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### Return of Private Foundation

**or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation**

**2003**

For calendar year 2003, or tax year beginning **DEC 1, 2003** and ending **NOV 30, 2004**

**Check all that apply:**
- Initial return
- Final return
- Amended return
- Address change
- Name change

**Use the IRS label.**

- Name of organization: Ken Slutzky, Tax Exempt Inst Grp
- Address: 35 Livingston Avenue, Roseland, NJ 07068
- Number and street or (P.O. box number if mail is not delivered to street address)

**Check specific instructions.**

- City or town, state, and ZIP code: Roseland, NJ 07068

**Check type of organization.**

- Section 501(c)(3) exempt private foundation
- Section 4947(a)(1) nonexempt charitable trust
- Other charitable organization

**Fair market value of all assets at end of year.**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>From Part II, Coll. (c), Line 16</td>
<td>$39,249,449</td>
</tr>
</tbody>
</table>

**Part I: Analysis of Revenue and Expenses**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Contributions, gifts, grants, etc., received</td>
<td>$4,500,000</td>
</tr>
<tr>
<td>2 Distributions from split-interest trusts</td>
<td>$1,441</td>
</tr>
<tr>
<td>3 Interest on savings and temporary cash investments</td>
<td>$580,862</td>
</tr>
<tr>
<td>4 Dividends and interest from securities</td>
<td>$580,862</td>
</tr>
<tr>
<td>5a Gross rents</td>
<td>$0</td>
</tr>
<tr>
<td>5b Net rental income or (loss)</td>
<td>$0</td>
</tr>
<tr>
<td>5c Gross sales price for all assets on Form 990</td>
<td>$2,262,609</td>
</tr>
<tr>
<td>6 Capital gain net income (from Part IV, line 2)</td>
<td>$0</td>
</tr>
<tr>
<td>7 Net short-term capital gain</td>
<td>$0</td>
</tr>
<tr>
<td>8 Net long-term capital gain</td>
<td>$0</td>
</tr>
<tr>
<td>9 Income modifications</td>
<td>$0</td>
</tr>
<tr>
<td>10a Gross sales less returns and allowances</td>
<td>$0</td>
</tr>
<tr>
<td>10b Less Cost of goods sold</td>
<td>$0</td>
</tr>
<tr>
<td>10c Gross profit or (loss)</td>
<td>$0</td>
</tr>
<tr>
<td>11 Other income</td>
<td>$0</td>
</tr>
<tr>
<td>12 Total. Add lines 1 through 11</td>
<td>$5,082,303</td>
</tr>
</tbody>
</table>

**Part II: Operating and Administrative Expenses**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>13 Compensation of officers, directors, trustees, etc.</td>
<td>$0</td>
</tr>
<tr>
<td>14 Other employee salaries and wages</td>
<td>$0</td>
</tr>
<tr>
<td>15 Pension plans, employee benefits</td>
<td>$0</td>
</tr>
<tr>
<td>16a Legal fees</td>
<td>$1,816,554</td>
</tr>
<tr>
<td>17 Interest</td>
<td>$0</td>
</tr>
<tr>
<td>18 Taxes</td>
<td>$0</td>
</tr>
<tr>
<td>19 Depreciation and depletion</td>
<td>$0</td>
</tr>
<tr>
<td>20 Occupancy</td>
<td>$0</td>
</tr>
<tr>
<td>21 Travel, conferences, and meetings</td>
<td>$0</td>
</tr>
<tr>
<td>22 Printing and publications</td>
<td>$0</td>
</tr>
<tr>
<td>23 Other expenses</td>
<td>$35</td>
</tr>
<tr>
<td>24 Total operating and administrative expenses. Add lines 13 through 23</td>
<td>$1,824,967</td>
</tr>
<tr>
<td>25 Contributions, gifts, grants paid</td>
<td>$140,000</td>
</tr>
<tr>
<td>26 Total expenses and disbursements.</td>
<td>$1,964,967</td>
</tr>
</tbody>
</table>

**Part III: Investment Income and Expenses**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>27 Subtract line 26 from line 12</td>
<td>$1,956,589</td>
</tr>
</tbody>
</table>

