

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
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 ▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

**2019**

**Open to Public Inspection**

For calendar year 2019 or tax year beginning , 2019, and ending , 20

Name of foundation  
**CLOVER FOUNDATION**

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite  
**420 LEXINGTON AVENUE, SUITE 300**

City or town, state or province, country, and ZIP or foreign postal code  
**NEW YORK, NY 10170**

**A Employer identification number**  
74-2390003

**B Telephone number (see instructions)**  
212-297-6199

**G Check all that apply:**

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

**H Check type of organization:**  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

**I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 113,821,039.**

**J Accounting method:**  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
 (Part I, column (d), must be on cash basis.)

**C** If exemption application is pending, check here . . . . .

**D** 1. Foreign organizations, check here . . . . .   
 2. Foreign organizations meeting the 85% test, check here and attach computation . . . . .

**E** If private foundation status was terminated under section 507(b)(1)(A), check here . . . . .

**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . . .

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule) . . . . .				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B. . . . .				
	<b>3</b> Interest on savings and temporary cash investments . . . . .	129,866.	129,866.		STMT 1
	<b>4</b> Dividends and interest from securities . . . . .	1,219,630.	1,219,630.		STMT 2
	<b>5a</b> Gross rents . . . . .	428,484.			
	<b>b</b> Net rental income or (loss) . . . . .				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10 . . . . .	141,489.			
	<b>b</b> Gross sales price for all assets on line 6a 19,838,200 . . . . .				
	<b>7</b> Capital gain net income (from Part IV, line 2) . . . . .		141,489.		
	<b>8</b> Net short-term capital gain . . . . .				
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances . . . . .				
<b>b</b> Less: Cost of goods sold . . . . .					
<b>c</b> Gross profit or (loss) (attach schedule) . . . . .					
<b>11</b> Other income (attach schedule) . . . . .	-246,203.	-246,203.		STMT 3	
<b>12 Total.</b> Add lines 1 through 11 . . . . .	1,673,266.	1,244,782.			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc. . . . .	24,000.	12,192.		11,808.
	<b>14</b> Other employee salaries and wages . . . . .		NONE	NONE	
	<b>15</b> Pension plans, employee benefits . . . . .	3,070.	1,560.	NONE	1,510.
	<b>16a</b> Legal fees (attach schedule) . . . . . STMT 4	25,809.	25,809.	NONE	NONE
	<b>b</b> Accounting fees (attach schedule) STMT 5	11,000.	11,000.	NONE	NONE
	<b>c</b> Other professional fees (attach schedule) STMT 6	273,699.	273,699.		
	<b>17</b> Interest . . . . .				
	<b>18</b> Taxes (attach schedule) (see instructions) STMT 7	78,087.	14,954.		
	<b>19</b> Depreciation (attach schedule) and depletion . . . . .	428,484.			
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings . . . . .	723.	723.	NONE	
	<b>22</b> Printing and publications . . . . .		NONE	NONE	
	<b>23</b> Other expenses (attach schedule) STMT 8	27,129.	15,889.		11,240.
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	872,001.	355,826.	NONE	24,558.
	<b>25</b> Contributions, gifts, grants paid . . . . .	264,403.			2,397,541.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25 . . . . .	1,136,404.	355,826.	NONE	2,422,099.	
<b>27 Subtract line 26 from line 12:</b>					
<b>a Excess of revenue over expenses and disbursements</b> . . . . .	536,862.				
<b>b Net investment income</b> (if negative, enter -0-) . . . . .		888,956.			
<b>c Adjusted net income</b> (if negative, enter -0-) . . . . .					

