

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.

For calendar year 2021 or tax year beginning

, and ending

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, STE 302	Room/suite 302	B Telephone number (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) ▶ \$ 65,428,300.	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED ACCRUAL (Part I, column (d), must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(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	0.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	942,165.	942,165.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,500,398.			
	b Gross sales price for all assets on line 6a 11,577,836.				
	7 Capital gain net income (from Part IV, line 2)		3,500,398.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	4,442,563.	4,442,563.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	227,033.	22,703.		204,330.
	14 Other employee salaries and wages	153,000.	15,300.		137,700.
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	761.	76.		685.
	b Accounting fees STMT 3	31,933.	15,966.		15,967.
	c Other professional fees STMT 4	237,724.	237,724.		0.
	17 Interest				
	18 Taxes STMT 5	70,264.	14,352.		22,910.
	19 Depreciation and depletion				
	20 Occupancy	39,127.	3,913.		35,214.
	21 Travel, conferences, and meetings	8,033.	0.		8,033.
	22 Printing and publications				
	23 Other expenses STMT 6	215,974.	42,721.		173,253.
	24 Total operating and administrative expenses. Add lines 13 through 23	983,849.	352,755.		598,092.
	25 Contributions, gifts, grants paid	2,211,498.			2,131,498.
26 Total expenses and disbursements. Add lines 24 and 25	3,195,347.	352,755.		2,729,590.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,247,216.				
b Net investment income (if negative, enter -0-)		4,089,808.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only.</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		-1.	-1.
	2 Savings and temporary cash investments	418,517.	723,948.	723,948.
	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			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	16,387.	10,712.	10,712.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	61,403,072.	64,676,423.	64,686,747.
	14 Land, buildings, and equipment: basis ▶ 27,952. Less: accumulated depreciation STMT 10 ▶ 27,952.			
15 Other assets (describe STATEMENT 11)	43,375.	6,894.	6,894.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	61,881,351.	65,417,976.	65,428,300.	
Liabilities	17 Accounts payable and accrued expenses	4,750.	2,950.	
	18 Grants payable	195,000.	275,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe STATEMENT 12)	20,667,269.	21,880,121.	
	23 Total liabilities (add lines 17 through 22)	20,867,019.	22,158,071.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> X and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	26,746,347.	28,960,016.	
	25 Net assets with donor restrictions	14,267,985.	14,299,889.	
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances	41,014,332.	43,259,905.	
30 Total liabilities and net assets/fund balances	61,881,351.	65,417,976.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	41,014,332.
2 Enter amount from Part I, line 27a	2	1,247,216.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 7	3	2,177,317.
4 Add lines 1, 2, and 3	4	44,438,865.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 8	5	1,178,960.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	43,259,905.

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.)
1a	PUBLICLY TRADED SECURITIES SHORT TERM SALES	P		
b	PUBLICLY TRADED SECURITIES LONG TERM SALES			
c	LONG TERM CAPITAL GAIN DISTRIBUTIONS			
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	2,682,930.		2,351,906.	331,024.
b	8,848,611.		5,725,532.	3,123,079.
c	46,295.			46,295.
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			331,024.
b			3,123,079.
c			46,295.
d			
e			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	3,500,398.
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	N/A

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)	1	56,848.
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3	Add lines 1 and 2	3	56,848.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	56,848.
6	Credits/Payments:		
a	2021 estimated tax payments and 2020 overpayment credited to 2021	6a	8,660.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	8,660.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	1,068.
9	Tax due. If the total of lines 5 and 8 is more than 7, enter amount owed	9	49,256.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2022 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VI-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c	Did the foundation file Form 1120-POL for this year?		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ <u>0.</u> (2) On foundation managers. ▶ \$ <u>0.</u>		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <u>0.</u>		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
	If "Yes," attach a detailed description of the activities.		
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b	If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
	If "Yes," attach the statement required by <i>General Instruction T</i> .		
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ <u>TX</u>		
8b	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 <i>General Instruction G</i> ? If "No," attach explanation	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2021 or the tax year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
	Website address ▶ <u>RAPOPORTFDN.ORG</u>		
14	The books are in care of ▶ <u>THE ORGANIZATION</u> Telephone no. ▶ <u>254-741-0510</u> Located at ▶ <u>5400 BOSQUE BLVD, SUITE 302, WACO, TX</u> ZIP+4 ▶ <u>76710</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16	At any time during calendar year 2021, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	X
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(5)	X
	1a(6)	X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	X
c Organizations relying on a current notice regarding disaster assistance, check here		
d Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2021?	1d	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2021, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2021?	2a	X
If "Yes," list the years ▶ _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	X
b If "Yes," did it have excess business holdings in 2021 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2021.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2021?	4b	X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		346,794.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CASEY SADLER - 5400 BOSQUE BLVD SUITE 302, WACO, TX 76712	GRANT MANAGER 40.00	84,000.	0.	0.
JENNY PEEL - 5400 BOSQUE BLVD SUITE 302, WACO, TX 76712	GRANT MANAGER 33.00	69,000.	0.	0.

