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Form **990-T**

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

OMB No 1545-0687

2016

For calendar year 2016 or other tax year beginning 11/01, 2016, and ending 10/31, 2017

► Information about Form 990-T and its instructions is available at www.irs.gov/form990.

► Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue Service

A ☒ Check box if
address changed

☐ Check box if name changed and see instructions

B Exempt under section

Print
or
Type

Krehbiel Family Foundation
444 West Lake Street #3450
Chicago, IL 60606

D Employer identification number
(Employees' trust, see
instructions)

84-1621866

E Unrelated business activity
codes (See instructions)

523000

C Book value of all assets at
end of year

9,552,798.

F Group exemption number (See instructions) ►

G Check organization type

☒ 501(c) corporation

☐ 501(c) trust

☐ 401(a) trust

☐ Other trust

H Describe the organization's primary unrelated business activity

► Pass-through from Partnership Investments

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidary controlled group? ► ☐ Yes ☒ No

If 'Yes' enter the name and identifying number of the parent corporation: ►

Part III Tax Computation**35 Organizations Taxable as Corporations.** See instructions for tax computationControlled group members (sections 1561 and 1563) check here ☐ See instructions and**a** Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order)

(1) \$ (2) \$ (3) \$

b Enter organization's share of (1) Additional 5% tax (not more than \$11,750) \$

(2) Additional 3% tax (not more than \$100,000) \$

c Income tax on the amount on line 34

35c 780.

36 Trusts Taxable at Trust Rates. See instructions for tax computation Income tax on the amount on line 34 from ☐ Tax rate schedule or ☐ Schedule D (Form 1041)

36

37 Proxy tax. See instructions

37

38 Alternative minimum tax

38

39 Tax on Non-Compliant Facility Income. See instructions

39

40 Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies

40 780.

Part IV Tax and Payments**41 a** Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116)

41 a

b Other credits (see instructions)

41 b

c General business credit Attach Form 3800 (see instructions)

41 c

d Credit for prior year minimum tax (attach Form 8801 or 8827)

41 d

e Total credits. Add lines 41a through 41d

41 e 0.

42 Subtract line 41e from line 40

42 780.

43 Other taxes. Check if from ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866☐ Other (attach schedule)

43

44 Total tax. Add lines 42 and 43

44 780.

45 a Payments A 2015 overpayment credited to 2016

45 a

b 2016 estimated tax payments

45 b

c Tax deposited with Form 8868

45 c

d Foreign organizations Tax paid or withheld at source (see instructions)

45 d

e Backup withholding (see instructions)

45 e

f Credit for small employer health insurance premiums (Attach Form 8941)

45 f

g Other credits and payments ☐ Form 2439☐ Form 4136 ☐ Other Total

45 g

46 Total payments. Add lines 45a through 45g

46 0.

47 Estimated tax penalty (see instructions) Check if Form 2220 is attached ☐

47

48 Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed

48 780.

49 Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid

49

50 Enter the amount of line 49 you want Credited to 2017 estimated tax

Refunded 50

Part V Statements Regarding Certain Activities and Other Information (see instructions)**51** At any time during the 2016 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts If YES, enter the name of the foreign country hereYes No
X**52** During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to fileYes No
X**53** Enter the amount of tax-exempt interest received or accrued during the tax year \$ 0.**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

Signature of officer *U. Krehbiel*

Date 8/10/18

Title President

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No**Paid Preparer Use Only**

Print/Type preparer's name

Matthew Giddings

Preparer's signature

Matthew Giddings

Date

09/06/2018

Check ☐ if self-employed

PTIN

P01256882

Firm's name

KF Partners LLC

Firm's EIN

37-1744306

Firm's address

444 West Lake Street, Suite 3450
Chicago, IL 60606

Phone no

312-819-4800

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TEEA0202L 09/19/16

Form 990-T (2016)

Schedule A – Cost of Goods Sold. Enter method of inventory valuation ▶

1	Inventory at beginning of year	1		6	Inventory at end of year	6	
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2		
3	Cost of labor	3		7			
4a	Additional section 263A costs (attach schedule)	4a					
b	Other costs (attach sch)	4b					
5	Total. Add lines 1 through 4b	5		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No

Schedule C – Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)

1	Description of property
(1)	
(2)	
(3)	
(4)	
2	Rent received or accrued

Schedule F – Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1 Name of controlled organization	2 Employer identification number	Exempt Controlled Organizations			
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7 Taxable income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).

Totals**Schedule G – Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (column 3 plus column 4)
(1)				
(2)				
(3)				
(4)				
	Enter here and on page 1, Part I, line 9, column (A).			Enter here and on page 1, Part I, line 9, column (B).

Totals**Schedule I – Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute columns 5 through 7.	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
	Enter here and on page 1, Part I, line 10, column (A).	Enter here and on page 1, Part I, line 10, column (B).				Enter here and on page 1, Part II, line 26.

Totals**Schedule J – Advertising Income** (See instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5 Circulation income	6 Readership costs	7 Excess readership costs (col. 6 minus col. 5, but not more than col. 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))						

Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (col. 6 minus col. 5, but not more than col. 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I ▶						
Totals, Part II (lines 1-5) ▶	Enter here and on page 1, Part I, line 11, column (A)	Enter here and on page 1, Part I, line 11, column (B)				Enter here and on page 1, Part II, line 27

Schedule K – Compensation of Officers, Directors, and Trustees (see instructions)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
		%	
		%	
		%	
		%	
Total. Enter here and on page 1, Part II, line 14 ▶			

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2016

Federal Statements

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Client 1

Krehbiel Family Foundation

84-1621866

9/06/18

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Statement 1
Form 990-T, Part I, Line 5
Income (Loss) from Partnerships and S Corporations

Name	Gross Income	Deductions	Income (Loss)
Metropolitan RE Partners Glb. IV, LP	\$ 63.	\$ 0.	\$ 63.
Private Eq. Strategic Op. Fund II, LP	-99.	0.	-99.
Makena Capital Splitter X, LP (Main)	5,477.	0.	5,477.
Makena Capital Splitter X, LP (WVK)	125.	0.	125.
Makena Capital Splitter X, LP (JFK)	634.	0.	634.
Total		\$	<u>6,200.</u>