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For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

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 UE LLC 325 COLUMBIA TPKE NO 202		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code FLORHAM PARK, NJ 07932		B Telephone number (see instructions) (212) 254-3424	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		C If exemption application is pending, check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 8,758,214		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)			

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))		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	558,665			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	614,855	614,855		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	-361,654			
	b Gross sales price for all assets on line 6a 3,119,036				
	7 Capital gain net income (from Part IV, line 2)		286,342		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	91,712	91,712	0	
	12 Total. Add lines 1 through 11	903,578	992,909	0	
	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).				
	b Accounting fees (attach schedule).	12,000	0	0	12,000
	c Other professional fees (attach schedule)				
	17 Interest	408	408	0	0
	18 Taxes (attach schedule) (see instructions)	27,500	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).	1,960	1,798	0	0
	24 Total operating and administrative expenses. Add lines 13 through 23	41,868	2,206	0	12,000
	25 Contributions, gifts, grants paid	323,330			323,330
	26 Total expenses and disbursements. Add lines 24 and 25	365,198	2,206	0	335,330
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	538,380			
	b Net investment income (if negative, enter -0-)		990,703		
	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	576,149	114,090	114,090
	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)	2,158,141	920,212	646,064
	c	Investments—corporate bonds (attach schedule)	1,699,813	736,250	15,025
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	4,636,692	7,858,563	7,882,455
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	54,586	100,580	100,580	
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)		9,125,381	9,729,695	8,758,214
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 ▶ _____)			
	23	Total liabilities(add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> 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	9,125,381	9,729,695	
	30	Total net assets or fund balances(see instructions)	9,125,381	9,729,695	
31	Total liabilities and net assets/fund balances(see instructions)	9,125,381	9,729,695		

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 9,125,381
2	Enter amount from Part I, line 27a	2 538,380
3	Other increases not included in line 2 (itemize) ▶ _____	3 65,934
4	Add lines 1, 2, and 3	4 9,729,695
5	Decreases not included in line 2 (itemize) ▶ _____	5 0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 9,729,695

Part IV

Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (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			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) 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	286,342
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 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))
2014	351,215	6,630,327	0 052971
2013	104,007	4,708,527	0 022089
2012	216,738	3,013,089	0 071932
2011	173,320	2,912,401	0 059511
2010	266,476	2,506,579	0 106311

2	Total of line 1, column (d).	2	0 312814
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 062563
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	7,338,357
5	Multiply line 4 by line 3.	5	459,110
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	9,907
7	Add lines 5 and 6.	7	469,017
8	Enter qualifying distributions from Part XII, line 4.	8	335,330

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 VII

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	19,814
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	19,814
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	19,814
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	22,108	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868).	6c	10,000	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d.		7	32,108
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	6
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	12,288
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 12,288 Refunded <input type="checkbox"/>		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	Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities	1b		No
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 <input type="checkbox"/> \$ _____ 0 (2) On foundation managers <input type="checkbox"/> \$ _____ 0			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____ 0			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		No
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? If "Yes," attach the statement required by General Instruction T	5		No
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) <input type="checkbox"/> 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 2015 or the taxable year beginning in 2015 (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? Website address ▶ N/A	13	Yes	
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 ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15	15		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes No	No No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015).	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 2015?	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 <div style="margin-top: 5px;"> (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No </div> <div style="margin-top: 5px;"> (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"/> Yes <input checked="" type="checkbox"/> No </div> <div style="margin-top: 5px;"> (3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No </div> <div style="margin-top: 5px;"> (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No </div> <div style="margin-top: 5px;"> (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"/> Yes <input checked="" type="checkbox"/> No </div>			
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? <input type="checkbox"/> Yes <input type="checkbox"/> No <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b <i>If "Yes" to 6b, file Form 8870</i>			No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) 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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) 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 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	1,545,889
b	Average of monthly cash balances.	1b	266,095
c	Fair market value of all other assets (see instructions).	1c	5,638,125
d	Total (add lines 1a, b, and c).	1d	7,450,109
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	7,450,109
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	111,752
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,338,357
6	Minimum investment return. Enter 5% of line 5.	6	366,918

