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

2000

Department of the Treasury
Internal Revenue Service

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2000, or tax year beginning **12/01**, 2000, and ending **11/30/2001**

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions

Name of organization: **CENTRAL EUROPEAN UNIVERSITY FOUNDATION**

Room/suite: _____

Number and street (or P O box number if mail is not delivered to street address): **400 WEST 59TH STREET**

City or town, state and ZIP code: **NEW YORK, NY 10019**

A Employer identification number: **13-6982696**

B Telephone number (see page 10 of the instructions): () -

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **409,824.**

J Accounting method: Cash Accrual Other (specify) _____

(Part I, column (d) must be on cash basis)

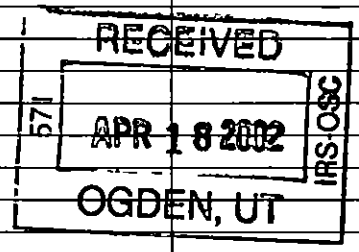
C If exemption application is pending check here

D 1 Foreign organizations check here
 2 Foreign organizations meeting the 85% test check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A) check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c) and (d) may not necessarily equal the amounts in column (a) (see page 10 of the instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions gifts grants etc received (attach schedule)				
2	Distributions from split-interest trusts				
3	Interest on savings and temporary cash investments	642.	642.		
4	Dividends and interest from securities				
5a	Gross rents				
b	(Net rental income or (loss) _____)				
6a	Net gain or (loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV line 2)				
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) STMT 1	4,934.	NONE		
12	Total Add lines 1 through 11	5,576.	642.		
13	Compensation of officers directors trustees etc	NONE			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 2	NONE	NONE		1,800.
c	Other professional fees (attach schedule) STMT 3	5,000.	NONE		15,000.
17	Interest				
18	Taxes (attach schedule) (see page 14 of instructions) STMT 4	2.			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STMT 5	220.	40.		180.
24	Total operating and administrative expenses Add lines 13 through 23	5,222.	40.		16,980.
25	Contributions gifts, grants paid				
26	Total expenses and disbursements Add lines 24 and 25	5,222.	40.		16,980.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	354.			
b	Net investment income (if negative, enter -0-)		602.		
c	Adjusted net income (if negative, enter -0-)				



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Operating and Administrative Expenses

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

	Beginning of year	End of year	
		(a) Book Value	(b) Book Value
1 Cash - non-interest-bearing	339,178.	398,074.	398,074.
2 Savings and temporary cash investments			
3 Accounts receivable NONE			
Less allowance for doubtful accounts	74,738.	NONE	NONE
4 Pledges receivable			
Less allowance for doubtful accounts			
5 Grants receivable			
6 Receivables due from officers directors trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7 Other notes and loans receivable (attach schedule) 11,750.			
Less allowance for doubtful accounts	7,000.	11,750.	11,750.
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U.S. and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule)			
c Investments - corporate bonds (attach schedule)			
11 Investments - land, buildings and equipment basis			
Less accumulated depreciation (attach schedule)			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)			
14 Land, buildings and equipment, basis			
Less accumulated depreciation (attach schedule)			
15 Other assets (describe)			
16 Total assets (to be completed by all filers - see page 16 of the instructions. Also, see page 1, item I)	420,916.	409,824.	409,824.
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers directors trustees and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe STMT 6)	33,559.	22,113.	
23 Total liabilities (add lines 17 through 22)	33,559.	22,113.	
Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31			
24 Unrestricted	387,357.	387,711.	
25 Temporarily restricted			
26 Permanently restricted			
Organizations that do not follow SFAS 117, check here and complete lines 27 through 31 <input type="checkbox"/>			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus or land bldg and equipment fund			
29 Retained earnings accumulated income endowment or other funds			
30 Total net assets or fund balances (see page 17 of the instructions) . .	387,357.	387,711.	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	420,916.	409,824.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	387,357.
2 Enter amount from Part I, line 27a	2	354.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	387,711.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	387,711.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k) but not less than -0-) or Losses (from col (h))
(l) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
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 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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the organization does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
1999	100.	217,979.	0.00045875979
1998	16,624.	336,890.	0.04934548369
1997	660,166.	310,707.	2.12472200498
1996	3,359,790.	497,751.	6.74994123568
1995	6,136,208.	2,775,796.	2.21061201904

2 Total of line 1, column (d)	2	11.13507950318
3 Average distribution ratio for the 5-year base period-divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	2.22701590064
4 Enter the net value of noncharitable-use assets for 2000 from Part X, line 5	4	325,742.
5 Multiply line 4 by line 3	5	725,433.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6.
7 Add lines 5 and 6	7	725,439.
8 Enter qualifying distributions from Part XII, line 4	8	16,980.

