



# **Learning from Madoff: Lessons for Foundation Boards**

by Niki Jagpal and Julia Craig

Table 1

*Revised Edition*

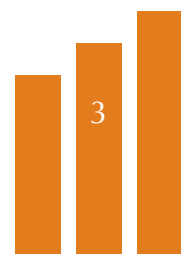
**TABLE 1. FOUNDATIONS WITH POSSIBLE EXPOSURE TO MADOFF OF 30% OR MORE BY NUMBER OF BOARD MEMBERS AND PERCENT OF ASSETS POSSIBLY EXPOSED**

	Foundation Name	State	Total Assets	Madoff Possible Exposure	% Assets Possibly Exposed	# of Board Members	Board Member Names
1	Litwin Foundation	NY	\$99,793,440	\$67,713,670	67.85	7	Richard Cohen, Leonard Litwin, Ruth Litwin, Diane Miller, Carole Pittelman, Seymour D. Reich, Morton Sanders
2	Picower Foundation	FL	\$958,425,057	\$958,425,057	100.00	6	Norman B. Leventhal, Gerald C. McNamara, Barbara Picower, Jeffrey M. Picower, Martin R. Post, William D. Zabel
3	Phileona Foundation	MN	\$54,587,843	\$54,577,205	99.98	6	D. Miller, D.J. Miller, J. Miller, S.D. Miller, S.L. Miller, T. Sledd
4	Fishbein Interstitial Cystitis Foundation	NY	\$1,600,520	\$1,494,165	93.35	6	Jan Fishbein Bernstein, Elisabeth Fishbein, Kara Fishbein, Laurie Fishbein, Robert Fishbein, Steven Goldman
5	Hammerman and Fisch Foundation	NY	\$5,139,487	\$3,521,554	68.52	6	Caryn Fisch, Charles Hammerman, Eleanor Hammerman, Ira Hammerman, Michael Hammerman, Stephen Hammerman
6	Carl & Ruth Shapiro Foundation	MA	\$323,912,042	\$199,666,505	61.64	6	Ellen S. Jaffe, Carl J. Shapiro, Ruth G. Shapiro, Linda S. Waintrup, Jean S. Whitney, Rhonda S. Zinner
7	Aaron Foundation	MA	\$12,822,546	\$4,442,895	34.65	6	Hope R. Edison, Avram J. Goldberg, James R. Rabb, Jane M. Rabb, Betty R. Schafer
8	Chais Family Foundation	CA	\$178,009,106	\$178,009,106	100.00	5	Emily Chais, Mark Chais, Pamela Chais, Stanley Chais, William Chais
9	Max Zankel Foundation	MD	\$995,032	\$995,032	100.00	5	Jerome Gellman, Kenneth Gellman, Stephen Gellman, Barry A. Schwartz, Gerald Schwartz
10	Albert & Lillian Small Foundation	MD	\$11,093,380	\$8,490,866	76.54	5	Susan Small Savitsky, Albert H. Small, Albert H. Small, Jr., James H. Small, Shirley Small



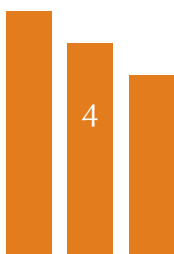
**TABLE 1. FOUNDATIONS WITH POSSIBLE EXPOSURE TO MADOFF OF 30% OR MORE BY NUMBER OF BOARD MEMBERS AND PERCENT OF ASSETS POSSIBLY EXPOSED (CONTINUED)**

