1,809,791.	464,371.	0.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 18

GRANTEE'S NAME

VARIOUS - SEE ATTACHMENT 2

GRANTEE'S ADDRESS

VARIOUS - SEE ATTACHMENT 2

VARIOUS - SEE ATTACHMENT 2, MD 21117

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>	<u>VERIFICATION DATE</u>
1,785,000.	12/31/19	1,723,433.	12/31/19

PURPOSE OF GRANT

VARIOUS - SEE ATTACHMENT 2

DATES OF REPORTS BY GRANTEE

VARIOUS - SEE ATTACHMENT 2

ANY DIVERSION BY GRANTEE

VARIOUS - SEE ATTACHMENT 2

RESULTS OF VERIFICATION

VARIOUS - SEE ATTACHMENT 2

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 19

ACTIVITY ONE

FOR SEVERAL YEARS, THE WEINBERG FOUNDATION HAS BEEN PRIVILEGED TO BRING PROMINENT COMMUNITY AND GOVERNMENT LEADERS, FROM THE FOUNDATION'S PRIORITY COMMUNITIES, TO VISIT ISRAEL. THE FOUNDATION SEEKS TO PROVIDE PARTICIPANTS WITH A BETTER UNDERSTANDING OF THE COMPLEX REALITIES OF THE MIDDLE EAST. PARTICIPANTS HAVE THE OPPORTUNITY TO MEET WITH MAJOR ISRAELI COMMUNITY REPRESENTATIVES, INCLUDING SOCIAL-SERVICE AGENCIES WHICH REFLECT THE FOUNDATION'S APPROXIMATELY \$12M IN ANNUAL GRANTMAKING IN ISRAEL. THE MISSION TRIP HAS ALLOWED PARTICIPANTS TO LEARN FROM, AND SHARE INFORMATION WITH, ISRAELI NONPROFITS AND EXPERTS. THE FOUNDATION ALSO INTRODUCES PARTICIPANTS TO POVERTY EXPERTS IN ISRAEL WHO SHARE SEVERAL OF THE MAJOR CHALLENGES THE COUNTRY FACES BOTH NOW AND IN THE FUTURE. THE FOUNDATION SEES THIS TRIP AS AN OPPORTUNITY TO PROVIDE LEADERS REPRESENTING A RANGE OF ORGANIZATIONS WITH RELEVANT DATA AND INFORMATION.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

383,329.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 20

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

GRANTS INTAKE MANAGER - HARRY AND JEANETTE WEINBERG FOUNDATION
7 PARK CENTER COURT
OWINGS MILLS, MD 21117

TELEPHONE NUMBER

410-654-8500

FORM AND CONTENT OF APPLICATIONS

LETTERS OF INQUIRY AS PRESCRIBED ON THE FOUNDATION'S WEBSITE -
HJWEINBERGFOUNDATION.ORG

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

SEE FOUNDATION'S WEBSITE - HJWEINBERGFOUNDATION.ORG

FORM 990-PF

OTHER REVENUE

STATEMENT 21

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNC- TION INCOME
MISCELLANEOUS INCOME	900099			2,716,498.	
INVESTMENT INCOME/(LOSS) FROM PARTNERSHIPS	900099	-7,391,299.		-8,506,715.	
DIRECT INVESTMENT	900099				
MANAGEMENT FEES				-64,454.	
INVESTMENT INCOME FROM RELATED ENTITY	900099			514,148.	
TOTAL TO FORM 990-PF, PG 12, LN 11		-7,391,299.		-5,340,523.	

GENERAL EXPLANATION

STATEMENT 22

FORM/LINE IDENTIFIER

PART VIII, LINE 2 - COMPENSATION OF FIVE HIGHEST PAID EMPLOYEES

EXPLANATION:

(A) NAME ADDRESS	(B) TITLE AND HOURS PER WEEK	(C) COMPENSATION	(D) BENEFITS & DEFERRED COMP	(E) EXP ACCT
JONATHAN HOOK - 7 PARK CENTER COURT OWINGS MILLS, MD 21117	CHIEF INVESTMENT OFFICER 40.00	1,721,960	123,252	0
CHARLES D. GILMORE - 7 PARK CENTER COURT OWINGS MILLS, MD 21117	MANAGING DIRECTOR - INVESTMENTS 40.00	765,431	66,664	0
CRAIG MELLENDICK - 7 PARK CENTER COURT OWINGS MILLS, MD 21117	CHIEF FINANCIAL OFFICER 40.00	486,114	80,004	0
GIORGIO CALDARONE - 3660 WAIALAE AVE, STE 400 HONOLULU, HI 96816	MANAGING DIRECTOR - HAWAII REAL ESTATE 40.00	459,289	67,059	0
KIRK HIROUCHI - 3660 WAIALAE AVE, STE 400 HONOLULU, HI 96816	DIRECTOR - ASSET MANAGEMENT 40.00	289,723	69,470	0