If line 8 is equal to or greater than line 7 check the box in Part VI line 1b and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here [] and enter "N/A" on line 1
Date of ruling letter (attach copy of ruling letter if necessary - see instructions)
b Domestic organizations that meet the section 4940(e) requirements in Part V check here [] and enter 1% of Part I, line 27b
c All other domestic organizations enter 2% 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-)
3 Add lines 1 and 2
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)
5 Tax based on investment income Subtract line 4 from line 3 If zero or less enter -0-
6 Credits/Payments
a 2000 estimated tax payments and 1999 overpayment credited to 2000 6a NONE
b Exempt foreign organizations - tax withheld at source 6b
c Tax paid with application for extension of time to file (Form 8868) 6c
d Backup withholding erroneously withheld 6d
7 Total credits and payments Add lines 6a through 6d 7 NONE
8 Enter any penalty or underpayment of estimated tax. Check here [] if Form 2220 is attached 8 NONE
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed 9 12.
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 2001 estimated tax Refunded 11

Part VII-A Statements Regarding Activities

1 a During the tax year, did the organization attempt to influence any national state or local legislation or did it participate or intervene in any political campaign? 1a Yes No X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 1b Yes No X
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 organization in connection with the activities
c Did the organization file Form 1120-POL for this year? 1c Yes No X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the organization \$ (2) On organization managers \$
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers \$
2 Has the organization engaged in any activities that have not previously been reported to the IRS? 2 Yes No X
If "Yes," attach a detailed description of the activities
3 Has the organization 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 3 Yes No X
4 a Did the organization have unrelated business gross income of \$1,000 or more during the year? 4a Yes No X
b If "Yes" has it filed a tax return on Form 990-T for this year? 4b Yes No N/A
5 Was there a liquidation, termination dissolution, or substantial contraction during the year? 5 Yes No X
If "Yes," attach the statement required by General Instruction T
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? 6 Yes No X
7 Did the organization have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV 7 Yes No X
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) NEW YORK
b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation 8b Yes No X
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2000 or the taxable year beginning in 2000 (see instructions for Part XIV on page 25)? If "Yes" complete Part XIV 9 Yes No X
10 Did any persons become substantial contributors during the tax year? If "Yes" attach a schedule listing their names and addresses 10 Yes No X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? 11 Yes No X
12 The books are in care of MAIJA ARBOLINO Telephone no 212-548-0600
Located at 400 WEST 59TH STREET, NEW YORK, NY ZIP+4 10019
13 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 13

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		Yes	No
1 a During the year did the organization (either directly or indirectly)					
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
(4) Pay compensation to, or pay or reimburse the expenses of a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
(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"/>	<input checked="" type="checkbox"/>			
(6) Agree to pay money or property to a government official? (Exception: Check "No" if the organization 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"/>	<input checked="" type="checkbox"/>			
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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here			1b		N/A
c Did the organization 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 2000?			1c		N/A
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))					
a At the end of tax year 2000, did the organization have any undistributed income (lines 6d and 6e Part XIII) for tax year(s) beginning before 2000? If "Yes," list the years	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
b Are there any years listed in 2a for which the organization 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 page 20 of the 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					
3 a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
b If "Yes," did it have excess business holdings in 2000 as a result of (1) any purchase by the organization 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 Schedule C Form 4720, to determine if the organization had excess business holdings in 2000)			3b		N/A
4 a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?			4a		X
b Did the organization 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 2000?			4b		X
5 a During the year did the organization pay or incur any amount to					
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on directly or indirectly any voter registration drive?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here			5b		N/A
c If the answer is "Yes" to question 5a(4) does the organization 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	
6 a Did the organization during the year receive any funds, directly or indirectly to pay premiums on a personal benefit contract?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If you answered "Yes" to 6b, also file Form 8870			6b		X

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 19 of the instructions)

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
SEE STATEMENT 7		NONE	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 21 of the instructions) If none, enter "NONE"

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
NONE				

Total number of other employees paid over \$50,000 ▶ NONE

3 Five highest-paid independent contractors for professional services - (see page 21 of the instructions) If none, enter "NONE"

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 22 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program related investments See page 22 of the instructions	
3 NONE	

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 22 of the 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	
b Average of monthly cash balances	1b	330,703.
c Fair market value of all other assets (see page 23 of the instructions)	1c	NONE
d Total (add lines 1a, b, and c)	1d	330,703.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	NONE
3 Subtract line 2 from line 1d	3	330,703.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 23 of the instructions)	4	4,961.
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	325,742.
6 Minimum investment return Enter 5% of line 5	6	16,287

Part XI Distributable Amount (see page 23 of the 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	16,287.
2a Tax on investment income for 2000 from Part VI, line 5	2a	12.
b Income tax for 2000 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	12.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	16,275.
4a Recoveries of amounts treated as qualifying distributions	4a	NONE
b Income distributions from section 4947(a)(2) trusts	4b	
c Add lines 4a and 4b	4c	NONE
5 Add lines 3 and 4c	5	16,275.
6 Deduction from distributable amount (see page 23 of the instructions)	6	NONE
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	16,275.

Part XII Qualifying Distributions (see page 24 of the 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	16,980.
b Program-related investments - total of lines 1-3 of Part IX-B	1b	NONE
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable etc purposes	2	NONE
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	NONE
b Cash distribution test (attach the required schedule)	3b	NONE
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8 and Part XIII, line 4	4	16,980.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 24 of the instructions)	5	N/A
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	16,980.

