

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

▶ **Do not enter social security numbers on this form as it may be made public.**
 ▶ **Go to www.irs.gov/Form990PF for instructions and the latest information.**

OMB No 1545-0052
2018
Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation BERNARD & AUDRE RAPOPORT FOUNDATION		A Employer identification number 74-2479712	
Number and street (or P O box number if mail is not delivered to street address) 5400 BOSQUE BLVD NO 302		B Telephone number (see instructions) (254) 741-0510	
City or town, state or province, country, and ZIP or foreign postal code WACO, TX 76710		C If exemption application is pending, check here <input type="checkbox"/>	
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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <u>49,450,006</u>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <u>modified accrual</u> <i>(Part I, column (d) must be on cash basis)</i>			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	0			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,268,244	1,268,244		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,513,500			
	b Gross sales price for all assets on line 6a	12,745,129			
	7 Capital gain net income (from Part IV, line 2)		3,513,500		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	-591,552	0			
12 Total. Add lines 1 through 11	4,190,192	4,781,744			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	206,670	41,334		165,336
	14 Other employee salaries and wages	98,750	19,750		79,000
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	6,357	5,086		1,271
	b Accounting fees (attach schedule)	44,005	35,204		8,801
	c Other professional fees (attach schedule)	153,571	153,571		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	164,651	52,296		14,810
	19 Depreciation (attach schedule) and depletion	85	0		
	20 Occupancy	39,127	0		39,127
	21 Travel, conferences, and meetings	5,311	1,066		4,265
	22 Printing and publications	105	0		105
	23 Other expenses (attach schedule)	350,548	27,080		209,917
	24 Total operating and administrative expenses. Add lines 13 through 23	1,069,180	335,387		522,632
	25 Contributions, gifts, grants paid	2,463,718			2,426,588
26 Total expenses and disbursements. Add lines 24 and 25	3,532,898	335,387		2,949,220	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	657,294				
b Net investment income (if negative, enter -0-)		4,446,357			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets 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	
Assets	1 Cash—non-interest-bearing			3	3
	2 Savings and temporary cash investments	388,088	597,233		597,233
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges	14,135	15,213		15,213
	10a Investments—U S and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule)				
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment basis ▶ _____ 770,394 Less accumulated depreciation (attach schedule) ▶ _____	919,311	770,394		770,394
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)	54,344,459	48,011,570		48,011,570
	14 Land, buildings, and equipment basis ▶ _____ 27,952 Less accumulated depreciation (attach schedule) ▶ _____ 27,884	145	68		68
15 Other assets (describe ▶ _____)	70,318	55,518		55,518	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	55,736,456	49,449,999		49,450,006	
Liabilities	17 Accounts payable and accrued expenses	2,625	1,750		
	18 Grants payable	290,500	327,630		
	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 ▶ _____)	18,671,768	16,625,270		
	23 Total liabilities (add lines 17 through 22)	18,964,893	16,954,650		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted	22,700,203	20,907,716		
	25 Temporarily restricted	14,071,360	11,587,633		
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg , and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds					
30 Total net assets or fund balances (see instructions)	36,771,563	32,495,349			
31 Total liabilities and net assets/fund balances (see instructions) .	55,736,456	49,449,999			

Part III Analysis of Changes in Net Assets or Fund Balances			
1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)		1	36,771,563
2 Enter amount from Part I, line 27a		2	657,294
3 Other increases not included in line 2 (itemize) ▶ _____		3	2,246,646
4 Add lines 1, 2, and 3		4	39,675,503
5 Decreases not included in line 2 (itemize) ▶ _____		5	7,180,154
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .		6	32,495,349

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a See Additional Data Table			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	3,513,500
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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 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

(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))
2017	2,939,526	54,498,370	0.053938
2016	2,787,415	52,417,158	0.053178
2015	2,746,979	52,095,322	0.052730
2014	2,887,800	54,807,775	0.052690
2013	2,789,234	52,735,685	0.052891

2 Total of line 1, column (d)	2	0.265427
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.053085
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	54,168,127
5 Multiply line 4 by line 3	5	2,875,515
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	44,464
7 Add lines 5 and 6	7	2,919,979
8 Enter qualifying distributions from Part XII, line 4	8	2,949,220

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

Table with 11 rows for excise tax calculations. Includes sub-tables for 6a-6d (Credits/Payments) and 11 (Refunded). Total amount owed is 4,439.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, expenditures, and state reporting. Includes Yes/No columns.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-13 regarding controlled entities, distribution to donor advised funds, and public inspection requirements.

