

Return of Private Foundation

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

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2020

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

For calendar year 2020 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	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) ▶ \$ 61,881,361.	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	32,700.		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	1,075,242.	1,075,242.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	486,594.			
	b Gross sales price for all assets on line 6a 8,323,433.				
	7 Capital gain net income (from Part IV, line 2)		486,594.		
	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	44,869.	0.		STATEMENT 2	
12 Total. Add lines 1 through 11	1,639,405.	1,561,836.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	220,420.	44,084.		176,336.
	14 Other employee salaries and wages	145,000.	29,000.		116,000.
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	1,520.	0.		1,520.
	b Accounting fees STMT 4	36,558.	0.		0.
	c Other professional fees STMT 5	189,956.	189,956.		0.
	17 Interest				
	18 Taxes STMT 6	63,935.	29,099.		18,261.
	19 Depreciation and depletion				
	20 Occupancy	39,127.	0.		39,127.
	21 Travel, conferences, and meetings	717.	0.		717.
	22 Printing and publications				
	23 Other expenses STMT 7	204,861.	24,200.		145,583.
	24 Total operating and administrative expenses. Add lines 13 through 23	902,094.	316,339.		497,544.
	25 Contributions, gifts, grants paid	1,978,642.			2,043,641.
26 Total expenses and disbursements. Add lines 24 and 25	2,880,736.	316,339.		2,541,185.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,241,331.				
b Net investment income (if negative, enter -0-)		1,245,497.			
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.		
	2 Savings and temporary cash investments	728,748.	418,517.	418,517.
	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	15,490.	16,387.	16,387.
	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 10 56,007,160.	61,403,072.	61,403,082.	
14 Land, buildings, and equipment: basis	27,952.			
Less: accumulated depreciation	STMT 11 27,952.			
15 Other assets (describe)	STATEMENT 12 53,928.	43,375.	43,375.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	56,805,325.	61,881,351.	61,881,361.	
Liabilities	17 Accounts payable and accrued expenses	2,850.	4,750.	
	18 Grants payable	375,630.	195,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)	STATEMENT 13 19,110,332.	20,667,269.	
	23 Total liabilities (add lines 17 through 22)	19,488,812.	20,867,019.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	24,233,495.	26,746,347.	
	25 Net assets with donor restrictions	13,083,018.	14,267,985.	
	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	37,316,513.	41,014,332.	
30 Total liabilities and net assets/fund balances	56,805,325.	61,881,351.		

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	37,316,513.
2 Enter amount from Part I, line 27a	2	-1,241,331.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 8	3	6,703,494.
4 Add lines 1, 2, and 3	4	42,778,676.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 9	5	1,764,344.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	41,014,332.

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 1,841,133.		1,842,674.	-1,541.
b 6,469,301.		5,994,165.	475,136.
c 12,999.			12,999.
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			-1,541.
b			475,136.
c			12,999.
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	486,594.
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 Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

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

1 Reserved	(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
	Reserved			

2 Reserved	2	
3 Reserved	3	
4 Reserved	4	
5 Reserved	5	
6 Reserved	6	
7 Reserved	7	
8 Reserved	8	

Part VI 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)			
b Reserved		1	17,312.
c All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations, enter 4% 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	17,312.
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	17,312.
6 Credits/Payments:			
a 2020 estimated tax payments and 2019 overpayment credited to 2020	6a	12,765.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	6,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d		7	18,765.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	58.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	1,395.
11 Enter the amount of line 10 to be: Credited to 2021 estimated tax 1,395. Refunded		11	0.

Part VII-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. ▶ \$ 0. (2) On foundation managers. ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
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
b 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? If "Yes," attach the statement required by <i>General Instruction T</i> .		X
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 XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ TX		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <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 2020 or the tax year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities *(continued)*

	Yes	No
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? Website address ▶ RAPOPORTFDN.ORG	X	
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		N/A
16 At any time during calendar year 2020, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

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.