**Form 990-PF (2003)**

**LHA For Paperwork Reduction Act Notice, see the instructions.**
### Part II Balance Sheets

<table>
<thead>
<tr>
<th>Description</th>
<th>(a) Book Value</th>
<th>(b) Book Value</th>
<th>(c) Fair Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1  Cash - non-interest-bearing</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2  Savings and temporary cash investments</td>
<td>421,418</td>
<td>5,829,845</td>
<td>5,829,845</td>
</tr>
<tr>
<td>3  Accounts receivable</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4  Less allowance for doubtful accounts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5  Pledges receivable</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6  Less allowance for doubtful accounts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7  Other receivables, directors, trustees, and other disqualified persons</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8  Inventories for sale or use</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9  Prepaid expenses and deferred charges</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10a Investments - U.S. and state government obligations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 Investments - corporate stock</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 Investments - mortgage loans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 Investments - other</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14 Land, buildings, and equipment basis</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15 Other assets (describe)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16 Total assets (to be completed by all filers)</td>
<td>35,851,463</td>
<td>38,771,439</td>
<td>38,912,090</td>
</tr>
<tr>
<td>17 Accounts payable and accrued expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18 Grants payable</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19 Deferred revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20 Loans from officers, directors, trustees, and other disqualified persons</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21 Mortgages and other notes payable</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22 Other liabilities (describe)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>23 Total liabilities (add lines 17 through 22)</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>24 Unrestricted</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25 Temporarily restricted</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>26 Permanently restricted</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>27 Capital stock, trust principal, or current funds</td>
<td>1,000</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>28 Paid-in or capital surplus, or land, bldg., and equipment fund</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>29 Retained earnings, accumulated income, endowment, or other funds</td>
<td>35,850,463</td>
<td>38,770,439</td>
<td></td>
</tr>
<tr>
<td>30 Total net assets or fund balances</td>
<td>35,851,463</td>
<td>38,771,439</td>
<td></td>
</tr>
<tr>
<td>31 Total liabilities and net assets/fund balances</td>
<td>35,851,463</td>
<td>38,771,439</td>
<td></td>
</tr>
</tbody>
</table>

### Part III Analysis of Changes in Net Assets or Fund Balances

<table>
<thead>
<tr>
<th>Description</th>
<th>(a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1  Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)</td>
<td>35,851,463.</td>
</tr>
<tr>
<td>2  Enter amount from Part I, line 27a</td>
<td>3,117,336.</td>
</tr>
<tr>
<td>3  Other increases not included in line 2 (itemize)</td>
<td>0.</td>
</tr>
<tr>
<td>4  Add lines 1, 2, and 3</td>
<td>38,968,799.</td>
</tr>
<tr>
<td>5  Decreases not included in line 2 (itemize) Contribution of Depreciated Asset</td>
<td>197,360.</td>
</tr>
<tr>
<td>6  Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</td>
<td>38,771,439.</td>
</tr>
</tbody>
</table>
### Part IV  Capital Gains and Losses for Tax on Investment Income

**(a)** List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)

**(b)** How acquired

- P - Purchase
- D - Donation

**(c)** Date acquired (mo., day, yr.)

**(d)** Date sold (mo., day, yr.)

1. **Partial paydown on bonds (sched available)**
   - Date acquired: VARIOUS
   - Date sold: VARIOUS

<table>
<thead>
<tr>
<th>(e) Gross sales price</th>
<th>(f) Depreciation allowed (or allowable)</th>
<th>(g) Cost or other basis plus expense of sale</th>
<th>(h) Gain or loss (e) plus (f) minus (g)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,262,609</td>
<td>2,262,609</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

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

- **(l) 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**

**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
- If (loss), enter —0— in Part I, line 8

**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 organization liable for the section 4942 tax on the distributable amount of any year in the base period?  **No**

If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

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

<table>
<thead>
<tr>
<th>(a) Base period years</th>
<th>(b) Adjusted qualifying distributions</th>
<th>(c) Net value of noncharitable-use assets</th>
<th>(d) Distribution ratio (col. (b) divided by col. (c))</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>15,117,892</td>
<td>42,790,609</td>
<td>.3532993</td>
</tr>
<tr>
<td>2001</td>
<td>8,411,793</td>
<td>50,749,379</td>
<td>.1657516</td>
</tr>
<tr>
<td>2000</td>
<td>2,459,649</td>
<td>42,804,441</td>
<td>.0574625</td>
</tr>
<tr>
<td>1999</td>
<td>292,329</td>
<td>12,397,486</td>
<td>.0235797</td>
</tr>
<tr>
<td>1998</td>
<td>0</td>
<td>1,000</td>
<td>.0000000</td>
</tr>
</tbody>
</table>

2. **Total of line 1, column (d)**

3. **Average distribution ratio for the 5-year base period** - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

4. **Enter the net value of noncharitable-use assets for 2003 from Part X, line 5**

5. **Multiply line 4 by line 3**

6. **Enter 1% of net investment income (1% of Part I, line 27b)**

7. **Add lines 5 and 6**

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.