14 The books are in care of THE ORGANIZATION Telephone no (254) 741-0510

Located at 5400 BOSQUE BLVD SUITE 302 WACO TX ZIP+4 76710

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year 15

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in or authority over a bank, securities, or other financial account in a foreign country.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions. Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions. **5b**

Organizations relying on a current notice regarding disaster assistance check here.

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No
If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** Yes No

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year? Yes No

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

1 List all officers, directors, trustees, 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 Additional Data Table				

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				

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

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
UBS FINANCIAL SERVICES INC 100 CRESCENT CT SUITE 400 DALLAS, TX 75201	INVESTMENT ADVICE	212,283
Total number of others receiving over \$50,000 for professional services. ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 DISTRIBUTIONS WERE MADE TO ORGANIZATIONS QUALIFYING UNDER IRC SEC 501(C)(3) TO FURTHER THEIR PURPOSES OF EDUCATION AND RESEARCH	0
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 _____	
2 _____	
All other program-related investments. See instructions	
3 _____	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	52,786,368
b	Average of monthly cash balances.	1b	571,573
c	Fair market value of all other assets (see instructions).	1c	1,635,081
d	Total (add lines 1a, b, and c).	1d	54,993,022
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	54,993,022
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	824,895
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	54,168,127
6	Minimum investment return. Enter 5% of line 5.	6	2,708,406

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	2,708,406
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	44,464
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	44,464
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	2,663,942
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	2,663,942
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	2,663,942

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	2,949,220
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	2,949,220
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	44,464
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,904,756

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				2,663,942
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.	322,460			
b From 2014.	299,724			
c From 2015.	333,355			
d From 2016.	185,545			
e From 2017.	472,964			
f Total of lines 3a through e.	1,614,048			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>2,949,220</u>				
a Applied to 2017, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2018 distributable amount.				2,663,942
e Remaining amount distributed out of corpus	285,278			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))				0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,899,326			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).		0		
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions).	322,460			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	1,576,866			
10 Analysis of line 9				
a Excess from 2014.	299,724			
b Excess from 2015.	333,355			
c Excess from 2016.	185,545			
d Excess from 2017.	472,964			
e Excess from 2018.	285,278			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. ▶

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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))
DR RONALD RAPOPORT

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

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 e-mail address of the person to whom applications should be addressed
TOM STANTON
5400 BOSQUE BLVD SUITE 302
WACO, TX 76710
(254) 741-0510

b The form in which applications should be submitted and information and materials they should include
WRITTEN APPLICATION WITH IRS DETERMINATION LETTER

c Any submission deadlines
NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
MUST BE A 501(C)(3) ORGANIZATION NO OTHER RESTRICTIONS APPLY

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				
b <i>Approved for future payment</i>				
Total ▶ 3b				

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

Part XVII

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?

Table with 3 columns: Question, Yes, No. Rows include 1a(1) Cash, 1a(2) Other assets, 1b(1) Sales of assets, 1b(2) Purchases of assets, 1b(3) Rental of facilities, 1b(4) Reimbursement arrangements, 1b(5) Loans or loan guarantees, 1b(6) Performance of services, and 1c Sharing of facilities.

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

Table with 4 columns: (a) Line No, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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 [Signature] 2019-07-02 [Title]

May the IRS discuss this return with the preparer shown below (see instr)? [x] Yes [] No

Paid Preparer Use Only section containing fields for Print/Type preparer's name (BRIAN P BIVONA), Preparer's Signature, Date (2019-07-02), Check if self-employed, PTIN (P00044667), Firm's name (JAYNES REITMEIER BOYD & THERRELL PC), Firm's EIN (74-2533381), and Firm's address (5400 BOSQUE BLVD STE 600 WACO, TX 767104459).

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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 PUBLICLY TRADED SECURITIES SHORT-TERM SALES			
1 PUBLICLY TRADED SECURITIES LONG-TERM SALES			
PUBLICLY TRADED MASTER LIMITED PARTNERSHIP SECURITIES			
TALLGRASS ENERGY LP			
LESS ORD GAIN REPORTED ON 990-T			
SALE OF LAND	P		
BASIS ADJUSTMENT-SALE OF MLP			

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,314,837		1,409,352	-94,515
9,836,293		8,245,185	1,591,108
379,730		258,288	121,442
364,269		223,090	141,179
			-75,840
850,000		205,379	644,621
			1,185,505

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			-94,515
			1,591,108
			121,442
			141,179
			-75,840
			644,621
			1,185,505