<b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing . . . . .	1,697,707.	2,038,279.	2,038,279.
	2 Savings and temporary cash investments . . . . .	1,076,449.	1,962,892.	1,962,892.
	3 Accounts receivable ▶ 93,625.			
	Less: allowance for doubtful accounts ▶		93,625.	93,625.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable . . . . .			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use . . . . .			
	9 Prepaid expenses and deferred charges . . . . .			
	10a Investments - U.S. and state government obligations (attach schedule) . . . . .			
	b Investments - corporate stock (attach schedule) . . . . .	31,863,322.	38,588,578.	38,588,578.
	c Investments - corporate bonds (attach schedule) . . . . .	10,072,415.	12,269,204.	12,269,204.
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans . . . . .				
13 Investments - other (attach schedule) . . . . . <b>STMT 9</b>	20,901,242.	21,155,761.	21,155,761.	
14 Land, buildings, and equipment: basis ▶ 25,766,529.				
Less: accumulated depreciation (attach schedule) ▶ 4,106,305.	22,088,707.	21,660,224.	21,660,224.	
15 Other assets (describe ▶ <b>STMT 10</b> )	17,592,242.	16,052,476.	16,052,476.	
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	105,292,084.	113,821,039.	113,821,039.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses . . . . .	5,000.	11,000.	
	18 Grants payable . . . . .	2,286,300.		
	19 Deferred revenue . . . . .			
	20 Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21 Mortgages and other notes payable (attach schedule) . . . . .			
	22 Other liabilities (describe ▶)			
	23 <b>Total liabilities</b> (add lines 17 through 22) . . . . .	2,291,300.	11,000.	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here ▶</b> <input type="checkbox"/>			
	<b>and complete lines 24, 25, 29, and 30.</b>			
	24 Net assets without donor restrictions . . . . .			
	25 Net assets with donor restrictions . . . . .			
	<b>Foundations that do not follow FASB ASC 958, check here ▶</b> <input checked="" type="checkbox"/>			
	<b>and complete lines 26 through 30.</b>			
	26 Capital stock, trust principal, or current funds . . . . .	103,000,784.	113,810,039.	
27 Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .				
28 Retained earnings, accumulated income, endowment, or other funds . . . . .				
29 <b>Total net assets or fund balances</b> (see instructions) . . . . .	103,000,784.	113,810,039.		
30 <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	105,292,084.	113,821,039.		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>			
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	103,000,784.
2	Enter amount from Part I, line 27a . . . . .	2	536,862.
3	Other increases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 11</b>	3	10,272,393.
4	Add lines 1, 2, and 3 . . . . .	4	113,810,039.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29 . . . . .	6	113,810,039.

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

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)				(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1 a PUBLICLY TRADED SECURITIES</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
(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))			
<b>a</b> 19,878,289.		19,738,756.	139,533.			
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
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))			
<b>a</b>			139,533.			
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>2</b> 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		<b>2</b>	141,489.		
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 . . . . .			<b>3</b>			

**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	4,349,125.	63,487,945.	0.068503
2017	1,364,137.	60,009,947.	0.022732
2016	5,765,111.	54,049,287.	0.106664
2015	2,777,115.	55,784,577.	0.049783
2014	1,989,886.	55,072,325.	0.036132
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b> 0.283814
<b>3</b> 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 . . . . .			<b>3</b> 0.056763
<b>4</b> Enter the net value of noncharitable-use assets for 2019 from Part X, line 5 . . . . .			<b>4</b> 64,754,385.
<b>5</b> Multiply line 4 by line 3. . . . .			<b>5</b> 3,675,653.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			<b>6</b> 8,890.
<b>7</b> Add lines 5 and 6 . . . . .			<b>7</b> 3,684,543.
<b>8</b> 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.			<b>8</b> 2,422,099.

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

<b>1a</b> 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>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	17,779.
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b) . . . . .			
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	NONE
<b>3</b> Add lines 1 and 2 . . . . .		3	17,779.
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	NONE
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5	17,779.
<b>6</b> Credits/Payments:			
<b>a</b> 2019 estimated tax payments and 2018 overpayment credited to 2019 . . . . .	<b>6a</b>	125,083.	
<b>b</b> Exempt foreign organizations - tax withheld at source . . . . .	<b>6b</b>	NONE	
<b>c</b> Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	NONE	
<b>d</b> Backup withholding erroneously withheld . . . . .	<b>6d</b>		
<b>7</b> Total credits and payments. Add lines 6a through 6d . . . . .	7	125,083.	
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8		
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	9		
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	10	107,304.	
<b>11</b> Enter the amount of line 10 to be: Credited to 2020 estimated tax <input type="checkbox"/> 17,780. Refunded <input type="checkbox"/>	11	89,524.	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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>b</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 <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
<b>c</b> Did the foundation file Form 1120-POL for this year? . . . . .		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ _____ (2) On foundation managers. <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
<b>2</b> 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
<b>3</b> 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
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T.		X
<b>6</b> 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	
<b>7</b> 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	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> TX		
<b>b</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	
<b>9</b> 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
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		X

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16 containing questions about controlled entities, distributions, public inspection requirements, and foreign country interests.