Total number of other employees paid over \$50,000 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
UBS FINANCIAL SERVICES INC 100 CRESCENT CT, SUITE 400, DALLAS, TX 75201	INVESTMENT ADVICE	237,724.

Total number of others receiving over \$50,000 for professional services 0

Part VIII-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 N/A	
2	
3	
4	

Part VIII-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 0.

Part IX 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	64,350,941.
b	Average of monthly cash balances	1b	418,726.
c	Fair market value of all other assets (see instructions)	1c	25,473.
d	Total (add lines 1a, b, and c)	1d	64,795,140.
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	64,795,140.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	971,927.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	63,823,213.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	3,191,161.

Part X 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 IX, line 6	1	3,191,161.
2a	Tax on investment income for 2021 from Part V, line 5	2a	56,848.
b	Income tax for 2021. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	56,848.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,134,313.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,134,313.
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 XII, line 1	7	3,134,313.

Part XI 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	2,729,590.
b	Program-related investments - total from Part VIII-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 XII, line 4	4	2,729,590.

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				3,134,313.
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2021:				
a From 2016	185,545.			
b From 2017	472,964.			
c From 2018	285,278.			
d From 2019	458,499.			
e From 2020				
f Total of lines 3a through e	1,402,286.			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$	2,729,590.			
a Applied to 2020, 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 2021 distributable amount				2,729,590.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2021 (If an amount appears in column (d), the same amount must be shown in column (a).)	404,723.			404,723.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	997,563.			
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 2020. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				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 2016 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a	997,563.			
10 Analysis of line 9:				
a Excess from 2017	253,786.			
b Excess from 2018	285,278.			
c Excess from 2019	458,499.			
d Excess from 2020				
e Excess from 2021				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9) **N/A**

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 2021, 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				(e) Total
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 XIV 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.

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.

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

SEE STATEMENT 14

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 XIV 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 Paid during the year				
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	50,000.
CARITAS OF WACO 300 SOUTH 15TH WACO, TX 76701	NONE	501(C)(3)	SALARY AND GENERAL OPERATING SUPPORT	15,000.
CASA OF MCLENNAN COUNTY 1001 WASHINGTON AVE. WACO, TX 76701	NONE	501(C)(3)	SALARY AND GENERAL OPERATING SUPPORT.	45,082.
COMMUNITIES FOUNDATION OF TX (TEGAC) 5500 CARUTH LANE DALLAS, TX 75227	NONE	501(C)(3)	GENERAL SUPPORT FOR PHILANTHROPY ADVOCATES 2022-2023	25,000.
CREATIVE WACO PO BOX 1104 WACO, TX 76703	NONE	501(C)(3)	SUPPORT THE DEVELOPMENT OF A PUBLIC ARTS MASTER PLAN, CREATION OF A GUIDE FOR DEVELOPERS,	25,000.
Total	SEE CONTINUATION SHEET(S)			2,016,803.
b Approved for future payment				
NONE				
Total				0.

Part XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
EVERY TEXAN (FORMERLY CENTER ON PUBLIC POLICY PRIORITIES) 7020 EASY WIND DR., SUITE 200 AUSTIN, TX 78752	NONE	501(C)(3)	ADVANCING EQUITY AND OPPORTUNITY IN TEXAS	25,000.
FAMILY ABUSE CENTER P.O. BOX 20395 WACO, TX 76702	NONE	501(C)(3)	GENERAL OPERATING	25,000.
WACO FAMILY MEDICINE 1600 PROVIDENCE DR. WACO, TX 76707	NONE	501(C)(3)	BUILDING FAMILY MEDICINE CAMPAIGN	120,000.
HEART OF TEXAS MHMR 110 S. 12TH STREET WACO, TX 76703-0890	NONE	501(C)(3)	CRISIS CENTER CAMPAIGN	400,000.
HEART OF TEXAS SPECIAL OLYMPICS 6801 SANGER AVE., STE. 101 WACO, TX 76710	NONE	501(C)(3)	GENERAL PROGRAMMATIC NEEDS	15,000.
JERUSALEM FOUNDATION 420 LEXINGTON AVE, SUITE 1645 NEW YORK, NY 10170	NONE	501(C)(3)	TEDDY KOLLECK PARK	177,625.
JEWISH FEDERATION OF NORTH AMERICA 25 BROADWAY, STE. 700 NEW YORK, NY 10004	NONE	501(C)(3)	ANNUAL ALLOCATION USED FOR HAND IN HAND ORGANIZATIONAL NEEDS	177,625.
PARTNERSHIPS FOR CHILDREN PO BOX 204444 AUSTIN, TX 78720	NONE	501(C)(3)	WACO RAINBOW ROOM	15,000.
PLANNED PARENTHOOD OF GREATER TEXAS 7424 GREENVILLE AVE, SUITE 206 DALLAS, TX 75231	NONE	501(C)(3)	PATIENT ASSISTANCE FUND	62,000.
PROVIDENCE COLLEGE 1 CUNNINGHAM SQUARE RHODE ISLAND, RI 02918	NONE	501(C)(3)	THE GRANT BE USED TOWARD THE PROVIDENCE COLLEGE PHILANTHROPY COURSE.	25,000.
Total from continuation sheets				1,856,721.

