

C&E
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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

- Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

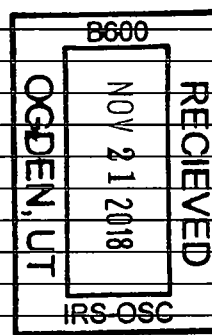
For calendar year 2017 or tax year beginning

, and ending

Name of foundation THOMAS L. KEMPNER JR. FOUNDATION		A Employer identification number 13-3407819
Number and street (or P.O. box number if mail is not delivered to street address) 520 MADISON AVENUE, 30TH FL.	Room/suite	B Telephone number 212-446-4000
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10022		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 240,314,760.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received		104,812,832.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		162,058.	162,058.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		278,990.			STATEMENT 1
b Gross sales price for all assets on line 6a	1,822,626.				
7 Capital gain net income (from Part IV, line 2)			385,958.		
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		7,233,001.	7,699,660.	0.	STATEMENT 3
12 Total. Add lines 1 through 11		112,486,881.	8,247,676.	0.	
13 Compensation of officers, directors, trustees, etc.		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 4	23,000.	11,500.	0.	11,500.
c Other professional fees	STMT 5	64,795.	64,795.	0.	0.
17 Interest		6,730.	6,730.	0.	0.
18 Taxes	STMT 6	550,229.	8,729.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 7	59,652.	59,652.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		704,406.	151,406.	0.	11,500.
25 Contributions, gifts, grants paid		4,125,000.			4,125,000.
26 Total expenses and disbursements. Add lines 24 and 25		4,829,406.	151,406.	0.	4,136,500.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		107,657,475.			
b Net investment income (if negative, enter -0-)			8,096,270.		
c Adjusted net income (if negative, enter -0-)				0.	

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SCANNED FEB 14 2019
Operating and Administrative Expenses

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	8,000.	18,735.	18,735.
	2 Savings and temporary cash investments	910,140.	586,404.	586,404.
	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 9	3,991,474.	3,429,098.	4,291,377.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10		109,565,091.	220,815,683.	232,788,894.
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 11)		2,500,000.	1,233,999.	2,629,350.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		116,974,705.	226,083,919.	240,314,760.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 12)	262,364.	0.	
23 Total liabilities (add lines 17 through 22)	262,364.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26, and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	116,712,341.	226,083,919.	
30 Total net assets or fund balances	116,712,341.	226,083,919.		
31 Total liabilities and net assets/fund balances	116,974,705.	226,083,919.		

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	116,712,341.
2 Enter amount from Part I, line 27a	2	107,657,475.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	1,714,103.
4 Add lines 1, 2, and 3	4	226,083,919.
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	226,083,919.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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 PUBLICLY TRADED SECURITIES - JP MORGAN			
b PUBLICLY TRADED SECURITIES - BRAVE WARRIOR			
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 623,184.		414,854.	208,330.
b 1,199,442.		1,021,814.	177,628.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(i) FMV 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			208,330.
b			177,628.
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	385,958.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		3	N/A

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 doesn't 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))
2016	5,464,014.	109,162,588.	.050054
2015	4,256,089.	78,286,265.	.054366
2014	3,919,867.	68,627,967.	.057118
2013	2,733,588.	53,933,236.	.050685
2012	1,977,548.	46,826,583.	.042231

2 Total of line 1, column (d)	2	.254454
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.050891
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	137,093,440.
5 Multiply line 4 by line 3	5	6,976,822.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	80,963.
7 Add lines 5 and 6	7	7,057,785.
8 Enter qualifying distributions from Part XII, line 4	8	4,136,500.

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)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	161,925.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	161,925.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	161,925.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	269,338.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	145,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	414,338.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	963.	
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	251,450.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> 251,450. 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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the 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 type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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 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 2017 or the tax year beginning in 2017? See the 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

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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 ► WWW.GUIDESTAR.ORG	X	
14 The books are in care of ► THOMAS KEMPNER JR Telephone no. ► 212-446-4000 Located at ► 520 MADISON AVE., 30TH FL., NEW YORK, NY ZIP+4 ► 10022		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2017, 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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here N/A ► <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) 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. ►	2b	
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 2017 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 2017.) N/A	3b	
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 2017?	4b	X