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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b containing detailed questions about disqualifying acts, taxes on failure to distribute income, and business enterprise interests.

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

<b>5a</b>	During the year, did the foundation pay or incur any amount to:		<b>Yes</b>	<b>No</b>
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	If any answer is "Yes" to 5a(1)-(5), did <b>any</b> 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			<input checked="" type="checkbox"/>
	Organizations relying on a current notice regarding disaster assistance, check here			<input type="checkbox"/>
<b>c</b>	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? . . . STMT. 13	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			<input checked="" type="checkbox"/>
	If "Yes" to 6b, file Form 8870.			
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			
<b>8</b>	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		24,000.	3,070.	

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

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

**Total** number of other employees paid over \$50,000 . . . . . **NONE**

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CITI PRIVATE BANK 388 GREENWICH STREET 19TH FLOOR, NEW YORK, NY	INVESTMENT SERVICES	293,699.

**Total** number of others receiving over \$50,000 for professional services . . . . . **NONE**

**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
<b>1</b> NONE	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**Part IX-B Summary of Program-Related Investments (see instructions)**

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

	Amount
<b>1</b> NONE	
<b>2</b>	
All other program-related investments. See instructions. <b>3</b> NONE	

**Total.** Add lines 1 through 3 . . . . .

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	62,432,576.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	3,307,916.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	65,740,492.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	65,740,492.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	986,107.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	64,754,385.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	3,237,719.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	3,237,719.
<b>2a</b>	Tax on investment income for 2019 from Part VI, line 5 . . . . .	<b>2a</b>	17,779.
<b>b</b>	Income tax for 2019. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	17,779.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	3,219,940.
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	1,383,102.
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	4,603,042.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	4,603,042.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26. . . . .	<b>1a</b>	2,422,099.
<b>b</b>	Program-related investments - total from Part IX-B. . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	<b>4</b>	2,422,099.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions. . . . .	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	2,422,099.

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



**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
<b>1</b> Distributable amount for 2019 from Part XI, line 7 . . . . .				4,603,042.
<b>2</b> Undistributed income, if any, as of the end of 2019:				
<b>a</b> Enter amount for 2018 only. . . . .			NONE	
<b>b</b> Total for prior years: 20____,20____,20____		NONE		
<b>3</b> Excess distributions carryover, if any, to 2019:				
<b>a</b> From 2014 . . . . .	NONE			
<b>b</b> From 2015 . . . . .	NONE			
<b>c</b> From 2016 . . . . .	729,371.			
<b>d</b> From 2017 . . . . .	NONE			
<b>e</b> From 2018 . . . . .	NONE			
<b>f</b> Total of lines 3a through e . . . . .	729,371.			
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ <u>2,422,099.</u>				
<b>a</b> Applied to 2018, but not more than line 2a . . . . .			NONE	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
<b>d</b> Applied to 2019 distributable amount . . . . .				2,422,099.
<b>e</b> Remaining amount distributed out of corpus . . . . .	NONE			
<b>5</b> Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).) . . . . .	729,371.			729,371.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	NONE			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b. . . . .		NONE		
<b>c</b> 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 . . . . .		NONE		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .			NONE	
<b>f</b> Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020. . . . .				1,451,572.
<b>7</b> 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) . . . . .	NONE			
<b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
<b>9</b> Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2015 . . . . .	NONE			
<b>b</b> Excess from 2016 . . . . .	NONE			
<b>c</b> Excess from 2017 . . . . .	NONE			
<b>d</b> Excess from 2018 . . . . .	NONE			
<b>e</b> Excess from 2019 . . . . .	NONE			

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling . . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

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

c Any submission deadlines:

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

**Part XV** Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
ASOCIACION CULTURAL INTERNACIONAL, A.C. AV REVOLUCION 2042, PISO 5 MEXICO COL. LA OT	NONE	FC	MONTEFALCO SCHOOL - GRANT FOR SCHOLARSHIPS	75,000.
FUNDACION IESE 3 CARRER DARNUS GARI BARCELONA BARCELONA SPA	NONE	FC	CONSTRUCTION OF IESE BUSINESS SCHOOL MADRID C	2,252,541.
THE WITHERSPOON INSTITUTE 20 NASSAU STREET, SUITE 242 PRINCETON NJ 085	NONE	PC	TO SUPPORT SCHREYER SUMMER SEMINARS	25,000.
YOUTH SERVICE INTERNATIONAL 4300 GARRISON ST NW WASHINGTON DC 20016	NONE	PC	SERVICE PROJECT IN PERU	20,000.
THE LEONINE FORUM 1501 K STREET NW WASHINGTON DC 20005	NONE	PC	GENERAL OPERATING	25,000.
<b>Total</b> . . . . . ▶ <b>3a</b>				<b>2,397,541.</b>
<b>b Approved for future payment</b>				
<b>Total</b> . . . . . ▶ <b>3b</b>				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate (a-b), 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue: a, b PARTNERSHIP INCOME, c CLASS ACTION SETTL, d PROGRAM LOAN INTER, e. 12 Subtotal. Add columns (b), (d), and (e). 13 Total. Add line 12, columns (b), (d), and (e).

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

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

Table with 2 columns: Line No., Explain below how each activity... Row 1: 11 d INTEREST FROM LOW INTEREST LOANS TO QUALIFYING CHARITABLE RECIPIENTS

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

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a** Transfers from the reporting foundation to a noncharitable exempt organization of:
- (1) Cash . . . . . **1a(1)**  Yes  No
- (2) Other assets . . . . . **1a(2)**  Yes  No
- b** Other transactions:
- (1) Sales of assets to a noncharitable exempt organization . . . . . **1b(1)**  Yes  No
- (2) Purchases of assets from a noncharitable exempt organization . . . . . **1b(2)**  Yes  No
- (3) Rental of facilities, equipment, or other assets . . . . . **1b(3)**  Yes  No
- (4) Reimbursement arrangements . . . . . **1b(4)**  Yes  No
- (5) Loans or loan guarantees . . . . . **1b(5)**  Yes  No
- (6) Performance of services or membership or fundraising solicitations . . . . . **1b(6)**  Yes  No
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . . **1c**  Yes  No
- d** If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
1a(1)	75,000.	ASOCIACION CULTURAL INTERNACIONAL,	SCHOLARSHIPS
1a(1)	2,252,541.	FUNDACION IESE	CONSTRUCTION OF CAMPUS
1b(5)	15,000,000.	CHARITABLE REMAINDER TRUST	FOREIGN CHARITABLE TRUST FBO CLOVER / <i>LOAN GUARANTEE</i>

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? . . . . .  Yes  No

**b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

**Sign Here** *William J. Orland* **Signature of officer or trustee**    11/16/20 **Date**    *TREASURER* **Title**

May the IRS discuss this return with the preparer shown below? See instructions.  Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>LAWRENCE MCGUIRE</b>	Preparer's signature <i>[Signature]</i>	Date <b>11/16/2020</b>	Check <input checked="" type="checkbox"/> if self-employed	PTIN <b>P01233953</b>
	Firm's name ▶ <b>PRICEWATERHOUSECOOPERS LLP</b>	Firm's EIN ▶ <b>13-4008324</b>			
	Firm's address ▶ <b>600 GRANT STREET</b> <b>PITTSBURGH, PA 15219</b>	Phone no. <b>412-355-6000</b>			

**Description of Property**

**DEPRECIATION**

Asset description	Date placed in service	Unadjusted Cost or basis	Bus. %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Conv.	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
BUILDING	05/28/2010	12854528.	100.000			12854528.	3,677,821.	4,106,305.	SL		30.000				428,484.
LAND	05/28/2010	12912000.	100.000												
Less: Retired Assets . . . . .															
<b>Subtotals . . . . .</b>		25766528.				12854528.	3,677,821.	4,106,305.							428,484.

**Listed Property**

Asset description	Date placed in service	Cost or basis	Bus. %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Conv.	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
Less: Retired Assets . . . . .															
<b>Subtotals . . . . .</b>															
<b>TOTALS . . . . .</b>		25766528.				12854528.	3,677,821.	4,106,305.							428,484.