	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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		X
Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>		
c 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 2020?		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 2020, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2020? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 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.)		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2020 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 2020.)		N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2020?		X

Part VIII 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	189,956.

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	2,034,271.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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	54,718,585.
b	Average of monthly cash balances	1b	466,127.
c	Fair market value of all other assets	1c	60,351.
d	Total (add lines 1a, b, and c)	1d	55,245,063.
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	55,245,063.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	828,676.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	54,416,387.
6	Minimum investment return. Enter 5% of line 5	6	2,720,819.

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	2,720,819.
2a	Tax on investment income for 2020 from Part VI, line 5	2a	17,312.
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	17,312.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,703,507.
4	Recoveries of amounts treated as qualifying distributions	4	24,500.
5	Add lines 3 and 4	5	2,728,007.
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	2,728,007.

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	2,541,185.
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	2,541,185.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,541,185.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				2,728,007.
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2020:				
a From 2015	333,355.			
b From 2016	185,545.			
c From 2017	472,964.			
d From 2018	285,278.			
e From 2019	458,499.			
f Total of lines 3a through e	1,735,641.			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$	2,541,185.			
a Applied to 2019, 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 2020 distributable amount				2,541,185.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2020 (If an amount appears in column (d), the same amount must be shown in column (a).)	186,822.			186,822.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,548,819.			
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 2019. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021				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 2015 not applied on line 5 or line 7	146,533.			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	1,402,286.			
10 Analysis of line 9:				
a Excess from 2016	185,545.			
b Excess from 2017	472,964.			
c Excess from 2018	285,278.			
d Excess from 2019	458,499.			
e Excess from 2020				

Part XIV Private Operating Foundations (see instructions and Part VII-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 2020, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 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.

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:

**TOM STANTON, (254) 741-0510
5400 BOSQUE BLVD, SUITE 302, WACO, TX 76710**

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 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)	FUNDING SALARY SUPPORT FOR A NEW POSITION OF CASE MANAGER	70,998.
CENTER FOR PUBLIC POLICY PRIORITIES 7020 EASY WIND DR., SUITE 200 AUSTIN, TX 78752	NONE	501(C)(3)	GENERAL OPERATIONAL SUPPORT	75,000.
COMMUNITIES FOUNDATION OF TX (TEGAC) 5500 CARUTH LANE DALLAS, TX 75227	NONE	501(C)(3)	GENERAL SUPPORT TEGAC	30,000.
CREATIVE WACO PO BOX 1104 WACO, TX 76703	NONE	501(C)(3)	SUPPORT OF THE ARTPRENTICESHIP 2019 PROJECT	15,000.
Total	SEE CONTINUATION SHEET(S)			2,043,642.
b Approved for future payment				
NONE				
Total				0.

Part XV 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
DEMOCRACY WORKS 20 JAY STREET, STE. 824 BROOKLYN, NY 11201	NONE	501(C)(3)	FUNDING SUPPORT FOR THE TURBOVOTE ONLINE PLATFORM	50,000.
ECONOMIC POLICY INSTITUTE 1333 H ST. NW #300 WASHINGTON, DC 20005	NONE	501(C)(3)	FUNDING SUPPORT FOR A SECOND YEAR RAPOPORT POST COLLEGIATE FELLOWSHIP	25,000.
FAMILY HEALTH CENTER 1600 PROVIDENCE DR. WACO, TX 76707	NONE	501(C)(3)	FUNDRAISER TICKET PURCHASE, TICKETS GIVEN BACK TO ORGANIZATION TO RE-SELL	128,600.
GIRL SCOUTS OF CENTRAL TX 12012 PARK THIRTY-FIVE CIRCLE AUSTIN, TX 78753	NONE	501(C)(3)	FUNDING SUPPORT FOR THE CREATION OF A NEW EDGE TECHNOLOGY CENTER	18,750.
HEART OF TEXAS MHMR 110 S. 12TH STREET WACO, TX 76703-0890	NONE	501(C)(3)	SALARY, BENEFITS AND PROGRAMMATIC NEEDS OF THE BHLT PROGRAM MANAGER	100,000.
HEART OF TEXAS SPECIAL OLYMPICS 6801 SANGER AVE., STE. 101 WACO, TX 76710	NONE	501(C)(3)	GENERAL PROGRAMMATIC NEEDS	10,000.
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	179,981.
PLANNED PARENTHOOD OF GREATER TEXAS 7424 GREENVILLE AVE, SUITE 206 DALLAS, TX 75231	NONE	501(C)(3)	AUDRE RAPOPORT HEALTH CENTER EXPANSION	1,000.
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)	64,370.
TEXAS DEMOCRACY FOUNDATION 307 WEST 7TH ST AUSTIN, TX 78701	NONE	501(C)(3)	GENERAL SUPPORT AND FUNDRAISING TRAVEL COSTS FOR EDITOR AND PUBLISHER AND FOR THE DEVELOPMENT OF A	140,000.
Total from continuation sheets				1,802,644.