Form 990-PF (2003)
### Part VI - Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1a</td>
<td>Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter &quot;N/A&quot; on line</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Date of ruling letter (attach copy of ruling letter if necessary-see instructions)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Domestic organizations that meet the section 4940(e) requirements in Part V, check here ☐ and enter % of Part I, line 27b</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>All other domestic organizations enter 2% of line 27b: Exempt foreign organizations enter 4% of Part I, line 12, col (h)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only) Others enter -0-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Add lines 1 and 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only) Others enter -0-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Tax based on Investment Income. Subtract line 4 from line 3 if zero or less, enter -0-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Credits/Payments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2003 estimated tax payments and 2002 overpayment credited to 2003</td>
<td>6a</td>
<td>12,200</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Exempt foreign organizations - tax withheld at source</td>
<td>6b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tax paid with application for extension of time to file (Form 8868)</td>
<td>6c</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Backup withholding erroneously withheld</td>
<td>6d</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Total credits and payments Add lines 6a through 6d</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Enter the amount of line 10 to be credited to 2004 estimated tax ▶ 535, Refunded ▶ 11</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part VII - Statements Regarding Activities

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1a</td>
<td>During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? ▶ Yes</td>
<td>No</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1b</td>
<td>Did it spend more than $100 during the year (other directly or indirectly) for political purposes (see instructions for definition)? ▶ Yes</td>
<td>No</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>If the answer is &quot;Yes&quot; to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1c</td>
<td>Did the organization file Form 1120-POL for this year? ▶ Yes</td>
<td>No</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1d</td>
<td>Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the organization ▶ $</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(2) On organization managers ▶ $</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1e</td>
<td>Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers ▶ $</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Has the organization engaged in any activities that have not previously been reported to the IRS? ▶ Yes</td>
<td>No</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>If &quot;Yes,&quot; attach a detailed description of the activities.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? ▶ Yes, attach a conformed copy of the changes</td>
<td>▶ Yes</td>
<td>No</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4a</td>
<td>Did the organization have unrelated business gross income of $1,000 or more during the year? ▶ Yes, complete Part II, col. (c), and Part XIV.</td>
<td>▶ Yes</td>
<td>No</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4b</td>
<td>If &quot;Yes,&quot; has it filed a tax return on Form 990-T for this year? ▶ Yes</td>
<td>No</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Was there a liquidation, termination, dissolution, or substantial contraction during the year? ▶ Yes, attach the statement required by General Instruction T.</td>
<td>▶ Yes</td>
<td>No</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either. ▶ Yes, complete Part II, col. (c), and Part XIV.</td>
<td>▶ Yes</td>
<td>No</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• By language in the governing instrument or</td>
<td>▶ Yes</td>
<td>No</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• 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</td>
<td>▶ Yes</td>
<td>No</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Did the organization have at least $5,000 in assets at any time during the year? ▶ Yes</td>
<td>No</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>If &quot;Yes,&quot; complete Part II, col. (c), and Part XIV.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8a</td>
<td>Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ New Jersey</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>b If the answer is &quot;Yes&quot; to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? ▶ No, attach explanation</td>
<td>▶ Yes</td>
<td>No</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2003 or the taxable year beginning in 2003 (see instructions for Part XIV)? ▶ Yes, complete Part XIV</td>
<td>▶ Yes</td>
<td>No</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Did any persons become substantial contributors during the tax year? ▶ Yes, attach a schedule listing their names and addresses</td>
<td>▶ Yes</td>
<td>No</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Did the organization comply with the public inspection requirements for its annual returns and exemption application? ▶ Yes</td>
<td>No</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Web site address ▶ N/A</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>The books are in care of ▶ Kenneth J. Slutsky</td>
<td>Telephone no ▶ 973-597-2510</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Located at ▶ 65 Livingston Ave., Roseland, NJ</td>
<td>ZIP+4 ▶ 07068</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>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 ▶ 13</td>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Form 990-PF (2003)
<table>
<thead>
<tr>
<th>Part VII-B</th>
<th>Statements Regarding Activities for Which Form 4720 May Be Required</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>File Form 4720 if any item is checked in the &quot;Yes&quot; column, unless an exception applies.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>1a</strong> During the year did the organization (either directly or indirectly)</td>
<td></td>
</tr>
<tr>
<td>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <strong>X</strong> No</td>
<td></td>
</tr>
<tr>
<td>(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <strong>X</strong> No</td>
<td></td>
</tr>
<tr>
<td>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <strong>X</strong> No</td>
<td></td>
</tr>
<tr>
<td>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <strong>X</strong> No</td>
<td></td>
</tr>
<tr>
<td>(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)? <strong>X</strong> No</td>
<td></td>
</tr>
<tr>
<td>(6) Agree to pay money or property to a government official? (Exception. Check &quot;No&quot; if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)</td>
<td>1b No</td>
</tr>
<tr>
<td><strong>b</strong> If any answer is &quot;Yes&quot; 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 page 19 of the instructions)?</td>
<td>1c Yes</td>
</tr>
<tr>
<td>Organizations relying on a current notice regarding disaster assistance check here</td>
<td>1c No</td>
</tr>
<tr>
<td><strong>c</strong> Did the organization engage in any 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 2003?</td>
<td>2b N/A</td>
</tr>
<tr>
<td><strong>2</strong> Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(c)(3) or 4942(j)(5))</td>
<td></td>
</tr>
<tr>
<td><strong>a</strong> At the end of tax year 2003, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2003?</td>
<td>3a Yes</td>
</tr>
<tr>
<td>If &quot;Yes,&quot; list the years:</td>
<td>3a No</td>
</tr>
<tr>
<td><strong>b</strong> Are there any years listed in 2a for which the organization 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 &quot;No&quot; and attach statement - see instructions)</td>
<td>3b N/A</td>
</tr>
<tr>
<td><strong>c</strong> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here</td>
<td>3b No</td>
</tr>
<tr>
<td><strong>3a</strong> Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?</td>
<td>4a Yes</td>
</tr>
<tr>
<td><strong>b</strong> If &quot;Yes,&quot; did it have excess business holdings in 2003 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2003)</td>
<td>4a No</td>
</tr>
<tr>
<td><strong>4a</strong> Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?</td>
<td>4b Yes</td>
</tr>
<tr>
<td><strong>b</strong> Did the organization 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 2003?</td>
<td>4b No</td>
</tr>
<tr>
<td><strong>5a</strong> During the year did the organization pay or incur any amount to</td>
<td></td>
</tr>
<tr>
<td>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?</td>
<td>5b Yes</td>
</tr>
<tr>
<td>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?</td>
<td>5b No</td>
</tr>
<tr>
<td>(3) Provide a grant to an individual for travel, study, or other similar purposes?</td>
<td>5b No</td>
</tr>
<tr>
<td>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?</td>
<td>5b No</td>
</tr>
<tr>
<td>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?</td>
<td>5b No</td>
</tr>
<tr>
<td><strong>b</strong> If any answer is &quot;Yes&quot; to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945-5 or in a current notice regarding disaster assistance (see instructions)?</td>
<td>5b N/A</td>
</tr>
<tr>
<td>Organizations relying on a current notice regarding disaster assistance check here</td>
<td>5b No</td>
</tr>
<tr>
<td><strong>c</strong> If the answer is &quot;Yes&quot; to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?</td>
<td>6b N/A</td>
</tr>
<tr>
<td><strong>6a</strong> Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?</td>
<td>6b Yes</td>
</tr>
<tr>
<td><strong>b</strong> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?</td>
<td>6b No</td>
</tr>
<tr>
<td><strong>If you answered &quot;Yes&quot; to 6b, also file Form 8870.</strong></td>
<td></td>
</tr>
</tbody>
</table>
### Part VIII
Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

