

2017
LTC

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 , 2017, and ending , 20

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

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

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

A Employer identification number
36-7434011

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

C If exemption application is pending, check here. 6

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

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

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

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

H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation 04

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 68,565,520.
J Accounting method Cash Accrual
 Other (specify) _____
 (Part I, column (d) must be on cash basis)

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Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc., received (attach schedule)	9,955,319.			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments	58,150.	58,150.		ATCH 1
4	Dividends and interest from securities	417,798.	410,041.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	7,811,074.			
b	Gross sales price for all assets on line 6a	8,564,454.			
7	Capital gain net income (from Part IV, line 2)		7,811,082.		
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) (attach schedule)				
11	Other income (attach schedule) ATCH 3	1,017,941.	725,107.		
12	Total. Add lines 1 through 11	19,260,282.	9,004,380.	0.	
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc.	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) ATCH 4	1,361.	0.		1,361.
b	Accounting fees (attach schedule) ATCH 5	29,000.	13,050.		13,050.
c	Other professional fees (attach schedule) [6]	56,735.	56,735.		
17	Interest				
18	Taxes (attach schedule) (see instructions) [7]	287,111.			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 8	155,664.	115,946.		15.
24	Total operating and administrative expenses. Add lines 13 through 23	529,871.	185,731.		14,426.
25	Contributions, gifts, grants paid	3,383,703.			3,383,703.
26	Total expenses and disbursements. Add lines 24 and 25	3,913,574.	185,731.	0.	3,398,129.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	15,346,708.			
b	Net investment income (if negative, enter -0-)		8,818,649.		
c	Adjusted net income (if negative, enter -0-)			0.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing	520,548.	522,216.	522,216.
	2	Savings and temporary cash investments	18,323,672.	5,427,902.	5,427,902.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 9	231,150.	443,939.	9,757,308.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 10	34,265,373.	52,811,871.	52,858,094.
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	53,340,743.	59,205,928.	68,565,520.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶ ATCH 11)	NONE	29,857.		
23	Total liabilities (add lines 17 through 22)	0.	29,857.		
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	53,340,743.	59,176,071.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	53,340,743.	59,176,071.		
31	Total liabilities and net assets/fund balances (see instructions)	53,340,743.	59,205,928.		

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 53,340,743.
2	Enter amount from Part I, line 27a	2 15,346,708.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 68,687,451.
5	Decreases not included in line 2 (itemize) ▶ ATCH 12	5 9,511,380.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 59,176,071.

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.)
1 a SEE PART IV SCHEDULE				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	7,811,082.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8	{ }	3	0.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation 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	5,506,448.	51,926,978.	0.106042
2015	5,478,187.	54,910,920.	0.099765
2014	3,190,535.	55,002,142.	0.058007
2013	7,791,639.	51,890,122.	0.150156
2012	2,541,919.	53,237,305.	0.047747
2	Total of line 1, column (d)		2 0.461717
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 0.092343
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5		4 63,548,965.
5	Multiply line 4 by line 3.		5 5,868,302.
6	Enter 1% of net investment income (1% of Part I, line 27b).		6 88,186.
7	Add lines 5 and 6.		7 5,956,488.
8	Enter qualifying distributions from Part XII, line 4. If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions		8 3,398,129.

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments (6a-6d), total credits, penalty for underpayment, tax due, overpayment, and amount to be credited to 2018 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about influencing legislation, political purposes, Form 1120-POL filing, tax on political expenditures, reimbursement, IRS reporting, changes in governing instruments, unrelated business income, tax return filing, liquidation, section 508(e) requirements, assets, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16. Row 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. Row 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. Row 13: Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A. Row 14: The books are in care of ERNST & YOUNG US LLP Telephone no 212-440-0800 Located at 77 WATER STREET - 9TH FLOOR NEW YORK, NY ZIP+4 10005. Row 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. Row 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.

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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b. Row 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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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). Row 1b: 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. Row 1c: 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? Row 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? 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) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here Row 3a: Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? 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) Row 4a: Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?

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			Yes	No
(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.		5b		N/A
Organizations relying on a current notice regarding disaster assistance, check here <input 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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No N/A			
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? If "Yes" to 6b, file Form 8870		6b		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 13		0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				0.