Part XV 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
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.
UNITED JEWISH APPEAL 25 BROADWAY, STE 1700 NEW YORK, NY 10004	NONE	501(C)(3)	GENERAL ORGANIZATIONAL SUPPORT FOR THE HAND IN HAND SCHOOL	179,981.
UNIVERSITY OF TEXAS AUSTIN 1 UNIVERSITY STATION D6000 AUSTIN, TX 78712	NONE	501(C)(3)	RAPOPORT SCHOLARS PROGRAM	359,962.
WACO FOUNDATION - MAC PROGRAM 1227 N. VALLEY MILLS DR. SUITE 235 WACO, TX 76710	NONE	501(C)(3)	SCHOLARSHIPS	40,000.
YMCA OF CENTRAL TEXAS 6800 HARVEY RD. WACO, TX 76710	NONE	501(C)(3)	PARTNER WITH FAMILY HEALTH CENTER TO EDUCATE LOW INCOME FAMILIES ON OBESITY/OVERWEIGHT AND	60,000.
EVERY TEXAN (FORMERLY CENTER ON PUBLIC POLICY PRIORITIES) 7020 EASY WIND DR., SUITE 200 AUSTIN, TX 78752	NONE	501(C)(3)	ENSURING AN EQUITABLE ECONOMIC COVID-19 RECOVERY IN TX	75,000.
PAUL QUINN COLLEGE 3837 SIMPSON STUART ROAD DALLAS, TX 75241	NONE	501(C)(3)	RENOVATION OF THE RICHARD ALLEN PERFORMANCE AND MULTIPURPOSE CENTER	25,000.
NATIONAL CONFERENCE ON CITIZENSHIP 1920 L ST. NW, SUITE 450 WASHINGTON, DC 20036	NONE	501(C)(3)	STUDENTS LEARN STUDENTS VOTE (\$125,000) PARTY AT THE MAILBOX (\$25,000)	150,000.
TEXAS TRIBUNE 919 CONGRESS AVE., SIXTH FLOOR AUSTIN, TX 78701	NONE	501(C)(3)	GENERAL OPERATING	20,000.
TURNOUT NATION PO BOX 5473 RICHMOND, CA 94805	NONE	501(C)(3)	TURNOUT NATION INITIATIVE	50,000.
Total from continuation sheets				

Part XV Supplementary Information

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

NAME OF RECIPIENT - TEXAS DEMOCRACY FOUNDATION

GENERAL SUPPORT AND FUNDRAISING TRAVEL COSTS FOR EDITOR AND PUBLISHER
AND FOR THE DEVELOPMENT OF A STRATEGIC BUSINESS PLAN.