<table>
<thead>
<tr>
<th>(a) Name and address</th>
<th>(b) Title and average hours per week devoted to position</th>
<th>(c) Compensation (If not paid, enter &quot;0&quot;)</th>
<th>(d) Contributions to employee benefit plans and deferred compensation</th>
<th>(e) Expense account, other allowances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kenneth J. Slutsky</td>
<td>President/Treasurer</td>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>65 Livingston Avenue</td>
<td>&lt; 1 hr</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Allen Levitan</td>
<td>VP/Secretary</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>65 Livingston Avenue</td>
<td>&lt; 1 hr</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>John L. Berger</td>
<td>VP/Asst. Secretary</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>65 Livingston Avenue</td>
<td>&lt; 1 hr</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>(a) Name and address</th>
<th>(b) Title and average hours per week devoted to position</th>
<th>(c) Compensation</th>
<th>(d) Contributions to employee benefit plans and deferred compensation</th>
<th>(e) Expense account, other allowances</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>None</td>
<td></td>
<td></td>
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<td>None</td>
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<tr>
<td>None</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>None</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total number of other employees paid over $50,000

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

<table>
<thead>
<tr>
<th>(a) Name and address</th>
<th>(b) Type of service</th>
<th>(c) Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wellspring Advisors LLC</td>
<td>Management Services</td>
<td>1,816,554</td>
</tr>
<tr>
<td>424 W. 33rd Street, Suite 460, NY NY 10001</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

### 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.

1. N/A

2. 

3. 

4. 

Expenses
### 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

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>N/A</td>
</tr>
<tr>
<td>2</td>
<td></td>
</tr>
</tbody>
</table>

All other program-related investments: See instructions.

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td></td>
</tr>
</tbody>
</table>

**Total: Add lines 1 through 3**

0.

### Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

<table>
<thead>
<tr>
<th></th>
<th>1a</th>
<th>1b</th>
<th>1c</th>
<th>1d</th>
<th>1e</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes</td>
<td>34,132,482</td>
<td>4,972,186</td>
<td>499,727</td>
<td>39,604,395</td>
<td>0</td>
<td>0</td>
<td>39,604,395</td>
<td>594,066</td>
<td>39,010,329</td>
</tr>
<tr>
<td>2</td>
<td>Acquisition indebtedness applicable to line 1 assets</td>
<td>2</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Subtract line 2 from line 1d</td>
<td>3</td>
<td>39,604,395</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)</td>
<td>4</td>
<td>594,066</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4</td>
<td>5</td>
<td>39,010,329</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Minimum investment return. Enter 5% of line 5</td>
<td>5</td>
<td>1,950,516</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 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)

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2a</th>
<th>2b</th>
<th>2c</th>
<th>3</th>
<th>3a</th>
<th>3b</th>
<th>3c</th>
<th>4</th>
<th>4a</th>
<th>4b</th>
<th>4c</th>
<th>5</th>
<th>6</th>
<th>7</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Minimum investment return from Part X, line 6</td>
<td>1</td>
<td>1,950,516</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2a</td>
<td>Tax on investment income for 2003 from Part VI, line 5</td>
<td>2a</td>
<td>11,646</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Income tax for 2003. (This does not include the tax from Part VI.)</td>
<td>2b</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Add lines 2a and 2b</td>
<td>2c</td>
<td>11,646</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Distributable amount before adjustments. Subtract line 2c from line 1</td>
<td>3</td>
<td>1,938,870</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4a</td>
<td>Recoveries of amounts treated as qualifying distributions</td>
<td>4a</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Income distributions from section 4947(a)(2) trusts</td>
<td>4b</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Add lines 4a and 4b</td>
<td>4c</td>
<td>0</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Add lines 3 and 4c</td>
<td>5</td>
<td>1,938,870</td>
<td></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Deduction from distributable amount (see instructions)</td>
<td>6</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>7</td>
<td>Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1</td>
<td>7</td>
<td>1,938,870</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

### Part XII Qualifying Distributions

(see instructions)

<table>
<thead>
<tr>
<th></th>
<th>1a</th>
<th>1b</th>
<th>2</th>
<th>3a</th>
<th>3b</th>
<th>4</th>
<th>5</th>
<th>6</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes</td>
<td>1a</td>
<td>1,956,589</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26</td>
<td>1a</td>
<td>1,956,589</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Program-related investments - Total from Part IX-B</td>
<td>1b</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Amounts set aside for specific charitable projects that satisfy the</td>
<td>3a</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Suitability test (prior IRS approval required)</td>
<td>3a</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Cash distribution test (attach the required schedule)</td>
<td>3b</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4</td>
<td>4</td>
<td>1,956,589</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b</td>
<td>5</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Adjusted qualifying distributions. Subtract line 5 from line 4</td>
<td>6</td>
<td>1,956,589</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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)

<table>
<thead>
<tr>
<th>(a) Distributable amount</th>
<th>(b) Years prior to 2002</th>
<th>(c) 2002</th>
<th>(d) 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>for 2003 from Part XI, line 7</td>
<td></td>
<td></td>
<td>1,938,870.</td>
</tr>
<tr>
<td>2 Undistributed income, if any, as of the end of 2002</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a Enter amount for 2002 only</td>
<td></td>
<td></td>
<td>0.</td>
</tr>
<tr>
<td>b Total for prior years</td>
<td></td>
<td></td>
<td>0.</td>
</tr>
<tr>
<td>3 Excess distributions carryover, if any, to 2003</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a From 1998</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b From 1999</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c From 2000</td>
<td>48,784.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d From 2001</td>
<td>5,903,558.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>e From 2002</td>
<td>12,996,610.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>f Total of lines 3a through e</td>
<td>18,948,952.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Qualifying distributions for 2003 from Part XII, line 4 $</td>
<td>1,956,589.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a Applied to 2002, but not more than line 2a</td>
<td>0.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Applied to undistributed income of prior years (election required - see instructions)</td>
<td>0.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Treated as distributions out of corpus (election required - see instructions)</td>
<td>0.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d Applied to 2003 distributable amount</td>
<td>1,938,870.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>e Remaining amount distributed out of corpus</td>
<td>17,719.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Excess distributions carryover applied to 2003</td>
<td>0.</td>
<td></td>
<td>0.</td>
</tr>
<tr>
<td>(if an amount appears in column (d), the same amount must be shown in column (a))</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Enter the net total of each column as indicated below:</td>
<td>18,966,671.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a Corpus. Add lines 314c, and 4e Subtract line 5</td>
<td>18,966,671.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Prior years' undistributed income. Subtract line 4b from line 2b</td>
<td>0.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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</td>
<td>0.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d Subtract line 6c from line 6b. Taxable amount - see instructions</td>
<td>0.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>e Undistributed income for 2002. Subtract line 4a from line 2a. Taxable amount - see instr</td>
<td>0.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>f Undistributed income for 2003. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2004</td>
<td>0.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)</td>
<td>0.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 Excess distributions carryover from 1998 not applied on line 5 or line 7</td>
<td>0.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9 Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a</td>
<td>18,966,671.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