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

		Yes	No
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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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	<input checked="" type="checkbox"/>		
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 <input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and 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
THOMAS KEMPNER JR	PRESIDENT			
520 MADISON AVE., 30TH FL.				
NEW YORK, NY 10022	2.00	0.	0.	0.
KATHERYN C. PATTERSON	SECRETARY			
520 MADISON AVE., 30TH FL.				
NEW YORK, NY 10022	0.50	0.	0.	0.
TREVOR KEMPNER	DIRECTOR			
520 MADISON AVE., 30TH FL.				
NEW YORK, NY 10022	0.50	0.	0.	0.
THOMAS N. KEMPNER	DIRECTOR			
520 MADISON AVE., 30TH FL.				
NEW YORK, NY 10022	0.50	0.	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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NOT APPLICABLE	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 NOT APPLICABLE	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,011,074.
b	Average of monthly cash balances	1b	741,646.
c	Fair market value of all other assets	1c	134,428,437.
d	Total (add lines 1a, b, and c)	1d	139,181,157.
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	139,181,157.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,087,717.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	137,093,440.
6	Minimum investment return. Enter 5% of line 5	6	6,854,672.

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	6,854,672.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	161,925.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	15,085.
c	Add lines 2a and 2b	2c	177,010.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,677,662.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,677,662.
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	6,677,662.

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	4,136,500.
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	4,136,500.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,136,500.

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.

Form 990-PF (2017)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				6,677,662.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			523,811.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 4,136,500.				
a Applied to 2016, but not more than line 2a			523,811.	
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 2017 distributable amount				3,612,689.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (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	0.			
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 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				3,064,973.
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 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ACHIEVEMENT FIRST CHARTER SCHOOL 335 ADAMS STREET, SUITE 700 BROOKLYN, NY 11201	NONE	PUBLIC	GENERAL UNRESTRICTED	200,000.
BUILD IN BUSINESS TO LEARN 2385 BAY ROAD REDWOOD CITY, CA 94063	NONE	PUBLIC	GENERAL UNRESTRICTED	210,000.
COLUMBIA UNIVERSITY 630 WEST 168TH STREET NEW YORK, NY 10032	NONE	PUBLIC	GENERAL UNRESTRICTED	750,000.
EDIBLE SCHOOLYARD NYC 20 JAY ST M 9 BROOKLYN, NY 11201	NONE	PUBLIC	GENERAL UNRESTRICTED	25,000.
FAMILIES FOR EXCELLENT SCHOOL 80 PINE ST, 32ND FLOOR NEW YORK, NY 10005	NONE	PUBLIC	GENERAL UNRESTRICTED	200,000.
Total SEE CONTINUATION SHEET(S)			3a	4,125,000.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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.

▶ X

Signature of officer or trustee

Date _____

► **PRESIDENT**

Title

May the IRS discuss this return with the preparer shown below? See instr

☒☐ No**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

DAVID S. UNTRACHT

DAVID S. UNTRACHT

11/15/18

P00161568

Firm's name ► UNTRACHT EARLY LLC

Firm's EIN ► 22-3754856

Firm's address ► 325 COLUMBIA TURNPIKE, SUITE 202
FLORHAM PARK, NJ 07932

Phone no. **973-408-6700**

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2017

Name of the organization

THOMAS L. KEMPNER JR. FOUNDATION

Employer identification number

13-3407819

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

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

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Name of organization

Employer identification number

THOMAS L. KEMPNER JR. FOUNDATION

13-3407819

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THOMAS L. KEMPNER 65 EAST 55TH STREET, 19TH FLOOR NEW YORK, NY 10022	\$ 104,700,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	THOMAS L. KEMPNER 65 EAST 55TH STREET, 19TH FLOOR NEW YORK, NY 10022	\$ 112,832.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Employer identification number

13-3407819

[illegible]

Name of organization

Employer identification number

THOMAS L. KEMPNER JR. FOUNDATION

13-3407819

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed

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

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
INGREDIENTS FOR EDUCATION 11 HILLSIDE AVENUE CAMBRIDGE, MA 02140	NONE	PUBLIC	GENERAL UNRESTRICTED	50,000.
PEER HEALTH EXCHANGE 55 EXCHANGE PLACE, STE 405 NEW YORK, NY 10005	NONE	PUBLIC	GENERAL UNRESTRICTED	255,000.
HARVARD BUSINESS SCHOOL SOLDIERS FIELD BOSTON, MA 02163	NONE	PUBLIC	GENERAL UNRESTRICTED	500,000.
ROUNABOUT THEATRE COMPANY 231 WEST 39TH STREET NEW YORK, NY 10018	NONE	PUBLIC	GENERAL UNRESTRICTED	375,000.
SQUASH HAVEN 70 TOWER PKWY NEW HAVEN, CT 06511	NONE	PUBLIC	GENERAL UNRESTRICTED	50,000.
UNIVERSITY SETTLEMENT SOCIETY 184 ELDRIDGE STREET NEW YORK, NY 10002	NONE	PUBLIC	GENERAL UNRESTRICTED	10,000.
HARLEM VILLAGE ACADEMIES 35 WEST 14TH STREET NEW YORK, NY 10027	NONE	PUBLIC	GENERAL UNRESTRICTED	1,500,000.
Total from continuation sheets				2,740,000.

