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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation THE KESTREL FOUNDATION FKA ARMSTRONG-NICKOLL FAMILY FOUNDATION		A Employer identification number 13-4007198	
Number and street (or P O box number if mail is not delivered to street address) C/O UNTRACHT EARLY 325 COLUMBIA TPKE NO 202		Room/suite	B Telephone number (see instructions) (212) 254-3424
City or town, state or province, country, and ZIP or foreign postal code FLORHAM PARK, NJ 07932		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☐ \$ 7,542,869	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (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 ☐	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	3,223,477			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	262,213	262,213		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	420,584			
	b Gross sales price for all assets on line 6a 7,142,436				
	7 Capital gain net income (from Part IV, line 2) . . .		1,758,993		
	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)	6,979	6,979	0	
	12 Total. Add lines 1 through 11	3,913,253	2,028,185	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0	0	0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).	1,882	0	0	1,882
	b Accounting fees (attach schedule).	5,625	0	0	5,625
	c Other professional fees (attach schedule)				
	17 Interest	449	449	0	0
	18 Taxes (attach schedule) (see instructions)	30,500	0	0	0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	250	125	0	125
	24 Total operating and administrative expenses. Add lines 13 through 23	38,706	574	0	7,632
	25 Contributions, gifts, grants paid	96,375			96,375
	26 Total expenses and disbursements. Add lines 24 and 25	135,081	574	0	104,007
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	3,778,172			
	b Net investment income (if negative, enter -0-)		2,027,611		
	c Adjusted net income (if negative, enter -0-)			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	766,771	1,383,306	1,383,306
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	607,060	 3,763,507	3,867,500
	c	Investments—corporate bonds (attach schedule).	1,738,091	 1,114,123	1,282,523
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	328,643	 935,903	986,600
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	 3,550	 22,940	 22,940	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,444,115	7,219,779	7,542,869	
Liabilities	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 ▶ _____)	 0	 864	
	23	Total liabilities (add lines 17 through 22)	0	864	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	3,444,115	7,218,915	
	30	Total net assets or fund balances (see page 17 of the instructions)	3,444,115	7,218,915	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,444,115	7,219,779		

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	3,444,115
2	Enter amount from Part I, line 27a	2	3,778,172
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	7,222,287
5	Decreases not included in line 2 (itemize) ▶ 	5	3,372
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,218,915

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,758,993
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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))
2012	216,738	3,013,089	0 071932
2011	173,320	2,912,401	0 059511
2010	266,476	2,506,579	0 106311
2009	247,767	1,231,106	0 201256
2008	54,278	1,734,728	0 031289

2 Total of line 1, column (d).	2	0 470299
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	0 094060
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	4,708,527
5 Multiply line 4 by line 3.	5	442,884
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	20,276
7 Add lines 5 and 6.	7	463,160
8 Enter qualifying distributions from Part XII, line 4.	8	104,007

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)			
1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		1	40,552
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations 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-)		2	0
3 Add lines 1 and 2.		3	40,552
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	40,552
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	31,276	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	27,000	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d.		7	58,276
8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	5
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	17,719
11 Enter the amount of line 10 to be Credited to 2014 estimated tax 17,719 Refunded		11	0

Part VII-A Statements Regarding Activities			
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?		1a	No
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	No
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.			
c Did the foundation file Form 1120-POL for this year?.		1c	No
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?		2	No
If "Yes," attach a detailed description of the activities.			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.		4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?.		4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5	No
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
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.		7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) NY			
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 General Instruction G? If "No," attach explanation .		8b	Yes
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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10	No

Part VII-A

Statements Regarding Activities *(continued)*

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).	11		No
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)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶N/A				
14	The books are in care of ▶UNTRACHT EARLY Telephone no ▶(973) 408-6700 Located at ▶325 COLUMBIA TPKE STE 202 FLORHAM PARK NJ ZIP +4 ▶07932			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2013, 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?	16	Yes	No
See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ▶				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			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? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)?. ☐ Yes ☒ 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). ☐ Yes ☒ 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 page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		
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 2013?.	1c		No
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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?. ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2013?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions).	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	
	Organizations relying on a current notice regarding disaster assistance check here.	☒		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPKE STE 202 FLORHAM PARK, NJ 07932	TRUSTEE 2 00	0	0	0
CHRISTINE M ARMSTRONG C/O UNTRACHT EARLY 325 COLUMBIA TPKE STE 202 FLORHAM PARK, NY 07932	TRUSTEE 2 00	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	0