	Foundation Name	State	Total Assets	Madoff Possible Exposure	% Assets Possibly Exposed	# of Board Members	Board Member Names
11	Zenkel Foundation	NY	\$4,178,659	\$2,460,457	58.88	5	Lisa Z. Sheldon, Bruce Zenkel, Daniel R. Zenkel, Gary B. Zenkel, Lois Zenkel
12	Dayle & Michael Katz Foundation	NY	\$1,344,803	\$734,140	54.59	5	Dayle H. Katz, Gregory Katz, Howard Katz, Michael Katz, Todd Katz
13	Katzenberg Foundation	CA	\$22,057,386	\$10,534,582	47.76	5	Gerald Breslauer, David Geffen, Jeffrey Katzenberg, Marilyn Katzenberg, Michael Rutman
14	Marion & Robert Rosenthal Foundation	VA	\$12,442,327	\$5,626,706	45.22	5	Jane R. Cafritz, Brooke R. Peterson, Marion Rosenthal, Nancy Rosenthal, Robert M. Rosenthal
15	Kaufman Family Foundation	MI	\$3,730,316	\$1,428,704	38.30	5	Robert P. Aronson, Dorothy Benyas, Alan J. Kaufman, Steven D. Kaufman, Rober Naftaly
16	Joseph Persky Foundation	MA	\$8,638,775	\$3,190,987	36.94	5	David A. Persky, Marguerite Persky, Marlene Persky, Suzanne G. Persky, Warren E. Persky
17	Lifton Family Foundation	NY	\$2,115,280	\$2,115,280	100.00	4	Elinor Lifton, Judie B. Lifton, Martin Lifton, Steven J. Lifton
18	Lautenberg Foundation	NJ	\$15,000,792	\$14,945,462	99.63	4	Fred S. Lafer, Frank R Lautenberg, Lois Lautenberg, Eleanore Popeck
19	The Levin Family Foundation	NJ	\$6,016,343	\$5,844,361	97.14	4	Alan Levin, David Levin, Susan Levin, Vivian Levin
20	Charles I & Mary Kaplan Foundation	MD	\$30,188,436	\$29,184,803	96.68	4	Edward H. Kaplan, Irene Kaplan, Jerome Kaplan, Joan Gindes
21	Edward & Susan Blumenfeld Foundation	NY	\$2,653,025	\$2,539,993	95.74	4	Brad Blumenfeld, David Blumenfeld, Edward Blumenfeld, Susan Blumenfeld
22	Greenman Family Foundation	FL	\$2,504,879	\$2,330,976	93.06	4	Lester Greenman, Phyllis Greenman, Stanley Greenman, Judith Katz
23	Brad Blumenfeld Family Foundation	NY	\$249,947	\$221,666	88.69	4	Brad Blumenfeld, David Blumenfeld, Edward Blumenfeld, Harvey Cohen



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	Foundation Name	State	Total Assets	Madoff Possible Exposure	% Assets Possibly Exposed	# of Board Members	Board Member Names
24	Julian J. Leavitt Family Charitable Trust	TX	\$6,786,201	\$5,774,353	85.09	4	Clementine Leavitt, Peter M Leavitt, S. Robert Leavitt, Susan Leavitt
25	Braman Family Foundation	FL	\$38,882,271	\$32,331,637	83.15	4	Irma Braman, Norman Braman, Susan B. Lustgarten, Debra B. Wechsler
26	Lewis Schott Foundation	NY	\$3,930,930	\$3,048,832	77.56	4	Victoria De Rothschild, Lewis M. Schott, Nash W. Schott, Steven G. Schott
27	Lucy Pang Yoa Chang Foundation	CT	\$581,187	\$406,584	69.96	4	Diane Allison, Gladys Brazil, Charles Loy Hawley, Rosalind C. Whitehead
28	Judy & Fred Wilpon Family Foundation	NY	\$109,120	\$74,362	68.15	4	Fred Wilpon, Jeffrey Wilpon, Judith Wilpon, Robin Wilpon Wachtler
29	Sidney & Esther Rabb Foundation	MA	\$9,320,352	\$6,078,175	65.21	4	Avram J. Goldberg, Carol R. Goldberg, Deborah B. Goldberg, Joshua R. Goldberg
30	Siff Foundation	MA	\$2,285,927	\$1,224,137	53.55	4	Lawrence Siff, Robert M. Siff, Shirley S. Siff, Karen Siff-Exkorn
31	Sidney R. Rabb Charitable Trust	MA	\$20,121,326	\$10,733,539	53.34	4	Nancy L. Cannors, M. Gordon Erlich, Carol R. Goldberg, Arthur B. Page
32	Tepper Family Foundation	NY	\$669,075	\$322,234	48.16	4	Edward M. Tepper, Elise C. Tepper, Jacqueline G. Tepper, Marvin B. Tepper
33	Goldberg Family Foundation	MA	\$18,893,466	\$7,997,211	42.33	4	Avram J. Goldberg, Carol R. Goldberg, Deborah B. Goldberg, Joshua R. Goldberg
34	Allegro Foundation	NY	\$957,152	\$364,139	38.04	4	Alexander Dichter, Cipa Dichter, Gabriel Dichter, Misha Dichter
35	Dextra Baldwin McGonagle Foundation	NY	\$24,404,318	\$7,434,332	30.46	4	David Spanier, Helen G. Spanier, Jonathan Spanier, Maury Spanier
36	Richard & Deborah Felder Foundation	AZ	\$2,118,318	\$2,118,318	100.00	3	Deborah S. Felder, Jonathan E. Felder, Richard B. Felder
37	Betty and Norman F. Levy Foundation	NY	\$244,389,849	\$244,385,384	100.00	3	Hallie D. Cohen, Francis N. Levy, Jeanne Levy Church