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
DR RONALD RAPOPORT 5400 BOSQUE BLVD SUITE 302 WACO, TX 76710	CHAIRMAN, TRUSTEE 3 50	11,000	0	0
MRS PATRICIA RAPOPORT 5400 BOSQUE BLVD SUITE 302 WACO, TX 76710	TRUSTEE 3 50	11,000	0	0
AMBASSADOR LYNDON OLSON JR 5400 BOSQUE BLVD SUITE 302 WACO, TX 76710	TRUSTEE 3 50	11,000	0	0
MR WILLIAM A NESBITT 5400 BOSQUE BLVD SUITE 302 WACO, TX 76710	SEC , TREAS , TRUSTEE 3 50	11,000	0	0
DR JOEL SCHWARTZ 5400 BOSQUE BLVD SUITE 302 WACO, TX 76710	TRUSTEE 3 50	11,000	0	0
DR JAMES CHESNEY 5400 BOSQUE BLVD SUITE 302 WACO, TX 76710	TRUSTEE 3 50	11,000	0	0
DR RICK BATTISTONI 5400 BOSQUE BLVD SUITE 302 WACO, TX 76710	TRUSTEE 3 50	11,000	0	0
MS EMILY RAPOPORT 5400 BOSQUE BLVD SUITE 302 WACO, TX 76710	TRUSTEE 3 50	11,000	0	0
MR TOM STANTON 5400 BOSQUE BLVD SUITE 302 WACO, TX 76710	EXECUTIVE DIRECTOR 40 00	206,670	0	0
MR MARK HOBBS 5400 BOSQUE BLVD SUITE 302 WACO, TX 76710	TRUSTEE 3 50	11,000	0	0
MRSREBECCA A RAPOPORT-BAKER 5400 BOSQUE BLVD SUITE 302 WACO, TX 76710	TRUSTEE 3 50	11,000	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ALLIANCE FOR JUSTICE 11 DUPONT CIRCLE NW 2ND FLOOR WASHINGTON, DC 20036	NONE	501(C)(3)	SUPPORT FOR ADVOCACY AND MOBILIZATION OF THE TEXAS NONPROFIT COMMUNITY	125,000
BOYS & GIRLS CLUB OF CENTRAL TEXAS 304 W AVENUE B KILLEEN, TX 76544	NONE	501(C)(3)	GENERAL OPERATING SUPPORT OF THE BOYS & GIRLS CLUB OF FALLS COUNTY	25,000
HEART OF TEXAS MHMR 110 S 12TH STREET WACO, TX 767030890	NONE	501(C)(3)	SALARY, BENEFITS AND PROGRAMMATIC NEEDS OF THE BHLT PROGRAM MANAGER	40,500
Total				2,426,588

▶ **3a**

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
JERUSALEM FOUNDATION 420 LEXINGTON AVE SUITE 1645 NEW YORK, NY 10170	NONE	501(C)(3)	SUPPORT OF CONSTRUCTIONS COSTS FOR THE JERUSALEM CINEMATHEQUE AKA JERUSALEM FILM CENTER	202,216
LA VEGA ISD3100 BELLMEAD DR WACO, TX 76705	NONE	501(C)(3)	SUPPORT FOR THE PIRATEPOWER MATH PROGRAM	120,000
OLDE TOWNE MEDICAL 5249 OLDE TOWNE RD STE D WILLIAMSBURG, VA 23188	NONE	501(C)(3)	PURCHASE NEW EQUIPMENT FOR NEWLY RENOVATED CLINIC	28,900
Total				2,426,588

▶ **3a**

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
OPEN DOOR PRESCHOOL 3804 CHERRYWOOD ROAD AUSTIN, TX 78722	NONE	501(C)(3)	SCHOLARSHIPS (PROJECT HELPING HANDS)	25,000
PLANNED PARENTHOOD OF CENTRAL TEXAS PO BOX 1518 WACO, TX 76703	NONE	501(C)(3)	GENERAL SUPPORT	150,000
PROSPER WACO 4901 BOSQUE BLVD STE 290 WACO, TX 76710	NONE	501(C)(3)	FUNDING'S SUPPORT FOR ORGANIZATIONAL BACKBONE (\$100,000) PILOT PROGRAM PROJECT LINK (\$255,000)	152,172
Total				2,426,588

▶ 3a

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
TALITHA KOUM INSTITUTE 1311 CLAY AVENUE WACO, TX 76706	NONE	501(C)(3)	FUNDING SUPPORT OF THE K-READY KIDS PILOT PROJECT	24,000
TEXAS EDUCATION GRANTMAKERS ADVOCACY 4315 GUADALUPE STE 300 AUSTIN, TX 78751	NONE	501(C)(3)	GRANT FUNDS TO BE USED AS FOLLOWS \$10,000 TOWARD THE EARLY CHILDHOOD EDUCATION AND PRE-K WORK GROUP, \$10,000 TOWARD THE GUIDED PATHWAYS TO COLLEGE AND CAREER WORK GROUP, AND \$10,000 TOWARD THE TEACHER PREPARATION AND SUPPORT WORK GROUP	30,000
TEXAS OBSERVER 307 WEST 7TH ST AUSTIN, TX 78701	NONE	501(C)(3)	GENERAL SUPPORT AND FUNDRAISING TRAVEL COSTS FOR EDITOR AND PUBLISHER	250,000
Total				2,426,588