10 Analysis of line 9:

<table>
<thead>
<tr>
<th>(a) Excess from 1999</th>
<th>(b) Excess from 2000</th>
<th>(c) Excess from 2001</th>
<th>(d) Excess from 2002</th>
<th>(e) Excess from 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>48,784.</td>
<td>5,903,558.</td>
<td>12,996,610.</td>
<td>17,719.</td>
<td></td>
</tr>
</tbody>
</table>
### Part XIV | Private Operating Foundations

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 2003, enter the date of the ruling: __________
   - b. Check box to indicate whether the organization is a private operating foundation described in section 501(c)(3), 4942(a)(3) or 4942(a)(5): [ ] 4942(a)(3) [X] 4942(a)(5)

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. a. “Assets” alternative test - enter
   - 1. Value of all assets
   - 2. Value of assets qualifying under section 4942(a)(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(a)(3)(B)(m)
   3. Largest amount of support from an exempt organization
   4. Gross investment income

### Part XV | Supplementary Information

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))

   **BLTN Holdings, LLC**
   - List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2. Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
   - Check here [X] if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d
   - a. The name, address, and telephone number 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...
### 3 Grants and Contributions Paid During the Year or Approved for Future Payment

<table>
<thead>
<tr>
<th>Recipient</th>
<th>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</th>
<th>Foundation status of recipient</th>
<th>Purpose of grant or contribution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>a Paid during the year</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premises to Pridefest Philadephia DBA</td>
<td></td>
<td></td>
<td>Provide space to house the org's. non-profit activities</td>
<td></td>
</tr>
<tr>
<td>Equality Forum 1420 Locust St Phil. PA</td>
<td></td>
<td>501C-3</td>
<td></td>
<td>140,000.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total</th>
<th>► 3a</th>
<th>140,000.</th>
</tr>
</thead>
<tbody>
<tr>
<td>b Approved for future payment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>None</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total</th>
<th>► 3b</th>
<th>0</th>
</tr>
</thead>
</table>
### Part XVI-A  Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

<table>
<thead>
<tr>
<th>1 Program service revenue</th>
<th>2 Membership dues and assessments</th>
<th>3 Interest on savings and temporary cash investments</th>
<th>4 Dividends and interest from securities investments</th>
<th>5 Net rental income or (loss) from real estate</th>
<th>6 Net rental income or (loss) from personal property</th>
<th>7 Other investment income</th>
<th>8 Gain or (loss) from sales of assets other than inventory</th>
<th>9 Net income or (loss) from special events</th>
<th>10 Gross profit or (loss) from sales of inventory</th>
<th>11 Other revenue</th>
<th>12 Subtotal Add columns (b), (d), and (e)</th>
<th>13 Total. Add line 12, columns (b), (d), and (e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Business code</td>
<td>(b) Amount</td>
<td>(c) Exclusion code</td>
<td>(d) Amount</td>
<td>(e) Related or exempt function income</td>
<td>(e) Related or exempt function income</td>
<td>(e) Related or exempt function income</td>
<td>(e) Related or exempt function income</td>
<td>(e) Related or exempt function income</td>
<td>(e) Related or exempt function income</td>
<td>(e) Related or exempt function income</td>
<td>(e) Related or exempt function income</td>
<td>(e) Related or exempt function income</td>
</tr>
<tr>
<td>g Fees and contracts from government agencies</td>
<td>2 Membership dues and assessments</td>
<td>3 Interest on savings and temporary cash investments</td>
<td>4 Dividends and interest from securities investments</td>
<td>5 Net rental income or (loss) from real estate</td>
<td>6 Net rental income or (loss) from personal property</td>
<td>7 Other investment income</td>
<td>8 Gain or (loss) from sales of assets other than inventory</td>
<td>9 Net income or (loss) from special events</td>
<td>10 Gross profit or (loss) from sales of inventory</td>
<td>11 Other revenue</td>
<td>12 Subtotal Add columns (b), (d), and (e)</td>
<td>13 Total. Add line 12, columns (b), (d), and (e)</td>
</tr>
<tr>
<td>14 1,441</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 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 organization's exempt purposes (other than by providing funds for such purposes)
Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

<table>
<thead>
<tr>
<th>(a) Line no</th>
<th>(b) Amount involved</th>
<th>(c) Name of noncharitable exempt organization</th>
<th>(d) Description of transfers, transactions, and sharing arrangements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>

Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

<table>
<thead>
<tr>
<th>(a) Name of organization</th>
<th>(b) Type of organization</th>
<th>(c) Description of relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>N/A</td>
</tr>
</tbody>
</table>

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 or fiduciary) is based on all information of which preparer has any knowledge.

