

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.

**2020**

**Open to Public Inspection**

For calendar year **2020** or tax year beginning **2020**, 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) ▶ \$ **122,251,066.****

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

**E 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) . . . . .	400,000.			
	<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B. . . . .				
	<b>3</b> Interest on savings and temporary cash investments . . . . .	87,972.	87,972.		STMT 1
	<b>4</b> Dividends and interest from securities . . . . .	1,206,108.	1,206,108.		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 . . . . .	-173,265.			
	<b>b</b> Gross sales price for all assets on line 6a <b>25,426,446.</b>				
	<b>7</b> Capital gain net income (from Part IV, line 2) . . . . .				
	<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) . . . . .	942,909.	942,909.		STMT 3	
<b>12 Total.</b> Add lines 1 through 11 . . . . .	2,892,208.	2,236,989.			
<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 . . . . .	2,979.	1,513.	NONE	1,466.
	<b>16a</b> Legal fees (attach schedule) . . . . . STMT 4	1,116.	1,116.	NONE	NONE
	<b>b</b> Accounting fees (attach schedule) STMT 5	15,000.	15,000.	NONE	NONE
	<b>c</b> Other professional fees (attach schedule) STMT 6	332,284.	332,284.		
	<b>17</b> Interest . . . . .				
	<b>18</b> Taxes (attach schedule) (see instructions) STMT 7	48,656.	48,656.		
	<b>19</b> Depreciation (attach schedule) and depletion . . . . .	428,484.			
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings . . . . .	454.	454.	NONE	
	<b>22</b> Printing and publications . . . . .		NONE	NONE	
	<b>23</b> Other expenses (attach schedule) STMT 8	21,646.	10,941.		10,705.
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	874,619.	422,156.	NONE	23,979.
	<b>25</b> Contributions, gifts, grants paid . . . . .	2,232,949.			1,968,855.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25 . . . . .	3,107,568.	422,156.	NONE	1,992,834.	
<b>27 Subtract line 26 from line 12:</b>					
<b>a Excess of revenue over expenses and disbursements</b>	-215,360.				
<b>b Net investment income</b> (if negative, enter -0-)		1,814,833.			
<b>c Adjusted net income</b> (if negative, enter -0-)			NONE		

<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 . . . . .	2,038,279.	501,978.	501,978.	
	2 Savings and temporary cash investments . . . . .	1,962,892.	3,384,024.	3,384,024.	
	3 Accounts receivable ▶ <u>107,304.</u>				
	Less: allowance for doubtful accounts ▶	93,625.	107,304.	107,304.	
	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 ▶ <u>NONE</u>				
	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) . . . . .	38,588,578.	50,280,634.	50,280,634.	
	c Investments - corporate bonds (attach schedule) . . . . .	12,269,204.	8,292,059.	8,292,059.	
	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>	21,155,761.	23,590,431.	23,590,431.		
14 Land, buildings, and equipment: basis ▶ <u>25,766,529.</u>					
Less: accumulated depreciation ▶ (attach schedule)	4,534,789.	21,231,740.	21,231,740.		
15 Other assets (describe ▶ <b>STMT 10</b> )	16,052,476.	14,862,896.	14,862,896.		
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item l) . . . . .	113,821,039.	122,251,066.	122,251,066.		
<b>Liabilities</b>	17 Accounts payable and accrued expenses . . . . .	11,000.	309,785.		
	18 Grants payable . . . . .				
	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) . . . . .	11,000.	309,785.		
<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 . . . . .	113,810,039.	121,941,281.		
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) . . . . .	113,810,039.	121,941,281.			
30 <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	113,821,039.	122,251,066.			

<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	113,810,039.
2	Enter amount from Part I, line 27a . . . . .	2	-215,360.
3	Other increases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 11</b>	3	8,480,890.
4	Add lines 1, 2, and 3 . . . . .	4	122,075,569.
5	Decreases not included in line 2 (itemize) ▶ <b>INVESTMENT TAX RECEIVABLE</b>	5	134,288.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29 . . . . .	6	121,941,281.