▶ **3a**

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
TEXAS RAMP PROJECT PO BOX 832065 RICHARDSON, TX 750832065	NONE	501(C)(3)	FUNDING SUPPORT FOR PURCHASE OF MATERIAL AND CONSTRUCTION OF WHEELCHAIR RAMPS FOR MCLENNAN CO	15,000
TEXAS STATE TECHNICAL COLLEGE 3800 CAMPUS DR WACO, TX 76705	NONE	501(C)(3)	EMERGANCY GRANT SCHOLARSHIP PROGRAM	48,500
UNITED WAY OF WACO - MCLENNAN COUNTY 1516 AUSTIN AVE WACO, TX 76701	NONE	501(C)(3)	TO GRANT FUNDS TO BE USED TOWARD THE SALARY SUPPORT OF THE NEW EXECUTIVE DIRECTOR, AND THE NEWLY CREATED POSITION OF CAMPAIGN COORDINATOR	50,000
Total ▶ 3a				2,426,588

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UNIVERSITY OF TEXAS AUSTIN 1 UNIVERSITY STATION D6000 AUSTIN, TX 78712	NONE	501(C)(3)	RAPOPORT SCHOLARS PROGRAM	404,431
WACO COMMUNITY DEVELOPMENT CORPORATION 1624 COLCORD AVE WACO, TX 76707	NONE	501(C)(3)	GENERAL OPERATIONAL SUPPORT	40,000
WACO FOUNDATION - MAC PROGRAM 1227 N VALLEY MILLS DR SUITE 235 WACO, TX 76710	NONE	501(C)(3)	SCHOLARSHIPS	40,000
Total				2,426,588

▶ **3a**

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
WACO ISDPO BOX 27 WACO, TX 76703	NONE	501(C)(3)	SALARY SUPPORT FOR AN ASSISTANT SUPERINTENDENT FOCUSING ON COMMUNITY ABND FAMILY OUTREAH	100,000
BOYS & GIRLS CLUB OF WACO 2700 N 21ST ST WO, TX 76708	NONE	501(C)(3)	PURCHASE OF A 15 PASSENGER VAN AND INSURANCE COVERAGE FOR 1 YEAR	30,043
CASA OF MCLENNAN COUNTY 1001 WASHINGTON AVE WACO, TX 76701	NONE	501(C)(3)	SALARY SUPPORT OF A CASA SUPERVISOR AND THE PURCHASE AND INSTALLATION OF NEW SECURITY AND TECHNOLOGYFOR THE NEW CASA FACILITY	46,034
Total				2,426,588

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CEN-TEX HISPANIC CHAMBER OF COMMERCE 915 LA SALLE AVE WACO, TX 76706	NONE	501(C)(3)	TRANSITIONAL COSTS TIED TO THE ORGANIZATIONAL RE-LAUNCH	100,000
MEALS ON WHEELS 501 W WACO DR WACO, TX 76707	NONE	501(C)(3)	TECHNOLOGY UPGRADES AND REDUCE THE NUMBER OF ELDERLY INDIVIDUALS ON THE WAIT LIST REQUESTING MEALS	84,496
UNITED JEWISH APPEAL 25 BROADWAY STE 1700 NEW YORK, NY 10004	NONE	501(C)(3)	GENERAL ORGANIZATIONAL SUPPORT FOR THE HAND IN HAND SCHOOL	202,216
Total				2,426,588

▶ **3a**

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
TRANSFORMATION WACO 1001 WASHINGTON AVE WACO, TX 76701	NONE	501(C)(3)	VISION SERVICES PROJECT AND BERNARD AND AUDRE RAPOPORT VISION CENTER AT THE GREATER WACO ADVANCED HEALTHCARE ACADEMY	90,000
CITY OF VALLEY MILLS 401 5TH STREET VALLEY MILLS, TX 76689	NONE	501(C)(3)	PURCHASE AND INSTALLATION OF A K-9 KENNEL IN THE CITY OWNED K-9 UNIT	3,080
Total ▶ 3a				2,426,588

TY 2018 Accounting Fees Schedule**Name:** BERNARD & AUDRE RAPOPORT FOUNDATION**EIN:** 74-2479712

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING/PROFESSIONAL FEES	44,005	35,204		8,801