[Signature of officer or trustee]  [President's signature]  [Preparer's signature]

Preparer's name: [Preparer's name]

Firm's address: [757 3rd Avenue 10th Floor New York, NY 10017]

Phone number: 212-909-5506
Name of organization: Matan B'Seter Foundation, Inc.
Attention: Ken Slutsky, Tax Exempt Inst Grp

Employer identification number: 22-3692921

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 box(es) for both the General Rule and a Special Rule—see instructions.)

General Rule:
☐ For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules:
☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of $5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

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

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to 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. Do not complete any of the Parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year.)

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must check the box in the heading of their Form 990, Form 990-EZ, or on line 1 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ

Schedule B (Form 990, 990-EZ, or 990-PF) (2003)
# Part 1 Contributors

<table>
<thead>
<tr>
<th>No.</th>
<th>Name, address, and ZIP + 4</th>
<th>Aggregate contributions</th>
<th>Type of contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>BLTN Holdings LLC</td>
<td>$4,500,000</td>
<td>□ Person X</td>
</tr>
<tr>
<td></td>
<td>55 Livingston Ave</td>
<td></td>
<td>□ Payroll</td>
</tr>
<tr>
<td></td>
<td>Roseland, NJ 07068</td>
<td></td>
<td>□ Noncash</td>
</tr>
</tbody>
</table>

(Complete Part II if there is a noncash contribution.)

<table>
<thead>
<tr>
<th>No.</th>
<th>Name, address, and ZIP + 4</th>
<th>Aggregate contributions</th>
<th>Type of contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>□ Person</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>□ Payroll</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>□ Noncash</td>
</tr>
</tbody>
</table>

(Complete Part II if there is a noncash contribution.)

<table>
<thead>
<tr>
<th>No.</th>
<th>Name, address, and ZIP + 4</th>
<th>Aggregate contributions</th>
<th>Type of contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>□ Person</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>□ Payroll</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>□ Noncash</td>
</tr>
</tbody>
</table>

(Complete Part II if there is a noncash contribution.)

<table>
<thead>
<tr>
<th>No.</th>
<th>Name, address, and ZIP + 4</th>
<th>Aggregate contributions</th>
<th>Type of contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>□ Person</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>□ Payroll</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>□ Noncash</td>
</tr>
</tbody>
</table>

(Complete Part II if there is a noncash contribution.)
**Form 990-PF**  
**Interest on Savings and Temporary Cash Investments**  
Statement 1

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Int Income - Cash Balances</td>
<td>1,441.</td>
</tr>
</tbody>
</table>

Total to Form 990-PF, Part I, line 3, Column A  

1,441.

**Form 990-PF**  
**Dividends and Interest from Securities**  
Statement 2

<table>
<thead>
<tr>
<th>Source</th>
<th>Gross Amount</th>
<th>Capital Gains Dividends</th>
<th>Column (A) Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Divd Inc - Mny Fds</td>
<td>55,978.</td>
<td>0.</td>
<td>55,978.</td>
</tr>
<tr>
<td>Int Inc - Bonds</td>
<td>524,884.</td>
<td>0.</td>
<td>524,884.</td>
</tr>
</tbody>
</table>

Total to Fm 990-PF, Part I, ln 4  

580,862.

**Form 990-PF**  
**Other Professional Fees**  
Statement 3

<table>
<thead>
<tr>
<th>Description</th>
<th>(a) Expenses Per Books</th>
<th>(b) Net Investment Income</th>
<th>(c) Adjusted Net Income</th>
<th>(d) Charitable Purposes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wellspring Advisors</td>
<td>1,816,554.</td>
<td>0.</td>
<td></td>
<td>1,816,554.</td>
</tr>
</tbody>
</table>

To Form 990-PF, Pg 1, ln 16c  

1,816,554.

**Form 990-PF**  
**Taxes**  
Statement 4

<table>
<thead>
<tr>
<th>Description</th>
<th>(a) Expenses Per Books</th>
<th>(b) Net Investment Income</th>
<th>(c) Adjusted Net Income</th>
<th>(d) Charitable Purposes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal taxes</td>
<td>8,345.</td>
<td>0.</td>
<td></td>
<td>0.</td>
</tr>
<tr>
<td>Prior Yr Tax Pmts</td>
<td>33.</td>
<td>0.</td>
<td></td>
<td>0.</td>
</tr>
</tbody>
</table>