**AMORTIZATION**

Asset description	Date placed in service	Cost or basis	Bus. %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
<b>TOTALS . . . . .</b>											

\*Assets Retired

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INTEREST	129,866.	129,866.
TOTAL	----- 129,866. =====	----- 129,866. =====

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS	1,219,630.	1,219,630.
TOTAL	1,219,630.	1,219,630.
	=====	=====



FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
C VIII REAL ESTATE OPP ONSHOREA	-22,713.	-22,713.
W ST DF ONSHORE FEEDER FUND, LP	35,332.	35,332.
BTO II OFFSHORE FEEDER FUND	2,487.	2,487.
EUROPEAN PRIMARY LENDING OP	13,531.	13,531.
EUROPEAN SPEC SITS FUND	32,598.	32,598.
HH PRE-IPO OFFSHORE FUND II	142,222.	142,222.
G ROCKIES OFFSHORE FEEDER FUND	301,335.	301,335.
COACHMAN ENERGY VII LLC	-970,610.	-970,610.
DGP OWNERSHIP OFFSHR FEEDER LP	28,240.	28,240.
WELLINGTON HH PRE-IPO OFFSHORE	29,192.	29,192.
BROOKFIELD RENEWABLE PARTNERS	4,034.	4,034.
601 WEST OFFSHORE	16,273.	16,273.
CLASS ACTION SETTLEMENTS	630.	630.
PROGRAM LOAN INTEREST	141,246.	141,246.
	-----	-----
TOTALS	-246,203.	-246,203.
	=====	=====

FORM 990PF, PART I - LEGAL FEES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES	25,809.	25,809.		
TOTALS	----- 25,809. =====	----- 25,809. =====	----- NONE =====	----- NONE =====

FORM 990PF, PART I - ACCOUNTING FEES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
ACCOUNTING FEES	11,000.	11,000.		
TOTALS	11,000.	11,000.	NONE	NONE

FORM 990PF, PART I - OTHER PROFESSIONAL FEES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT FEES	273,699.	273,699.
TOTALS	----- 273,699. =====	----- 273,699. =====

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES WITHHELD	14,954.	14,954.
PY EXCISE TAX DUE	63,133.	
	-----	-----
TOTALS	78,087.	14,954.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
ADMINISTRATIVE SERVICES	22,846.	11,606.	11,240.
CURRENCY LOSS	3,955.	3,955.	
BANK SERVICE CHARGES	25.	25.	
REGULATORY AND COMPLIANCE	293.	293.	
INFORMATION TECHNOLOGY	10.	10.	
TOTALS	----- 27,129. =====	----- 15,889. =====	----- 11,240. =====

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
MEXICO R/E - TORRE CENTENARIO	F	5,000,000.	5,000,000.
CTP OFFSHORE FEEDER FUND, L.P.	F	289,401.	289,401.
CVC EUROPN PRIM LENDING FUND	F	349,196.	349,196.
COACHMAN ENERGY VII LLC	F		
WELLINGTON HH PRE-IPO OFFSHORE	F	1,621,912.	1,621,912.
BTO II OFFSHORE FEEDER FUND	F	1,192,389.	1,192,389.
G ROCKIES OFFSHORE FEEDER FUND	F	21,764.	21,764.
W ST DF ONSHORE FEEDER FUND LP	F	292,641.	292,641.
DGP OWNERSHIP OFFSHR FEEDER LP	F	623,256.	623,256.
EUROPEAN SPEC SITS FUND	F	506,078.	506,078.
HEDGEFORUM PORTFOLIOS LLC- HF	F	8,852,606.	8,852,606.
HH PRE-IPO OFFSHORE FUND II	C	827,156.	827,156.
CVII REAL ESTATE OPP ONSHOREA	C	907,668.	907,668.
601 WEST ONSHORE FEEDER FUND	C	671,694.	671,694.
		-----	-----
TOTALS		21,155,761.	21,155,761.
		=====	=====

FORM 990PF, PART II - OTHER ASSETS  
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
PROGRAM LOANS RECEIVABLE	15,945,100.	15,945,100.
ACCRUED INVESTMENT INCOME	107,376.	107,376.
	-----	-----
TOTALS	16,052,476.	16,052,476.
	=====	=====



FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION -----	AMOUNT -----
UNREALIZED GAIN ON INVESTMENTS	8,338,354.
PARTNERSHIP INCOME ADJUSTMENT	1,840,414.
INVESTMENT TAX RECEIVABLE	93,625.
	-----
TOTAL	10,272,393.
	=====

FORM 990PF, PART VII-A, LINE 11 - TRANSFERS TO CONTROLLED ENTITIES

=====

NAME:

165 W 57 LLC (A DISREGARDED ENTITY)

ADDRESS:

420 LEXINGTON STE300

NEW YORK, NY 10170

EIN: 32-0286950

FORM 990PF, PART VII-B, LN 5(c) EXPENDITURE RESPONSIBILITY STATEMENT

NAME:

ASOCIACION CULTURAL INTERNACIONAL, A.C.