NAME OF RECIPIENT - YMCA OF CENTRAL TEXAS

PARTNER WITH FAMILY HEALTH CENTER TO EDUCATE LOW INCOME FAMILIES ON
OBESITY/OVERWEIGHT AND DIABETES ISSUES

Underpayment of Estimated Tax by Corporations

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

2020

▶ 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	17,312.
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	17,312.
4	Enter the tax shown on the corporation's 2019 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	26,883.
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. File with installments due on or after April 1, 2020, and before July 15, 2020, see instructions	07/15/20	07/15/20	09/15/20	12/15/20
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.	4,328.	4,328.	4,328.
11	Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	12,765.			
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		8,437.	4,109.	
13	Add lines 11 and 12		8,437.	4,109.	
14	Add amounts on lines 16 and 17 of the preceding column				219.
15	Subtract line 14 from line 13. If zero or less, enter -0-	12,765.	8,437.	4,109.	0.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-		0.	0.	
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			219.	4,328.
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	8,437.	4,109.		

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 4/15/2020 and before 7/1/2020	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 5\% (0.05)}{366}$	22 \$	\$	\$	\$
23 Number of days on line 20 after 6/30/2020 and before 10/1/2020	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\% (0.03)}{366}$	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2020 and before 1/1/2021	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\% (0.03)}{366}$	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2020 and before 4/1/2021	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 3/31/2021 and before 7/1/2021	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 6/30/2021 and before 10/1/2021	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 9/30/2021 and before 1/1/2022	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 12/31/2021 and before 3/16/2022	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			\$ 58.

* 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	1,075,242.	0.	1,075,242.	1,075,242.		
TO PART I, LINE 4	1,075,242.	0.	1,075,242.	1,075,242.		

FORM 990-PF	OTHER INCOME			STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME		
FEDERAL INCOME TAX BENEFIT GRANT RECOVERIES	20,369.	0.			
	24,500.	0.			
TOTAL TO FORM 990-PF, PART I, LINE 11	44,869.	0.			

FORM 990-PF	LEGAL FEES				STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
LEGAL FEES	1,520.	0.		1,520.		
TO FM 990-PF, PG 1, LN 16A	1,520.	0.		1,520.		

FORM 990-PF	ACCOUNTING FEES				STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
ACCOUNTING/PROFESSIONAL FEES	36,558.	0.		0.		
TO FORM 990-PF, PG 1, LN 16B	36,558.	0.		0.		

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT	189,956.	189,956.			0.
TO FORM 990-PF, PG 1, LN 16C	189,956.	189,956.			0.

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES PAID	24,534.	24,534.			0.
PAYROLL TAXES	22,826.	4,565.			18,261.
EXCISE TAX	16,575.	0.			0.
TO FORM 990-PF, PG 1, LN 18	63,935.	29,099.			18,261.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
COMPUTERS/TECH SUPPORT	5,011.	0.			0.
INSURANCE	27,128.	0.			0.
NEWSPAPERS/MAGAZINES/JOURNAL	21,340.	0.			21,340.
OFFICE SUPPLIES	6,175.	0.			6,175.
POSTAGE	130.	0.			130.
PROFESSIONAL DUES	11,925.	0.			11,925.
TELEPHONE	2,713.	0.			2,713.
TRUSTEE FEES	121,000.	24,200.			96,800.
MEETINGS GENERAL	9,439.	0.			6,500.
TO FORM 990-PF, PG 1, LN 23	204,861.	24,200.			145,583.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
UNREALIZED G/L REPORTED PER AUDITED F/S ROUNDING DIFFERENCES	6,703,492. 2.
TOTAL TO FORM 990-PF, PART III, LINE 3	6,703,494.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
TRANSFER OF NET INCOME TO/FROM AGENCY PAYABLE	1,764,344.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,764,344.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PRIOR & CURRENT YEAR BOOK VALUES	FMV	61,403,072.	0.
ADT SECURITY CORPORATION 4.125% 15-JUN-2023	FMV	0.	34,117.
AECOM 5.875% 15-OCT-2024	FMV	0.	34,574.
AIRCASTLE LIMITED 4.25% 15-JUN-2026	FMV	0.	30,542.
ALLY FINANCIAL INC. 4.625% 19-MAY-2022	FMV	0.	12,649.
ALCOA INC. 6.75% 15-JAN-2028	FMV	0.	11,006.
AMERICAN AXLE & MANUFACTURING, INC. 6.25% 15-MAR-2026	FMV	0.	31,930.
AMERIGAS PARTNERS, L.P. 5.875% 20-AUG-2026	FMV	0.	34,875.
ARAMARK CORP. /OLD/ 4.75% 01-JUN-2026	FMV	0.	14,412.
ASBURY AUTOMOTIVE GROUP, INC. 4.75% 01-MAR-2030	FMV	0.	32,175.
BALL CORPORATION 4.0% 15-NOV-2023	FMV	0.	33,015.
BALL CORPORATION 4.875% 15-MAR-2026	FMV	0.	21,461.
BED BATH & BEYOND INC. 3.749% 01-AUG-2024	FMV	0.	18,927.
BERRY GLOBAL, INC. 5.125% 15-JUL-2023	FMV	0.	14,175.
BOEING COMPANY 5.705% 01-MAY-2040	FMV	0.	25,954.
BOYD GAMING CORPORATION 6.375% 01-APR-2026	FMV	0.	33,242.