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	4,091,899
b	Average of monthly cash balances.	1b	548,164
c	Fair market value of all other assets (see instructions).	1c	140,167
d	Total (add lines 1a, b, and c).	1d	4,780,230
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	4,780,230
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	71,703
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,708,527
6	Minimum investment return. Enter 5% of line 5.	6	235,426

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	235,426
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	40,552
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	40,552
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	194,874
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	194,874
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	194,874

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	104,007
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	104,007
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	104,007
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 2012	(c) 2012	(d) 2013
1		Distributable amount for 2013 from Part XI, line 7			
2		Undistributed income, if any, as of the end of 2013			
a		Enter amount for 2012 only.			
b		Total for prior years 20__, 20__, 20__			
3		Excess distributions carryover, if any, to 2013			
a		From 2008.			
b		From 2009.			
c		From 2010.			
d		From 2011.			
e		From 2012.			
f		Total of lines 3a through e.			
4		Qualifying distributions for 2013 from Part XII, line 4 \$ 104,007			
a		Applied to 2012, but not more than line 2a			
b		Applied to undistributed income of prior years (Election required—see instructions).			
c		Treated as distributions out of corpus (Election required—see instructions).			
d		Applied to 2013 distributable amount.			
e		Remaining amount distributed out of corpus			
5		Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)			
6		Enter the net total of each column as indicated below:			
a		Corpus Add lines 3f, 4c, and 4e Subtract line 5			
b		Prior years' undistributed income Subtract line 4b from line 2b.			
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.			
d		Subtract line 6c from line 6b Taxable amount—see instructions.			
e		Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions.			
f		Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014.			
7		Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).			
8		Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions).			
9		Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a.			
10		Analysis of line 9			
a		Excess from 2009.			
b		Excess from 2010.			
c		Excess from 2011.			
d		Excess from 2012.			
e		Excess from 2013.			

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling.

b

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

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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 XVSupplementary Information (Complete this part only if the organization 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))

BENJAMIN E NICKOLL

b

List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see 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	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 See Additional Data Table				
Total			3a	96,375
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Form **990-PF** (2013)

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

(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)
BP PLC	P	2013-01-04	2013-08-13
CHESAPEAKE ENERGY CORP	P	2013-01-30	2013-04-04
ISHARES CALL	P	2013-04-18	2013-12-05
MARKET VECTORS MORTGAGE	P	2013-01-13	2013-07-09
MARKET VECTORS MORTGAGE	P	2013-01-31	2013-08-13
NEW RESIDENTIAL INVESTMENT CORP	P	2013-05-16	2013-11-11
NEW RESIDENTIAL INVESTMENT CORP	P		2013-12-03
NEWCASTLE INVESTMENT CORP	P	2013-02-22	2013-03-05
NEWCASTLE INVESTMENT CORP	P		2013-05-03
REMY INTERNATIONAL INC	D	2013-01-03	2013-07-05
REMY INTERNATIONAL INC	D	2013-01-03	2013-07-09
SEADRILL LIMITED	P	2013-05-14	2013-08-29
SPIRIT REALTY	P	2013-10-14	2013-12-11
ANGLEGOLD HOLDINGS PLC	P	2013-08-19	2013-09-10
BARRICK GOLD CORP	P	2013-07-02	2013-08-01
CAESARS ENTERTAINMENT OP	P	2013-09-16	2013-10-21
CAESARS ENTERTAINMENT OP	P	2013-06-25	2013-12-12
DEPFA BANK PLC	P	2012-11-08	2013-05-20
EL POLLO LOCO INC	P	2013-09-18	2013-10-21
EL POLLO LOCO INC	P	2012-12-18	2013-10-21
FORTRESS INVESTMENT GROUP LLC	P	2013-02-12	2013-09-10
APPLE INC CALL	P	2013-08-15	2013-09-19
APPLE INC CALL	P	2013-11-01	2013-12-23
APPLE INC CALL	P	2013-08-15	2013-09-19
ISHARES CALL	P	2013-05-03	2013-08-21
ISHARES CALL	P	2013-09-19	2013-12-05
IMPERIAL HOLDINGS LLC	P		2013-06-14
IMPERIAL HOLDINGS LLC	P	2011-06-15	2013-06-17
NORTHSTAR REALTY FINANCE CORP	P		2013-09-10
NORTHSTAR REALTY FINANCE CORP	D	2012-08-14	2013-12-17