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL	NONE
2 REVENUE CODE SECTION 501(C)(3).	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	NONE
2 N/A	
All other program-related investments See instructions	
3 N/A	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,456,992.
b	Average of monthly cash balances	1b	11,515,518.
c	Fair market value of all other assets (see instructions).	1c	51,544,206.
d	Total (add lines 1a, b, and c)	1d	64,516,716.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	64,516,716.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	967,751.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	63,548,965.
6	Minimum investment return. Enter 5% of line 5	6	3,177,448.

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	3,177,448.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	176,373.
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b	2c	176,373.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,001,075.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4.	5	3,001,075.
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	3,001,075.

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	3,398,129.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,398,129.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,398,129.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				3,001,075.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only,			NONE	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2017				
a From 2012	16,696.			
b From 2013	5,281,783.			
c From 2014	564,420.			
d From 2015	2,862,709.			
e From 2016	3,085,353.			
f Total of lines 3a through e	11,810,961.			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 3,398,129.				
a Applied to 2016, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2017 distributable amount,				3,001,075.
e Remaining amount distributed out of corpus.	397,054.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	12,208,015.			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018.				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)	16,696.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	12,191,319.			
10 Analysis of line 9				
a Excess from 2013	5,281,783.			
b Excess from 2014	564,420.			
c Excess from 2015	2,862,709.			
d Excess from 2016	3,085,353.			
e Excess from 2017	397,054.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling

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

Table with 5 columns: Tax year (a) 2017, Prior 3 years (b) 2016, (c) 2015, (d) 2014, (e) Total. Rows include 2a-2e (Qualifying distributions) and 3a-3d (Alternative tests).

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

1 Information Regarding Foundation Managers:

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

ATTACHMENT 14

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient 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
<p>a Paid during the year SEE STATEMENT ATTACHED</p>				<p>3,383,703.</p>
Total				<p>▶ 3a 3,383,703.</p>
<p>b Approved for future payment</p>				
Total				<p>▶ 3b</p>

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, Other investment income, and Subtotal.

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (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
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
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.

Table with 3 columns: Yes, No, and a grid for responses to questions 1a(1) through 1c.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here: Signature of officer or trustee, Date, Title

May the IRS discuss this return with the preparer shown below? See instructions X Yes No

Paid Preparer Use Only: Print/Type preparer's name, Preparer's signature, Date, Firm's name, Firm's address, Firm's EIN, Phone no.

Schedule of Contributors

2017

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

Name of the organization THE KAPNICK FOUNDATION U/A/S 8/15/04	Employer identification number 36-7434011
--	---

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).

Name of organization THE KAPNICK FOUNDATION U/A/S 8/15/04	Employer identification number 36-7434011
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SCOTT B. KAPNICK <hr/> P.O. BOX 73, BOWLING GREEN STATION <hr/> NEW YORK, NY 10274-0073	\$ 9,955,319.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

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

Employer identification number
 36-7434011

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	38,300 SHARES OF GOLDMAN SACH GROUP INC	\$ 9,955,319.	12/22/2017

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

Employer identification number
36-7434011

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

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

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
176,239.		DISTRIBUTION EXCESS BASIS THRU HPS INSTL					176,239.	
25,361.		LOSS ON REDEMPTION OF WEST STREET 86,795.					-61,434.	
1,578,116.		PFIC CAP GAINS SOROBAN (CAYMAN) LP					1,578,116.	
633.		PFIC CAP GAINS PROVIDENCE DEBT FUND III					633.	
6,093.		PFIC CAP GAINS HPS LOAN MGMT 9-2016					6,093.	
602,147.		PFIC CAP GAINS GSCP V					602,147.	
6,955.		PFIC CAP GAINS THRU HB IRISH SPECIALTY L					6,955.	
901.		SECTION 1231 G/(L) THRU CRESTVIEW II LP					901.	
17,949.		STCG THRU GS VINTAGE V					17,949.	
459,109.		LTCG THRU GS VINTAGE V					459,109.	
47,560.		LTCG THRU GS VINTAGE VII					47,560.	
624,593.		LTCG THRU CRESTVIEW PARTNERS II					624,593.	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		LT CAP LOSS THRU GS EMPLOYEE FUND 2000 69,098.					-69,098.	
52,407.		SALE OF MARKETABLE SECURITIES - GS 48,268.					4,139.	
4,932,784.		SALE OF MARKETABLE SECURITIES - JPM 231,150.					4,701,634.	
6,792.		LOSS ON DISPOSITION OF CRESTVIEW PTRS II 7,120.					-328.	
		LT CAP LOSS THRU CRESTVIEW OUTBOUND 1,966.					-1,966.	
		LT CAP LOSS THRU MEZZANINE 2006 308,975.					-308,975.	
26,815.		LT CAP GAIN THRU PETERSHILL II OFFSHORE					26,815.	
TOTAL GAIN (LOSS)							<u>7,811,082.</u>	