BOYD GAMING CORPORATION 6.0%	FMV	0.	31,125.
15-AUG-2026			
CDW LLC 5.5% 01-DEC-2024	FMV	0.	33,540.
CSC HOLDINGS, LLC 6.75% 15-NOV-2021	FMV	0.	32,395.
CSC HOLDINGS, LLC 5.25% 01-JUN-2024	FMV	0.	32,472.
CABLEVISION SYSTEMS CORPORATION	FMV		
5.875% 15-SEP-2022		0.	32,821.
CEDAR FAIR, L.P. 5.375% 15-APR-2027	FMV	0.	32,720.
CENTENE CORPORATION 4.75%	FMV		
15-JAN-2025		0.	21,551.
CENTURY COMMUNITIES, INC. 6.75%	FMV		
01-JUN-2027		0.	14,948.
LUMEN TECHNOLOGIES, INC. 7.5%	FMV		
01-APR-2024		0.	33,975.
CHEMOURS CO. 5.375% 15-MAY-2027	FMV	0.	34,080.
CREDIT ACCEPTANCE CORPORATION	FMV		
6.625% 15-MAR-2026		0.	31,950.
CROWN AMERICAS LLC 4.5% 15-JAN-2023	FMV	0.	34,819.
DCP MIDSTREAM OPERATING LP 5.375%	FMV		
15-JUL-2025		0.	35,162.
DCP MIDSTREAM LP 5.125% 15-MAY-2029	FMV	0.	6,655.
DELL INC. 6.5% 15-APR-2038	FMV	0.	22,365.
DELL INC. 5.4% 10-SEP-2040	FMV	0.	33,777.
DELTA AIR LINES, INC. 7.375%	FMV		
15-JAN-2026		0.	36,554.
DISH DBS CORPORATION 5.0%	FMV		
15-MAR-2023		0.	33,040.
DISH DBS CORPORATION 5.875%	FMV		
15-NOV-2024		0.	26,214.
EQT CORPORATION 8.5% 01-FEB-2030	FMV	0.	33,075.
EQM MIDSTREAM PARTNERS, LP 5.5%	FMV		
15-JUL-2028		0.	37,157.
ENCOMPASS HEALTH CORPORATION 4.5%	FMV		
01-FEB-2028		0.	34,485.
ENCOMPASS HEALTH CORPORATION 4.75%	FMV		
01-FEB-2030		0.	29,995.
ENERGY TRANSFER OPERATING, L.P.	FMV		
5.0% 15-MAY-2050		0.	34,652.
EXPEDIA GROUP, INC. 5.0%	FMV		
15-FEB-2026		0.	35,850.
FORD MOTOR COMPANY 9.0% 22-APR-2025	FMV	0.	31,876.
FORD MOTOR COMPANY 9.625%	FMV		
22-APR-2030		0.	36,693.
FREEPORT-MCMORAN, INC. 5.25%	FMV		
01-SEP-2029		0.	34,488.
GLP CAPITAL LP 5.375% 15-APR-2026	FMV	0.	35,578.
ALLY FINANCIAL INC. 8.0%	FMV		
01-NOV-2031		0.	38,165.
GRAPHIC PACKAGING INTERNATIONAL,	FMV		
LLC 4.75% 15-APR-2021		0.	33,020.
GRIFFON CORPORATION 5.75%	FMV		
01-MAR-2028		0.	30,668.
H.B. FULLER COMPANY 4.25%	FMV		
15-OCT-2028		0.	28,700.