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Depreciation Schedule

Name: BERNARD & AUDRE RAPOPORT FOUNDATION

EIN: 74-2479712

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
DESK/CREDENZA	1996-02-08	2,000		200DB	7 000000000000	0	0		
DESK	1996-02-08	2,900		200DB	7 000000000000	0	0		
TABLE	1996-02-08	400		200DB	7 000000000000	0	0		
FILE CABINET	1996-06-05	319		200DB	7 000000000000	0	0		
SETTEE	1996-10-22	375		200DB	7 000000000000	0	0		
TABLE	1996-10-22	115		200DB	7 000000000000	0	0		
WALL CABINETS	1998-03-10	5,024		200DB	7 000000000000	0	0		
DESK CHAIRS/FILING CABINET	1998-05-13	686		200DB	5 000000000000	0	0		
BOARD ROOM TABLE/CHAIRS	2000-12-11	1,000	1,000	200DB	7 000000000000	0	0		
GESTETNER COPIER	2006-06-27	7,262	7,262	200DB	5 000000000000	0	0		
SHARP CEILING PROJECTOR & SCREEN	2007-08-13	4,293	4,293	200DB	5 000000000000	0	0		
DELL COMPUTER - OPTIPLEX 755	2008-07-30	933	467	200DB	5 000000000000	0	0		
DELL LAPTOP	2010-01-14	876	438	200DB	5 000000000000	0	0		
ICE MAKER	2012-12-05	1,769	725	200DB	7 000000000000	85	0		

TY 2018 Investments - Other Schedule**Name:** BERNARD & AUDRE RAPOPORT FOUNDATION**EIN:** 74-2479712**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESCO QQQ TRUST	FMV	0	2,418,180
ISHARES RUSSELL MIDCAP ETF	FMV	0	3,369,242
ISHARES RUSSELL 2000 ETF	FMV	0	3,960,494
SPDR S&P 500 ETF TRUST	FMV	0	3,856,765
SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST	FMV	0	1,610,013
ISHARES CORE U.S. AGGREGATE BOND ETF	FMV	0	3,232,184
ISHARES FLOATING RATE BOND ETF	FMV	0	658,810
VANGUARD LONG-TERM BOND ETF	FMV	0	625,697
VANGUARD TOTAL BOND MARKET ETF	FMV	0	3,216,877
VANGUARD MORTGAGE-BACKED SECURITIES ETF	FMV	0	1,944,777
VANGUARD INTERMEDIATE-TERM CORPORATE BOND ETF	FMV	0	3,137,162
ISHARES MSCI EAFE SMALL-CAP ETF	FMV	0	978,517
ISHARES MSCI CHINA ETF	FMV	0	348,608
ISHARES CORE MSCI EAFE ETF	FMV	0	1,413,170
ISHARES CORE MSCI EMERGING MARKETS ETF	FMV	0	890,239
VANGUARD FTSE DEVELOPED MARKETS ETF	FMV	0	1,415,328
VANGUARD FTSE EMERGING MARKETS ETF	FMV	0	898,169
VANGUARD FTSE EUROPE ETF	FMV	0	1,049,414
CHENIERE ENERGY, INC.	FMV	0	473,520
CLEARWAY ENERGY, INC. CLASS C	FMV	0	138,000
EQM MIDSTREAM PARTNERS LP	FMV	0	173,000
ENERGY TRANSFER, L.P.	FMV	0	754,648
ENTERPRISE PRODUCTS PARTNERS L.P.	FMV	0	979,592
EQUITRANS MIDSTREAM CORP.	FMV	0	100,100
KINDER MORGAN INC CLASS P	FMV	0	153,800
MAGELLAN MIDSTREAM PARTNERS, L.P.	FMV	0	670,512
NEXTERA ENERGY PARTNERS LP	FMV	0	645,750
ONEOK, INC.	FMV	0	809,250
PEMBINA PIPELINE CORPORATION	FMV	0	133,515
PLAINS GP HOLDINGS LP CLASS A	FMV	0	201,000