GENERAL EXPLANATION

STATEMENT 23

FORM/LINE IDENTIFIER

PART I, LINE 5A GROSS RENTS

EXPLANATION:

THE EXPENSES ASSOCIATED WITH RENTAL PROPERTIES, WITH THE EXCEPTION OF DEPRECIATION, WERE OFFSET AGAINST THE RENTAL INCOME TO ENABLE THE PUBLIC TO OBTAIN A BETTER UNDERSTANDING OF THE OPERATING EXPENSES OF THE FOUNDATION.

RENTAL INCOME \$73,889,022

TENANT REIMBURSABLE EXPENSES:

COMMON AREA (7,384,923)
PROPERTY AND OTHER TAXES (7,946,427)
UTILITIES, INSURANCE AND OTHER EXPENSES (2,032,219)

NON-REIMBURSABLE EXPENSES:

REPAIRS & MAINTENANCE (1,595,177)
UTILITIES, INSURANCE AND OTHER OFFICE EXPENSES (1,851,780)
PROPERTY AND OTHER TAXES (2,489,316)
LEGAL AND OTHER PROFESSIONAL SERVICES (1,925,598)
WRITE OFF OF UNCOLLECTIBLE ACCOUNTS (1,188,073)

GROSS RENTS REPORTED ON PART 1, LINE 5A 47,475,509

DEPRECIATION/AMORTIZATION EXPENSE RELATED TO RENTAL PROPERTIES

INCLUDED ON PART 1 LINE 19 (7,790,987)
INCLUDED ON PART 1 LINE 23 (27,564)

EXPENSES NOT DEDUCTED ON THE TAX RETURN:

MISCELLANEOUS EXPENSES (72,182)

NET RENTAL INCOME 39,584,776

GENERAL EXPLANATION

STATEMENT 24

FORM/LINE IDENTIFIER

SET-ASIDE; REQUIRED STATEMENTS FOR CASH DISTRIBUTION TEST

EXPLANATION:

THE TAX YEAR ENDING DECEMBER 31, 2019 IS THE THIRD TAX YEAR FOLLOWING THE TAXABLE YEAR IN WHICH THE ORGANIZATION SET-ASIDE AMOUNTS WHICH SATISFIED THE CASH DISTRIBUTION TEST IN ACCORDANCE WITH REGULATIONS 53.4942(A)-3(B)(3).

THE ORGANIZATION IS INCLUDING THE FOLLOWING STATEMENTS AS REQUIRED BY REGULATIONS 53.4942(A)-3(B)(7)(II) FOR THE FIVE TAXABLE YEARS FOLLOWING THE TAXABLE YEAR IN WHICH AMOUNTS ARE SET-ASIDE UNDER THE CASH DISTRIBUTION TEST.

STATEMENT 25 - LIST OF DISTRIBUTABLE AMOUNTS DETERMINED UNDER IRC. SEC. 4942(D) FOR ALL PAST TAX YEARS IN THE TAXPAYER'S START-UP AND FULL PAYMENT PERIODS.

STATEMENT 26 - LIST OF ACTUAL PAYMENTS MADE IN CASH OR ITS EQUIVALENT FOR EXEMPT PURPOSES DURING EACH TAX YEAR IN THE TAXPAYER'S START-UP AND FULL PAYMENT PERIODS.