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
INTEREST ON CREDIT BALANCE - GS	62.		
INTEREST ON BDA - GS	54,714.	54,714.	
INTEREST ON CREDIT BALANCE - JP MORGAN	3,374.	3,374.	
TOTAL	<u>58,150.</u>	<u>58,150.</u>	

ATTACHMENT 2

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
DIVIDENDS THRU CRESTVIEW PARTNERS II, LP	38,656.	38,656.	
DIVIDENDS THRU PETERSHILL II OFFSHORE	16,870.	16,870.	
DIVIDENDS THRU PETERSHILL II - UBTI	2,266.		
DIVIDENDS THRU WATFORD HOLDINGS LTD	255,000.	255,000.	
DIVIDENDS THRU GS MEZZANINE 2006	6,181.	6,181.	
DIVIDENDS THRU GS EMPLOYEE FUND 2000 OS	120.	120.	
INTEREST THRU CRESTVIEW PARTNERS II, LP	5,481.	5,481.	
INTEREST THRU PETERSHILL II OFFSHORE	40,882.	40,882.	
INTEREST THRU PETERSHILL II - UBTI	5,491.		
INTEREST THRU CRESTVIEW PTRS III TE	2,531.	2,531.	
INTEREST THRU VINTAGE VII AIV SCSP	19.	19.	
INTEREST THRU GS EMPLOYEE FUND 2000 OS	1.	1.	
SHORT-TERM INTEREST THRU GS VINTAGE V	6,400.	6,400.	
SHORT-TERM INTEREST THRU GS VINTAGE VII	322.	322.	
INTEREST THRU GLOBAL ATLANTIC	37,578.	37,578.	
TOTAL	417,798.	410,041.	

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
PFIC ORD INCOME THRU HARMONIC FUND	496.	496.	
PFIC ORD INC HB IRISH SPECIALTY LOAN III	384,662.	384,662.	
PFIC ORD INCOME THRU PROVIDENCE DEBT III	10,814.	10,814.	
PFIC ORD INCOME THRU THS KINGSWAY FUND	189,625.	189,625.	
PFIC ORD INCOME THRU HPS LOAN MGT 9-2016	42,944.	42,944.	
PFIC ORD INCOME THRU CREDIT OPP FD 2011	6,348.	6,348.	
PFIC ORD INCOME THRU PETERSHILL II LP	15,949.	15,949.	
PORTFOLIO INCOME THRU GS VINTAGE V	27,112.	27,112.	
ORD INC THRU CRESTVIEW PTRS II LP	-21.	-21.	
ORD INC THRU CRESTVIEW PTRS II LP - UBTI	288,755.	NONE	
ORDINARY INCOME THRU GS EMPLOYEE FD 2000	-6.	-6.	
PORTFOLIO INCOME THRU SPECIALTY LOAN INS	33,141.	33,141.	
PORTFOLIO INCOME THRU VINTAGE VII OS	4,061.	4,061.	
ROYALTY INCOME THRU CRESTVIEW PTRS II	672.	672.	
OTHER INCOME THRU CRESTVIEW PTRS II	9,225.	9,225.	
OTHER INC THRU CRESTVIEW PTRS II - UBTI	4,038.	NONE	
COD THRU CRESTVIEW PARTNERS II LP	84.	84.	
OTHER INCOME THRU GS EMPLOYEE FUND 2000	1.	1.	
U.S. TREASURY REFUND	41.	NONE	
TOTALS	1,017,941.	725,107.	