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEMPRA ENERGY	FMV	0	324,570
TARGA RESOURCES CORP.	FMV	0	230,528
TRANSCANADA CORPORATION	FMV	0	214,200
WILLIAMS COMPANIES, INC.	FMV	0	482,322
ADT CORPORATION 6.25% 15-OCT-2021	FMV	0	36,495
AES CORPORATION 5.5% 15-APR-2025	FMV	0	36,723
AMC NETWORKS INC. 4.75% 01-AUG-2025	FMV	0	36,300
AECOM 5.875% 15-OCT-2024	FMV	0	40,385
ALLY FINANCIAL INC. 8.0% 15-MAR-2020	FMV	0	72,450
ALLY FINANCIAL INC. 4.625% 19-MAY-2022	FMV	0	29,513
AMERICAN AXLE & MANUFACTURING, INC. 6.625% 15-OCT-2022	FMV	0	27,720
AMERICAN AXLE & MANUFACTURING, INC. 6.25% 15-MAR-2026	FMV	0	34,105
AMERIGAS PARTNERS, L.P. 5.875% 20-AUG-2026	FMV	0	39,238
ANTERO RESOURCES FINANCE CORP. 5.375% 01-NOV-2021	FMV	0	35,705
ANTERO RESOURCES CORP. 5.625% 01-JUN-2023	FMV	0	36,100
ARAMARK SERVICES, INC. 5.125% 15-JAN-2024	FMV	0	36,630
ASBURY AUTOMOTIVE GROUP, INC. 6.0% 15-DEC-2024	FMV	0	21,065
BALL CORPORATION 4.375% 15-DEC-2020	FMV	0	36,135
BERRY GLOBAL, INC. 5.125% 15-JUL-2023	FMV	0	36,595
BLUE CUBE SPINCO LLC 10.0% 15-OCT-2025	FMV	0	37,290
BOYD GAMING CORPORATION 6.875% 15-MAY-2023	FMV	0	36,360
CCO HOLDINGS LLC 5.125% 15-FEB-2023	FMV	0	17,550
CCO HOLDINGS LLC 5.75% 01-SEP-2023	FMV	0	36,815
CCO HOLDINGS LLC 5.75% 15-JAN-2024	FMV	0	36,630
OUTFRONT MEDIA CAPITAL LLC 5.625% 15-FEB-2024	FMV	0	37,430
CDW LLC 5.5% 01-DEC-2024	FMV	0	36,538
CF INDUSTRIES, INC. 3.45% 01-JUN-2023	FMV	0	37,200
CSC HOLDINGS, LLC 6.75% 15-NOV-2021	FMV	0	36,900
CSC HOLDINGS, LLC 5.25% 01-JUN-2024	FMV	0	37,566
CENTENE CORPORATION 4.75% 15-MAY-2022	FMV	0	36,538

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CENTURYLINK, INC. 7.5% 01-APR-2024	FMV	0	35,705
CHEMOURS CO. 6.625% 15-MAY-2023	FMV	0	22,220
CHESAPEAKE ENERGY CORPORATION 8.0% 15-JAN-2025	FMV	0	33,535
CHESAPEAKE ENERGY CORPORATION 8.0% 15-JUN-2027	FMV	0	32,760
CLEAR CHANNEL WORLDWIDE HOLDINGS, INC. 6.5% 15-NOV-2022	FMV	0	37,000
CONCHO RESOURCES INC. 4.375% 15-JAN-2025	FMV	0	36,545
CNX RESOURCES CORPORATION 5.875% 15-APR-2022	FMV	0	36,480
CROWN AMERICAS LLC 4.5% 15-JAN-2023	FMV	0	36,121
DAVITA INC. 5.75% 15-AUG-2022	FMV	0	35,820
DAVITA INC. 5.125% 15-JUL-2024	FMV	0	35,625
DIAMOND OFFSHORE DRILLING, INC. 7.875% 15-AUG-2025	FMV	0	34,030
DIAMONDBACK ENERGY, INC. 5.375% 31-MAY-2025	FMV	0	37,050
DISH DBS CORPORATION 5.875% 15-JUL-2022	FMV	0	23,000
DELL EMC, INC. 3.375% 01-JUN-2023	FMV	0	36,440
ENSCO ROWAN PLC 5.75% 01-OCT-2044	FMV	0	32,974
EQUINIX, INC. 5.75% 01-JAN-2025	FMV	0	36,270
FREEMPORT-MCMORAN, INC. 3.55% 01-MAR-2022	FMV	0	35,011
GENERAL MOTORS COMPANY 6.25% 02-OCT-2043	FMV	0	26,246
GOODYEAR TIRE & RUBBER COMPANY 4.875% 15-MAR-2027	FMV	0	37,733
GRAPHIC PACKAGING INTERNATIONAL, INC. 4.75% 15-APR-2021	FMV	0	36,908
HCA, INC. 5.875% 15-MAR-2022	FMV	0	24,600
HCA, INC. 5.875% 01-MAY-2023	FMV	0	36,450
ISTAR INC. 5.0% 01-JUL-2019	FMV	0	20,934
ISTAR INC. 6.5% 01-JUL-2021	FMV	0	36,630
ICAHN ENTERPRISES FINANCE CORP. 6.0% 01-AUG-2020	FMV	0	36,954
INTERNATIONAL LEASE FINANCE CORPORATION 8.25% 15-DEC-2020	FMV	0	36,577
IRON MOUNTAIN INCORPORATED 5.75% 15-AUG-2024	FMV	0	37,050
KENNEDY-WILSON, INC. 5.875% 01-APR-2024	FMV	0	37,400
LKQ CORPORATION 4.75% 15-MAY-2023	FMV	0	37,600
LAMAR MEDIA CORP. 5.0% 01-MAY-2023	FMV	0	37,810