ADDRESS:

AV REVOLUCION 2042, PISO 5, COL. LA MEXICO, D.F., MX

GRANT DATE: 05/29/2019

GRANT AMOUNT ..... 75,000.

GRANT PURPOSE:

MAINTENANCE COSTS OF MONTEFALCO SCHOOL (\$15,000) 86 SCHOLARSHIPS (\$60,000)

AMOUNT EXPENDED BY GRANTEE ..... 75,000.

NAME:

FUNDACION IESE

ADDRESS:

CALLE ARNUS I GARI BARCELONA, SP 08034

GRANT DATE: 06/18/2019

GRANT AMOUNT ..... 1,124,340.

GRANT PURPOSE:

CONSTRUCTION OF IESE MADRID CAMPUS

AMOUNT EXPENDED BY GRANTEE ..... 1,124,340.

NAME:

ASOCIACION PARA EL DESARROLLO DE LA ENSEÑANZA UNIVERSITARIA

ADDRESS:

AV JOSE PARDO N231 OF. 801 MIRAFLOR LIMA, PE

GRANT DATE: 10/01/2016

GRANT AMOUNT ..... 839,000.

GRANT PURPOSE:

CONSTRUCTION OF TRAINING CENTER

AMOUNT EXPENDED BY GRANTEE ..... 839,000.

FORM 990PF, PART VII-B, LN 5(c) EXPENDITURE RESPONSIBILITY STATEMENT

NAME:

ASOCIACION PARA EL DESARROLLO DE LA ENSEANZA UNIVERSITARIA

ADDRESS:

AV JOSE PARDO N231 OF. 801 MIRAFLOR  
LIMA, PE

GRANT DATE: 12/23/2016

GRANT AMOUNT ..... 1,370,501.

GRANT PURPOSE:

SEED FUNDING FOR UNIVERSITY OF PIURA'S ENDOWMENT FUND

NAME:

FUNDACION IESE

ADDRESS:

CALLE ARNUS I GARI 3  
Barcelona,, SP 08034

GRANT DATE: 01/25/2019

GRANT AMOUNT ..... 1,146,050.

GRANT PURPOSE:

Construction of IESE Business School Madrid Campus

AMOUNT EXPENDED BY GRANTEE ..... 1,146,050.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:  
 GONZALO VERA  
 ADDRESS:  
 C/O CLOVER FOUNDATION,420 LEXINGTON  
 NEW YORK, NY 10170  
 TITLE:  
 DIRECTOR  
 AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:  
 WILLIAM ORCHARD  
 ADDRESS:  
 C/O CLOVER FOUNDATION,420 LEXINGTON  
 NEW YORK, NY 10170  
 TITLE:  
 TREASURER  
 AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 15  
 COMPENSATION ..... 24,000.  
 CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS..... 3,070.

OFFICER NAME:  
 FEDERICO RIERA-MARSA  
 ADDRESS:  
 C/O CLOVER FOUNDATION,420 LEXINGTON  
 NEW YORK, NY 10170  
 TITLE:  
 DIRECTOR/PRESIDENT  
 AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 6

OFFICER NAME:  
 ROBERT MONIOT  
 ADDRESS:  
 C/O CLOVER FOUNDATION,420 LEXINGTON  
 NEW YORK, NY 10170  
 TITLE:  
 DIRECTOR/VICE PRESIDENT  
 AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:

JULIEN NAGORE

ADDRESS:

C/O CLOVER FOUNDATION, 420 LEXINGTON  
NEW YORK, NY 10170

TITLE:

DIRECTOR/VICE PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

THOMAS WHITE

ADDRESS:

C/O CLOVER FOUNDATION, 420 LEXINGTON  
NEW YORK, NY 10170

TITLE:

DIRECTOR/SECRETARY

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION:

24,000.

=====

TOTAL CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS:

3,070.

=====