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	366,918
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	19,814
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	19,814
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	347,104
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	347,104
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	347,104

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	335,330
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	335,330
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	335,330

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				347,104
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				158,440
b From 2011.				34,168
c From 2012.				71,139
d From 2013.				
e From 2014.				85,796
f Total of lines 3a through e.	349,543			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 335,330				
a Applied to 2014, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				335,330
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	11,774			11,774
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	337,769			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . .	146,666			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	191,103			
10 Analysis of line 9				
a Excess from 2011. . . .				34,168
b Excess from 2012. . . .				71,139
c Excess from 2013. . . .				
d Excess from 2014. . . .				85,796
e Excess from 2015. . . .				

Part XIV

Private 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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.				
c "Support" alternative test—enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV

Supplementary Information (Complete this part only if the 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 or email address 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)				
<div>a Paid during the year</div> <div>See Additional Data Table</div>				
<div>Total</div>			<div>▶ 3a</div>	323,330
<div>b Approved for future payment</div>				
<div>Total</div>			<div>▶ 3b</div>	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

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 foundation to a noncharitable exempt organization of		
(1) Cash.	1a(1)	No
(2) Other assets.	1a(2)	No
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization.	1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)	No
(3) Rental of facilities, equipment, or other assets.	1b(3)	No
(4) Reimbursement arrangements.	1b(4)	No
(5) Loans or loan guarantees.	1b(5)	No
(6) Performance of services or membership or fundraising solicitations.	1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c	No
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 foundation. If the foundation 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.		

[illegible]

2a Is the foundation 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) is based on all information of which preparer has any knowledge.

<p>*****</p> <p>_____</p> <p>Signature of officer or trustee</p>	<p>2016-11-11</p> <p>_____</p> <p>Date</p>	<p>*****</p> <p>_____</p> <p>Title</p>
--	--	--

May the IRS discuss this return with the preparer shown below (see instr)? ☐ Yes ☒ No

Paid Preparer Use Only	Print/Type preparer's name DAVID S UNTRACHT	Preparer's Signature	Date 2016-11-11	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00161568
	Firm's name ▶ UNTRACHT EARLY LLC			Firm's EIN ▶ 22-3754856	
	Firm's address ▶ 325 COLUMBIA TURNPIKE SUITE 202 FLORHAM PARK, NJ 07932			Phone no (973) 408-6700	

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
UNITED STATES OIL FUND LP - 1,156 000 SHS	P	2014-11-14	2015-01-12
500,000 ALION SCIENCE AND TECH	P	2014-01-09	2015-02-02
INTELSAT SA - 8,000 000 SHS	P	2014-02-14	2015-08-06
INTELSAT SA - 3,000 000 SHS	P		2015-08-20
INTELSAT SA - 750 000 SHS	P	2014-03-05	2015-10-06
REMY INTL INC - 10,000 000 SHS	D	2013-01-03	2015-01-05
REMY INTL INC - 1,629 000 SHS	D	2010-01-08	2015-01-05
REMY INTL INC - 3,000 000 SHS	D	2013-01-03	2015-07-17
REMY INTL INC - 10,000 000 SHS	D	2010-01-08	2015-07-17
REMY INTL INC - 5,000 000 SHS	D	2013-01-03	2015-08-05

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
20,293		23,435	-3,142
500,000		500,000	0
223,521		467,346	-243,825
87,062		163,791	-76,729
15,142		40,128	-24,986
196,572		13,615	182,957
32,022		2,218	29,804
88,108		4,084	84,024
293,694		56,777	236,917
147,031		49,970	97,061

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			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-3,142
			0
			-243,825
			-76,729
			-24,986
			182,957
			29,804
			84,024
			236,917
			97,061

