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**Return of Private Foundation**

**2015**

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

**Open to Public Inspection**

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation THE KAPNICK FOUNDATION  
U/A/S 8/15/04

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
P.O. BOX 73

City or town, state or province, country, and ZIP or foreign postal code  
NEW YORK, NY 10274-0073

A Employer identification number  
36-7434011

B Telephone number (see instructions)  
(212) 440-0800

C If exemption application is pending, check here.

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

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

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

G Check all that apply  
 Initial return  
 Final return  
 Address change  
 Initial return of a former public charity  
 Amended return  
 Name change

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

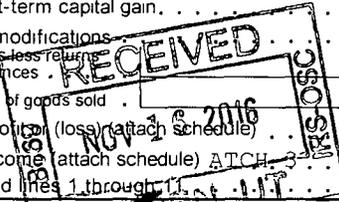
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 52,752,371.

J Accounting method  
 Cash  
 Accrual  
 Other (specify)

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)
1 Contributions gifts, grants, etc received (attach schedule)		NONE			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B.					
3 Interest on savings and temporary cash investments.		16,811.	16,811.		ATCH 1
4 Dividends and interest from securities . . . . .		382,954.	382,954.		ATCH 2
5a Gross rents . . . . .					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		4,361,253.			
b Gross sales price for all assets on line 6a 4,405,540.					
7 Capital gain net income (from Part IV, line 2)			4,361,789.		
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 (loss) (attach schedule)					
11 Other income (attach schedule) ATCH 3		2,092,468	1,912,651.		
12 Total Add lines 1 through 11		6,853,486.	6,674,205.	0.	
13 Compensation of officers, directors, trustees, etc . . . . .		0.			
14 Other employee salaries and wages . . . . .					
15 Pension plans, employee benefits . . . . .					
16a Legal fees (attach schedule) ATCH 4		2,500.			2,500.
b Accounting fees (attach schedule) ATCH 5		10,500.	5,250.		5,250.
c Other professional fees (attach schedule) [6]		110,905.	110,905.		
17 Interest . . . . .					
18 Taxes (attach schedule) (see instructions) [7]		105,000.			
19 Depreciation (attach schedule) and depletion . . . . .					
20 Occupancy . . . . .					
21 Travel, conferences, and meetings . . . . .					
22 Printing and publications . . . . .					
23 Other expenses (attach schedule) ATCH 8		105,451.	54,663.		15.
24 Total operating and administrative expenses Add lines 13 through 23 . . . . .		334,356.	170,818.		7,765.
25 Contributions, gifts, grants paid . . . . .		5,535,456.			5,535,456.
26 Total expenses and disbursements Add lines 24 and 25		5,869,812.	170,818.	0.	5,543,221.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements . . . . .		983,674.			
b Net investment income (if negative, enter -0-)			6,503,387.		
c Adjusted net income (if negative, enter -0-)				0.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing . . . . .	1,699,184.	123,128.	123,128.	
	2	Savings and temporary cash investments . . . . .	6,749,849.	13,397,016.	13,397,018.	
	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) . . . . .				
	c	Investments - corporate bonds (attach schedule) . . . . .				
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans . . . . .					
13	Investments - other (attach schedule) . . . . . ATCH 9	37,872,775.	36,150,911.	39,232,225.		
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶ )					
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	46,321,808.	49,671,055.	52,752,371.		
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0.	0.			
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>					
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>					
	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds . . . . .	46,321,808.	49,671,055.		
28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .					
29	Retained earnings, accumulated income, endowment or other funds . . . . .					
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	46,321,808.	49,671,055.			
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	46,321,808.	49,671,055.			

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	46,321,808.
2	Enter amount from Part I, line 27a . . . . .	2	983,674
3	Other increases not included in line 2 (itemize) ▶ ATCH 10	3	2,365,573.
4	Add lines 1, 2, and 3 . . . . .	4	49,671,055
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	49,671,055.

**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 PART IV SCHEDULE				
b					
c					
d					
e					
	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
	(i) 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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a					
b					
c					
d					
e					
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	4,361,789.
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	0.

**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 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))		
2014	3,190,535.	55,002,142.	0.058007		
2013	7,791,639.	51,890,122.	0.150156		
2012	2,541,919.	53,237,305.	0.047747		
2011	2,091,814.	47,858,547.	0.043708		
2010	4,123,191.	46,052,557.	0.089532		
2	Total of line 1, column (d)			2	0.389150
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	0.077830
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4	54,910,920.
5	Multiply line 4 by line 3			5	4,273,717.
6	Enter 1% of net investment income (1% of Part I, line 27b)			6	65,034.
7	Add lines 5 and 6			7	4,338,751.
8	Enter qualifying distributions from Part XII, line 4 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			8	5,543,221.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 43,516.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity questions and Yes/No columns. Questions cover political activities, unrelated business income, and state reporting.

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 Yes No X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . . 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 13 X
14 The books are in care of ERNST & YOUNG US LLP Telephone no 212-440-0800 Located at 77 WATER STREET - 9TH FLOOR NEW YORK, NY ZIP+4 10005
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . 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? . . . . . 16 Yes No X
See the instructions for exceptions and filing requirements for FinCEN Form 114. 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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . Yes X 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 X 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 X 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)? . . . . . 1b N/A
Organizations relying on a current notice regarding disaster assistance check here . . . . .
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 N/A
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? . . . . . Yes X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) . . . . . 2b N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . Yes X 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 N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015? 4b X

**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 4945(d)(4)(A)? (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)?  Yes  No  
 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?  Yes  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?  Yes  No

**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
ATCH 11		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		0.	0.	0.

Total number of other employees paid over \$50,000.

**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	NONE	NONE

Total number of others receiving over \$50,000 for professional services . . . . . ▶

**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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL	NONE
2 REVENUE CODE SECTION 501(C)(3).	
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 N/A	NONE
2 N/A	
All other program-related investments. See instructions	
3 N/A	
Total. Add lines 1 through 3 . . . . . ▶	

**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	2,447,859.
b	Average of monthly cash balances	1b	11,908,461.
c	Fair market value of all other assets (see instructions)	1c	41,390,807.
d	Total (add lines 1a, b, and c)	1d	55,747,127.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	55,747,127.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	836,207.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	54,910,920.
6	Minimum investment return. Enter 5% of line 5	6	2,745,546.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	2,745,546.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	65,034.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	65,034.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,680,512.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,680,512.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,680,512.

**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	5,543,221.
b	Program-related investments - total from Part IX-B	1b	
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	5,543,221.
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	65,034.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,478,187.

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 . . . . .				2,680,512.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only. . . . .			NONE	
b Total for prior years 20 13 , 20 12 , 20 11 . . . . .		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 . . . . .	2,034,663.			
b From 2011 . . . . .	NONE			
c From 2012 . . . . .	16,696.			
d From 2013 . . . . .	5,281,783.			
e From 2014 . . . . .	564,420.			
f Total of lines 3a through e . . . . .	7,897,562.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 5,543,221.				
a Applied to 2014, 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 2015 distributable amount. . . . .				2,680,512.
e Remaining amount distributed out of corpus. . . . .	2,862,709.			
5 Excess distributions carryover applied to 2015 . (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	10,760,271.			
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 2014 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .			NONE	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016. . . . .				NONE
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) . . . . .				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . . . .	2,034,663.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .	8,725,608.			
10 Analysis of line 9				
a Excess from 2011 . . . . .	NONE			
b Excess from 2012 . . . . .	16,696.			
c Excess from 2013 . . . . .	5,281,783.			
d Excess from 2014 . . . . .	564,420.			
e Excess from 2015 . . . . .	2,862,709.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling . . . . .

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

Table with 5 columns: (a) 2015, (b) 2014, (c) 2013, (d) 2012, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions), 2d (Amounts included in line 2c), 2e (Qualifying distributions made directly), 3 (Alternative tests: Assets, Endowment, Support).

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

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

ATTACHMENT 12

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here [X] 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 e-mail 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 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
<b>a Paid during the year</b> SEE STATEMENT ATTACHED				3,028,465.
SEE STATEMENT ATTACHED				2,506,991.
<b>Total</b> . . . . . ▶ <b>3a</b>				5,535,456.
<b>b Approved for future payment</b>				
<b>Total</b> . . . . . ▶ <b>3b</b>				





**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,367,720.		PFIC CAP GAINS HB INSTIL MEZZ					1,367,720.	
7,658.		PFIC CAP GAINS HB LEV LOAN PTRS					7,658.	
184,678.		PFIC CAP GAINS SOROBAN (CAYMAN)LP					184,678.	
12.		PFIC CAP GAINS PROVIDENCE DEBT FUND III					12.	
2,028,191.		PFIC CAP GAINS GSCP V					2,028,191.	
533,815.		LT GAIN THRU GS VINTAGE V					533,815.	
1,495.		LT GAIN THRU CRESTVIEW PARTNERS II					1,495.	
157,412.		LT GAIN THRU CRESTVIEW (OUTBOUND)					157,412.	
72,383.		LT GAIN THRU CRESTVIEW (OUTBOUND)					72,383.	
49,742.		GAIN ON PARTIAL SALE OF WEST ST 42,530.					7,212.	
		SEC 1231 G(L) THRU CRESTVIEW PTRS II 1,221.					-1,221.	
2,434.		ST GAIN THRU CRESTVIEW PARTNERS III					2,434.	
TOTAL GAIN (LOSS) .....							<u>4,361,789.</u>	

THE KAPNICK FOUNDATION U/A/S 8/15/04

EIN: 36-7434011

SUPPLEMENTARY STATEMENTS

**PART: XV**

**LINE: 2**

**SUPPLEMENTAL INFORMATION**

THE ORGANIZATION'S PRIMARY ACTIVITY IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS QUALIFYING FOR EXEMPTION UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE. THE TRUSTEES CHOOSE THESE ORGANIZATIONS BASED UPON THEIR KNOWLEDGE OF THE ORGANIZATIONS' ACTIVITIES. NO CONTRIBUTIONS, GRANTS, GIFTS, LOANS OR SCHOLARSHIPS ARE MADE TO INDIVIDUALS. THE ORGANIZATION DOES NOT PRESENTLY RECEIVE APPLICATIONS OR CONDUCT PROGRAMS FOR DONATIONS IN ITS ACTIVITIES.

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
INTEREST ON CREDIT BALANCE - GS	11.		
INTEREST ON BDA - GS	16,781.	16,781.	
INTEREST ON CREDIT BALANCE - JP MORGAN	19.	19.	
TOTAL	<u>16,811.</u>	<u>16,811.</u>	

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
DIVIDENDS THRU GOLDMAN SACHS	32,845.	32,845.	
DIVIDENDS THRU HB INSTL MEZZ	29,058.	29,058.	
DIVIDENDS THRU CRESTVIEW PARTNERS II, LP	16,798.	16,798.	
DIVIDENDS THRU PETERSHILL II OFFSHORE	13,044.	13,044.	
DIVIDENDS THRU WATFORD HOLDINGS LTD	255,000.	255,000.	
INTEREST THRU CRESTVIEW PARTNERS II, LP	13,085.	13,085.	
SHORT-TERM INTEREST THRU GS VINTAGE V	15,109.	15,109.	
INTEREST THRU PETERSHILL II OFFSHORE	7,191.	7,191.	
INTEREST THRU CRESTVIEW PTRS III TE	824.	824.	
<b>TOTAL</b>	<b>382,954.</b>	<b>382,954.</b>	

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
PFIC ORD INCOME THRU GS EMPLOYEE FUNDS	31,507.	31,507.	
PORTFOLIO INCOME THRU GS VINTAGE V	116,243.	116,243.	
PORTFOLIO INCOME THRU HB INSTL MEZZ	379,952.	379,952.	
PORTFOLIO INCOME THRU CRESTVIEW II	24.	24.	
ORD INC THRU CRESTVIEW PTRS II LP - UBTI	163,422.		
ORD INC THRU CRESTVIEW PTRS III LP	-71.	-71.	
ROYALTY INCOME THRU CRESTVIEW PTRS II	536.	536.	
PFIC ORD INC HPS CREDIT OPPORTUNITIES	179,492.	179,492.	
PFIC ORD INC HB IRISH SPECIALTY LOAN III	1,102,280.	1,102,280.	
PFIC ORD INC HB LEV LOAN PARTNERS III	268.	268.	
PFIC ORD INC PROVIDENCE DEBT FUND III	39,807.	39,807.	
PFIC ORD INC KINGSWAY FUND/FONTIER	9,548.	9,548.	
PFIC ORD INC SOROBAN CAYMAN FUND	53,065.	53,065.	
GUARANTEED PMT THRU CRESTVIEW II - UBTI	16,395.		
<b>TOTALS</b>	<b>2,092,468.</b>	<b>1,912,651.</b>	

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
MCDERMOTT WILL & EMERY	2,500.			2,500.
TOTALS	<u>2,500.</u>			<u>2,500.</u>

ATTACHMENT 5

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
BCRS ASSOCIATES, LLC	10,500.	5,250.	5,250.	5,250.
TOTALS	<u>10,500.</u>	<u>5,250.</u>	<u>5,250.</u>	<u>5,250.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
MGMT FEES THRU GS VINTAGE V	83,483.	83,483.		
MGMT FEES THRU HB INSTL MEZZ	27,422.	27,422.		
TOTALS	<u>110,905.</u>	<u>110,905.</u>		

ATTACHMENT 7

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL TAX PAID: -BAL DUE W/ EXT 990-PF 2014	105,000.			
TOTALS	<u>105,000.</u>			

ATTACHMENT 8

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ROYALTY DEDUCTIONS THRU				
-CRESTVIEW II	85.		85.	
INTEREST EXPENSE THRU:				
-PETERSHILL II OFFSHORE	515.		515.	
PORTFOLIO DEDUCTIONS THRU:				
-CRESTVIEW PTRS II LP				
-CRESTVIEW PARTNERS II - UBTI	35,433.	35,433.		
-CRESTVIEW PTRS II (OUTBOUND)	4,047.			
-CRESTVIEW PTRS III TE	900.	900.		
-PETERSHILL II OFFSHORE	4,250.	4,250.		
SEC 59(E)(2) EXPENDITURE THRU	10,080.	10,080.		
CRESTVIEW PARTNERS II - UBTI	41,028.			
ILLINOIS FILING FEE	15.			15.
FOREIGN TAX THRU				
-CRESTVIEW II	3,320.	3,320.		
ALLOWABLE DEPLETION				
-CRESTVIEW II	80.	80.		
ALLOWABLE DEPLETION - UBT				
-CRESTVIEW II	5,698.			
<b>TOTALS</b>	<b>105,451.</b>	<b>54,663.</b>		<b>15.</b>

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE LONG POSITION ATTACHED			
GS VINTAGE FUND V, LP	206,322.	93,793.	1,038,905.
GS CAPITAL PARTNERS 2000, LP	2,530,405.	2,111,833.	2,138,847.
GS CAPITAL PARTNERS V LP	371,396.	315,019.	155,300.
GS MEZZANINE PARTNERS 2006 LP	199,054.	NONE	733,755.
CRESTVIEW PARTNERS II LP	2,661,071.	2,479,321.	487,950.
CRESTVIEW PTRS II (OUTBOUND) LP	3,126,255.	3,041,334.	3,818,291.
CRESTVIEW PTRS III (TE) LP	282,747.	6,174.	4,699.
CHAYTON SAVA PROPERTY FUND	NONE	358,438.	383,436.
HIGHBRIDGE PRINCIPAL	1,691,014.	1,662,125.	300,627.
STRATEGIES INSTL MEZZ PTRS	54,391.	NONE	2,405,375.
GS WEST STREET PARTNERS II	147,473.	104,943.	74,755.
SOROBAN CAYMAN FUND LTD	4,758,540.	4,996,283.	6,112,605.
HIGHBRIDGE PRINCIPAL STRAT			
CREDIT OPPORTUNITIES FUND	2,452,301.	2,631,793.	2,570,106.
HIGHBRIDGE IRISH SPECIALTY			
LOAN FUND III	7,598,197.	9,363,556.	9,360,363.
HIGHBRIDGE LEVERAGED LOAN PTRS			
OFFSHORE FUND III LP	4,267,545.	NONE	NONE
HIGHBRIDGE STRATEGIC CAPITAL			
PTRS TFO FUND LP	NONE	47,105.	47,105.
THE KINGSWAY FUND FRONTIER	3,000,000.	3,009,548.	3,757,500.
CONSUMER FRANCHISES			
PETERSHILL II OFFSHORE LP	900,000.	909,640.	999,686.
PROVIDENCE DEBT FUND III	318,889.	712,831.	694,444.
YOUR VOICE SPA ITALY	307,175.	307,175.	273,135.
WATFORD HOLDINGS FED FUNDS	3,000,000.	3,000,000.	2,910,674.
FOLGER HILL PARTNERS(CAYMAN)	NONE	1,000,000.	964,667.
<b>TOTALS</b>	<u>37,872,775.</u>	<u>36,150,911.</u>	<u>39,232,225.</u>

ATTACHMENT 10

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
EXCESS OF FMV OVER DONOR'S COST BASIS	2,365,573.
TOTAL	<u>2,365,573.</u>

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

ATTACHMENT 11

TITLE AND AVERAGE HOURS PER  
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

TRUSTEE

RICHARD B. KAPNICK  
P.O. BOX 73  
BOWLING GREEN STATION  
NEW YORK, NY 10274-0073

TRUSTEE

KATHLEEN G. KAPNICK  
P.O. BOX 73  
BOWLING GREEN STATION  
NEW YORK, NY 10274-0073

TREASURER

SCOTT B. KAPNICK  
P.O. BOX 73  
BOWLING GREEN STATION  
NEW YORK, NY 10274-0073

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

SCOTT B. KAPNICK; P.O. BOX 73, BOWLING GREEN STATION  
NEW YORK, NY 10274-0073

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 13

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
PFIC ORDINARY INCOME THRU GS EMPLOYEE FUNDS			01	31,507.	
PORTFOLIO INCOME THRU GS VINTAGE V			01	116,243.	
PORTFOLIO INC THRU CRESTVIEW PTRS II LP			01	24.	
ROYALTY INCOME THRU CRESTVIEW PTRS II LP			01	536.	
PFIC ORD INC THRU CRESTVIEW PTRS III LP			01	-71.	
PFIC ORD INCOME HPS CREDIT OPPORTUNITIES			01	179,492.	
PFIC ORD INCOME HB IRISH SPECIALTY LOAN FUND III			01	1,102,280.	
PFIC ORDINARY INCOME HB LEV LOAN PARTNERS III			01	268.	
PFIC ORD INCOME PROVIDENCE DEBT FUND III			01	39,807.	
PFIC ORD INCOME THS KINGSWAY FUND			01	9,548.	
PFIC ORD INCOME SOROBAN CAYMAN FUND			01	53,065.	
PORTFOLIO INCOME THRU HB INSTL MEZZ			01	379,952.	

TOTALS

1,912,651.

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ Attach to Form 1041, Form 5227, or Form 990-T.  
▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.  
▶ Information about Schedule D and its separate instructions is at [www.irs.gov/form1041](http://www.irs.gov/form1041)

OMB No 1545-0092

**2015**

Name of estate or trust **THE KAPNICK FOUNDATION**  
U/A/S 8/15/04

Employer identification number  
36-7434011

Note. Form 5227 filers need to complete only Parts I and II

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

See instructions for how to figure the amounts to enter on the lines below

This form may be easier to complete if you round off cents to whole dollars

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
<b>1a</b> Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b .				
<b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked . . . . .	2,434.			2,434.
<b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked . . . . .				
<b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked . . . . .				
<b>4</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .				<b>4</b>
<b>5</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .				<b>5</b>
<b>6</b> Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2014 Capital Loss Carryover Worksheet. . . . .				<b>6</b> ( )
<b>7</b> <b>Net short-term capital gain or (loss).</b> Combine lines 1a through 6 in column (h) Enter here and on line 17, column (3) on the back . . . . . ▶				<b>7</b> 2,434.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

See instructions for how to figure the amounts to enter on the lines below

This form may be easier to complete if you round off cents to whole dollars

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
<b>8a</b> Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b .				
<b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked . . . . .	4,403,106.	44,287.		4,358,819
<b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked . . . . .				
<b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked . . . . .				
<b>11</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .				<b>11</b>
<b>12</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts. . . . .				<b>12</b>
<b>13</b> Capital gain distributions. . . . .				<b>13</b>
<b>14</b> Gain from Form 4797, Part I. . . . .				<b>14</b>
<b>15</b> Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2014 Capital Loss Carryover Worksheet . . . . .				<b>15</b> ( )
<b>16</b> <b>Net long-term capital gain or (loss).</b> Combine lines 8a through 15 in column (h) Enter here and on line 18a, column (3) on the back . . . . . ▶				<b>16</b> 4,358,819.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2015

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part</b>				
17	Net short-term gain or (loss)	17		2,434.
18	Net long-term gain or (loss):			
a	Total for year	18a		4,358,819.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	18b		
c	28% rate gain	18c		
19	Total net gain or (loss). Combine lines 17 and 18a	19		4,361,253.

**Note:** If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and do not complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

**Part IV Capital Loss Limitation**

20	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 19, column (3) or b \$3,000	20	( )
----	--	----	-----

**Note:** If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part only if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if

- Either line 18b, col (2) or line 18c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

**Form 990-T trusts.** Complete this part only if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col (2) or line 18c, col (2) is more than zero.

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	21		
22	Enter the smaller of line 18a or 19 in column (2) but not less than zero	22		
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23		
24	Add lines 22 and 23	24		
25	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	25		
26	Subtract line 25 from line 24. If zero or less, enter -0-	26		
27	Subtract line 26 from line 21. If zero or less, enter -0-	27		
28	Enter the smaller of the amount on line 21 or \$2,500	28		
29	Enter the smaller of the amount on line 27 or line 28	29		
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0%	30		
31	Enter the smaller of line 21 or line 26	31		
32	Subtract line 30 from line 26	32		
33	Enter the smaller of line 21 or \$12,300	33		
34	Add lines 27 and 30	34		
35	Subtract line 34 from line 33. If zero or less, enter -0-	35		
36	Enter the smaller of line 32 or line 35	36		
37	Multiply line 36 by 15%	37		
38	Enter the amount from line 31	38		
39	Add lines 30 and 36	39		
40	Subtract line 39 from line 38. If zero or less, enter -0-	40		
41	Multiply line 40 by 20%	41		
42	Figure the tax on the amount on line 27. Use the 2015 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	42		
43	Add lines 37, 41, and 42	43		
44	Figure the tax on the amount on line 21. Use the 2015 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	44		
45	Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	45		

THE KAPNICK FOUNDATION  
 CHARITABLE CONTRIBUTIONS [CASH]  
 FYE 12/31/2015  
 EIN: 36-7434011

DATE	CHECK #	CONTRIBUTION/CITY, STATE	AMOUNT
4/17/2015	152	STANFORD INSTITUTE FOR ECONOMIC STANFORD, CA	75,000 00
4/17/2015	120	NAPLES BOTANICAL GARDEN NAPLES, FL	2,500 00
6/25/2015	153	CHICAGO SYMPHONY ORCHESTRA CHICAGO, IL	100,000 00
6/26/2015	WIRE	THE BIRCH WATHEN LENOX SCHOOL NEW YORK, NY	20,000 00
6/26/2015	WIRE	WILLIAMS COLLEGE WILLIAMSTOWN, MA	50,000 00
6/26/2015	WIRE	UNIVERSITY OF VIRGINIA CHARLOTTESVILLE, VA	200,000 00
6/26/2015	WIRE	THE BREARLEY SCHOOL NEW YORK, NY	216,000 00
6/26/2015	WIRE	HARLEM RBI NEW YORK, NY	200,000 00
6/26/2015	WIRE	ROOM TO READ SANFRANCISCO, CA	500,000 00
6/26/2015	WIRE	UNIVERSITY OF CHICAGO CHICAGO, IL	400,000 00
6/26/2015	WIRE	CONSTITUTIONAL RIGHTS FOUNDATION CHICAGO, IL	25,000 00
9/11/2015	WIRE	PENCIL INC NEW YORK, NY	10,000 00
9/29/2015	WIRE	ROOM TO READ SANFRANCISCO, CA	125,000 00
10/2/2015	121	THE FRICK COLLECTION NEW YORK, NY	50,000 00

THE KAPNICK FOUNDATION  
 CHARITABLE CONTRIBUTIONS [CASH]  
 FYE 12/31/2015  
 EIN: 36-7434011

DATE	CHECK #	CONTRIBUTION/CITY, STATE	AMOUNT
10/26/2015	WIRE	COLLEGE SUMMIT, INC WASHINGTON, DC	500,000 00
10/26/2015	WIRE	WILLIAMS COLLEGE WILLIAMSTOWN, MA	333,333 00
10/26/2015	WIRE	EVERGLADES FOUNDATION PALMETTO BAY, FL	50,000 00
11/2/2015	122	GLOBAL GOODS PARTNERS NEW YORK, NY	25,000 00
11/4/2015	124	THE HUMANE SOCIETY NAPLES NAPLES, FL	1,000 00
11/6/2015	125	COMMUNITY FOUNDATION OF COLLIER COUNTY NAPLES, FL	10,000 00
11/9/2015	123	SENIOR FRIENDSHIP HEALTH CTR NAPLES, FL	500 00
11/13/2015	126	NAPLES BOTANICAL GARDEN NAPLES, FL	23,600 00
11/25/2015	WIRE	ROOM TO READ SANFRANCISCO, CA	111,250 00
12/31/2015		CONTRIBUTION THRU K-1 CRESTVIEW PARTNERS II LP	282 00

SUBTOTAL I \*

\$3,028,465.00

THE KAPNICK FOUNDATION  
 CHARITABLE CONTRIBUTIONS [NON-CASH]  
 FYE 12/31/2015  
 EIN. 36-7434011

DATE	DONEE, DONATED	LOCATION	FMV
6/26/2015	NAPLES BOTANICAL GARDEN 7,100 SHS THE GOLDMAN SACHS GROUP, INC CMN	NAPLES, FL	\$1,516,418.00 *
11/12/2015	ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI 5,100 SHS THE GOLDMAN SACHS GROUP, INC CMN	NEW YORK, NY	\$990,573.00 *
SUBTOTAL II			<u><u>\$2,506,991.00</u></u>

\* THE FAIR MARKET VALUE OF THE STOCKS LISTED ABOVE HAS BEEN DETERMINED BY AVERAGING THE STOCK'S HIGH AND LOW FROM THE NEW YORK COMPOSITE PRICE QUOTATIONS AT THE DATES STATED ABOVE

SUBTOTAL I	\$3,028,465.00
SUBTOTAL II	2,506,991.00
TOTAL CONTRIBUTIONS PAID **	<u><u>\$5,535,456.00</u></u>

\*\* ALL CONTRIBUTIONS WERE MADE TO THE GENERAL PURPOSE FUND OF PUBLIC CHARITABLE ORGANIZATIONS THAT WERE CLASSIFIED UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE



Statement Detail

**KAPNICK FDN TRUST**  
Holdings

Period Ended December 31, 2015

**PUBLIC EQUITY**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
<b>US STOCKS</b>								
GOLDMAN SACHS GROUP, INC. (THE) CMN (GS)	5,600.00	180.2300	1,009,288.00	11.5936	564,924.18	944,363.82	1.4426	14,560.00

**SCHEDULE O**  
**(Form 8865)**

Department of the Treasury  
Internal Revenue Service

**Transfer of Property to a Foreign Partnership**  
**(under section 6038B)**

▶ Attach to Form 8865. See Instructions for Form 8865.  
▶ Information about Schedule O (Form 8865) and its separate instructions is at [www.irs.gov/form8865](http://www.irs.gov/form8865).

OMB No 1545-1668

**2015**

Name of transferor <b>THE KAPNICK FOUNDATION</b>		Filer's identifying number <b>36-7434011</b>
Name of foreign partnership <b>CRESTVIEW PARTNERS III (TE), LP</b>	EIN (if any) <b>98-1116942</b>	Reference ID number (see instructions)

**Part I Transfers Reportable Under Section 6038B**

Type of property	(a) Date of transfer	(b) Number of items transferred	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Section 704(c) allocation method	(f) Gain recognized on transfer	(g) Percentage interest in partnership after transfer
Cash	VARIOUS		359,501				0.6588%
Stock, notes receivable and payable, and other securities							
Inventory							
Tangible property used in trade or business							
Intangible property							
Other property							

Supplemental Information Required To Be Reported (see instructions)

**Part II Dispositions Reportable Under Section 6038B**

(a) Type of property	(b) Date of original transfer	(c) Date of disposition	(d) Manner of disposition	(e) Gain recognized by partnership	(f) Depreciation recapture recognized by partnership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner

**Part III** Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? ▶  Yes  No

For Paperwork Reduction Act Notice, see the Instructions for Form 8865.

Schedule O (Form 8865) 2015