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

(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)
ATLAS AIR INC	P		2013-02-05
ATLAS AIR INC	P		2013-03-05
ATLAS AIR INC	P		2013-04-02
ATLAS AIR INC	P		2013-04-11
ATLAS AIR 2000	P	2011-06-20	2013-03-05
ATLAS AIR 2000	P	2011-06-20	2013-03-05
ATLAS AIR 2000	P	2011-06-20	2013-04-02
ATLAS AIR 2000	P	2011-06-20	2013-04-12
COUNTRYWIDE HOME EQUITY LOAN TRUST	P	2009-05-06	2013-02-15
COUNTRYWIDE HOME EQUITY LOAN TRUST	P	2009-05-06	2013-03-15
COUNTRYWIDE HOME EQUITY LOAN TRUST	P	2009-05-06	2013-04-15
COUNTRYWIDE HOME EQUITY LOAN TRUST	P	2009-05-06	2013-05-15
COUNTRYWIDE HOME EQUITY LOAN TRUST	P	2009-05-06	2013-05-21
DEPFA FUNDING III LP	P		2013-05-07
REMY INTERNATIONAL INC	D	2010-02-08	2013-06-19
REMY INTERNATIONAL INC	D	2010-02-08	2013-06-21
REMY INTERNATIONAL INC	D		2013-06-25
REMY INTERNATIONAL INC	D	2010-01-08	2013-06-27
REMY INTERNATIONAL INC	D	2010-01-08	2013-06-28
REMY INTERNATIONAL INC	D	2010-01-08	2013-07-03
REMY INTERNATIONAL INC	D		2013-07-08
REMY INTERNATIONAL INC	D	2010-01-08	2013-07-09
REMY INTERNATIONAL INC	D	2010-01-08	2013-07-11
REMY INTERNATIONAL INC	D	2010-01-08	2013-07-12
REMY INTERNATIONAL INC	D	2010-01-08	2013-08-30
REMY INTERNATIONAL INC	D	2010-01-08	2013-09-05
REMY INTERNATIONAL INC	D	2010-01-08	2013-10-08
REMY INTERNATIONAL INC	D	2010-01-08	2013-10-10
REMY INTERNATIONAL INC	D	2010-01-08	2013-10-14
REMY INTERNATIONAL INC	D	2010-01-08	2013-10-18

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

(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)
REMY INTERNATIONAL INC	D	2010-01-08	2013-10-21
REMY INTERNATIONAL INC	D	2010-01-08	2013-10-22
REMY INTERNATIONAL INC	D	2010-01-08	2013-10-28
US AIRWAYS	P	2010-04-20	2013-07-23
LEHMAN BROTHERS HOLDINGS	D		2013-04-04
LEHMAN BROTHERS HOLDINGS	D		2013-10-03
LEHMAN BROTHERS HOLDINGS	D		2013-04-04
LEHMAN BROTHERS HOLDINGS	D		2013-10-03
US AIRWAYS	P		2013-01-31
ATLAS AIR INC	P		2013-01-03
ATLAS AIR 2000-1	P		2013-01-31
COUNTRYWIDE HOME EQUITY LOAN TRUST	P		2013-01-15
CAPITAL GAINS DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
102,948		109,434	-6,486
96,274		101,675	-5,401
120,837		99,645	21,192
175,289		209,252	-33,963
176,652		209,252	-32,600
87,742		105,024	-17,282
88,198		99,469	-11,271
111,797		109,098	2,699
235,143		149,967	85,176
9,400		681	8,719
182,444		12,934	169,510
229,945		198,247	31,698
48,549		47,550	999
418,750		408,750	10,000
271,750		265,625	6,125
458,750		487,000	-28,250
476,875		465,000	11,875
273,201		247,970	25,231
520,000		526,875	-6,875
272,000		268,750	3,250
72,650		55,177	17,473
1,822		933	889
4,318		8,172	-3,854
2,122		1,103	1,019
3,066		1,933	1,133
4,157		5,222	-1,065
11,742		17,184	-5,442
8,986		13,135	-4,149
265,066		147,355	117,711
248,792		113,334	135,458