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	Foundation Name	State	Total Assets	Madoff Possible Exposure	% Assets Possibly Exposed	# of Board Members	Board Member Names
38	Miles & Shirley Fiterman Foundation	FL	\$60,720,344	\$60,597,192	99.80	3	Shirley Fiterman, Steven Fiterman, Valerie Herschmann
39	Yale Fishman Family Foundation	NY	\$2,452,243	\$2,437,008	99.38	3	Joseph Fishman, Yale Fishman, Rebecca Silverstein
40	Charles & Candice Nadler Foundation	MN	\$545,167	\$537,349	98.57	3	Candice Nadler, Charles Nadler, Alan Eidsness
41	Bennett & Gertrude Berman Foundation	NY	\$3,117,075	\$3,063,513	98.28	3	Jeffrey A. Berman, Helaine B. Fisher, Jeffrey Stavin
42	Robert A. Certilman Family Foundation	NY	\$1,528,828	\$1,499,220	98.06	3	Lee Certilman, Robert A. Certilman, Steven Certilman
43	Yetadel Foundation	AZ	\$1,610,327	\$1,573,026	97.68	3	Andrew Behar, Julie Behar, Adele Engel Behar
44	Katherine & Ronald Takvorian Foundation	MA	\$1,516,390	\$1,480,965	97.66	3	Katherine U. Takvorian, Ronald W. Takvorian, Samuel E. Upchurch
45	Samson & Halina Bitensky Foundation	NY	\$3,370,940	\$3,222,342	95.59	3	Susan Lerner, Beth Myers, Halina Bitensky
46	Besse & Louise Bleznak Foundation	FL	\$1,244,464	\$1,170,040	94.02	3	Alan D. Bleznak, Daniel M. Bleznak, Kathleen H. Bleznak
47	Zemsky Foundation c/o Taurus Partners	NY	\$4,299,247	\$4,040,322	93.98	3	Howard Zemsky, Sam Zemsky, Shirley Zemsky
48	Heller Brothers Foundation	FL	\$1,451,277	\$1,295,124	89.24	3	Barbara H. Freitag, Harvey Heller, Harry Heller Falk
49	Avery & Janet Fisher Foundation	NY	\$8,075,148	\$7,118,379	88.15	3	Charles A. Fisher, Janet C. Fisher, Nancy Fisher Kirschner
50	Lou & Harry Stern Family Foundation	NY	\$3,952,774	\$3,436,555	86.94	3	Lou Stern, Russell Stern, Theodore W. Tashlik
51	Nathan & Barbara Greenberg Trust	MA	\$1,264,169	\$1,079,714	85.41	3	Barbara Greenberg, Nathan Greenberg, Agnes Kull
52	Werner Foundation	MN	\$1,453,251	\$1,090,639	75.05	3	Wendy Brown, Jeffery Werner, Violet Werner
53	Max B. Cohn Foundation	NY	\$5,178,675	\$3,845,095	74.25	3	Marcia Cohn, Maurice J. Cohn, Milton Cohn
54	Jerome & Anne C Fisher Foundation	FL	\$18,283,920	\$11,402,514	62.36	3	Jodi Fisher, Joel Kozol, John Zampino
55	Potamkin Family Foundation	FL	\$8,362,573	\$4,910,110	58.72	3	Peter Paris, Alan Potamkin, Robert Potamkin