Part XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
TALITHA KOUM INSTITUTE 1311 CLAY AVENUE WACO, TX 76706	NONE	501(C)(3)	GENERAL OPERATING	25,000.
TEXAS RAMP PROJECT P.O. BOX 832065 RICHARDSON, TX 75083-2065	NONE	501(C)(3)	FUNDING SUPPORT FOR PURCHASE OF MATERIAL AND CONSTRUCTION OF WHEELCHAIR RAMPS FOR MCLENNAN CO.	10,000.
TEXAS TRIBUNE 919 CONGRESS AVE., SIXTH FLOOR AUSTIN, TX 78701	NONE	501(C)(3)	GENERAL OPERATING	60,000.
UNITED WAY OF WACO - MCLENNAN COUNTY 1516 AUSTIN AVE WACO, TX 76701	NONE	501(C)(3)	SALARY AND GENERAL OPERATING SUPPORT	50,000.
UNIVERSITY OF TEXAS AUSTIN 1 UNIVERSITY STATION D6000 AUSTIN, TX 78712	NONE	501(C)(3)	RAPOPORT SCHOLARS PROGRAM	355,250.
WACO FOUNDATION 1227 N. VALLEY MILLS DR. SUITE 235 WACO, TX 76710	NONE	501(C)(3)	MAC SCHOLARSHIP PROGRAM	40,000.
WACO HABITAT FOR HUMANITY 220 N 11TH ST WACO, TX 76701	NONE	501(C)(3)	SUPPORT OF THE HOME PRESERVATION PROGRAM	35,000.
YOUTH CONNECTION, INC. PO BOX 20984 WACO, TX 76702	NONE	501(C)(3)	TO GRANT FUNDS TO BE USED TO SUPPORT THE REAL CARE BABY PROGRAM.	23,000.
COOK CHILDREN'S HEALTH FOUNDATION 801 7TH AVENUE FORT WORTH , TX 76104	NONE	501(C)(3)	PURCHASE OF MEDICAL EQUIPMENT (RETINA SCANNER AND DIABETIC BLOOD PRESSURE CUFF) FOR WACO CLINIC.	6,000.
GRASSROOTS COMMUNITY DEVELOPMENT 1624 COLCORD AVE WACO, TX 76707	NONE	501(C)(3)	PROGRAMMATIC SUPPORT FOR THE FAMILY ENGAGEMENT PROGRAM	25,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
THE NURSE FAMILY PARTNERSHIP 1900 GRANT STREET DENVER, CO 80203	NONE	501(C)(3)	ADVANCING MATERNAL & CHILD HEALTH IN WACO	15,000.
AUSTIN PBS P.O. BOX 7158 AUSTIN, TX 78713	NONE	501(C)(3)	PROGRAMMATIC SUPPORT OF THE MEDIA INNOVATION CENTER	25,000.
EL PASO MATTERS 711 BLANCHARD AVENUE EL PASO, TX 79902	NONE	501(C)(3)	GENERAL OPERATING	25,000.
LONE STAR JUSTICE ALLIANCE 3809 SOUTH 1ST. ST. AUSTIN, TX 78704	NONE	501(C)(3)	SUPPORT FOR THE JUVENILE SENTENCING PROJECT & EXPANSION OF MITIGATION INSTIGATION	45,000.
UNBOUND GLOBAL 4300 W. WACO DR. STE. 2 BLDG. B-244 WACO, TX 76710	NONE	501(C)(3)	SALARY SUPPORT FOR THE HOME DIRECTOR AT THE UNBOUND TRANSITIONAL HOUSE	65,000.
TOWSON UNIVERSITY FOUNDATION 8000 YORK ROAD TOWSON, MD 21252	NONE	501(C)(3)	SUPPORT FOR EFFECTIVE POLL WORKER TRAINING	10,221.
Total from continuation sheets				

Part XIV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - CREATIVE WACO

SUPPORT THE DEVELOPMENT OF A PUBLIC ARTS MASTER PLAN, CREATION OF A
GUIDE FOR DEVELOPERS, AND TRAINING FOR ARTISTS.

Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return. **FORM 990-PF**

2021

▶ Go to www.irs.gov/Form2220 for instructions and the latest information.

