

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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	125,212	330,137	330,137
	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)	645,001	691,653	715,758
	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)	8,743,976	10,002,549	10,094,777
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	996,766	298,500	298,500	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	10,510,955	11,322,839	11,439,172	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule).			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ 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	10,510,955	11,322,839	
	30	Total net assets or fund balances (see instructions)	10,510,955	11,322,839	
31	Total liabilities and net assets/fund balances (see instructions) .	10,510,955	11,322,839		

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	10,510,955
2	Enter amount from Part I, line 27a	2	-318,001
3	Other increases not included in line 2 (itemize) ▶ _____	3	1,129,885
4	Add lines 1, 2, and 3	4	11,322,839
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	11,322,839

Part IV Capital Gains and Losses for Tax on Investment Income

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
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	27,966
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	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?



Yes



No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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))
2017	806,473	8,347,891	0 096608
2016	638,277	8,352,591	0 076417
2015	335,330	7,338,357	0 045696
2014	351,215	6,630,327	0 052971
2013	104,007	4,708,527	0 022089
2 Total of line 1, column (d)			2 0 293781
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 058756
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 12,666,836
5 Multiply line 4 by line 3			5 744,253
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,363
7 Add lines 5 and 6			7 746,616
8 Enter qualifying distributions from Part XII, line 4			8 821,025

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 ☐ 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 ☒ and enter 1% of Part I, line 27b	1	2,363
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	2,363
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	2,363
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	16,478
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	16,478
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	0
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	14,115
11	Enter the amount of line 10 to be Credited to 2019 estimated tax 14,115 Refunded	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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0 (2) On foundation managers \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
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?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) 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? <i>If "No," attach explanation</i> .	8b	Yes
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 2018 or the taxable year beginning in 2018? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	Yes	
14	The books are in care of ► UNTRACHT EARLY Telephone no ► (973) 408-6700			

Located at **►** 325 COLUMBIA TPKE STE 202 FLORHAM PARK NJ ZIP+4 **►** 07932

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			
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ►			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. ☐	1b		
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 2018?	1c		No
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No			
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2018 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 2018).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2018?	4b		No

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))?	☐ Yes ☒ No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	☐ Yes ☒ No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.		5b
	Organizations relying on a current notice regarding disaster assistance check here. 	☐	
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	☐ Yes ☒ No	6b No
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	☐ Yes ☒ No	7b
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☒ No	

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BENJAMIN E NICKOLL C/O UNTRACHT EARLY 325 COLUMBIA TPKE STE 202 FLORHAM PARK, NJ 07932	TRUSTEE 2 00	0	0	0
CHRISTINE M ARMSTRONG C/O UNTRACHT EARLY 325 COLUMBIA TPKE STE 202 FLORHAM PARK, NJ 07932	TRUSTEE 2 00	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				
Total number of other employees paid over \$50,000.				0

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		
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	
2	
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ►	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	2,220,173
b	Average of monthly cash balances.	1b	149,798
c	Fair market value of all other assets (see instructions).	1c	10,489,761
d	Total (add lines 1a, b, and c).	1d	12,859,732
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	12,859,732
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	192,896
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	12,666,836
6	Minimum investment return. Enter 5% of line 5.	6	633,342

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	633,342
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	2,363
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,363
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	630,979
4	Recoveries of amounts treated as qualifying distributions.	4	10,000
5	Add lines 3 and 4.	5	640,979
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	640,979

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	821,025
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	821,025
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	2,363
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	818,662

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				640,979
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014. 85,796				
c From 2015.				
d From 2016. 225,605				
e From 2017. 393,340				
f Total of lines 3a through e.	704,741			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 821,025				
a Applied to 2017, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2018 distributable amount.				640,979
e Remaining amount distributed out of corpus	180,046			
5 Excess distributions carryover applied to 2018 (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	884,787			
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 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	884,787			
10 Analysis of line 9				
a Excess from 2014. 85,796				
b Excess from 2015.				
c Excess from 2016. 225,605				
d Excess from 2017. 393,340				
e Excess from 2018. 180,046				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. ▶					
b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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)) BENJAMIN E NICKOLL	
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	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here ☒ 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	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 <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
Enter gross amounts unless otherwise indicated				
1 Program service revenue				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g Fees and contracts from government agencies				
2 Membership dues and assessments.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities.		14	25,494	
5 Net rental income or (loss) from real estate				
a Debt-financed property.				
b Not debt-financed property.				
6 Net rental income or (loss) from personal property				
7 Other investment income.		01	512,054	
8 Gain or (loss) from sales of assets other than inventory		18	27,966	
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue				
a <u>RECOVERY OF PRIOR YEAR QUALIFYING DISTRIBUTION</u>	10,000			
b _____				
c _____				
d _____				
e _____				
12 Subtotal Add columns (b), (d), and (e).	10,000		565,514	0
13 Total. Add line 12, columns (b), (d), and (e).				575,514