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
LENNAR CORPORATION 4.5% 15-JUN-2019	FMV	0	36,908
LENNAR CORPORATION 4.75% 30-MAY-2025	FMV	0	37,500
JEFFERIES FINANCIAL GROUP INC. 5.5% 18-OCT-2023	FMV	0	41,778
LEVEL 3 PARENT, LLC 5.75% 01-DEC-2022	FMV	0	37,335
LEVEL 3 FINANCING, INC. 5.375% 01-MAY-2025	FMV	0	33,750
L BRANDS, INC. 6.625% 01-APR-2021	FMV	0	34,850
MGIC INVESTMENT CORPORATION 5.75% 15-AUG-2023	FMV	0	66,665
MGM RESORTS INTERNATIONAL 6.0% 15-MAR-2023	FMV	0	58,290
MPT OPERATING PARTNERSHIP LP 5.25% 01-AUG-2026	FMV	0	36,758
MURPHY OIL CORPORATION 6.875% 15-AUG-2024	FMV	0	36,800
NRG ENERGY, INC. 7.25% 15-MAY-2026	FMV	0	36,313
CLEARWAY ENERGY LLC 5.375% 15-AUG-2024	FMV	0	36,100
NATIONSTAR CAPITAL CORP. 6.5% 01-JUL-2021	FMV	0	37,050
NETFLIX, INC. 5.5% 15-FEB-2022	FMV	0	37,324
NETFLIX, INC. 5.875% 15-FEB-2025	FMV	0	37,324
OCEANEERING INTERNATIONAL, INC. 4.65% 15-NOV-2024	FMV	0	33,964
OLIN CORPORATION 5.125% 15-SEP-2027	FMV	0	36,800
PRECISION DRILLING CORPORATION 5.25% 15-NOV-2024	FMV	0	35,280
PULTEGROUP, INC. 5.5% 01-MAR-2026	FMV	0	36,575
RADIAN GROUP INC. 7.0% 15-MAR-2021	FMV	0	24,960
RANGE RESOURCES CORPORATION 4.875% 15-MAY-2025	FMV	0	33,620
ROWAN COMPANIES, INC. 4.875% 01-JUN-2022	FMV	0	69,300
ROYAL CARIBBEAN CRUISES LTD. 5.25% 15-NOV-2022	FMV	0	38,865
SBA COMMUNICATIONS CORPORATION 4.875% 15-JUL-2022	FMV	0	11,790
SBA COMMUNICATIONS CORPORATION 4.875% 01-SEP-2024	FMV	0	23,500
SESI LLC 7.125% 15-DEC-2021	FMV	0	29,750
SERVICE CORPORATION INTERNATIONAL 5.375% 15-MAY-2024	FMV	0	37,620
SOUTHWESTERN ENERGY COMPANY 7.75% 01-OCT-2027	FMV	0	35,150
SPRINGLEAF FINANCE CORPORATION 8.25% 15-DEC-2020	FMV	0	35,190
SPRINT COMMUNICATIONS, INC. 11.5% 15-NOV-2021	FMV	0	37,373

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SPRINT CORP. 7.125% 15-JUN-2024	FMV	0	35,652
STARWOOD PROPERTY TRUST, INC. 5.0% 15-DEC-2021	FMV	0	36,353
STEEL DYNAMICS, INC. 5.25% 15-APR-2023	FMV	0	36,491
SUMMIT MATERIALS, LLC 6.125% 15-JUL-2023	FMV	0	36,630
T-MOBILE USA, INC. 6.5% 15-JAN-2024	FMV	0	41,923
T-MOBILE USA, INC. 5.375% 15-APR-2027	FMV	0	36,670
TELEFLEX INCORPORATED 4.625% 15-NOV-2027	FMV	0	37,100
TOLL BROTHERS FINANCE CORP. 4.875% 15-MAR-2027	FMV	0	37,105
TRIBUNE MEDIA CO. 5.875% 15-JUL-2022	FMV	0	36,180
UNITED RENTALS (NORTH AMERICA), INC. 5.875% 15-SEP-2026	FMV	0	35,815
VERISIGN, INC. 4.625% 01-MAY-2023	FMV	0	36,445
TRI POINTE HOMES, INC. 5.875% 15-JUN-2024	FMV	0	37,485
ZAYO GROUP LLC 6.0% 01-APR-2023	FMV	0	40,747
ABERDEEN STANDARD PHYSICAL PLATINUM SHARES ETF	FMV	0	254,085
ISHARES SILVER TRUST	FMV	0	585,998
ISHARES GOLD TRUST	FMV	0	612,558
SPDR GOLD TRUST	FMV	0	765,694
VANECK VECTORS GOLD MINERS ETF	FMV	0	432,472
VANECK VECTORS JUNIOR GOLD MINERS ETF	FMV	0	282,285
PRIOR & CURRENT YEAR BOOK VALUES	FMV	48,011,570	0