HCA, INC. 5.375% 01-FEB-2025	FMV	0.	34,860.
HCA, INC. 5.875% 01-MAY-2023	FMV	0.	34,061.
HASBRO, INC. 6.35% 15-MAR-2040	FMV	0.	11,606.
HILLENBRAND, INC. 5.75% 15-JUN-2025	FMV	0.	21,600.
HILTON DOMESTIC OPERATING CO., INC. 4.875% 15-JAN-2030	FMV	0.	34,960.
HILTON WORLDWIDE FINANCE LLC 4.875% 01-APR-2027	FMV	0.	33,870.
HOST HOTELS & RESORTS, INC. (MARYLAND) 3.375% 15-DEC-2029	FMV	0.	20,571.
HOST HOTELS & RESORTS, INC. 3.5% 15-SEP-2030	FMV	0.	15,803.
HUGHES SATELLITE SYSTEMS CORP. 5.25% 01-AUG-2026	FMV	0.	32,009.
ICAHN ENTERPRISES L.P. 4.75% 15-SEP-2024	FMV	0.	17,659.
IHEARTCOMMUNICATIONS, INC. 6.375% 01-MAY-2026	FMV	0.	26,750.
KOHL'S CORPORATION 9.5% 15-MAY-2025	FMV	0.	35,022.
KRAFT HEINZ FOODS CO. 5.2% 15-JUL-2045	FMV	0.	35,672.
L BRANDS, INC. 6.75% 01-JUL-2036	FMV	0.	25,625.
LEVEL 3 FINANCING, INC. 5.375% 01-MAY-2025	FMV	0.	32,910.
LEVEL 3 FINANCING, INC. 5.25% 15-MAR-2026	FMV	0.	24,799.
MGIC INVESTMENT CORPORATION 5.25% 15-AUG-2028	FMV	0.	35,310.
MGM RESORTS INTERNATIONAL 5.75% 15-JUN-2025	FMV	0.	34,275.
MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP 4.5% 01-SEP-2026	FMV	0.	20,442.
MPT OPERATING PARTNERSHIP, L.P. 5.25% 01-AUG-2026	FMV	0.	33,504.
MARRIOTT OWNERSHIP RESORTS, INC. 6.5% 15-SEP-2026	FMV	0.	31,350.
NRG ENERGY, INC. 7.25% 15-MAY-2026	FMV	0.	32,705.
NETFLIX, INC. 5.5% 15-FEB-2022	FMV	0.	32,434.
NETFLIX, INC. 5.875% 15-FEB-2025	FMV	0.	33,364.
NEWELL BRANDS INC 6.0% 01-APR-2046	FMV	0.	22,950.
NORDSTROM, INC. 4.375% 01-APR-2030	FMV	0.	28,562.
OCCIDENTAL PETROLEUM CORPORATION 5.55% 15-MAR-2026	FMV	0.	26,099.
OCCIDENTAL PETROLEUM CORPORATION 5.875% 01-SEP-2025	FMV	0.	36,210.
PG&E CORPORATION 5.25% 01-JUL-2030	FMV	0.	37,400.
PENSKE AUTOMOTIVE GROUP, INC. 3.5% 01-SEP-2025	FMV	0.	27,439.
QVC, INC. 4.85% 01-APR-2024	FMV	0.	29,093.
QVC, INC. 5.45% 15-AUG-2034	FMV	0.	31,200.
QVC, INC. 4.375% 01-SEP-2028	FMV	0.	35,229.
RHP HOTEL PROPERTIES LP 4.75% 15-OCT-2027	FMV	0.	11,385.
RADIAN GROUP INC. 4.875% 15-MAR-2027	FMV	0.	36,241.