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	Foundation Name	State	Total Assets	Madoff Possible Exposure	% Assets Possibly Exposed	# of Board Members	Board Member Names
56	J. Gurwin Foundation	NY	\$27,777,119	\$15,691,124	56.49	3	Laura Flug, Eric Gurwin, Joseph Gurwin
57	H. Schaffer Foundation	FL	\$5,276,790	\$2,716,520	51.48	3	Andrea B. Shay, Jeffrey R. Stall, Sonya A. Stall
58	Joan S. Beren Foundation	KS	\$4,641,699	\$2,094,765	45.13	3	Adam E. Beren, Joan S. Beren, Nancy T. Beren
59	Burton P. & Judith R. Resnick Foundation	NY	\$13,464,572	\$5,006,216	37.18	3	Burton P. Resnick, Judith B. Resnick, Steven J. Rotter
60	Margaret & Richard Lipmanson Foundation	NY	\$26,822,479	\$9,401,427	35.05	3	Greg Jobin-Leeds, Gerard G. Leeds, Liselotte J. Leeds
61	David Gopen Foundation	MA	\$499,337	\$155,269	31.10	3	Allen Gopen, Robert Gopen, Stuart Gopen
62	Marden Family Foundation	NY	\$3,207,181	\$3,207,181	100.00	2	Iris Marden, James Marden
63	Steven C. & Susan L. Fiterman Foundation	MN	\$2,083,357	\$2,083,357	100.00	2	Steven C. Fiterman, Susan L. Fiterman
64	Schlichter Foundation	NY	\$1,626,925	\$1,625,769	99.93	2	Bernard Maddoff, Peter Madoff
65	Kozloff Family Charitable Trust	PA	\$1,872,824	\$1,871,087	99.91	2	Paul J. Kozloff, Lauren Kozloff Sinrod
66	Noel and Hariette Levine Foundation	NY	\$795,444	\$793,874	99.80	2	Hariette Levine, Noel Levine
67	Madoff Family Foundation	NY	\$19,125,499	\$19,060,372	99.66	2	Bernard Madoff, Ruth L. Madoff
68	Randi & Bruce Pergament Foundation	NY	\$850,679	\$847,725	99.65	2	Bruce Pergament, Randi Pergament
69	Morse Family Foundation	CA	\$1,432,931	\$1,426,282	99.54	2	Linda Morse, Sherry Morse
70	Gettinger Foundation	NY	\$5,235,159	\$5,207,002	99.46	2	Carol A. Edelson, Robert Gettinger
71	Westlake Foundation	NY	\$755,069	\$750,134	99.35	2	Judith Konigsberg, Paul J. Konigsberg
72	Rita & Harold Divine Foundation	CO	\$11,782,910	\$11,613,959	98.57	2	Amy J. Divine, Rita L. Divine
73	Schreier Foundation	NY	\$540,688	\$532,745	98.53	2	Deyva Schreier, Michael Schreier