**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> 25,426,446.		25,599,711.	-173,265.	
<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.				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b>			-173,265.	
<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>	-173,265.
<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**

**SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE.**

<b>1</b> Reserved				
(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved	
Reserved				
Reserved				
Reserved				
Reserved				
Reserved				
<b>2</b> Reserved . . . . .			<b>2</b>	
<b>3</b> Reserved . . . . .			<b>3</b>	
<b>4</b> Reserved . . . . .			<b>4</b>	
<b>5</b> Reserved . . . . .			<b>5</b>	
<b>6</b> Reserved . . . . .			<b>6</b>	
<b>7</b> Reserved . . . . .			<b>7</b>	
<b>8</b> Reserved . . . . .			<b>8</b>	

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

Table with 11 rows for excise tax calculations. Includes items like 'Exempt operating foundations', 'Tax under section 511', 'Total credits and payments', and 'Tax due'. Total tax due is 25,228, with 1,810 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No'. Questions cover political influence, unrelated business income, and asset requirements. 'No' is marked for 1a, 1b, 1c, 2, 3, 4a, 4b, 5, 6, 7, 8a, 8b, 9, and 10.

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)

		Yes	No
<b>5a</b>	During the year, did the foundation pay or incur any amount to:		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Provide a grant to an individual for travel, study, or other similar purposes? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions . . . . .	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>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.	2,979.	

**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	332,284.

**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
1 NONE	
2	
3	
4	

**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
1 LOAN TO UMF (USA)	500,000.
2	
All other program-related investments. See instructions. 3 NONE	

**Total.** Add lines 1 through 3 . . . . . **500,000.**

**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>	66,221,764.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	3,354,048.
<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>	69,575,812.
<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>	69,575,812.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	1,043,637.
<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>	68,532,175.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	3,426,609.

**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>	3,426,609.
<b>2a</b>	Tax on investment income for 2020 from Part VI, line 5 . . . . .	<b>2a</b>	25,226.
<b>b</b>	Income tax for 2020. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	25,226.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	3,401,383.
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	1,126,365.
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	4,527,748.
<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>	4,527,748.

**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>	1,992,834.
<b>b</b>	Program-related investments - total from Part IX-B. . . . .	<b>1b</b>	500,000.
<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>	2,492,834.
<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>	2,492,834.

**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 2019	(c) 2019	(d) 2020
<b>1</b> Distributable amount for 2020 from Part XI, line 7 . . . . .				4,527,748.
<b>2</b> Undistributed income, if any, as of the end of 2020:				
<b>a</b> Enter amount for 2019 only. . . . .			1,451,572.	
<b>b</b> Total for prior years: 20____,20____,20____		NONE		
<b>3</b> Excess distributions carryover, if any, to 2020:				
<b>a</b> From 2015 . . . . .	NONE			
<b>b</b> From 2016 . . . . .	NONE			
<b>c</b> From 2017 . . . . .	NONE			
<b>d</b> From 2018 . . . . .	NONE			
<b>e</b> From 2019 . . . . .	NONE			
<b>f</b> Total of lines 3a through e . . . . .	NONE			
<b>4</b> Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ <u>2,492,834.</u>				
<b>a</b> Applied to 2019, but not more than line 2a . . . . .			1,451,572.	
<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 2020 distributable amount . . . . .				1,041,262.
<b>e</b> Remaining amount distributed out of corpus . . . . .	NONE			
<b>5</b> Excess distributions carryover applied to 2020 (If an amount appears in column (d), the same amount must be shown in column (a).) . . . . .	NONE			NONE
<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 2019. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021. . . . .				3,486,486.
<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 2015 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
<b>9</b> Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2016 . . . . .	NONE			
<b>b</b> Excess from 2017 . . . . .	NONE			
<b>c</b> Excess from 2018 . . . . .	NONE			
<b>d</b> Excess from 2019 . . . . .	NONE			
<b>e</b> Excess from 2020 . . . . .	NONE			