Name **BERNARD & AUDRE RAPOPORT FOUNDATION** Employer identification number **74-2479712**

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment			
1	Total tax (see instructions)	1	56,848.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
2c	Credit for federal tax paid on fuels (see instructions)	2c	
2d	Total. Add lines 2a through 2c	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	56,848.
4	Enter the tax shown on the corporation's 2020 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	17,312.
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	17,312.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

- 6 The corporation is using the adjusted seasonal installment method.
- 7 The corporation is using the annualized income installment method.
- 8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment		(a)	(b)	(c)	(d)
9	Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers; Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	05/15/21	06/15/21	09/15/21	12/15/21
10	Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	4,328.	24,096.	14,212.	14,212.
11	Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	1,395.	7,265.		
Complete lines 12 through 18 of one column before going to the next column.					
12	Enter amount, if any, from line 18 of the preceding column				
13	Add lines 11 and 12		7,265.		
14	Add amounts on lines 16 and 17 of the preceding column		2,933.	19,764.	33,976.
15	Subtract line 14 from line 13. If zero or less, enter -0-	1,395.	4,332.	0.	0.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-		0.	19,764.	
17	Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	2,933.	19,764.	14,212.	14,212.
18	Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column				

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2021 and before 7/1/2021	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 3\% (0.03)}{365}$	22 \$	\$	\$	\$
23 Number of days on line 20 after 6/30/2021 and before 10/1/2021	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\% (0.03)}{365}$	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2021 and before 1/1/2022	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\% (0.03)}{365}$	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2021 and before 4/1/2022	27	SEE ATTACHED WORKSHEET		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\% (0.03)}{365}$	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2022 and before 7/1/2022	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2022 and before 10/1/2022	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2022 and before 1/1/2023	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2022 and before 3/16/2023	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36 \$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37 \$	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns	38			\$ 1,068.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	
DIVIDENDS AND INTEREST	942,165.	0.	942,165.	942,165.		
TO PART I, LINE 4	942,165.	0.	942,165.	942,165.		

FORM 990-PF	LEGAL FEES				STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
LEGAL FEES	761.	76.		685.		
TO FM 990-PF, PG 1, LN 16A	761.	76.		685.		

FORM 990-PF	ACCOUNTING FEES				STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
ACCOUNTING/PROFESSIONAL FEES	31,933.	15,966.		15,967.		
TO FORM 990-PF, PG 1, LN 16B	31,933.	15,966.		15,967.		

FORM 990-PF	OTHER PROFESSIONAL FEES				STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
INVESTMENT MANAGEMENT	237,724.	237,724.		0.		
TO FORM 990-PF, PG 1, LN 16C	237,724.	237,724.		0.		

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES PAID	11,806.	11,806.		0.	
PAYROLL TAXES	25,456.	2,546.		22,910.	
EXCISE TAX	33,002.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	70,264.	14,352.		22,910.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
COMPUTERS/TECH SUPPORT	2,163.	216.		1,947.	
INSURANCE	27,609.	27,609.		0.	
NEWSPAPERS/MAGAZINES/JOURNAL	19,868.	0.		19,868.	
OFFICE SUPPLIES	4,898.	490.		4,408.	
POSTAGE	487.	49.		438.	
PROFESSIONAL DUES	17,375.	0.		17,375.	
TELEPHONE	3,305.	330.		2,975.	
TRUSTEE FEES	119,000.	11,900.		107,100.	
MEETINGS GENERAL	21,269.	2,127.		19,142.	
TO FORM 990-PF, PG 1, LN 23	215,974.	42,721.		173,253.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
DESCRIPTION		AMOUNT	
UNREALIZED G/L REPORTED PER AUDITED F/S		2,177,317.	
TOTAL TO FORM 990-PF, PART III, LINE 3		2,177,317.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
DESCRIPTION		AMOUNT	
TRANSFER OF NET INCOME TO/FROM AGENCY PAYABLE		1,178,960.	
TOTAL TO FORM 990-PF, PART III, LINE 5		1,178,960.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PRIOR & CURRENT YEAR BOOK VALUES	FMV	64,676,423.	0.
ISHARES CORE U.S. AGGREGATE BOND ETF	FMV	0.	5,722,025.
ISHARES FLOATING RATE BOND ETF	FMV	0.	1,244,610.
VANGUARD LONG-TERM BOND ETF	FMV	0.	740,201.
VANGUARD TOTAL BOND MARKET ETF	FMV	0.	3,813,326.
VANGUARD MORTGAGE-BACKED SECURITIES ETF	FMV	0.	3,418,114.
VANGUARD INTERMEDIATE-TERM CORPORATE BOND ETF	FMV	0.	5,786,091.
ISHARES MSCI EAFE SMALL-CAP ETF	FMV	0.	1,112,211.
ISHARES MSCI CHINA ETF	FMV	0.	387,416.
ISHARES CORE MSCI EAFE ETF	FMV	0.	1,529,672.
ISHARES CORE MSCI EMERGING MARKETS ETF	FMV	0.	1,640,164.
VANGUARD FTSE DEVELOPED MARKETS ETF	FMV	0.	1,538,540.
VANGUARD FTSE EMERGING MARKETS ETF	FMV	0.	1,712,602.
VANGUARD FTSE EUROPE ETF	FMV	0.	1,229,480.
ABERDEEN STANDARD PHYSICAL PLATINUM SHARES ETF	FMV	0.	329,034.
ISHARES SILVER TRUST	FMV	0.	737,642.
ISHARES GOLD TRUST	FMV	0.	816,782.
SPDR GOLD SHARES	FMV	0.	817,702.
VANECK GOLD MINERS ETF	FMV	0.	427,056.
VANECK JUNIOR GOLD MINERS ETF	FMV	0.	235,814.
ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC	FMV	0.	286,080.
AMERICAN ELECTRIC POWER COMPANY, INC.	FMV	0.	226,874.
BROOKFIELD RENEWABLE CORPORATION CLASS A	FMV	0.	189,969.
CHENIERE ENERGY, INC.	FMV	0.	1,014,200.
CLEARWAY ENERGY, INC. CLASS C	FMV	0.	641,334.
DTE ENERGY COMPANY	FMV	0.	334,712.
DT MIDSTREAM, INC.	FMV	0.	67,172.
DOMINION ENERGY INC	FMV	0.	345,664.