FORM 990-PF	GAIN OR (LOSS) FROM SALE OF ASSETS	STATEMENT	1
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(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
PUBLICLY TRADED SECURITIES - JP MORGAN				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
623,184.	521,822.	0.	0.	101,362.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES - BRAVE WARRIOR					
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,199,442.	1,021,814.	0.	0.	177,628.	

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	278,990.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BANK OF AMERICA	2.	0.	2.	2.	0.
BRAVE WARRIOR # 2747	24,636.	0.	24,636.	24,636.	0.
JP MORGAN # 0282	51,792.	0.	51,792.	51,792.	0.
PENNYBACKER III EAGLE, LLC	85,628.	0.	85,628.	85,628.	0.
TO PART I, LINE 4	162,058.	0.	162,058.	162,058.	0.

FORM 990-PF	OTHER INCOME		STATEMENT	3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
PASS THROUGH INCOME	7,213,001.	7,644,494.	0.	
INTEREST ON PROMISSORY NOTE	20,000.	20,000.	0.	
IRC 965 TRANS TAX GROSS REVENUE	0.	35,166.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	7,233,001.	7,699,660.	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
PROFESSIONAL FEES	23,000.	11,500.	0.	11,500.
TO FORM 990-PF, PG 1, LN 16B	23,000.	11,500.	0.	11,500.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	64,795.	64,795.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	64,795.	64,795.	0.	0.

FORM 990-PF	TAXES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX (PF)	380,000.	0.	0.	0.
EXCISE TAX (T)	160,000.	0.	0.	0.
FOREIGN TAX PAID - JP MORGAN	5,103.	5,103.	0.	0.
FOREIGN TAX PAID - BRAVE WARRIOR	1,788.	1,788.	0.	0.

STATE TAXES	3,338.	1,838.	0.	0.
TO FORM 990-PF, PG 1, LN 18	550,229.	8,729.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER INVESTMENT EXPENSES	59,652.	59,652.	0.	0.
TO FORM 990-PF, PG 1, LN 23	59,652.	59,652.	0.	0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
PRIOR PERIOD BALANCE SHEET ADJUSTMENT-BASIS	1,714,103.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,714,103.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VARIOUS COMMON STOCK - JPM	1,015,676.	1,040,388.
VARIOUS STOCKS - BRAVE WARRIOR	2,413,422.	3,250,989.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,429,098.	4,291,377.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ABRAMS CAPITAL PARTNERS II	COST	1,701,154.	391,677.
AMERICAN SECURITIES PARTNERS V	COST	496,630.	311,189.
AMERICAN SECURITIES PARTNERS VI	COST	1,076,890.	926,953.
AMERICAN SECURITIES PARTNERS VII	COST		
CAYMAN AIV LP		65,040.	87,022.