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74	Watershed Foundation	CA	\$259,697	\$255,785	98.49	2	Gordon Bennett, Kathleen Carolan
75	Angel Family Foundation C/O The AYCO Co	NY	\$2,164,383	\$2,131,704	98.49	2	Albert D. Angel, Carole Angel
76	Phyllis & Thomas Osterman Foundation	NY	\$226,805	\$223,085	98.36	2	L. Thomas Osterman, Phyllis Osterman
77	Ruth & Arthur Friedman Foundation	NY	\$151,521	\$148,724	98.15	2	Arthur Friedman, Ruth Friedman
78	Patrice and Kevin Auld Foundation	WA	\$1,715,505	\$1,669,851	97.34	2	Kevin Auld, Patrice Auld
79	Moscoe Family Foundation	MN	\$713,480	\$693,198	97.16	2	Cathy Broms, Thomas Moscoe
80	Kingsley H. Murphy Family Foundation	MN	\$1,430,170	\$1,382,234	96.65	2	Katherine B. Murphy, Kingsley H. Murphy
81	Charles Salmanson Family Foundation	RI	\$1,849,148	\$1,779,192	96.22	2	Charles Salmanson, Donald Salmanson
82	C. Jean & Myles McDonough Foundation	MA	\$9,815,169	\$8,793,292	89.59	2	C. Jean McDonough, Myles McDonough
83	Andrea & Michael Leeds Foundation	NY	\$7,448,374	\$6,669,582	89.54	2	Andrea R. Leeds, Michael S. Leeds
84	Valerie & Jeffrey S. Wilpon Foundation	NY	\$463,757	\$394,924	85.16	2	Jeffrey S. Wilpon, Valerie Wilpon
85	Broms Family Foundation	MN	\$2,005,612	\$1,678,427	83.69	2	Evely Broms, Richard A. Broms
86	Debbie & Richard A. Wilpon Foundation	NY	\$72,025	\$49,575	68.83	2	Debbie Wilpon, Richard Wilpon
87	Donald Salmanson Foundation	RI	\$5,063,238	\$3,265,280	64.49	2	Charles Salmanson, Donald Salmanson
88	Adler Foundation	MD	\$5,037,563	\$3,208,757	63.70	2	Esthy Adler and James B. Adler
89	Lederman Family Foundation	NY	\$2,021,074	\$1,186,288	58.70	2	Carol Lederman, Mark Lederman
90	Enfranchisement Foundation	DC	\$16,186,475	\$9,208,005	56.89	2	Daniel H. Leeds, Sunita G. Leeds

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91	Ivorybill Foundation C/O Ashford Advisors	NY	\$4,930,133	\$1,586,384	32.18	2	Alexis G. Sant, Christine D. Sant
92	Long Cove Foundation C/O Ashford Advisors	NY	\$4,934,955	\$1,586,384	32.15	2	Kristin W. Sant, Michael J. Sant
93	Code Blue Foundation C/O Ashford Advisors	NY	\$5,093,286	\$1,586,384	31.15	2	Daniel Lee Plummer, Shari Sant Plummer
94	Studio For Urban Projects C/O Ashford Advisors	NY	\$5,073,061	\$1,561,597	30.78	2	Richard R. Johnson, Alison E. Sant
95	Divine Family Foundation	CO	\$2,977,604	\$2,930,121	98.41	1	Amy J. Divine
96	DOS BFS Charitable Trust	NY	\$2,149,917	\$2,106,917	98.00	1	Bettie Stein
97	Robert I. Lappin Foundation	MA	\$7,121,068	\$6,175,271	86.72	1	Robert I. Lappin
98	Israel Henry Beren Charitable Trust	KS	\$2,866,800	\$2,458,700	85.76	1	Robert M. Beren
99	Aurthur I. & Sydelle F. Meyer Foundation	FL	\$3,235,430	\$2,726,599	84.27	1	Sydelle F. Meyer
100	Billig Foundation	NJ	\$5,160,291	\$1,859,920	36.04	1	Gail Billig
101	Horowitz and Libshutz Family Foundation	NY	\$785,648	\$683,435	86.99	-	Unable to determine
102	Michael & Ruth Slade Foundation	NY	\$3,211,432	\$2,776,172	86.45	-	Unable to determine
103	Linda & Richard Horowitz Foundation	NY	\$847,940	\$706,388	83.31	-	Unable to determine
104	Small-Alpert Family Foundation	MD	\$11,118,191	\$8,490,866	76.37	-	Unable to determine
105	George & Karen Levy Foundation	MA	\$2,419,129	\$1,433,400	59.25	-	Unable to determine

Note: The legally required minimum number of trustees varies from state to state but is generally 1-3. In some cases, the forms 990PF for a given foundation may or may not include a full list of trustees.