NEXTERA ENERGY PARTNERS LP	FMV	0.	936,840.
ONEOK, INC.	FMV	0.	699,244.
PEMBINA PIPELINE CORPORATION	FMV	0.	282,069.
PLAINS GP HOLDINGS LP CLASS A	FMV	0.	233,220.
SEMPRA ENERGY	FMV	0.	343,928.
TARGA RESOURCES CORP.	FMV	0.	1,039,576.
TC ENERGY CORPORATION	FMV	0.	363,012.
WILLIAMS COMPANIES, INC.	FMV	0.	989,520.
ADT SECURITY CORPORATION 4.125%	FMV		
15-JUN-2023		0.	4,155.
AECOM 5.125% 15-MAR-2027	FMV	0.	5,447.
ALLY FINANCIAL INC. 5.75%	FMV		
20-NOV-2025		0.	5,642.
ALCOA INC. 6.75% 15-JAN-2028	FMV	0.	4,740.
AMERIGAS PARTNERS, L.P. 5.875%	FMV		
20-AUG-2026		0.	2,237.
ANTERO RESOURCES CORPORATION 5.0%	FMV		
01-MAR-2025		0.	5,080.
ASBURY AUTOMOTIVE GROUP, INC. 4.75%	FMV		
01-MAR-2030		0.	5,081.
BALL CORPORATION 4.875% 15-MAR-2026	FMV	0.	4,406.
BED BATH & BEYOND INC. 3.749%	FMV		
01-AUG-2024		0.	5,044.
BOYD GAMING CORPORATION 4.75%	FMV		
01-DEC-2027		0.	5,100.
CCO HOLDINGS LLC 4.5% 01-MAY-2032	FMV	0.	5,144.
CDW LLC 5.5% 01-DEC-2024	FMV	0.	4,383.
CIT GROUP INC. 6.125% 09-MAR-2028	FMV	0.	4,830.
CSC HOLDINGS, LLC 5.25% 01-JUN-2024	FMV	0.	4,160.
CABLEVISION SYSTEMS CORPORATION	FMV		
5.875% 15-SEP-2022		0.	4,100.
CARPENTER TECHNOLOGY CORPORATION	FMV		
6.375% 15-JUL-2028		0.	4,253.
CEDAR FAIR, L.P. 5.375% 15-APR-2027	FMV	0.	4,100.
CENTENE CORPORATION 4.625%	FMV		
15-DEC-2029		0.	5,392.
CENTURY COMMUNITIES, INC. 6.75%	FMV		
01-JUN-2027		0.	4,220.
LUMEN TECHNOLOGIES, INC. 7.5%	FMV		
01-APR-2024		0.	4,380.
CHEMOURS CO. 5.375% 15-MAY-2027	FMV	0.	5,350.
CLEVELAND-CLIFFS INC. 5.875%	FMV		
01-JUN-2027		0.	4,165.
CREDIT ACCEPTANCE CORPORATION	FMV		
6.625% 15-MAR-2026		0.	4,163.
CROWN CORK & SEAL CO., INC. 7.375%	FMV		
15-DEC-2026		0.	4,825.
DCP MIDSTREAM OPERATING LP 5.375%	FMV		
15-JUL-2025		0.	4,370.
DCP MIDSTREAM OPERATING LP 5.625%	FMV		
15-JUL-2027		0.	5,650.
DELL INC. 6.5% 15-APR-2038	FMV	0.	5,160.
DELL INC. 5.4% 10-SEP-2040	FMV	0.	4,525.
DELTA AIR LINES, INC. 7.375%	FMV		
15-JAN-2026		0.	5,886.