AMERICAN SECURITIES PARTNERS VII LP	COST	467,102.	603,937.
AMPLIFY PARTNERS II	COST	766,795.	815,027.
AMPLIFY PARTNERS	COST	494,949.	1,834,979.
AQUILINE FINANCIAL	COST	321,357.	424,966.
AQUILINE REAL ESTATE FUND LP	COST	642,354.	547,618.
ARBITER PARTNERS	COST	2,096,730.	2,591,807.
ASP AMC CO-INVEST I LP	COST	199,984.	199,984.
ASP FML CO-INVEST I	COST	9,308.	55,140.
ASP V ALTERNATE INVESTMENTS LP	COST	12,354.	3.
ASP VII ALTERNATIVE INVESTMENTS I(A) LP		142,485.	142,485.
CLEARFIELD DOMESTIC FUND	COST	2,103,073.	2,214,935.
CREADOR III LP	COST	942,462.	1,086,947.
CROSSHARBOR INSTITUTIONAL PARTNERS 2014 LP	COST	1,266,020.	1,496,065.
CROSSHARBOR INSTITUTIONAL PARTNERS II	COST	453,786.	896,109.
DK GROUP	COST	8,417,195.	9,126,328.
DKIL GP LLC	COST	11,181,882.	12,812,003.
DKDOI GP LLC	COST	15,391,952.	16,084,186.
DRAWBRIDGE SPECIAL FUND	COST	51,632.	28,473.
ETON PARK OVERSEAS	COST	96,514.	25,356.
HARBOR LITIGATION TRUST	COST	156,416.	376,989.
HARBOR LITIGATION TRUST III	COST	461,865.	345,940.
HIGHBROOK INCOME PROPERTY FUND	COST	496,476.	606,235.
HIGHBROOK INCOME PROPERTY FUND II	COST	1,157,529.	1,357,279.
HIGHBROOK PROPERTY FUND III B, LP	COST	-14,108.	-28,310.
HOLT DISTRESSED PROPERTY FUND (PARALLEL 1) 2010		576,035.	489,236.
HOLT DISTRESSED PROPERTY FUND 2010	COST	161,402.	247,149.
HOLT OPPORTUNITY FUND 2013	COST	296,391.	245,727.
HOLT TEB OPPORTUNITY FUND LP	COST	1,271,956.	2,322,642.
HOLT OPPORTUNITY IDF, LP	COST	1,490,625.	1,490,626.
JC FLOWERS III LP	COST	33,637.	104,018.
JCF III AIV A LP	COST	3,108.	11,312.
JCF III AIV II LP	COST	1,083,616.	916,110.
M H DAVIDSON & CO.	COST	141,263,721.	142,942,597.
MAVERICK LIEN FUND IV	COST	811,866.	901,036.
MHD MANAGEMENT COMPANY	COST	10,397,026.	10,634,441.
NAVITAS FUND LP	COST	1,042,210.	2,457,365.
NCH AGRIBUSINESS PARTNERS	COST	500,333.	500,866.
NEW CENTURY HOLDINGS XI	COST	47,602.	32,947.
OEP VI AIV FEEDER (A) LP	COST	409,688.	546,943.
OEP VI AIV FEEDER (CAYMAN) LP	COST	1,025,892.	1,193,811.
PENNYBACKER II TEXAS LLC	COST	369,374.	53,447.
PENNYBACKER III EAGLE, LLC	COST	1,214,036.	978,923.
PENNYBACKER IV FALCON	COST	574,902.	577,602.
PERRY CREEK CAPITAL FUND	COST	318,967.	509,841.
ROBOTTI GLOBAL FUND	COST	939,054.	1,176,958.
SKYLINE VENTURE FUND IV	COST	95,839.	28,852.
SKYLINE VENTURE PARTNERS V LP	COST	158,969.	185,467.
SNOW LAKE CHINA OFFSHORE FUND - CLASS C SP		200,000.	125,012.
SNOW LAKE CHINA OFFSHORE FUND - CLASS C UNRESTRICTED	COST	1,300,000.	2,252,316.

THE D3 FAMILY BUILDDOG FUND LP	COST	-12,386.	90,245.
VALINOR PRIVATE CAPITAL PARTNERS LP	COST	534,425.	643,120.
VORTUS INVESTMENTS LP	COST	743,595.	1,333,514.
VORTUS NPR CO-INVESTMENTS	COST	80,328.	290,955.
VORTUS FORELAND PE, LLC	COST	146,896.	175,687.
VORTUS FORELAND II CO. - INVESTMENT LP	COST	8,508.	128,899.
VORTUS INVESTMENTS (CAYMAN) LP	COST	250,035.	404,145.
WHITE DEER ENERGY LP	COST	814,953.	1,107,217.
WYKEHAM CAPITAL ASIA VALUE FUND LTD - INITIAL	COST	1,000,000.	1,234,051.
WYKEHAM CAPITAL ASIA VALUE FUND LTD - SERIES 0117	COST	7,254.	7,725.
WYKEHAM CAPITAL ASIA VALUE FUND LTD - SERIES 516	COST	1,000,000.	1,086,770.
TOTAL TO FORM 990-PF, PART II, LINE 13		220,815,683.	232,788,894.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PROMISSORY NOTE- HVA	2,500,000.	1,000,000.	1,000,000.
REFUNDABLE DISTRIBUTION	0.	50,000.	50,000.
REDEMPTION IN TRANSIT	0.	1,080.	1,396,431.
ADVANCE CONTRIBUTED TO FUND-HIGHBROOK	0.	182,865.	182,865.
DIVIDEND IN TRANSIT	0.	54.	54.
TO FORM 990-PF, PART II, LINE 15	2,500,000.	1,233,999.	2,629,350.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	12
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
SKYLINE VENTURES PARTNERS III	1,087.	0.
FINE	23,154.	0.
HAWKEYE CAPITAL INSTITUTIONAL LP	18,783.	0.
HOLT OPP FUND (PARALLEL 1)	131,162.	0.
JCF III AIV I LP	3,346.	0.
THE D3 FAMILY BULLDOG FUND LP	84,832.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	262,364.	0.