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
SIDLEY AUSTIN LLP	411.			411.
MCDERMOTT WILL & EMERY	950.			950.
TOTALS	<u>1,361.</u>			<u>1,361.</u>

ATTACHMENT 5

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ERNST & YOUNG US LLP	29,000.	13,050.		13,050.
TOTALS	<u>29,000.</u>	<u>13,050.</u>		<u>13,050.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
MGMT FEES THRU GS VINTAGE V	56,735.	56,735.		
TOTALS	<u>56,735.</u>	<u>56,735.</u>		

ATTACHMENT 7

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL TAX PAID:				
-EXT 990-PF 2016	36,000.			
-EXT 990-T 2016	42,000.			
-BAL DUE W/ 990-PF 2016	9,111.			
-ESTIMATE FOR 990-PF 2017	200,000.			
TOTALS	287,111.			

ATTACHMENT 8

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ROYALTY DEDUCTIONS THRU				
-CRESTVIEW II	74.	74.		
INTEREST EXPENSE THRU:				
-GOLDMAN SACHS	157.	157.		
-PETERSHILL II OFFSHORE	6,808.	6,808.		
-PETERSHILL II OFFSHORE - UBTI	914.	NONE		
-CRESTVIEW PTRS II LP	4,198.	4,198.		
PORTFOLIO DEDUCTIONS THRU:				
-CRESTVIEW PTRS II LP	54,599.	54,599.		
-CRESTVIEW PARTNERS II - UBTI	2,920.	NONE		
-CRESTVIEW PTRS II (OUTBOUND)	1,255.	1,255.		
-CRESTVIEW PTRS III TE	15,934.	15,934.		
-PETERSHILL II OFFSHORE	24,660.	24,660.		
-VINTAGE VII AIV OFFSHORE SCSP	78.	78.		
-SPECIALTY 2016-L	1,518.	1,518.		
OTHER INVESTMENT EXPENSE THRU	57.	57.		
-CRESTVIEW PTRS II LP				
SEC 59(E)(2) EXPENDITURE THRU				
CRESTVIEW PARTNERS II - UBTI	13,837.	NONE		
ILLINOIS FILING FEE	15.	NONE		
ILLINOIS TAX - UBTI	5,742.	NONE		15.
ALLOWABLE DEPLETION				
-CRESTVIEW II	95.	95.		
ALLOWABLE DEPLETION - UBT				
-CRESTVIEW II	5,606.	NONE		
INT EXP THRU CRESTVIEW II				
OTHER DEDUCTION THRU				
-CRESTVIEW II	6,478.	6,478.		
-CRESTVIEW II - UBTI	8,499.	NONE		
FOREIGN TAX THRU				
-GS EMPLOYEE FUND 2000 OS	35.	35.		
N/D EXPENSE THRU K-1	2,185.	NONE		

TOTALS

ATTACHMENT 8 (CONT'D)

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
	<u>155,664.</u>	<u>115,946.</u>		<u>15.</u>

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE LONG POSITION II ATTACHED	231,150.	443,939.	9,757,308.
TOTALS	<u>231,150.</u>	<u>443,939.</u>	<u>9,757,308.</u>

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE LONG POSITION I ATTACHED	448,415.	400,000.	412,640.
GS VINTAGE FUND V, LP	1,770,159.	1,393,794.	829,425.
GS CAPITAL PARTNERS 2000, LP	213,999.	144,078.	16,716.
GS CAPITAL PARTNERS V LP			397,500.
GS MEZZANINE PARTNERS 2006 LP	2,186,076.	1,781,082.	67,800.
CRESTVIEW PARTNERS II LP	2,455,737.	1,511,351.	4,217,892.
CRESTVIEW PTRS II (OUTBOUND)LP	10,341.	NONE	NONE
CRESTVIEW PTRS III (TE) LP	433,843.	461,766.	524,275.
CHAYTON SAVA PROPERTY FUND	1,668,746.	1,668,746.	300,627.
HIGHBRIDGE INSTITUTIONAL			
STRATEGIES INSTL MEZZ PTRS			1,242,038.
GS WEST STREET PARTNERS II	86,795.	NONE	NONE
SOROBAN CAYMAN FUND LTD	5,115,434.	6,693,550.	7,003,837.
HIGHBRIDGE PRINCIPAL STRAT			
CREDIT OPPORTUNITIES FUND	2,643,707.	2,650,055.	361,792.
HIGHBRIDGE IRISH SPECIALTY			
LOAN FUND III	7,659,222.	5,250,724.	5,409,535.
GS VINTAGE FUND VIII			
OFFSHORE HOLDINGS	20,000.	505,943.	477,388.
HIGHBRIDGE STRATEGIC CAPITAL			
PTRS TFO FUND LP			
THE KINGSWAY FUND FRONTIER	47,888.	10,029.	24,045.
CONSUMER FRANCHISES	3,022,016.	3,211,641.	3,850,200.
PETERSHILL II OFFSHORE LP	782,108.	1,479,311.	1,512,243.
PROVIDENCE DEBT FUND III	1,007,045.	927,560.	942,716.
YOUR VOICE SPA ITALY	307,175.	307,175.	270,856.
WATFORD HOLDINGS FED FUNDS	3,000,000.	3,000,000.	2,920,674.
FOLGER HILL PARTNERS(CAYMAN)	1,000,000.	1,000,000.	808,568.
CREDIT VALUE OFFSHORE FD 2016	386,667.	1,205,533.	1,335,000.
SENTIENT FUND I, LTD	NONE	5,000,000.	5,000,000.
ASIA L/S CREDIT OFFSHORE FUND	NONE	11,000,000.	10,933,301.
OFFSHORE MEZZ PARTNERS III			
INSTITUTIONAL, LP		2,570,664.	3,346,220.