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
4,368		4,572	-204
4,400		4,606	-206
4,432		4,639	-207
323,027		321,118	1,909
2,054		2,095	-41
2,024		2,064	-40
2,039		2,080	-41
66,938		63,044	3,894
665		226	439
656		223	433
1,071		364	707
434		148	286
33,025		13,249	19,776
55,577		45,111	10,466
94,377		57,858	36,519
24,178		14,754	9,424
44,469		15,793	28,676
50,352		3,758	46,594
136,693		10,211	126,482
22,870		1,665	21,205
513,522		36,910	476,612
9,602		681	8,921
6,895		477	6,418
64,012		4,425	59,587
66,402		4,625	61,777
39,683		2,723	36,960
36,552		19,106	17,446
214,657		112,390	102,267
108,516		39,403	69,113
15,199		941	14,258

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
13,260		817	12,443
6,750		408	6,342
19,109		1,134	17,975
58,507		50,851	7,656
3,760		3,760	0
4,340		729	3,611
40,858		33,396	7,462
47,166			47,166
8,275		7,489	786
4,337		4,539	-202
5,068		5,170	-102
425		145	280
2,627			2,627

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-6,486
			-5,401
			21,192
			-33,963
			-32,600
			-17,282
			-11,271
			2,699
			85,176
			8,719
			169,510
			31,698
			999
			10,000
			6,125
			-28,250
			11,875
			25,231
			-6,875
			3,250
			17,473
			889
			-3,854
			1,019
			1,133
			-1,065
			-5,442
			-4,149
			117,711
			135,458

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-204
			-206
			-207
			1,909
			-41
			-40
			-41
			3,894
			439
			433
			707
			286
			19,776
			10,466
			36,519
			9,424
			28,676
			46,594
			126,482
			21,205
			476,612
			8,921
			6,418
			59,587
			61,777
			36,960
			17,446
			102,267
			69,113
			14,258

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			12,443
			6,342
			17,975
			7,656
			0
			3,611
			7,462
			47,166
			786
			-202
			-102
			280
			2,627

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
MEMORIAL SLOAN-KITTERING CANCER CENTER 1275 YORK AVENUE NEW YORK,NY 10065	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
HOUSATONIC VALLEY ASSOCIATION PO BOX 28 CORNWALL BRIDGE,CT 06754	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
TAFT SCHOOL ANNUAL FUND 110 WOODBURY ROAD WATERTOWN,CT 06795	NONE	PUBLIC	GENERAL UNRESTRICTED	3,000
WASHINGTON MONTESSORI SCHOOL 240 LITCHFIELD TPKE NEW PRESTON,CT 06777	NONE	PUBLIC	GENERAL UNRESTRICTED	50,075
CARE USA 151 ELLIS STREET NE ATLANTA,GA 30303	NONE	PUBLIC	GENERAL UNRESTRICTED	200
KENT LAND TRUST 170 KENT ROAD KENT,CT 06757	NONE	PUBLIC	GENERAL UNRESTRICTED	500
LAKE WARAMAUG TASK FORCE INC 19 SACKETT HILL ROAD WARREN,CT 06754	NONE	PUBLIC	GENERAL UNRESTRICTED	5,000
NEW PRESTON BOYS & GIRLS CLUB 17 E SHORE RD NEW PRESTON,CT 06777	NONE	PUBLIC	GENERAL UNRESTRICTED	200
PLANNED PARENTHOOD FEDERATION OF AMERICA 434 WEST 33RD STREET NEW YORK,NY 10001	NONE	PUBLIC	GENERAL UNRESTRICTED	150
RIVERS ALLIANCE OF CONNECTICUT PO BOX 1797 LITCHFIELD,CT 06759	NONE	PUBLIC	GENERAL UNRESTRICTED	250
WASHINGTON AMBULANCE ASSOCIATION PO BOX 294 WASHINGTON DEPOT,CT 06794	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
HAROLD ROBINSON FOUNDATION 10008 NATIONAL BLVD STE 324 LOS ANGELES,CA 90034	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
ST ANDREW'S PARISH 20 CARDINAL HAYES PLANCE NEW YORK,NY 10007	NONE	PUBLIC	GENERAL UNRESTRICTED	500
THE TOLLAND FUND INC PO BOX 3875 MANCHESTER,CT 06045	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
SOUTH KENT SCHOOL 40 BULLS BRIDGE ROAD SOUTH KENT,CT 06785	NONE	PUBLIC	GENERAL UNRESTRICTED	6,500
Total  3a				96,375