DISH DBS CORPORATION 5.875% 15-NOV-2024	FMV	0.	4,105.
DISH DBS CORPORATION 7.375% 01-JUL-2028	FMV	0.	4,050.
EQT CORPORATION 7.5% 01-FEB-2030	FMV	0.	3,855.
EQM MIDSTREAM PARTNERS, LP 5.5% 15-JUL-2028	FMV	0.	5,463.
"ENCOMPASS HEALTH CORP 04.500% 020128 DTD091819	FMV	0.	5,144.
FC020120 NTS CALL@MW+50P "	FMV	0.	4,120.
"ENCOMPASS HEALTH CORP 04.750% 020130 DTD091819	FMV	0.	5,144.
FC020120 CALL@MW+50BP "	FMV	0.	4,120.
ENCOMPASS HEALTH CORPORATION 4.5% 01-FEB-2028	FMV	0.	4,618.
ENCOMPASS HEALTH CORPORATION 4.75% 01-FEB-2030	FMV	0.	5,244.
ENERGY TRANSFER OPERATING, L.P. 5.0% 15-MAY-2050	FMV	0.	4,391.
FLUOR CORPORATION 4.25% 15-SEP-2028	FMV	0.	4,380.
FORD MOTOR COMPANY 9.625% 22-APR-2030	FMV	0.	5,191.
FREEPORT-MCMORAN, INC. 5.25% 01-SEP-2029	FMV	0.	5,150.
GRIFFON CORPORATION 5.75% 01-MAR-2028	FMV	0.	4,396.
H.B. FULLER COMPANY 4.25% 15-OCT-2028	FMV	0.	4,235.
HCA, INC. 5.375% 01-FEB-2025	FMV	0.	4,235.
HCA, INC. 5.875% 01-MAY-2023	FMV	0.	5,013.
HILLENBRAND, INC. 3.75% 01-MAR-2031	FMV	0.	5,013.
HILTON DOMESTIC OPERATING CO., INC. 4.875% 15-JAN-2030	FMV	0.	4,275.
HUGHES SATELLITE SYSTEMS CORP. 5.25% 01-AUG-2026	FMV	0.	4,275.
ISTAR INC. 5.5% 15-FEB-2026	FMV	0.	4,375.
ICAHN ENTERPRISES L.P. 4.75% 15-SEP-2024	FMV	0.	5,175.
ICAHN ENTERPRISES L.P. 5.25% 15-MAY-2027	FMV	0.	4,150.
IHEARTCOMMUNICATIONS, INC. 6.375% 01-MAY-2026	FMV	0.	4,150.
IHEARTCOMMUNICATIONS, INC. 8.375% 01-MAY-2027	FMV	0.	5,138.
KRAFT HEINZ FOODS CO. 4.625% 30-JAN-2029	FMV	0.	5,138.
BATH & BODY WORKS, INC. 6.75% 01-JUL-2036	FMV	0.	5,138.
LAMAR MEDIA CORP. 4.875% 15-JAN-2029	FMV	0.	5,138.
LEVEL 3 FINANCING, INC. 5.375% 01-MAY-2025	FMV	0.	5,138.
LEVEL 3 FINANCING, INC. 5.25% 15-MAR-2026	FMV	0.	5,138.

MGIC INVESTMENT CORPORATION 5.25% 15-AUG-2028	FMV	0.	5,144.
MGM RESORTS INTERNATIONAL 5.75% 15-JUN-2025	FMV	0.	4,495.
MGM RESORTS INTERNATIONAL 5.5% 15-APR-2027	FMV	0.	5,044.
MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP 4.5% 01-SEP-2026	FMV	0.	5,190.
MPT OPERATING PARTNERSHIP, L.P. 5.25% 01-AUG-2026	FMV	0.	4,410.
NETFLIX, INC. 5.875% 15-FEB-2025	FMV	0.	4,874.
NORDSTROM, INC. 4.375% 01-APR-2030	FMV	0.	5,415.
OCCIDENTAL PETROLEUM CORPORATION 6.6% 15-MAR-2046	FMV	0.	5,163.
OCCIDENTAL PETROLEUM CORPORATION 5.875% 01-SEP-2025	FMV	0.	5,244.
OCCIDENTAL PETROLEUM CORPORATION 6.125% 01-JAN-2031	FMV	0.	5,026.
OLIN CORPORATION 5.625% 01-AUG-2029	FMV	0.	5,113.
PDC ENERGY, INC. 5.75% 15-MAY-2026	FMV	0.	4,269.
PG&E CORPORATION 5.25% 01-JUL-2030	FMV	0.	3,960.
PATTERSON-UTI ENERGY, INC. 3.95% 01-FEB-2028	FMV	0.	4,963.
PENSKE AUTOMOTIVE GROUP, INC. 3.5% 01-SEP-2025	FMV	0.	5,100.
QVC, INC. 4.85% 01-APR-2024	FMV	0.	4,292.
QVC, INC. 5.45% 15-AUG-2034	FMV	0.	4,420.
QVC, INC. 4.375% 01-SEP-2028	FMV	0.	5,163.
RHP HOTEL PROPERTIES LP 4.75% 15-OCT-2027	FMV	0.	4,630.
RADIAN GROUP INC. 4.875% 15-MAR-2027	FMV	0.	5,633.
RADIAN GROUP INC. 6.625% 15-MAR-2025	FMV	0.	5,150.
RANGE RESOURCES CORPORATION 4.875% 15-MAY-2025	FMV	0.	5,150.
ROYAL CARIBBEAN GROUP 7.5% 15-OCT-2027	FMV	0.	4,065.
ROYAL CARIBBEAN GROUP 3.7% 15-MAR-2028	FMV	0.	4,170.
SBA COMMUNICATIONS CORP. 3.875% 15-FEB-2027	FMV	0.	4,610.
SM ENERGY COMPANY 6.625% 15-JAN-2027	FMV	0.	5,363.
SALLY HOLDINGS LLC 5.625% 01-DEC-2025	FMV	0.	3,173.
SCOTTS MIRACLE-GRO COMPANY 4.5% 15-OCT-2029	FMV	0.	4,450.
SEAGATE HDD CAYMAN 5.75% 01-DEC-2034	FMV	0.	4,560.
SERVICE CORPORATION INTERNATIONAL 5.125% 01-JUN-2029	FMV	0.	4,090.
SOUTHWESTERN ENERGY COMPANY 5.375% 01-FEB-2029	FMV	0.	5,013.