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

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
225,000 ALION SCIENCE AND TECH	P	2013-05-09	2015-02-02
WTS - ALION SCIENCE AND TECHNOLOGY CORPORATION - 50 000 SHS	P	2011-09-20	2015-08-20
ALIBABA GROUP HOLDING LTD - 1,888 000 SHS	P		2015-04-28
AMAZON COM INC - 200 000 SHS	P	2015-07-24	2015-10-06
CAESARS ENT RESORT PROP - 500,000 000 SHS	P	2014-10-15	2015-02-19
CHEVRON CORP - 271 000 SHS	P		2015-01-12
CONOCOPHILLIPS - 441 000 SHS	P		2015-01-12
ENERGY SELECT SECTOR SPDR FD - 608 000 SHS	P		2015-01-27
EOG RESOURCES INC - 333 000 SHS	P		2015-01-20
EXXON MOBIL CORP - 191 000 SHS	P	2014-12-15	2015-01-07

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)
225,000		225,000	0
203			203
160,264		172,235	-11,971
106,845		111,812	-4,967
496,250		478,803	17,447
28,749		29,999	-1,250
27,813		29,837	-2,024
47,010		47,305	-295
29,725		30,159	-434
17,296		16,732	564

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	
			0
			203
			-11,971
			-4,967
			17,447
			-1,250
			-2,024
			-295
			-434
			564

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

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
GOOGLE INC CLASS C - 100 000 SHS	P	2015-08-12	2015-08-19
MEDALLION FINANCIAL CORP - 3,000 000 SHS	P	2015-09-23	2015-11-06
NEW RESIDENTIAL INVT CORP COM - 1,000 000 SHS	P	2015-09-30	2015-10-19
NEW RESIDENTIAL INVESTMENT - 2,000 000 SHS	P	2015-09-30	2015-12-21
OCCIDENTAL PETROLEUM CORP - 221 000 SHS	P	2014-12-15	2015-01-07
PIONEER NATURAL RESOURCES CO - 366 000 SHS	P		2015-01-12
SIGNATURE GROUP HOLDINGS INC - 8,003 000 SHS	P		2015-05-11
WALT DISNEY CO - 500 000 SHS	P	2015-08-12	2015-08-19
WALT DISNEY CO - 100 000 SHS	P	2015-08-12	2015-09-03
WALT DISNEY CO - 400 000 SHS	P	2015-08-12	2015-10-01

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)
65,844		65,857	-13
25,597		25,095	502
12,960		13,141	-181
25,803		25,803	0
16,970		16,635	335
50,140		51,060	-920
64,569		58,047	6,522
53,219		53,076	143
10,178		10,615	-437
40,451		42,460	-2,009

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	
			-13
			502
			-181
			0
			335
			-920
			6,522
			143
			-437
			-2,009

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

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
AMAZON COM INC CALL - 1 000 SHS	P	2015-09-10	2015-10-06
AMAZON COM INC CALL - 1 000 SHS	P	2015-09-22	2015-09-28
EOG RESOURCES INC CALL - 3 000 SHS	P	2014-12-24	2015-01-07
GOOGLE INC CLASS C - 1 000 SHS	P	2015-08-12	2015-08-19
OCCIDENTAL PETROLEUM CORP - 2 000 SHS	P	2014-12-24	2015-01-07
PIONEER NATURAL RESOURCES CO - 3 000 SHS	P	2014-12-24	2015-01-07
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)
2,497		1,508	989
2,897		3,368	-471
801		44	757
2,707		2,503	204
364		36	328
1,341		200	1,141
98			98

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	
			989
			-471
			757
			204
			328
			1,141
			98

Form 990PF Part XV Line 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>				
HOUSATONIC VALLEY ASSOCIATION PO BOX 28 CORNWALL BRIDGE,CT 06754	NONE	PUBLIC	GENERAL UNRESTRICTED	2,500
KENT LAND TRUST PO BOX 888 KENT,CT 06757	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
PILOBOLUS 18 EAST 16TH STREET STE 308 NEW YORK,NY 10003	NONE	PUBLIC	GENERAL UNRESTRICTED	25,000
ST ANDREW'S CHURCH 1 NORTH MAIN STREET KENT,CT 06757	NONE	PUBLIC	GENERAL UNRESTRICTED	1,500
STEEP ROCK ASSOCIATION PO BOX 279 WASHINGTON DEPOT,CT 06794	NONE	PUBLIC	GENERAL UNRESTRICTED	25,000
THE GUNNERY 22 KIRBY RD WASHINGTON,CT 06793	NONE	PUBLIC	GENERAL UNRESTRICTED	5,000
UCLA FOUNDATION 10920 WILSHIRE BLVD 900 LOS ANGELES,CA 90024	NONE	PUBLIC	GENERAL UNRESTRICTED	10,000
WASHINGTON ART ASSOCIATION 4 BRYAN HALL PLAZA WASHINGTON DEPOT,CT 06794	NONE	PUBLIC	GENERAL UNRESTRICTED	2,000
WASHINGTON COMMUNITY FUND PO BOX 1213 WASHINGTON,CT 06793	NONE	PUBLIC	GENERAL UNRESTRICTED	500
WASHINGTON MONTESSORI SCHOOL 240 LITCHFIELD TPKE NEW PRESTON,CT 06777	NONE	PUBLIC	GENERAL UNRESTRICTED	40,800
WASHINGTON SCHOLARSHIP FUND PO BOX 243 WASHINGTON DEPOT,CT 06794	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
WEANTINOGE HERITAGE LAND TRUST PO BOX 821 KENT,CT 06757	NONE	PUBLIC	GENERAL UNRESTRICTED	30,430
AFTER SCHOOL ARTS PROGRAM PO BOX 15 WASHINGTON DEPOT,CT 06794	NONE	PUBLIC	GENERAL UNRESTRICTED	350
CHILD MIND INSTITUTE 445 PARK AVENUE NEW YORK,NY 10022	NONE	PUBLIC	GENERAL UNRESTRICTED	2,000
CROSSING THRESHOLDS INC 168-A IRVING AVE SUITE 300-K PORT CHESTER,NY 10573	NONE	PUBLIC	GENERAL UNRESTRICTED	20,000
Total ▶ 3a				323,330

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				
DIDI HIRSCH MENTAL HEALTH SERVICES 4760 S SEPULVEDA BLVD CLOVER CITY,CA 90230	NONE	PUBLIC	GENERAL UNRESTRICTED	20,500
DYSAUTONOMIA INTERNATIONAL INC 67 WOODLAWN AVE EAST MORICHES,NY 11940	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
GRACE CHURCH SCHOOL 46 COOPER SQ NEW YORK,NY 10003	NONE	PUBLIC	GENERAL UNRESTRICTED	10,000
HOPE HOUSE PO BOX 358 PORT JEFFERSON,NY 11777	NONE	PUBLIC	GENERAL UNRESTRICTED	2,500
LOS ANGELES LEADERSHIP ACADEMY 234 E AVE 33 LOS ANGELES,CA 90031	NONE	PUBLIC	GENERAL UNRESTRICTED	10,000
NEW MILFORD VISITING NURSE ASSOCIATION HOSPICE 68 PARK LANE RD NEW MILFORD,CT 06776	NONE	PUBLIC	GENERAL UNRESTRICTED	400
NORTHWEST CT ARTS COUNCIL 40 MAIN STREET SUITE 1 TORRINGTON,CT 06790	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
NY SOCIETY FOR PREVENTION OF CRUELTY TO CHILDREN 161 WILLIAM STREET 9TH FLOOR NEW YORK,NY 10038	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
NYC TABLE TENNIS ACADEMY 94-31 60TH AVENUE ELMHURST,NY 11373	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
PLANNED PARENTHOOD 1110 VERMONT AVE NW WASHINGTON,DC 20005	NONE	PUBLIC	GENERAL UNRESTRICTED	150
RIVERS ALLIANCE OF CT PO BOX 1797 7 WEST STREET 3RD FLOOR LITCHFIELD,CT 06759	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
THE CHILDREN'S CENTER 1400 WHITNEY AVENUE HAMDEN,CT 06517	NONE	PUBLIC	GENERAL UNRESTRICTED	2,000
THE WASSAIC PROJECT 37 FURNACE BANK RD WASSAIC,NY 12592	NONE	PUBLIC	GENERAL UNRESTRICTED	200
WALKING ON WATER 5928 BALFOUR CT STE C CARISBAD,CA 92008	NONE	PUBLIC	GENERAL UNRESTRICTED	5,000
WARREN LAND TRUST 50 CEMETERY ROAD WARREN,CT 06754	NONE	PUBLIC	GENERAL UNRESTRICTED	500
Total ▶ 3a				323,330

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>				
WESTERN CONECTICUT HEALTH NETWORK 24 HOSPITAL AVENUE DANBURY, CT 06810	NONE	PUBLIC	GENERAL UNRESTRICTED	100,000
Total ▶ 3a				323,330

TY 2015 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	12,000	0	0	12,000

TY 2015 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
ALION SCIENCE AND TECH CORP.	0	0
QUICKSILVER RESOURCES	238,750	25
QUICKSILVER RESOURCES IN	497,500	15,000
CAESARS ENT RESORT PROP	0	0

TY 2015 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
REMY INTERNATIONAL INC	0	0
AGRO VISION CORP	488,400	282,000
AZEVAN PHARMACEUTICALS	56,601	56,601
CHEVRON CORP	0	0
CONOCOPHILLIPS	0	0
ENERGY SELECT SECTOR SPDR FD	0	0
EOG RESOURCES INC	0	0
EXXON MOBIL CORP	0	0
OCCIDENTAL PETROLEUM CORP	0	0
PIONEER NATURAL RESOURCES	0	0
VISKASE COS INC	81,000	35,500
ALIBABA GROUP HOLDING LTD - EMERGING	0	0
SIGNATURE GROUP HOLDINGS INC	0	0
LENSGEN, INC	50,000	50,000
INTELSAT SA	244,211	71,963
J.P. MORGAN - OPTIONS	0	0
AGRO VISION CORP-PREFERRED STOCK	0	150,000

TY 2015 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
DJED STUDIOS LLC	AT COST	0	0
GREYSTONE ROSEWOOD	AT COST	250,000	250,000
UNITED STATES OIL FUND	AT COST	0	0
MAXIM CAPITAL FUNDING (LOAN #2067)	AT COST	208,101	208,101
MAXIM CAPITAL FUNDING (LOAN #2070)	AT COST	500,000	500,000
MAXIM CAPITAL FUNDING (LOAN #2071)	AT COST	200,000	200,000
RIBBIT CAPITAL II, L.P.	AT COST	267,443	267,443
J.P. MORGAN PEG DIGITAL GROWTH FUND OFFSHORE SPECIAL II LP	AT COST	348,925	382,993
WARBURG PINCUS ENERGY PRIVATE INVESTORS OFFSHORE 1, L.P.	AT COST	93,500	83,324
LEAFLINE LABS, LLC	AT COST	47,327	47,327
CORTLAND PARTNERS FUND II, LLC	AT COST	225,931	225,931
MAXIM CAPITAL FUNDING (LOAN #2060)	AT COST	500,000	500,000
MAXIM CAPITAL FUNDING (LOAN #2061)	AT COST	550,000	550,000
MAXIM CAPITAL FUNDING (LOAN #2062)	AT COST	750,000	750,000
BRICKMAN FUND VI, LP	AT COST	190,140	190,140
BW SOLANA VISTA, LLC	AT COST	347,882	347,882
CB RIBBIT OPP I LLC	AT COST	49,416	49,416
EW F CAPITAL, LLC	AT COST	50,830	50,830
MD VII PE ACCESS LP	AT COST	23,232	23,232
SR UPSTATE, LLC	AT COST	230,836	230,836
WHITE LABEL PARTNERS LLC	AT COST	75,000	75,000
MAXIM CHAMBERS LLC	AT COST	425,000	425,000
MAXIM SULLIVAN LLC	AT COST	250,000	250,000
MAXIM CAPITAL FUNDING (LOAN #2078)	AT COST	200,000	200,000
MAXIM CAPITAL FUNDING (LOAN #2081)	AT COST	700,000	700,000
MAXIM CAPITAL FUNDING (LOAN #2083)	AT COST	250,000	250,000
MAXIM CAPITAL FUNDING (LOAN #2101)	AT COST	250,000	250,000
MAXIM CAPITAL FUNDING (LOAN #2109)	AT COST	125,000	125,000
MAXIM CAPITAL FUNDING (LOAN #2114)	AT COST	250,000	250,000
MAXIM CAPITAL FUNDING (LOAN #2115)	AT COST	300,000	300,000

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MAXIM CAPITAL FUNDING (LOAN #2117)	AT COST	200,000	200,000

TY 2015 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	1,135	580	580
ACCRUED INTEREST PAID - SUBSEQUENT YEARS	2,111	0	0
DUE FROM IMPERIAL	1,340	0	0
REALCROWD, INC	50,000	50,000	50,000
LIQUID GENOMICS, INC	0	50,000	50,000

TY 2015 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
BANK FEES	1,798	1,798	0	0
NONDEDUCTIBLE EXPENSES	162	0	0	0

TY 2015 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
ORDINARY INCOME - RIBBIT CAPITAL II	-5,388	-5,388	
ORDINARY INCOME - DJED STUDIOS LLC	-9,488	-9,488	
ORDINARY INCOME - MAXIM CAPITAL FUNDING	6,188	6,188	
ORDINARY INCOME - LEAFLINE LABS, LLC	-441	-441	
ORDINARY INCOME - CORTLAND PARTNERS FUND II, LLC	-157,335	-157,335	
ORDINARY INCOME - BRICKMAN FUND VI LP	-13,022	-13,022	
ORDINARY INCOME - BW SOLANA VISTA, LLC	-49,451	-49,451	
ORDINARY INCOME - SR UPSTATE, LLC	25,301	25,301	
MARKET DISCOUNT	240,241	240,241	
ORDINARY INCOME - MAXIM 253-261 THIRD AVENUE LLC	18,000	18,000	
ORDINARY INCOME - MD VII PE ACCESS LP	-4,341	-4,341	
ORDINARY INCOME - EWF CAPITAL, LLC	-170	-170	
ORDINARY INCOME - MAXIM CHAMBERS LLC	41,618	41,618	

TY 2015 Other Increases Schedule

Name: THE KESTREL FOUNDATION FKA
ARMSTRONG-NICKOLL FAMILY FOUNDATION

EIN: 13-4007198

Description	Amount
BOOK TO TAX DIFFERENCE FROM PASSTHROUGHS	65,934

TY 2015 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	27,500	0	0	0

<div>Schedule B</div> <div>(Form 990, 990-EZ, or 990-PF)</div> <div>Department of the Treasury Internal Revenue Service</div>	<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF</div> <div>▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990</div>	<div>OMB No 1545-0047</div> <div>2015</div>
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<div>Name of the organization</div> <div>THE KESTREL FOUNDATION FKA ARMSTRONG-NICKOLL FAMILY FOUNDATION</div>	<div>Employer identification number</div> <div>13-4007198</div>
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Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<div><input type="checkbox"/> 501(c)() (enter number) organization</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation</div> <div><input type="checkbox"/> 527 political organization</div>
Form 990-PF	<div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div> <div><input type="checkbox"/> 501(c)(3) taxable private foundation</div>

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, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling \$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
1		\$ 146,550	Person <input type="checkbox"/>
	BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPK		Payroll <input type="checkbox"/>
	FLORHAM PARK, NJ07932		Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2		\$ 236,000	Person <input type="checkbox"/>
	BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPK		Payroll <input type="checkbox"/>
	FLORHAM PARK, NJ07932		Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
3		\$ 147,250	Person <input type="checkbox"/>
	BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPK		Payroll <input type="checkbox"/>
	FLORHAM PARK, NJ07932		Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
4		\$ 28,865	Person <input checked="" type="checkbox"/>
	BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPK		Payroll <input type="checkbox"/>
	FLORHAM PARK, NJ07932		Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

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
1	5,000 SHS REMY INTERNATIONAL INC	\$ 146 550	2015-07-14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	8,000 SHS REMY INTERNATIONAL INC	\$ 236 000	2015-07-15
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	5,000 SHS REMY INTERNATIONAL INC	\$ 147 250	2015-07-22
(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., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. 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	
	_____	_____	
	_____	_____	
	--	_____	
	_____	_____	
(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	
	_____	_____	
	_____	_____	
	--	_____	
	_____	_____	
(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	
	_____	_____	
	_____	_____	
	--	_____	
	_____	_____	
(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	
	_____	_____	
	_____	_____	
	--	_____	
	_____	_____	