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE WASSAIC PROJECT 37 FURNACE BANK ROAD WASSAIC, NY 12592	NONE	PUBLIC	GENERAL UNRESTRICTED	25,000
Total  3a				96,375

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at <u>www.irs.gov/form990</u>.	OMB No 1545-0047 2013

Name of the organization THE KESTREL FOUNDATION FKA ARMSTRONG-NICKOLL FAMILY FOUNDATION	Employer identification number 13-4007198
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Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer “No” on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE KESTREL FOUNDATION FKA ARMSTRONG-NICKOLL FAMILY FOUNDATION	Employer identification number 13-4007198
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Part I	Contributors (see Instructions) Use duplicate copies of Part I if additional space is needed		
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
See Additional Data Table		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)

Name of organization THE KESTREL FOUNDATION FKA ARMSTRONG-NICKOLL FAMILY FOUNDATION	Employer identification number 13-4007198
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Part II	Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	See Additional Data Table	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____		\$ _____	_____

Name of organization THE KESTREL FOUNDATION FKA ARMSTRONG-NICKOLL FAMILY FOUNDATION	Employer identification number 13-4007198
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Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee

Additional Data

Software ID:

Software Version:

EIN: 13-4007198

Name: THE KESTREL FOUNDATION FKA
ARMSTRONG-NICKOLL FAMILY FOUNDATION

Form 990 Schedule B, Part I - Contributors (see Instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPK FLORHAM PARK, NJ07932	\$ <u>184,500</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contribution)
<u>2</u>	BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPK FLORHAM PARK, NJ07932	\$ <u>187,600</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contribution)
<u>3</u>	BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPK FLORHAM PARK, NJ07932	\$ <u>134,325</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contribution)
<u>4</u>	BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPK FLORHAM PARK, NJ07932	\$ <u>188,300</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contribution)
<u>5</u>	BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPK FLORHAM PARK, NJ07932	\$ <u>280,050</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contribution)
<u>6</u>	BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPK FLORHAM PARK, NJ07932	\$ <u>75,300</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contribution)
<u>7</u>	BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPK FLORHAM PARK, NJ07932	\$ <u>133,750</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contribution)
<u>8</u>	BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPK FLORHAM PARK, NJ07932	\$ <u>103,075</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contribution)
<u>9</u>	BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPK FLORHAM PARK, NJ07932	\$ <u>106,025</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contribution)
<u>10</u>	BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPK FLORHAM PARK, NJ07932	\$ <u>327,225</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
11	BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPK FLORHAM PARK, NJ07932	\$ 214,050	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contribution)
12	BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPK FLORHAM PARK, NJ07932	\$ 344,600	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contribution)
13	BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPK FLORHAM PARK, NJ07932	\$ 181,050	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contribution)
14	BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPK FLORHAM PARK, NJ07932	\$ 112,950	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contribution)
15	BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPK FLORHAM PARK, NJ07932	\$ 34,100	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contribution)
16	BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPK FLORHAM PARK, NJ07932	\$ 99,000	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contribution)
17	BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPK FLORHAM PARK, NJ07932	\$ 175,350	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contribution)
18	BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPK FLORHAM PARK, NJ07932	\$ 110,900	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contribution)
19	BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPK FLORHAM PARK, NJ07932	\$ 229,700	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contribution)
20	BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPK FLORHAM PARK, NJ07932	\$ 1,627	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	10,000 SHS REMY INTERNATIONAL INC	\$ <u>184,500</u>	<u>2013-02-21</u>
<u>2</u>	10,000 SHS REMY INTERNATIONAL INC	\$ <u>187,600</u>	<u>2013-02-25</u>
<u>3</u>	7,500 SHS REMY INTERNATIONAL INC	\$ <u>134,325</u>	<u>2013-06-03</u>
<u>4</u>	10,000 SHS REMY INTERNATIONAL INC	\$ <u>188,300</u>	<u>2013-06-21</u>
<u>5</u>	15,000 SHS REMY INTERNATIONAL INC	\$ <u>280,050</u>	<u>2013-07-01</u>
<u>6</u>	10,000 SHS IMPERIAL HOLDINGS LLC	\$ <u>75,300</u>	<u>2013-07-29</u>
<u>7</u>	5,000 SHS REMY INTERNATIONAL INC & 5,000 SHS IMPERIAL HOLDINGS LLC	\$ <u>133,750</u>	<u>2013-09-11</u>
<u>8</u>	5,000 SHS REMY INTERNATIONAL INC	\$ <u>103,075</u>	<u>2013-10-01</u>
<u>9</u>	5,000 SHS REMY INTERNATIONAL INC	\$ <u>106,025</u>	<u>2013-10-02</u>
<u>10</u>	15,000 SHS REMY INTERNATIONAL INC	\$ <u>327,225</u>	<u>2013-10-30</u>