ONEMAIN FINANCE CORPORATION 6.875% 15-MAR-2025	FMV	0.	4,491.
ONEMAIN FINANCE CORPORATION 7.125% 15-MAR-2026	FMV	0.	6,135.
SPIRIT AEROSYSTEMS, INC. 3.85% 15-JUN-2026	FMV	0.	4,160.
SPIRIT AEROSYSTEMS, INC. 4.6% 15-JUN-2028	FMV	0.	2,025.
SPRINT CORP. 7.125% 15-JUN-2024	FMV	0.	4,475.
TEGNA, INC. 5.0% 15-SEP-2029	FMV	0.	4,180.
TELEFLEX INCORPORATED 4.625% 15-NOV-2027	FMV	0.	5,150.
TENET HEALTHCARE CORPORATION 4.625% 15-JUL-2024	FMV	0.	5,044.
TOLL BROTHERS FINANCE CORP. 4.875% 15-MAR-2027	FMV	0.	2,153.
TRANSDIGM, INC. 7.5% 15-MAR-2027	FMV	0.	4,370.
TRANSDIGM, INC. 5.5% 15-NOV-2027	FMV	0.	4,420.
TWILIO, INC. 3.625% 15-MAR-2029	FMV	0.	4,355.
UNITED STATES STEEL CORPORATION 6.875% 01-MAR-2029	FMV	0.	5,563.
WESTERN DIGITAL CORPORATION 4.75% 15-FEB-2026	FMV	0.	5,313.
WESTERN MIDSTREAM OPERATING, LP 4.75% 15-AUG-2028	FMV	0.	2,044,398.
TRI POINTE HOMES HOLDINGS, INC. 5.875% 15-JUN-2024	FMV	0.	855,111.
TRAVEL + LEISURE CO. 6.6% 01-OCT-2025	FMV	0.	3,761,274.
YUM! BRANDS, INC. 4.625% 31-JAN-2032	FMV	0.	4,471,085.
FIRST TRUST NASDAQ CYBERSECURITY ETF	FMV	0.	4,266,146.
GLOBAL X CLOUD COMPUTING ETF	FMV	0.	5,750,816.
INVESCO QQQ TRUST	FMV	0.	1,809,697.
 TOTAL TO FORM 990-PF, PART II, LINE 13			
		<u>64,676,423.</u>	<u>64,686,747.</u>

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK 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.	1,769.	0.
TOTAL TO FM 990-PF, PART II, LN 14	27,952.	27,952.	0.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST REC	43,375.	6,894.	6,894.
TO FORM 990-PF, PART II, LINE 15	43,375.	6,894.	6,894.

FORM 990-PF OTHER LIABILITIES STATEMENT 12

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
AGENCY PAYABLE	20,663,459.	21,842,419.
FEDERAL TAX PAYABLE	3,810.	37,702.
TOTAL TO FORM 990-PF, PART II, LINE 22	20,667,269.	21,880,121.

FORM 990-PF PART VII - LIST OF OFFICERS, DIRECTORS STATEMENT 13
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
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	227,033.	0.	0.
MR. MARK HOBBS (RESIGNED 10/17/21) 5400 BOSQUE BLVD, SUITE 302 WACO, TX 76710	TRUSTEE 3.50	9,761.	0.	0.
MRS. REBECCA A. RAPOPORT-BAKER 5400 BOSQUE BLVD, SUITE 302 WACO, TX 76710	TRUSTEE 3.50	11,000.	0.	0.

BERNARD & AUDRE RAPOPORT FOUNDATION

74-2479712

SAMUEL BAKER	TRUSTEE			
5400 BOSQUE BLVD, SUITE 302	3.50	11,000.	0.	0.
WACO, TX 76710				
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII		<u>346,794.</u>	<u>0.</u>	<u>0.</u>

FORM 990-PF

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

STATEMENT 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MARK HOBBS
5400 BOSQUE BLVD, SUITE 302
WACO, TX 76710

<u>TELEPHONE NUMBER</u>	<u>NAME OF GRANT PROGRAM</u>
(254)741-0510	NONE

FORM AND CONTENT OF APPLICATIONS

WRITTEN APPLICATION WITH IRS DETERMINATION LETTER SUBMITTED VIA ONLINE GRANT PORTAL.

ANY SUBMISSION DEADLINES

THERE ARE 3 CYCLES PER YEAR AS INDICATED ON THE WEBSITE.

RESTRICTIONS AND LIMITATIONS ON AWARDS

MUST BE A 501(C)(3) ORGANIZATION. NO OTHER RESTRICTIONS APPLY.