To Form 990-PF, Pg 1, ln 18  

8,378.
<table>
<thead>
<tr>
<th>Description</th>
<th>(a) Expenses Per Books</th>
<th>(b) Net Investment Income</th>
<th>(c) Adjusted Net Income</th>
<th>(d) Charitable Purposes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custody fees</td>
<td>35.</td>
<td>0.</td>
<td></td>
<td>35.</td>
</tr>
<tr>
<td>To Form 990-PF, Pg 1, In 23</td>
<td>35.</td>
<td>0.</td>
<td></td>
<td>35.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Book Value</th>
<th>Fair Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment in Asset Backed Securities</td>
<td>32,740,174</td>
<td>32,880,825</td>
</tr>
<tr>
<td>Total to Form 990-PF, Part II, line 13</td>
<td>32,740,174</td>
<td>32,880,825</td>
</tr>
</tbody>
</table>
Form 8888 (12-2000)  
Page 2

- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box □
- Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8888.
- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

### Part II  Additional (not automatic) 3-Month Extension of Time - Must file Original and One Copy.

<table>
<thead>
<tr>
<th>Type or print.</th>
<th>Employer identification number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Exempt Organization</td>
<td>22-3692921</td>
</tr>
<tr>
<td>Matan B'Seter Foundation, Inc.</td>
<td>For IRS use only</td>
</tr>
<tr>
<td>Attn: Ken Slutsky, Tax Exempt Inst Grp</td>
<td></td>
</tr>
<tr>
<td>Number, street, and room or suite no. If a P.O. box, see instructions.</td>
<td></td>
</tr>
<tr>
<td>65 Livingston Avenue</td>
<td></td>
</tr>
<tr>
<td>City, town or post office, state, and ZIP code. For a foreign address, see instructions.</td>
<td></td>
</tr>
<tr>
<td>Roseland, NJ 07068</td>
<td></td>
</tr>
</tbody>
</table>

Check type of return to be filed (File a separate application for each return):

- [ ] Form 990  
- [ ] Form 990-EZ  
- [x] Form 990-T (sec. 401(a) or 408(a) trust)  
- [ ] Form 1041-A  
- [ ] Form 5227  
- [ ] Form 8870  
- [ ] Form 990-BL  
- [ ] Form 990-PF  
- [ ] Form 990-T (trust other than above)  
- [ ] Form 4720  
- [ ] Form 6069  

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8888.

- If the organization does not have an office or place of business in the United States, check this box □
- If this is for a Group Return, enter the organization’s four digit Group Exemption Number (GEN) __________. If this is for the whole group, check this box □. If it is for part of the group, check this box □ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until October 17, 2005.
5 For calendar year 2003, or other tax year beginning ___ and ending Nov 30, 2004.
6 If this tax year is for less than 12 months, check reason: □ Initial return □ Final return □ Change in accounting period
7 State in detail why you need the extension

**Awaiting Additional Information**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions

$ 11,646.

8b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8888

$ 12,200.

8c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTDP coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions

$ 0.

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature □ _______________ Title □ President Date □ 7/17/05

**Notice to Applicant - To Be Completed by the IRS**

- We have approved this application. Please attach this form to the organization's return.
- We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting the 10-day grace period.
- We cannot consider this application because it was filed after the due date of the return for which an extension was requested.

**By** ____________________________ **Date** ____________________________

Alternate Mailing Address - Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

**Name**

Number and street (include suite, room, or apt. no.) Or a P.O. box number

City or town, province or state, and country (including postal or ZIP code)

**323522 05-01-03**

**JUL 29 2005**
Application for Extension of Time To File an Exempt Organization Return

Form 8868
(December 2000)
Department of the Treasury
Internal Revenue Service

File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box.
- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

Note: Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I

Automatic 3-Month Extension of Time - Only submit original (no copies needed)

Note: Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only.

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICS and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Type or print

Name of Exempt Organization
Matan B'Seter Foundation, Inc.
Attn: Ken Slutsky, Tax Exempt Inst Grp

Employer identification number
22-3692921

File by the due date for filing your return. See instructions.

Number, street, and room or suite no. If a P.O. box, see instructions.
65 Livingston Avenue

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
Roseland, NJ 07068

Check type of return to be filed (file a separate application for each return):

☐ Form 990  ☐ Form 990-T (corporation)  ☐ Form 4720
☐ Form 990-BL  ☐ Form 990-T (sec. 401(a) or 408(a) trust)  ☐ Form 6227
☐ Form 990-EZ  ☐ Form 990-T (trust other than above)  ☐ Form 6069
☒ Form 990-PF  ☐ Form 1041-A  ☐ Form 8870

If the organization does not have an office or place of business in the United States, check this box.

☐ If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________. If this is for the whole group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-month, for 990-T corporation) extension of time until July 15, 2005.

to file the exempt organization return for the organization named above. The extension is for the organization's return for:

☐ calendar year or

2 If this tax year is for less than 12 months, check reason:

☐ initial return  ☐ Final return  ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions

$ 11,494.

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit

$ 12,200.

c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions

$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature: [Signature]

Title: [President]

Date: 4/15/03

LHA  For Paperwork Reduction Act Notice, see instruction

Form 8868 (12-2000)