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 page 24 of the instructions)

	(a) Corpus	(b) Years prior to 1999	(c) 1999	(d) 2000
1 Distributable amount for 2000 from Part XI line 7				16,275.
2 Undistributed income, if any, as of the end of 1999				
a Enter amount for 1999			NONE	
b Total for prior years		NONE		
3 Excess distributions carryover, if any, to 2000				
a From 1995	6,009,822.			
b From 1996	3,334,974.			
c From 1997	644,636.			
d From 1998	NONE			
e From 1999	NONE			
f Total of lines 3a through e	9,989,432.			
4 Qualifying distributions for 2000 from Part XII, line 4	16,980.			
a Applied to 1999, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 25 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 25 of the instructions)	NONE			
d Applied to 2000 distributable amount				16,275.
e Remaining amount distributed out of corpus	705.			
5 Excess distributions carryover applied to 2000 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	9,990,137.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 25 of the instructions		NONE		
e Undistributed income for 1999 Subtract line 4a from line 2a Taxable amount - see page 23 of the instructions			NONE	
f Undistributed income for 2000 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2001				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)	NONE			
8 Excess distributions carryover from 1995 not applied on line 5 or line 7 (see page 25 of the instructions)	6,009,822.			
9 Excess distributions carryover to 2001 Subtract lines 7 and 8 from line 6a	3,980,315.			
10 Analysis of line 9				
a Excess from 1996	3,334,974.			
b Excess from 1997	644,636.			
c Excess from 1998	NONE			
d Excess from 1999	NONE			
e Excess from 2000	705.			

Part XIV Private Operating Foundations (see page 25 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2000 enter the date of the ruling ▶

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

	Tax year		Prior 3 years		(e) Total
	(a) 2000	(b) 1999	(c) 1998	(d) 1997	
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)(ii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year -- see page 26 of the 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))

GEORGE SOROS

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 organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds if the organization makes gifts grants etc (see page 26 of the instructions) to individuals or organizations under other conditions complete items 2a b c and d

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

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
Total			▶ 3a	NONE
b <i>Approved for future payment</i>				
Total			▶ 3b	NONE

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527 relating to political organizations?
- a Transfers from the reporting organization to a noncharitable exempt organization of
 - (1) Cash
 - (2) Other assets
 - b Other Transactions
 - (1) Sales of assets to a noncharitable exempt organization
 - (2) Purchases of assets from a noncharitable exempt organization
 - (3) Rental of facilities, equipment or other assets
 - (4) Reimbursement arrangements
 - (5) Loans or loan guarantees
 - (6) Performance of services or membership or fundraising solicitations
 - c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
 - d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

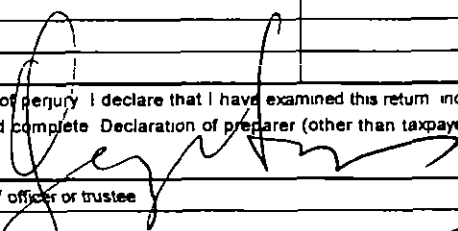

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury I declare that I have examined this return including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer or trustee 		Date <u>4/2/02</u>	Title <u>Trustee</u>	
	Paid Preparer's Use Only	Preparer's signature 	Date <u>4/2/02</u>	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Signature on page 28 of the instructions) <u>057-40-8079</u>
Firm's name (or yours if self-employed) address, and ZIP code <u>888 SEVENTH AVENUE - 33RD FLOOR NEW YORK, NY 10106</u>				EIN	Phone no

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PRIOR YEAR ADJUSTMENT	4,934.	NONE
TOTALS	4,934.	NONE

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
AUDIT FEES	NONE	NONE		1,800.
TOTALS	NONE	NONE		1,800.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEES	5,000.	NONE	15,000.
TOTALS	5,000.	NONE	15,000.

FORM 990PF, PART I - TAXES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
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FEDERAL EXCISE TAX	2.
TOTALS	2.
	=====

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADVERTISING	80.	NONE	80.
NYS FILING FEE	100.	NONE	100.
BANK CHARGES	40.	40.	NONE
TOTALS	220.	40.	180.

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
ADVANCES FROM CEU REGENTS	NONE	5,288.
OTHER LIABILITIES	33,559.	16,825.
TOTALS	----- 33,559. =====	----- 22,113. =====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
GEORGE SOROS 888 SEVENTH AVENUE NEW YORK, NEW YORK 10106	TRUSTEE AS NEEDED	NONE	NONE	NONE
SUSAN WEBER SOROS 888 SEVENTH AVENUE NEW YORK, NEW YORK 10106	TRUSTEE AS NEEDED	NONE	NONE	NONE
WILLIAM ZABEL 919 THIRD AVENUE NEW YORK, NEW YORK 10022	TRUSTEE AS NEEDED	NONE	NONE	NONE
GRAND TOTALS		NONE	NONE	NONE