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>11</u>	10,000 SHS REMY INTERNATIONAL INC	\$ <u>214,050</u>	<u>2013-10-31</u>
<u>12</u>	5,000 SHS REMY INTERNATIONAL INC, 15,000 SHS IMPERIAL HOLDINGS LLC & 15,000 SHS NORTHSTART REALTY FI	\$ <u>344,600</u>	<u>2013-11-20</u>
<u>13</u>	5,000 SHS REMY INTERNATIONAL INC & 5,000 SHS IMPERIAL HOLDINGS LLC	\$ <u>181,050</u>	<u>2013-11-29</u>
<u>14</u>	5,000 SHS REMY INTERNATIONAL INC	\$ <u>112,950</u>	<u>2013-12-02</u>
<u>15</u>	5,000 SHS IMPERIAL HOLDINGS LLC	\$ <u>34,100</u>	<u>2013-12-04</u>
<u>16</u>	10,000 SHS NORTHSTAR REALTY FINANCE CORP	\$ <u>99,000</u>	<u>2013-12-05</u>
<u>17</u>	15,000 SHS NORTHSTAR REALTY FINANCE CORP	\$ <u>175,350</u>	<u>2013-12-11</u>
<u>18</u>	5,000 SHS REMY INTERNATIONAL INC	\$ <u>110,900</u>	<u>2013-12-23</u>
<u>19</u>	10,000 SHS REMY INTERNATIONAL INC	\$ <u>229,700</u>	<u>2013-12-31</u>

TY 2013 Accounting Fees Schedule

Name: THE KESTREL FOUNDATION FKA
ARMSTRONG-NICKOLL FAMILY FOUNDATION
EIN: 13-4007198

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	5,625	0	0	5,625

**TY 2013 Investments Corporate
Bonds Schedule**

Name: THE KESTREL FOUNDATION FKA
ARMSTRONG-NICKOLL FAMILY FOUNDATION

EIN: 13-4007198

Name of Bond	End of Year Book Value	End of Year Fair Market Value
LEHMAN BROTHERS HOLDINGS	0	15,704
COUNTRYWIDE HOME EQUITY LOAN TRUST	0	0
US AIRWAYS 1998-1B PASS	0	0
ATLAS AIR INC. 8.707%	0	0
ATLAS AIR 2000-1 CLASS B	0	0
ALION SCIENCE AND TECH CORP.	1,068,750	1,096,819
LEHMAN BROTHERS HOLDINGS	45,373	170,000
DEPFA FUNDING III LP	0	0
EL POLLO LOCO INC	0	0
DEPFA BANK PLC	0	0