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

NOT APPLICABLE

**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 2020, 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) 2020	(b) 2019	(c) 2018	(d) 2017	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4, for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon: . . . . .					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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>				
Universidad Monteavila Foundation, Corp 31 SE 5TH ST SUITE 301 MIAMI FL 33131	NONE	PC	EXPANSION OF UNIVERSIDAD MONTEAVILA CAMPUS	500,000.
IESE USA, Inc. 165 W 57TH ST NEW YORK NY 10019	NONE	POF	RELIEVE RENT FOR SEPT 2020 TO AUG 2021	428,484.
ASOCIACION CULTURAL INTERNACIONAL, A.C. AV REVOLUCION 2042, PISO 5 MEXICO COL. LA OT	NONE	FC	MONTEFALCO SCHOOL - GRANT FOR SCHOLARSHIPS	105,000.
CUIR (Col Univ Int Roma) VIA ANICIA N, 13 ROMA ROMA ITALY 800153	NONE	FC	EXPANSION OF COLLEGIO SEDES SAPIENTIAE	614,715.
THE WITHERSPOON INSTITUTE 16 STOCKTON STREET PRINCETON NJ 08540	NONE	PC	TO SUPPORT SCHREYER SUMMER SEMINARS	25,000.
YOUTH SERVICE INTERNATIONAL 5815 NORTH CICERO AVE Chicago IL 60646	NONE	PC	SERVICE PROJECT IN PERU	10,000.
<b>Total</b> . . . . . ▶ <b>3a</b>				1,683,199.
<b>b Approved for future payment</b>				
<b>Total</b> . . . . . ▶ <b>3b</b>				





**Schedule of Contributors**

**2020**

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**  
 ▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.**

Name of the organization  <u>CLOVER FOUNDATION</u>	Employer identification number  <u>74-2390003</u>
--	---

**Organization type** (check one):

**Filers of:**

**Section:**

- |                    |   |  |
|--------------------|---|--|
| Form 990 or 990-EZ | <input type="checkbox"/> 501(c)( ) (enter number) organization  |  |
|                    | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation |  |
|                    | <input type="checkbox"/> 527 political organization   |  |
| Form 990-PF        | <input checked="" type="checkbox"/> 501(c)(3) exempt private foundation                                   |  |
|                    | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation            |  |
|                    | <input type="checkbox"/> 501(c)(3) taxable private foundation   |  |

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year . . . . . ▶ \$ \_\_\_\_\_

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization <b>CLOVER FOUNDATION</b>	Employer identification number <b>74-2390003</b>
--	---

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Mr. Ricardo Manuel Gomez  99 Overlook Circle  New Rochelle, NY 10804	\$ 400,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



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

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INTEREST	87,972.	87,972.
	-----	-----
TOTAL	87,972.	87,972.
	=====	=====

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

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS	1,206,108.	1,206,108.
TOTAL	1,206,108.	1,206,108.

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FORM 990PF, PART I - OTHER INCOME

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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
C VIII REAL ESTATE OPP ONSHOREA	-22,653.	-22,653.
W ST DF ONSHORE FEEDER FUND, LP	17,143.	17,143.
BTO II OFFSHORE FEEDER FUND	10,518.	10,518.
EUROPEAN PRIMARY LENDING OP	14,438.	14,438.
EUROPEAN SPEC SITS FUND	61,281.	61,281.
HH PRE-IPO OFFSHORE FUND II	42,922.	42,922.
G ROCKIES OFFSHORE FEEDER FUND	50,156.	50,156.
DGP OWNERSHIP OFFSHR FEEDER LP	76,506.	76,506.
WELLINGTON HH PRE-IPO OFFSHORE	620,372.	620,372.
BROOKFIELD RENEWABLE PARTNERS	1,566.	1,566.
601 WEST OFFSHORE	26,775.	26,775.
AREOF II OFFSHORE	-2,456.	-2,456.
CLASS ACTION SETTLEMENT	1,324.	1,324.
CURRENCY GAINS	4,535.	4,535.
PROGRAM LOAN INTEREST	40,482.	40,482.
	-----	-----
TOTALS	942,909.	942,909.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES	1,116.	1,116.		
TOTALS	1,116.	1,116.	NONE	NONE