2021 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
5	DESK/CREDENZA	02/08/96	200DB	7.00		HY17	2,000.		2,000.					0.	
6	DESK	02/08/96	200DB	7.00		HY17	2,900.		2,900.					0.	
7	TABLE	02/08/96	200DB	7.00		HY17	400.		400.					0.	
11	FILE CABINET	06/05/96	200DB	7.00		HY17	319.		319.					0.	
14	SETTEE	10/22/96	200DB	7.00		HY17	375.		375.					0.	
17	TABLE	10/22/96	200DB	7.00		HY17	115.		115.					0.	
21	WALL CABINETS	03/10/98	200DB	7.00		HY17	5,024.		5,024.					0.	
23	DESK CHAIRS/FILING CABINET	05/13/98	200DB	5.00		HY17	686.		686.					0.	
25	BOARD ROOM TABLE/CHAIRS	12/11/00	200DB	7.00		HY17	1,000.				1,000.	1,000.		0.	1,000.
28	GESTETNER COPIER	06/27/06	200DB	5.00		HY17	7,262.				7,262.	7,262.		0.	7,262.
40	SHARP CEILING PROJECTOR & SCREEN	08/13/07	200DB	5.00		HY17	4,293.				4,293.	4,293.		0.	4,293.
50	DELL COMPUTER - OPTIPLEX 755	07/30/08	200DB	5.00		HY17	933.			466.	467.	467.		0.	467.
59	DELL LAPTOP	01/14/10	200DB	5.00		HY17	876.			438.	438.	438.		0.	438.
67	ICE MAKER	12/05/12	200DB	7.00		MO17	1,769.			885.	884.	884.		0.	884.
	* TOTAL 990-PF PG 1 DEPR						27,952.		11,819.	1,789.	14,344.	14,344.		0.	14,344.

2021 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - BERNARD & AUDRE RAPOPORT FOUNDATION

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
5	DESK/CREDENZA	020896	200DB	7.00	17	2,000.		2,000.				0.
6	DESK	020896	200DB	7.00	17	2,900.		2,900.				0.
7	TABLE	020896	200DB	7.00	17	400.		400.				0.
11	FILE CABINET	060596	200DB	7.00	17	319.		319.				0.
14	SETTEE	102296	200DB	7.00	17	375.		375.				0.
17	TABLE	102296	200DB	7.00	17	115.		115.				0.
21	WALL CABINETS	031098	200DB	7.00	17	5,024.		5,024.				0.
23	DESK CHAIRS/FILING CABINET	051398	200DB	5.00	17	686.		686.				0.
25	BOARD ROOM TABLE/CHAIRS	121100	200DB	7.00	17	1,000.			1,000.	1,000.		0.
28	GESTETNER COPIER	062706	200DB	5.00	17	7,262.			7,262.	7,262.		0.
40	SHARP CEILING PROJECTOR & SCREEN	081307	200DB	5.00	17	4,293.			4,293.	4,293.		0.
50	DELL COMPUTER - OPTIPLEX 755	073008	200DB	5.00	17	933.		466.	467.	467.		0.
59	DELL LAPTOP	011410	200DB	5.00	17	876.		438.	438.	438.		0.
67	ICE MAKER	120512	200DB	7.00	17	1,769.		885.	884.	884.		0.
	* TOTAL 990-PF PG 1 DEPR					27,952.		13,608.	14,344.	14,344.		0.

2022 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL -

BERNARD & AUDRE RAPOPORT FOUNDATION

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
5	DESK/CREDENZA	02/08/96	200DB	7.00	2,000.	2,000.			0.
6	DESK	02/08/96	200DB	7.00	2,900.	2,900.			0.
7	TABLE	02/08/96	200DB	7.00	400.	400.			0.
11	FILE CABINET	06/05/96	200DB	7.00	319.	319.			0.
14	SETTEE	10/22/96	200DB	7.00	375.	375.			0.
17	TABLE	10/22/96	200DB	7.00	115.	115.			0.
21	WALL CABINETS	03/10/98	200DB	7.00	5,024.	5,024.			0.
23	DESK CHAIRS/FILING CABINET	05/13/98	200DB	5.00	686.	686.			0.
25	BOARD ROOM TABLE/CHAIRS	12/11/00	200DB	7.00	1,000.		1,000.	1,000.	0.
28	GESTETNER COPIER	06/27/06	200DB	5.00	7,262.		7,262.	7,262.	0.
40	SHARP CEILING PROJECTOR & SCREEN	08/13/07	200DB	5.00	4,293.		4,293.	4,293.	0.
50	DELL COMPUTER - OPTIPLEX 755	07/30/08	200DB	5.00	933.	466.	467.	467.	0.
59	DELL LAPTOP	01/14/10	200DB	5.00	876.	438.	438.	438.	0.
67	ICE MAKER	12/05/12	200DB	7.00	1,769.	885.	884.	884.	0.
	* TOTAL 990-PF PG 1 DEPR				27,952.	13,608.	14,344.	14,344.	0.

(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone