

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

DEC 1, 2015

and ending

NOV 30, 2016

Name of foundation

A Employer identification number

RAETHER 1985 CHARITABLE TRUST

13-6855420

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

C/O KKR & CO. 9 WEST 57TH STREET

B Telephone number

212-271-9933

City or town, state or province, country, and ZIP or foreign postal code

NEW YORK, NY 10019

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

J Accounting method: ☒ Cash ☐ Accrual

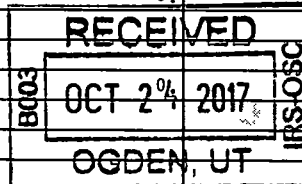
(from Part II, col (c), line 16)

☐ Other (specify)

\$ 33,195,632. (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I** Analysis of Revenue and Expenses
(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	13,881.	50,747.		STATEMENT 1
4 Dividends and interest from securities	400,844.	571,700.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	2,878,454.			
b Gross sales price for all assets on line 6a	690,909.			
7 Capital gain net income (from Part IV, line 2)		530,756.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	-2,074,553.	38,798.	0.	STATEMENT 3
12 Total. Add lines 1 through 11	1,218,626.	1,192,001.	0.	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	36,948.	0.	0.	36,948.
14 Other employee salaries and wages	36,018.	0.	0.	36,018.
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	80,500.	12,500.	0.	68,000.
c Other professional fees				
17 Interest				
18 Taxes	20,079.	800.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	10,806.	84,593.	0.	900.
24 Total operating and administrative expenses. Add lines 13 through 23	184,351.	97,893.	0.	141,866.
25 Contributions, gifts, grants paid	6,208,709.			6,208,709.
26 Total expenses and disbursements. Add lines 24 and 25	6,393,060.	97,893.	0.	6,350,575.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-5,174,434.			
b Net investment income (if negative, enter -0-)		1,094,108.		
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		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	7,442,984.	4,528,541.	4,528,541.
	2 Savings and temporary cash investments			
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 7	4,640,549.	4,863,518.	6,824,131.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 8)		20,281,919.	17,798,959.	21,842,960.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		32,365,452.	27,191,018.	33,195,632.
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				
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 and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	32,365,452.	27,191,018.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	32,365,452.	27,191,018.		
31 Total liabilities and net assets/fund balances	32,365,452.	27,191,018.		

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	32,365,452.
2 Enter amount from Part I, line 27a	2	-5,174,434.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	27,191,018.
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	27,191,018.

Part IV Capital Gains and Losses for Tax on Investment Income

SEE ATTACHED STATEMENTS

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	690,909.	528,641.	530,756.

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			530,756.

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	530,756.
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). 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	8,696,170.	37,362,350.	.232752
2013	8,244,001.	39,194,320.	.210337
2012	6,556,510.	36,833,937.	.178002
2011	3,984,756.	34,229,586.	.116413
2010	2,031,367.	35,744,721.	.056830

2 Total of line 1, column (d)	2	.794334
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	.158867
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	33,494,247.
5 Multiply line 4 by line 3	5	5,321,131.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,941.
7 Add lines 5 and 6	7	5,332,072.
8 Enter qualifying distributions from Part XII, line 4	8	6,350,575.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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)		1	10,941.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	10,941.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	10,941.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments.			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	30,627.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	30,627.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
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	19,686.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 19,686. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" 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 checked="" 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		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
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?	X	
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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" 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	X	
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		X
10 Did any persons become substantial contributors during the tax year? If "Yes" attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address: N/A	X	
14 The books are in care of: PAUL E. RAETHER Telephone no.: 212-750-8300 Located at: C/O KKR & CO. 9 WEST 57TH STREET, NEW YORK, NY ZIP+4: 10019		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		N/A
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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		X

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 checked="" type="checkbox"/> Yes <input 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		X
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?		X
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? If "Yes," list the years: N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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.)	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: N/A		
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)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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)?

N/A

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?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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?

N/A

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.

(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
PAUL E. RAETHER	TRUSTEE			
11892 TURTLE BEACH ROAD, LOST TREE VI				
NORTH PALM BEACH, FL 33408	0.00	0.	0.	0.
WENDY S. RAETHER	TRUSTEE			
11892 TURTLE BEACH ROAD, LOST TREE VI				
NORTH PALM BEACH, FL 33408	0.00	0.	0.	0.
HOLLY WERNER	TRUSTEE			
P.O. BOX 1127				
DARIEN, CT 06830	0.00	36,948.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

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

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

0

(continued)

(a) Name and address of each person paid more than \$50,000

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

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.

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

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	6,282,844.
b	Average of monthly cash balances	1b	5,475,097.
c	Fair market value of all other assets	1c	22,246,371.
d	Total (add lines 1a, b, and c)	1d	34,004,312.
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	34,004,312.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	510,065.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	33,494,247.
6	Minimum investment return. Enter 5% of line 5	6	1,674,712.

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	1,674,712.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	10,941.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	10,941.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,663,771.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,663,771.
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	1,663,771.

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	6,350,575.
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	6,350,575.
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	5	10,941.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,339,634.

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				1,663,771.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	2,031,367.			
b From 2011	3,984,756.			
c From 2012	6,670,083.			
d From 2013	8,334,739.			
e From 2014	6,931,362.			
f Total of lines 3a through e	27,952,307.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$	6,350,575.			
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				1,663,771.
e Remaining amount distributed out of corpus	4,686,804.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	32,639,111.			
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 instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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	2,031,367.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	30,607,744.			
10 Analysis of line 9.				
a Excess from 2011	3,984,756.			
b Excess from 2012	6,670,083.			
c Excess from 2013	8,334,739.			
d Excess from 2014	6,931,362.			
e Excess from 2015	4,686,804.			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]Form **990-PF** (2015)

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT A ADDRESS AVAILABLE UPON REQUEST	N/A	PC	TO AID THE ORGANIZATION IN CARRYING OUT ITS CHARITABLE MISSION	6,208,709.
Total			3a	6,208,709.
b Approved for future payment NONE				
Total			3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	13,881.		
4 Dividends and interest from securities			14	400,844.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	2,878,454.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a PARTNERSHIP INCOME	523000	-23,811.	14	-2,050,742.		0.
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		-23,811.		1,242,437.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	1,218,626.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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

<p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p>		Yes
	1a(1)	
	1a(2)	
	1b(1)	
	1b(2)	
	1b(3)	
	1b(4)	
	1b(5)	
	1b(6)	
	1c	

[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
N/A		

**Sign
Here**

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.

May the IRS discuss this return with the preparer shown below (see instr 1)?

☒ Yes ☐ No

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name _____

Preparer's signature

Date _____

Check
self-employed

PTIN

KRISTINA RASMUSSEN

Kristina Zammuner

10/12/2017

P00143920

Firm's name ► DELOITTE TAX LLP

Firm's EIN ► 86-1065772

Firm's address ► 30 ROCKFELLER PLAZA

NEW YORK, NY 10112-0015

Phone no 212-492-4000

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	JPM ABSOLUTE RETURN INCOME FUND	P	VARIOUS	VARIOUS
b	JPM ABSOLUTE RETURN INCOME FUND - CAPITAL GAIN DISTRIBUTION	P	VARIOUS	VARIOUS
c	PUBLICLY TRADED SECURITIES			
d	REDEMPTION OF HIGHBRIDGE LONG/SHORT EQUITY	P	VARIOUS	VARIOUS
e	KKR ASSOCIATES MILLENNIUM LP	P	VARIOUS	VARIOUS
f	MADISON MIDWEST II LLC	P	VARIOUS	VARIOUS
g	KKR GROUP INVESTMENTS II LLC	P	VARIOUS	VARIOUS
h	KKR III GP LLC	P	VARIOUS	VARIOUS
i	KKR ASSOCIATES 2006 LP	P	VARIOUS	VARIOUS
j	KKR ASSOCIATES 2006 O/S LP	P	VARIOUS	VARIOUS
k	KKR PARTNERS (INTL) LP	P	VARIOUS	VARIOUS
l	KKR PARTNERS II (INTL) LP	P	VARIOUS	VARIOUS
m	KKR ASSOCIATES RESERVE	P	VARIOUS	VARIOUS
n	KKR ASSOCIATES MILLENNIUM O/S LP	P	VARIOUS	VARIOUS
o	THE RAETHER PARTNERSHIP, LP	P	VARIOUS	VARIOUS

(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 502,020.		528,641.	-26,621.
b 4,728.			4,728.
c 184,081.			184,081.
d 80.			80.
e			17,703.
f			115,885.
g			-693,858.
h			-121,333.
i			-381,435.
j			84,839.
k			197,346.
l			629,366.
m			-34.
n			137,425.
o			1.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-26,621.
b			4,728.
c			184,081.
d			80.
e			17,703.
f			115,885.
g			-693,858.
h			-121,333.
i			-381,435.
j			84,839.
k			197,346.
l			629,366.
m			-34.
n			137,425.
o			1.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

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	KKR CHINA GROWTH SBS LP	P	VARIOUS	VARIOUS
b	KKR MEZZANINE PTNRS I FEEDER	P	VARIOUS	VARIOUS
c	KKR NATURAL RESOURCES SBS QP LP	P	VARIOUS	VARIOUS
d	KKR GLOBAL INFRASTRUCTURE INVESTORS SBS LP	P	VARIOUS	VARIOUS
e	KKR NORTH AMERICAN FUND XI ESC LP	P	VARIOUS	VARIOUS
f	KKR REAL ESTATE PARTNERS AMERICAS ESC LP	P	VARIOUS	VARIOUS
g	KKR ASIAN FUND II ESC LP	P	VARIOUS	VARIOUS
h				
i				
j				
k				
l				
m				
n				
o				

(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			17,076.
b			17,571.
c			16,961.
d			-5,443.
e			325,177.
f			8,913.
g			2,328.
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			17,076.
b			17,571.
c			16,961.
d			-5,443.
e			325,177.
f			8,913.
g			2,328.
h			
i			
j			
k			
l			
m			
n			
o			

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	530,756.
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). If (loss), enter "-0-" in Part I, line 8 }	3	0.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DIRECT	13,881.	13,881.	0.
PARTNERSHIP INTEREST INCOME	0.	36,866.	0.
TOTAL TO PART I, LINE 3	13,881.	50,747.	0.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIRECT	116,546.	0.	116,546.	116,546.	0.
PARTNERSHIP					
DIVIDEND INCOME	284,097.	0.	284,097.	455,154.	0.
TAX EXEMPT	201.	0.	201.	0.	0.
TO PART I, LINE 4	400,844.	0.	400,844.	571,700.	0.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FORM PASS-THROUGH ENTITIES	0.	38,798.	0.
PARTNERSHIP INCOME	-2,074,553.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	-2,074,553.	38,798.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	80,500.	12,500.	0.	68,000.
TO FORM 990-PF, PG 1, LN 16B	80,500.	12,500.	0.	68,000.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INTERNAL REVENUE SERVICE	20,000.	0.	0.	0.
FOREIGN TAXES	79.	800.	0.	0.
TO FORM 990-PF, PG 1, LN 18	20,079.	800.	0.	0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEE	750.	0.	0.	750.
DEDUCTIONS FROM PASS-THROUGH ENTITIES	0.	74,687.	0.	0.
BANK FEES	9,906.	9,906.	0.	0.
ALM FEE	150.	0.	0.	150.
TO FORM 990-PF, PG 1, LN 23	10,806.	84,593.	0.	900.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JPM ABSOLUTE RETURN FIXED INCOME	1,601,246.	1,561,440.
SOUND SHORE FUND, INC. (LARGE VALUE) (43,662.103 SHARES)	1,989,655.	2,031,180.
IDEX CORP. (34,521 SHARES)	1,272,617.	3,231,511.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,863,518.	6,824,131.

FORM 990-PF

OTHER ASSETS

STATEMENT 8

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
BLUE RIDGE LIMITED PARTNERSHIP (RAETHER PARTNERSHIP, LP)	0.	796,083.	1,019,264.
MARSHALL WACE (MW EUREKA FUND) (INVESTED 1/25/16)	0.	500,000.	517,701.
STEADFAST INTERNATIONAL LTD.	0.	300,000.	486,888.
KKR ASSOCIATES & AFFILIATES	0.	15,586,203.	18,730,496.
MADISON DEARBORN CAPITAL PARTNERS V, L.P. (MADISON MIDWEST II, L.L.C.)	0.	-3,055.	123,487.
MADISON DEARBORN CAPITAL PARTNERS VI, L.P. (MADISON MIDWEST II, L.L.C.)	0.	92,345.	284,801.
MADISON DEARBORN CAPITAL PARTNERS VII, L.P. (MADISON MIDWEST II, L.L.C.)	0.	37,821.	42,631.
SAGEVIEW CAPITAL PARTNERS (A), L.P. (KKR GROUP INVESTMENTS II, LLC)	0.	352,528.	504,564.
SAGEVIEW CAPITAL PARTNERS II, L.P. (KKR GROUP INVESTMENTS II, LLC)	0.	137,034.	133,128.
INVESTMENT IN VARIOUS FLOW-THROUGH ENTITIES	20,281,919.	0.	0.
TO FORM 990-PF, PART II, LINE 15	20,281,919.	17,798,959.	21,842,960.

Recipient Name	Foundation status of recipient	Purpose of grant or contribution	Amount
Boys And Girls Club Of Greenwich	PC	General Purpose	\$ 5,000
American Museum Of Natural History	PC	General Purpose	\$ 1,750
Cancer Research Institute	PC	General Purpose	\$ 5,000
WNET/Thirteen	PC	General Purpose	\$ 2,500
The Posse Foundation, Inc	PC	General Purpose	\$ 10,000
USO Of Metropolitan New York	PC	General Purpose	\$ 5,000
Ski & Snowboard Club Vail	PC	General Purpose	\$ 2,500
Bravo!	PC	General Purpose	\$ 10,000
Steadman Philippon Research Institute	PC	General Purpose	\$ 5,000
USSGA Memorial Fund	PC	General Purpose	\$ 1,000
National Audubon SOCIETY	PC	General Purpose	\$ 2,500
The Palm Beach Zoo	PC	General Purpose	\$ 10,000
Colorado Academy	PC	General Purpose	\$ 105,000
Greenwich Academy	PC	General Purpose	\$ 28,500
Trinity College	PC	General Purpose	\$ 1,870,375
Friends Of Art	PC	General Purpose	\$ 2,000
United Way Of Greenwich	PC	General Purpose	\$ 2,500
Safe Horizon	PC	General Purpose	\$ 7,500
ASPCA	PC	General Purpose	\$ 10,000
Special Olympics	PC	General Purpose	\$ 15,000
Special Olympics Connecticut	PC	General Purpose	\$ 7,500
Humane Equine Aid And Rapid Transport	PC	General Purpose	\$ 10,000
Equestrian Aid Foundation	PC	General Purpose	\$ 10,000
Acupunctuists Without Borders	PC	General Purpose	\$ 2,500
Special Spectators	PC	General Purpose	\$ 2,500
Pure Thoughts Horse Rescue	PC	General Purpose	\$ 7,500
Cazenovia College	PC	General Purpose	\$ 5,000
St. Jude's Children's Research	PC	General Purpose	\$ 5,000
Compassionate Pug Rescue	PC	General Purpose	\$ 15,000
The Elite Nordic Fund	PC	General Purpose	\$ 2,500
The Metropolitan Museum Of Art	PC	General Purpose	\$ 3,500
The East Harlem School	PC	General Purpose	\$ 1,000
The Aloha Foundation, Inc	PC	General Purpose	\$ 2,500
The Amos Tuck School	PC	General Purpose	\$ 6,500
The Episcopal School In The City Of New York	PC	General Purpose	\$ 1,000
Trinity College	PC	General Purpose	\$ 10,000
Stratton Mountain School	PC	General Purpose	\$ 2,500
The Madison Playgroup	PC	General Purpose	\$ 1,000
The Woman's Board Of Northwest	PC	General Purpose	\$ 10,000
Vail Valley Foundation	PC	General Purpose	\$ 5,000
The Nicklaus Children's Health Care Foundation	PC	General Purpose	\$ 2,500
Everglades Foundation	PC	General Purpose	\$ 5,000
U.S. Ski and Snowboard Team Foundation	PC	General Purpose	\$ 1,488,166
Jupiter Medical Center Foundation	PC	General Purpose	\$ 2,000
Lost Tree Village Charitable Foundation	PC	General Purpose	\$ 3,500
Navy Seal Foundation	PC	General Purpose	\$ 25,000
Lost Tree Chapel, Inc	PC	General Purpose	\$ 1,500
Team Rubicon	PC	General Purpose	\$ 5,000
Fidelity Chantable Gift Fund	PC	General Purpose	\$ 25,000
Lake Forest County Day School	PC	General Purpose	\$ 26,000
Sponsors for Educational Opportunity	PC	General Purpose	\$ 25,000
Robin Hood Foundation	PC	General Purpose	\$ 47,500
Bruce Museum	PC	General Purpose	\$ 1,920
Teach For America	PC	General Purpose	\$ 50,000
Harlem Junior Tennis	PC	General Purpose	\$ 11,000
Round Hill Scholarship	PC	General Purpose	\$ 500
J. Wood Platt Caddie Scholarship	PC	General Purpose	\$ 500
The American College of the Building Arts	PC	General Purpose	\$ 50,000
The Colt Trust Inc	PC	General Purpose	\$ 10,000
The Teddy Maloney Foundation	PC	General Purpose	\$ 1,000
The Metropolitan Museum Of Art	PC	General Purpose	\$ 2,248
Junior Achievement Of New York	PC	General Purpose	\$ 2,500
Fronda Of Vaux-le-Vicomte	PC	General Purpose	\$ 10,000
Hospital For Special Surgery	PC	General Purpose	\$ 10,000
USSGA Memorial Fund	PC	General Purpose	\$ 1,000
Avon 39 The Walk To End Breast	PC	General Purpose	\$ 1,000
REDF	PC	General Purpose	\$ 250,000
B'nai B'rith International	PC	General Purpose	\$ 8,000
The Michael J. Fox Foundation	PC	General Purpose	\$ 10,000
Psi Upsilon Foundation	PC	General Purpose	\$ 1,000
Evergreen Invitational	PC	General Purpose	\$ 50,000
Lake Forest County Day School	PC	General Purpose	\$ 30,000
Dawn Redwoods Charitable Trust	PC	General Purpose	\$ 250
United States Equestrian Team	PC	General Purpose	\$ 200,000
The Amos Tuck School	PC	General Purpose	\$ 1,640,000
TOTAL			<u>\$ 6,208,709</u>