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
ACCOUNTING FEES	15,000.	15,000.		
TOTALS	----- 15,000. =====	----- 15,000. =====	----- NONE =====	----- NONE =====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT FEES	332,284.	332,284.
	-----	-----
TOTALS	332,284.	332,284.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES WITHHELD	14,172.	14,172.
PY EXCISE TAX DUE	34,484.	34,484.
	-----	-----
TOTALS	48,656.	48,656.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
ADMINISTRATIVE SERVICES	21,537.	10,941.	10,596.
REGULATORY AND COMPLIANCE	99.		99.
INFORMATION TECHNOLOGY	10.		10.
TOTALS	----- 21,646. =====	----- 10,941. =====	----- 10,705. =====

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	224,446.	224,446.
CVC EUROPN PRIM LENDING FUND	F	265,828.	265,828.
WELLINGTON HH PRE-IPO OFFSHORE	F	1,629,922.	1,629,922.
BTO II OFFSHORE FEEDER FUND	F	1,067,577.	1,067,577.
G ROCKIES OFFSHORE FEEDER FUND	F	10,835.	10,835.
W ST DF ONSHORE FEEDER FUND LP	F	120,356.	120,356.
DGP OWNERSHIP OFFSHR FEEDER LP	F	703,365.	703,365.
EUROPEAN SPEC SITS FUND	F	590,878.	590,878.
HEDGEFORUM PORTFOLIOS LLC- HF	F	10,484,450.	10,484,450.
HH PRE-IPO OFFSHORE FUND II	C	1,073,112.	1,073,112.
CVII REAL ESTATE OPP ONSHOREA	C	395,914.	395,914.
601 WEST ONSHORE FEEDER FUND	C	964,293.	964,293.
AREOF III OFFSHORE FEEDER FUND	C	-15,701.	-15,701.
HF MILLENNIUM LTD CI A CTP	C	610,135.	610,135.
HF RENAISSANCE LTD	C	465,021.	465,021.
		-----	-----
	TOTALS	23,590,431.	23,590,431.
		=====	=====

CLOVER FOUNDATION

74-2390003

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

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
PROGRAM LOANS RECEIVABLE	14,768,985.	14,768,985.
ACCRUED INVESTMENT INCOME	93,911.	93,911.
	-----	-----
TOTALS	14,862,896.	14,862,896.
	=====	=====

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

=====

DESCRIPTION -----	AMOUNT -----
UNREALIZED GAIN ON INVESTMENTS	7,723,464.
PARTNERSHIP INCOME ADJUSTMENT	757,426.
	-----
TOTAL	8,480,890.
	=====

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: 07/31/2020

GRANT AMOUNT ..... 105,000.

GRANT PURPOSE:

MAINTENANCE COSTS OF MONTEFALCO SCHOOL (\$15,000) 86 SCHOLARSHIPS (\$60,000), COVID RELIEF (\$30,000)

AMOUNT EXPENDED BY GRANTEE ..... 105,000.

NAME:

ASOCIACION PARA EL DESARROLLO DE LA ENSEÑANZA 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

AMOUNT EXPENDED BY GRANTEE ..... 1,370,501.

NAME:

COLLEGIO UNIVERSITARIO INTERNAZIONALE DI ROMA CUIR

ADDRESS:

VIA ANICIA N 13

GRANT AMOUNT ..... 614,715.

GRANT PURPOSE:

GRANT FOR EXPANSION OF COLLEGIO SEDES SAPIENTIAE

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

NAME:

IESE USA, Inc.

ADDRESS:

165 W 57th St  
New York, NY 10019

GRANT DATE: 12/31/2020

GRANT AMOUNT ..... 428,484.

GRANT PURPOSE:

RELIEVE RENT FOR SEPT 2020 TO AUG 2021

AMOUNT EXPENDED BY GRANTEE ..... 142,828.

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..... 2,979.

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:

2,979.

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