**TY 2013 Investments Corporate
Stock Schedule**

Name: THE KESTREL FOUNDATION FKA
ARMSTRONG-NICKOLL FAMILY FOUNDATION

EIN: 13-4007198

Name of Stock	End of Year Book Value	End of Year Fair Market Value
IMPERIAL HOLDINGS LLC	298,150	294,300
APPLE INC	199,694	196,357
REMY INTERNATIONAL INC	1,360,043	1,436,465
ICAHN ENTERPRISES LP	118,005	109,410
GULF COAST ULTRA DEEP ROYALTY	32,323	31,200
TRUMP ENTERTAINMENT RESORTS, INC.	0	0
DOUBLELINE INCOME SOLUTIONS	106,104	105,450
ALION SCIENCE AND TECH CORP.	131,063	153,068
QUICKSILVER RESOURCES	238,750	242,500
HOA RESTAURANT GF/FINANC	1,023,125	1,042,500
HARRAHS OPERATING CO INC	256,250	256,250

TY 2013 Investments - Other Schedule

Name: THE KESTREL FOUNDATION FKA
ARMSTRONG-NICKOLL FAMILY FOUNDATION

EIN: 13-4007198

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
NEWCASTLE INVESTMENT CORP	AT COST	0	0
NORTHSTAR REALTY FINANCE CORP	AT COST	224,850	269,000
POUND STERLING	AT COST	0	0
FORTRESS INVESTMENT GROUP LLC	AT COST	79,053	85,600
WTS-ALION SCIENCE & TECHNOLOGY	AT COST	0	0
AGRO VISION CORP	AT COST	282,000	282,000
AZEVAN PHARMACEUTICALS	AT COST	50,000	50,000
DJED STUDIOS LLC	AT COST	50,000	50,000
GREYSTONE ROSEWOOD	AT COST	250,000	250,000

TY 2013 Legal Fees Schedule

Name: THE KESTREL FOUNDATION FKA
ARMSTRONG-NICKOLL FAMILY FOUNDATION

EIN: 13-4007198

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	1,882	0	0	1,882

TY 2013 Other Assets Schedule

Name: THE KESTREL FOUNDATION FKA
ARMSTRONG-NICKOLL FAMILY FOUNDATION

EIN: 13-4007198

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DUE FROM BEN NICKOLL	3,550	1,135	1,135
ACCRUED INTEREST PAID - SUBSEQUENT YEARS	0	21,805	21,805

TY 2013 Other Decreases Schedule

Name: THE KESTREL FOUNDATION FKA
ARMSTRONG-NICKOLL FAMILY FOUNDATION
EIN: 13-4007198

Description	Amount
OTHER ADJUSTMENTS	3,372

TY 2013 Other Expenses Schedule

Name: THE KESTREL FOUNDATION FKA
ARMSTRONG-NICKOLL FAMILY FOUNDATION
EIN: 13-4007198

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEE	250	125	0	125

TY 2013 Other Income Schedule

Name: THE KESTREL FOUNDATION FKA
ARMSTRONG-NICKOLL FAMILY FOUNDATION

EIN: 13-4007198

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
CURRENCY GAIN/LOSS FROM JPMORGAN CHASE BANK, N A	3,001	3,001	
ORDINARY INCOME FROM TRADING -JPMORGAN CHASE	3,298	3,298	
ORDINARY INCOME- FORTRESS INVESTMENT GROUP LLC	680	680	

TY 2013 Other Liabilities Schedule

Name: THE KESTREL FOUNDATION FKA
ARMSTRONG-NICKOLL FAMILY FOUNDATION
EIN: 13-4007198

Description	Beginning of Year - Book Value	End of Year - Book Value
APPLE INC - SHORT OPTION	0	864

TY 2013 Taxes Schedule

Name: THE KESTREL FOUNDATION FKA
ARMSTRONG-NICKOLL FAMILY FOUNDATION

EIN: 13-4007198

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	30,500	0	0	0