ATTACHMENT 10 (CONT'D)

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SPECIALTY LOAN INSTITUTIONAL FUND 2016-L, LP	NONE	328,734.	323,297.
HPS LOAN MANAGEMENT 9-2016,LTD	NONE	280,337.	300,000.
VINTAGE VII AIV OFFSHORE SCSP	NONE	29,798.	29,509.
TOTALS	<u>34,265,373.</u>	<u>52,811,871.</u>	<u>52,858,094.</u>

ATTACHMENT 11

FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
DUE TO VINTAGE VII AIV OFFSHORE SCSP	NONE	29,857.
TOTALS		<u>29,857.</u>

ATTACHMENT 12

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

<u>DESCRIPTION</u>	<u>AMOUNT</u>
EXCESS OF FMV OVER DONOR'S COST BASIS OF SECURITIES GIFTED TO FDN	9,511,380.
TOTAL	<u>9,511,380.</u>

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

ATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
RICHARD B. KAPNICK P.O. BOX 73 BOWLING GREEN STATION NEW YORK, NY 10274-0073	TRUSTEE			
KATHLEEN G. KAPNICK P.O. BOX 73 BOWLING GREEN STATION NEW YORK, NY 10274-0073	TRUSTEE			
SCOTT B. KAPNICK P.O. BOX 73 BOWLING GREEN STATION NEW YORK, NY 10274-0073	TREASURER			
GRAND TOTALS		<u>0.</u>	<u>0.</u>	<u>0.</u>

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

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

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

ATTACHMENT 15

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
ORDINARY INCOME THRU CRESTVIEW PTR II LP	523000	288,755.	01	27,112.	
PORTFOLIO INCOME THRU GS VINTAGE V			01	4,061.	
PORTFOLIO INCOME THRU GS VINTAGE VII			01	33,141.	
PORTFOLIO INC THRU SPECIALTY LOAN					
OTHER INCOME THRU CRESTVIEW PTR II LP	523000	4,038.			
OTHER INCOME THRU CRESTVIEW PTR II LP			01	9,225.	
PFIC ORD INCOME HPS CREDIT OPPORTUNITIES			01	6,348.	
PFIC ORD INCOME HB IRISH SPECIALTY LOAN FUND III			01	384,662.	
PFIC ORD INCOME PROVIDENCE DEBT FUND III			01	10,814.	
PFIC ORD INCOME THS KINGSWAY FUND			01	189,625.	
PFIC ORD INC HPS LOAN MGMT 9-2016 LTD			01	42,944.	
PFIC ORD INC HARMONIC FUND			01	496.	
PFIC ORD INC THRU PETERSHILL II OFFSHORE LP			01	15,949.	
ORD INCOME THRU CRESTVIEW PTRS II LP			01	-21.	
ORD INCOME THRU GS EMPLOYEE FD 2000			01	-6.	
ROYALTY INCOME THRU CRESTVIEW PTRS II			01	672.	
COD INCOME THRU CRESTVIEW PTRS II			01	84.	
OTHER INCOME THRU GS EMPLOYEE FD 2000			01	1.	
U.S. TREASURY REFUND					41.
TOTALS		<u>292,793.</u>		<u>725,107.</u>	<u>41.</u>