RADIAN GROUP INC. 6.625%	FMV		
15-MAR-2025		0.	21,518.
SBA COMMUNICATIONS CORPORATION	FMV		
4.875% 01-SEP-2024		0.	33,849.
SALLY HOLDINGS LLC 5.625%	FMV		
01-DEC-2025		0.	31,853.
SERVICE CORPORATION INTERNATIONAL	FMV		
3.375% 15-AUG-2030		0.	34,327.
SPRINGLEAF FINANCE CORPORATION	FMV		
6.875% 15-MAR-2025		0.	30,193.
SPRINGLEAF FINANCE CORPORATION	FMV		
7.125% 15-MAR-2026		0.	34,293.
SPIRIT AEROSYSTEMS, INC. 3.85%	FMV		
15-JUN-2026		0.	26,279.
SPIRIT AEROSYSTEMS, INC. 4.6%	FMV		
15-JUN-2028		0.	26,696.
SPRINT COMMUNICATIONS, INC. 11.5%	FMV		
15-NOV-2021		0.	32,550.
STARWOOD PROPERTY TRUST, INC. 5.0%	FMV		
15-DEC-2021		0.	33,553.
TEGNA, INC. 5.0% 15-SEP-2029	FMV	0.	32,749.
TELEFLEX INCORPORATED 4.625%	FMV		
15-NOV-2027		0.	33,316.
TENET HEALTHCARE CORPORATION 4.625%	FMV		
15-JUL-2024		0.	32,801.
TENET HEALTHCARE CORPORATION 5.125%	FMV		
01-MAY-2025		0.	34,663.
TOLL BROTHERS FINANCE CORP. 4.875%	FMV		
15-MAR-2027		0.	34,275.
TRANSDIGM, INC. 7.5% 15-MAR-2027	FMV	0.	32,025.
TRANSDIGM, INC. 5.5% 15-NOV-2027	FMV	0.	32,590.
UNITED RENTALS (NORTH AMERICA), INC. 5.875% 15-SEP-2026	FMV		
		0.	33,878.
UNITED RENTALS (NORTH AMERICA), INC. 3.875% 15-NOV-2027	FMV		
		0.	33,520.
VERISIGN, INC. 5.25% 01-APR-2025	FMV	0.	27,270.
WESTERN DIGITAL CORPORATION 4.75%	FMV		
15-FEB-2026		0.	35,360.
WESTERN MIDSTREAM OPERATING, LP	FMV		
4.75% 15-AUG-2028		0.	12,480.
WESTERN MIDSTREAM OPERATING, LP	FMV		
6.5% 01-FEB-2050		0.	14,300.
TRI POINTE HOMES HOLDINGS, INC.	FMV		
5.875% 15-JUN-2024		0.	34,928.
WPX ENERGY, INC. 5.75% 01-JUN-2026	FMV	0.	34,691.
TRAVEL + LEISURE CO. 4.25%	FMV		
01-MAR-2022		0.	34,765.
ABERDEEN STANDARD PHYSICAL PLATINUM SHARES ETF	FMV		
		0.	368,672.
ISHARES SILVER TRUST	FMV	0.	842,579.
ISHARES GOLD TRUST	FMV	0.	850,805.
SPDR GOLD SHARES	FMV	0.	853,096.
VANECK VECTORS GOLD MINERS ETF	FMV	0.	480,255.
VANECK VECTORS JUNIOR GOLD MINERS ETF	FMV		
		0.	305,046.

ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC	FMV	0.	303,840.
AMERICAN ELECTRIC POWER COMPANY, INC.	FMV	0.	212,339.
BROOKFIELD RENEWABLE CORPORATION CLASS A	FMV	0.	399,616.
CHENIERE ENERGY, INC.	FMV	0.	660,330.
CLEARWAY ENERGY, INC. CLASS C	FMV	0.	712,039.
DTE ENERGY COMPANY	FMV	0.	339,948.
DOMINION ENERGY INC	FMV	0.	330,880.
NEXTERA ENERGY PARTNERS LP	FMV	0.	1,005,750.
ONEOK, INC.	FMV	0.	575,700.
PEMBINA PIPELINE CORPORATION	FMV	0.	347,802.
PLAINS GP HOLDINGS LP CLASS A	FMV	0.	194,350.
SEMPRA ENERGY	FMV	0.	382,230.
TARGA RESOURCES CORP.	FMV	0.	659,500.
TC ENERGY CORPORATION	FMV	0.	317,616.
WILLIAMS COMPANIES, INC.	FMV	0.	882,200.
ISHARES MSCI EAFE SMALL-CAP ETF	FMV	0.	1,040,082.
ISHARES MSCI CHINA ETF	FMV	0.	499,747.
ISHARES CORE MSCI EAFE ETF	FMV	0.	1,415,930.
ISHARES CORE MSCI EMERGING MARKETS ETF	FMV	0.	1,699,896.
VANGUARD FTSE DEVELOPED MARKETS ETF	FMV	0.	1,422,532.
VANGUARD FTSE EMERGING MARKETS ETF	FMV	0.	1,687,504.
VANGUARD FTSE EUROPE ETF	FMV	0.	1,085,344.
ISHARES CORE U.S. AGGREGATE BOND ETF	FMV	0.	3,717,312.
ISHARES FLOATING RATE BOND ETF	FMV	0.	688,423.
VANGUARD LONG-TERM BOND ETF	FMV	0.	191,103.
VANGUARD TOTAL BOND MARKET ETF	FMV	0.	2,044,950.
VANGUARD MORTGAGE-BACKED SECURITIES ETF	FMV	0.	2,118,841.
VANGUARD INTERMEDIATE-TERM CORPORATE BOND ETF	FMV	0.	3,813,134.
FIRST TRUST NASDAQ CYBERSECURITY ETF	FMV	0.	1,997,455.
GLOBAL X CLOUD COMPUTING ETF	FMV	0.	1,171,103.
INVESCO QQQ TRUST	FMV	0.	4,707,669.
ISHARES RUSSELL MIDCAP ETF	FMV	0.	4,699,171.
ISHARES RUSSELL 2000 ETF	FMV	0.	5,471,054.
SPDR S&P 500 ETF TRUST	FMV	0.	5,533,424.
SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST	FMV	0.	2,144,505.
TOTAL TO FORM 990-PF, PART II, LINE 13			
		61,403,072.	61,403,082.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

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 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST REC	53,928.	43,375.	43,375.
TO FORM 990-PF, PART II, LINE 15	53,928.	43,375.	43,375.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
AGENCY PAYABLE	18,899,115.	20,663,459.
FEDERAL TAX PAYABLE	211,217.	3,810.
TOTAL TO FORM 990-PF, PART II, LINE 22	19,110,332.	20,667,269.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 14
 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	220,420.	0.	0.
MR. MARK HOBBS 5400 BOSQUE BLVD, SUITE 302 WACO, TX 76710	TRUSTEE 3.50	11,000.	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 VIII		<u>341,420.</u>	<u>0.</u>	<u>0.</u>
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2020 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		MQ17	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.

2020 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.

2021 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