GENERAL EXPLANATION

STATEMENT 25

FORM/LINE IDENTIFIER

DISTRIBUTABLE AMOUNTS DETERMINED UNDER SECTION 4942(D) FOR PAST TAXABLE YR

EXPLANATION:

THE FOUNDATION HAS COMPLIED WITH THE MINIMUM DISTRIBUTION REQUIREMENTS SINCE INCEPTION. THE MINIMUM DISTRIBUTABLE AMOUNTS DETERMINED UNDER SECTION 4942(D) FOR PAST TAXABLE PERIODS IN THE FOUNDATION'S START-UP AND FULL-PAYMENT PERIODS WERE AS FOLLOWS:

TAX YEAR	DISTRIBUTABLE AMOUNT
3/1/1970-2/28/1971	61,465
3/1/1971-2/29/1972	47,558
3/1/1972-2/28/1973	49,171
3/1/1973-2/28/1974	46,825
3/1/1974-2/28/1975	69,316
3/1/1975-2/29/1976	81,938
3/1/1976-2/28/1977	86,166
3/1/1977-2/28/1978	123,555
3/1/1978-2/28/1979	136,505
3/1/1979-2/29/1980	141,982
3/1/1980-2/28/1981	181,305
3/1/1981-2/28/1982	418,682

3/1/1982-2/28/1983	157,998
3/1/1983-2/29/1984	250,974
3/1/1984-2/28/1985	379,345
3/1/1985-2/28/1986	493,142
3/1/1986-2/28/1987	1,698,131
3/1/1987-2/29/1988	12,535,546
3/1/1988-2/28/1989	19,490,670
3/1/1989-2/28/1990	28,109,260
3/1/1990-2/28/1991	29,231,956
3/1/1991-2/29/1992	33,256,515
3/1/1992-2/28/1993	37,952,768
3/1/1993-2/28/1994	44,477,077
3/1/1994-2/28/1995	46,056,684
3/1/1995-2/29/1996	49,942,964
3/1/1996-2/28/1997	56,336,568
3/1/1997-2/28/1998	65,202,722
3/1/1998-2/28/1999	89,786,256
3/1/1999-2/29/2000	96,700,943
3/1/2000-2/28/2001	100,779,213
3/1/2001-2/28/2002	94,126,997
3/1/2002-2/28/2003	92,770,587
3/1/2003-2/29/2004	92,298,565
3/1/2004-2/28/2005	93,969,766
3/1/2005-2/28/2006	98,360,198
3/1/2006-2/28/2007	104,226,171
3/1/2007-2/29/2008	113,429,613
3/1/2008-2/28/2009	103,991,972
3/1/2009-2/28/2010	97,625,539
3/1/2010-2/28/2011	95,947,274
3/1/2011-2/29/2012	98,899,051
3/1/2012-2/28/2013	98,749,250
3/1/2013-2/28/2014	98,964,847
3/1/2014-2/28/2015	95,530,819
3/1/2015-2/29/2016	99,242,009
3/1/2016-2/28/2017	103,507,427
3/1/2017-12/31/2017	102,809,887
1/1/2018-12/31/2018	137,349,969
1/1/2019-12/31/2019	136,001,620

GENERAL EXPLANATION

STATEMENT 26

FORM/LINE IDENTIFIER

AMOUNT OF ACTUAL CASH PAYMENTS FOR EXEMPT PURPOSES

EXPLANATION:

THE FOUNDATION HAS DISTRIBUTED OVER \$2.5 BILLION SINCE ITS CREATION. THE FOUNDATION DISTRIBUTED THE START-UP PERIOD MINIMUM AMOUNT DURING ITS START-UP PERIOD AND THE FULL PAYMENT PERIOD MINIMUM AMOUNT IN EACH YEAR OF ITS FULL PAYMENT PERIOD. THE AMOUNT OF ACTUAL DISTRIBUTIONS IN CASH OR ITS EQUIVALENT FOR PURPOSES DESCRIBED IN SECTION 170(C)(1) OR (2)(B) FOR PAST TAXABLE PERIODS IN THE FOUNDATION'S START-UP AND FULL

PAYMENT PERIODS WERE AS FOLLOWS:

TAX YEAR	AGGREGATE ACTUAL CASH PAYMENTS
3/1/1970-2/28/1971	44,568
3/1/1971-2/29/1972	27,160
3/1/1972-2/28/1973	66,246
3/1/1973-2/28/1974	59,108
3/1/1974-2/28/1975	71,200
3/1/1975-2/29/1976	81,026
3/1/1976-2/28/1977	92,955
3/1/1977-2/28/1978	129,075
3/1/1978-2/28/1979	141,230
3/1/1979-2/29/1980	136,700
3/1/1980-2/28/1981	190,515
3/1/1981-2/28/1982	148,035
3/1/1982-2/28/1983	256,694
3/1/1983-2/29/1984	445,682
3/1/1984-2/28/1985	345,665
3/1/1985-2/28/1986	413,575
3/1/1986-2/28/1987	1,160,515
3/1/1987-2/29/1988	20,029,953
3/1/1988-2/28/1989	53,707,301
3/1/1989-2/28/1990	21,611,699
3/1/1990-2/28/1991	1,900,012
3/1/1991-2/29/1992	22,114,298
3/1/1992-2/28/1993	31,285,581
3/1/1993-2/28/1994	44,482,983
3/1/1994-2/28/1995	51,228,989
3/1/1995-2/29/1996	52,291,840
3/1/1996-2/28/1997	57,377,179
3/1/1997-2/28/1998	59,226,876
3/1/1998-2/28/1999	56,138,040
3/1/1999-2/29/2000	69,855,456
3/1/2000-2/28/2001	78,504,235
3/1/2001-2/28/2002	103,015,864
3/1/2002-2/28/2003	101,520,424
3/1/2003-2/29/2004	101,007,811
3/1/2004-2/28/2005	99,700,625
3/1/2005-2/28/2006	94,924,150
3/1/2006-2/28/2007	83,681,286
3/1/2007-2/29/2008	102,920,940
3/1/2008-2/28/2009	109,472,959
3/1/2009-2/28/2010	101,310,963
3/1/2010-2/28/2011	89,476,093
3/1/2011-2/29/2012	97,211,842
3/1/2012-2/28/2013	99,430,204
3/1/2013-2/28/2014	101,017,122
3/1/2014-2/28/2015	98,056,009
3/1/2015-2/29/2016	91,473,263
3/1/2016-2/28/2017	103,138,257
3/1/2017-12/31/2017	101,588,951
1/1/2018-12/31/2018	108,896,434
1/1/2019-12/31/2019	131,393,422

GENERAL EXPLANATION

STATEMENT 27

FORM/LINE IDENTIFIER

EXPENDITURE RESPONSIBILITY STATEMENT

EXPLANATION:

THE PURPOSE OF THIS STATEMENT IS TO PROVIDE SUPPORT FOR THE FOUNDATION'S ANALYSIS OF AN EXPENDITURE RESPONSIBILITY GRANT IN WHICH A FINAL REPORT VERIFYING THE USE OF GRANT DOLLARS WAS NOT OBTAINED. THE GRANTEE CEASED OPERATIONS BEFORE THE REPORT COULD BE PROVIDED. DESPITE THE FAILURE TO OBTAIN A FINAL REPORT, THE FOUNDATION BELIEVES THAT IT HAS MET THE REQUIREMENTS ASSOCIATED WITH EXPENDITURE RESPONSIBILITY GRANTS.

BACKGROUND:

IN AUGUST 2017, THE FOUNDATION MADE AN EXPENDITURE RESPONSIBILITY GRANT TO YEDID - THE ASSOCIATION FOR COMMUNITY DEVELOPMENT IN THE AMOUNT OF \$300,000 TO PROVIDE OPERATING SUPPORT FOR THEIR MOBILE HEALTH AND RIGHTS CENTER. THIS GRANT ALLOWED YEDID TO DELIVER PREVENTIVE HEALTH SERVICES TO LOW-INCOME OLDER ADULTS IN ISRAEL. PURSUANT TO THE RESPONSIBILITIES OF MAKING AN EXPENDITURE RESPONSIBILITY GRANT, THE FOUNDATION PERFORMED THE FOLLOWING ACTIONS:

1. CONDUCTED A PRE-GRANT INQUIRY TO DETERMINE WHETHER THE PROPOSED GRANTEE IS REASONABLY LIKELY TO USE THE GRANT FOR THE SPECIFIED PURPOSE. A FULL DUE DILIGENCE REPORT (KNOWN AS "PROPOSAL SUMMARY/GRANT RECOMMENDATION") WAS WRITTEN BY THE PROGRAM TEAM, WHICH WAS THEN REVIEWED AND APPROVED BY THE TRUSTEES. THIS DUE DILIGENCE REPORT FOLLOWED THE NORMAL TEMPLATE THAT THE FOUNDATION USED FOR RECOMMENDING AND APPROVING GRANTS. IT INCLUDED INFORMATION SUCH AS:

A. NAME OF ORGANIZATION, ITS MISSION AND LEADERSHIP

B. PURPOSE OF THE GRANT, OTHER SOURCES OF FUNDS AND REPORTING REQUIREMENTS

C. FINANCIAL CAPACITY OF THE ORGANIZATION

A COPY OF THIS DUE DILIGENCE REPORT IS ATTACHED TO THE 990-PF FILING (SEE ATTACHMENT #4)

2. THE GRANTOR AND GRANTEE SIGNED A CONTRACT (I.E. GRANT AGREEMENT) THAT CONTAINED SPECIFIC TERMS REQUIRED UNDER EXPENDITURE RESPONSIBILITY GRANTS. THIS CONTRACT IS ATTACHED TO THE 990-PF FILING (SEE ATTACHMENT #5)

3. SECTION 3(E) OF THE GRANT AGREEMENT SPECIFIED THAT FUNDS RECEIVED BY THE GRANTEE FROM THE FOUNDATION "SHALL BE SEGREGATED CONTINUOUSLY IN A SEPARATE FUND". IT PERMITTED SUCH SEGREGATION TO OCCUR EITHER THROUGH A SEPARATE BANK ACCOUNT OR A SEPARATE BOOKKEEPING ACCOUNT IN THE GRANTEE'S FINANCIAL RECORDS.

4. THE FOUNDATION REQUIRED THE GRANTEE TO PROVIDE A REPORTING ON THE USE OF FUNDS. INFORMATION WAS RECEIVED IN AUGUST 2018 AND AGAIN IN MAY 2019. THE MAY 2019 REPORT INDICATED THAT A TOTAL OF \$200,000 WAS EXPENDED FROM SEPTEMBER 2017 TO DECEMBER 2018. THE REMAINDER WAS TO BE EXPENDED IN 2019.

5. THE FOUNDATION DISCLOSED THE GRANT ON FORM 990-PF FILED FOR THE PERIOD ENDING DECEMBER 31, 2017 AND THE YEAR ENDED DECEMBER 31, 2018.

CESSATION OF OPERATIONS:

THE FOUNDATION RECEIVED AN EMAIL FROM THE EXECUTIVE DIRECTOR ANNOUNCING HER TRANSITION TO THE ROLE OF PRESIDENT, CONTINUING TO WORK ON STRATEGY AND RESOURCE DEVELOPMENT, WHILE APPOINTING A NEW EXECUTIVE DIRECTOR TO LEAD DAY-TO-DAY OPERATIONS. FOUNDATION STAFF ATTEMPTED TO SPEAK TO THE ORGANIZATION TO LEARN MORE ABOUT THE TRANSITION AND ANY POTENTIAL IMPACT ON THE GRANT BUT DID NOT RECEIVE A RESPONSE. AS A RESULT, THE FOUNDATION HAD NO EARLY INDICATION THAT THE GRANTEE WAS CEASING OPERATIONS AND DID NOT LEARN OF THE FACT UNTIL AFTER THE ORGANIZATION CLOSED ABRUPTLY. UPON LEARNING OF THE CLOSING, THE FOUNDATION IMMEDIATELY ATTEMPTED TO OBTAIN A FINAL REPORTING OF THE FUNDS BUT WAS UNABLE TO DO SO.

CONCLUSION:

DESPITE THE FAILURE TO OBTAIN A FINAL REPORT OF EXPENDITURES, THE FOUNDATION MET THE REQUIREMENTS OF EXPENDITURE RESPONSIBILITY AS IT:

- A. CONDUCTED A PROPER PRE-GRANT INQUIRY (AS EVIDENCED BY ATTACHMENT #4),
- B. EXECUTED A PROPER GRANT AGREEMENT CONTAINING THE REQUIRED PROVISIONS OF AN EXPENDITURE RESPONSIBILITY GRANT (AS EVIDENCED BY ATTACHMENT #5),
- C. PROPERLY REPORTED INFORMATION TO THE IRS (AS EVIDENCED BY THE 2017 AND 2018 FORM 990-PF FILINGS), AND
- D. MADE REASONABLE EFFORTS TO OBTAIN REPORTS FROM THE GRANTEE.

FURTHER, NO PAYMENTS WERE MADE TO THE GRANTEE SUBSEQUENT TO AUGUST 2017. OTHER INFORMATION IS AVAILABLE UPON REQUEST.