**TY 2018 Land, Etc.
Schedule**

Name: BERNARD & AUDRE RAPOPORT FOUNDATION

EIN: 74-2479712

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
DESK/CREDENZA	2,000	2,000	0	
DESK	2,900	2,900	0	
TABLE	400	400	0	
FILE CABINET	319	319	0	
SETTEE	375	375	0	
TABLE	115	115	0	
WALL CABINETS	5,024	5,024	0	
DESK CHAIRS/FILING CABINET	686	686	0	
BOARD ROOM TABLE/CHAIRS	1,000	1,000	0	
GESTETNER COPIER	7,262	7,262	0	
SHARP CEILING PROJECTOR & SCREEN	4,293	4,293	0	
DELL COMPUTER - OPTIPLEX 755	933	933	0	
DELL LAPTOP	876	876	0	
ICE MAKER	1,769	1,695	74	

TY 2018 Legal Fees Schedule**Name:** BERNARD & AUDRE RAPOPORT FOUNDATION**EIN:** 74-2479712

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	6,357	5,086		1,271

TY 2018 Other Assets Schedule**Name:** BERNARD & AUDRE RAPOPORT FOUNDATION**EIN:** 74-2479712**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INTEREST REC	70,318	55,518	55,518

TY 2018 Other Decreases Schedule**Name:** BERNARD & AUDRE RAPOPORT FOUNDATION**EIN:** 74-2479712

Description	Amount
UNREALIZED G/L REPORTED PER AUDITED F/S	7,180,154

TY 2018 Other Expenses Schedule**Name:** BERNARD & AUDRE RAPOPORT FOUNDATION**EIN:** 74-2479712**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMPUTERS/TECH SUPPORT	2,336	0		2,336
INSURANCE	25,400	5,080		20,320
NEWSPAPERS/MAGAZINES/JOURNALS	14,069	0		14,069
OFFICE SUPPLIES	3,811	0		3,811
POSTAGE	805	0		805
PROFESSIONAL DUES	10,322	0		10,322
TELEPHONE	4,665	0		4,665
TRUSTEE FEES	110,000	22,000		88,000
ORDINARY LOSS FROM PTP	113,551	0		0
MEETINGS GENERAL	50,333	0		50,333

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING	2,000	0		2,000
FURNITURE	13,256	0		13,256

TY 2018 Other Income Schedule**Name:** BERNARD & AUDRE RAPOPORT FOUNDATION**EIN:** 74-2479712**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ORDINARY GAIN ON MLP-REPORTED ON 990-T	75,840		75,840
DISTRIBUTIONS FROM MLP INVESTMENTS	-603,805		-603,805
INVESTMENT FEES RELATED TO MLP INVESTMENTS	-58,712		-58,712
ACCOUNTING FEES RELATED TO MLP	-4,875		-4,875

TY 2018 Other Increases Schedule**Name:** BERNARD & AUDRE RAPOPORT FOUNDATION**EIN:** 74-2479712

Description	Amount
TRANSFER OF NET INCOME TO/FROM AGENCY PAYABLE	2,133,087
UBI LOSS ON PUBLICLY TRADED PARTNERSHIPS	113,551
TAX DEPRECIATION IN EXCESS OF BOOK	8

TY 2018 Other Liabilities Schedule**Name:** BERNARD & AUDRE RAPOPORT FOUNDATION**EIN:** 74-2479712

Description	Beginning of Year - Book Value	End of Year - Book Value
AGENCY PAYABLE	18,621,506	16,488,419
PROPERTY TAX PAYABLE	41,444	33,103
FEDERAL TAX PAYABLE	8,818	103,748

TY 2018 Other Professional Fees Schedule**Name:** BERNARD & AUDRE RAPOPORT FOUNDATION**EIN:** 74-2479712

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT	153,571	153,571		0

TY 2018 Taxes Schedule**Name:** BERNARD & AUDRE RAPOPORT FOUNDATION**EIN:** 74-2479712

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	4,369	4,369		0
PAYROLL TAXES	18,512	3,702		14,810
FEDERAL TAX	97,545	0		0
PROPERTY TAXES	44,225	44,225		0