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

[illegible]

Part XVII

- ## Part XVII

Part XVII

- ## Part XVII

Part XVII

Part XVII

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e.g., real estate, (a) 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 CANOPY GROWTH CORP - 2,500 000 SHS	P	2018-01-30	2018-04-27
1 CRONOS GROUP INC - 7,500 000 SHS	P	2018-01-30	2018-03-02
VISKASE COS INC - 100 000 SHS	D	2014-12-31	2018-08-21
VISKASE COS INC - 200 000 SHS	D	2014-12-30	2018-08-22
VISKASE COS INC - 9,700 000 SHS	D	2010-01-06	2018-08-22
VISKASE COS INC - 100 000 SHS	D	2010-01-06	2018-11-20
VISKASE COS INC - 100 000 SHS	D	2010-01-06	2018-12-07
DISPOSITION OF INVESTMENT IN RBT LP	P	2017-01-01	2018-12-31
ROSEBROOK 2017 CO-INVEST I, LP - DISTRIBUTIONS IN EXCESS OF BASIS	P	2017-01-01	2018-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
52,589		63,641	-11,052
70,511		52,077	18,434
322		328	-6
644		655	-11
31,234		31,768	-534
322		360	-38
322		360	-38
82,695		83,160	-465
21,676			21,676

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-11,052
			18,434
			-6
			-11
			-534
			-38
			-38
			-465
			21,676

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ACLU125 BROAD STREET 18TH FLOOR NEW YORK, NY 10004	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
AFTER SCHOOL ARTS PROGRAM PO BOX 15 WASHINGTON DEPOT, CT 06794	NONE	PUBLIC	GENERAL UNRESTRICTED	2,350
BRADY CENTER TO PREVENT GUN VIOLENCE 840 FIRST STREET NE SUITE 400 WASHINGTON, DC 20002	NONE	PUBLIC	GENERAL UNRESTRICTED	2,000
Total ▶ 3a				810,650

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
CONNECTICUT FOOD BANK 2 RESEARCH PARKWAY WALLINGFORD, CT 06492	NONE	PUBLIC	GENERAL UNRESTRICTED	500
CT AGAINST GUN VIOLENCE PO BOX 123 RIDGEFIELD, CT 06877	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
DOCTORS WITHOUT BORDERS 40 RECTOR ST 16TH FLOOR NEW YORK, NY 10006	NONE	PUBLIC	GENERAL UNRESTRICTED	2,000
Total ▶ 3a				810,650

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ENVIRONMENTAL DEFENSE FUND 257 PARK AVE SOUTH NEW YORK, NY 10010	NONE	PUBLIC	GENERAL UNRESTRICTED	2,500
JERICOHO PROJECT 245 WEST 29TH STREET SUITE 902 NEW YORK, NY 10001	NONE	PUBLIC	GENERAL UNRESTRICTED	50,000
KENT LAND TRUSTPO BOX 888 KENT, CT 06757	NONE	PUBLIC	GENERAL UNRESTRICTED	5,000
Total ▶ 3a				810,650

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
KENT VILLAGE HOUSING FOR THE ELDERLY 15 SWIFT LANE PO BOX 404 KENT, CT 06757	NONE	PUBLIC	GENERAL UNRESTRICTED	200
LAKE WARAMAUG TASK FORCE INC 19 SACKETT HILL ROAD WARREN, CT 06754	NONE	PUBLIC	GENERAL UNRESTRICTED	25,400
NATIONAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET 11TH FLOOR NEW YORK, NY 10011	NONE	PUBLIC	GENERAL UNRESTRICTED	5,000
Total ▶ 3a				810,650

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
NORTHWEST CT ARTS COUNCIL 40 MAIN STREET SUITE 1 TORRINGTON, CT 06790	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
PEACE USA900 CYPRUS LANE MECHANICSBURG, PA 17050	NONE	PUBLIC	GENERAL UNRESTRICTED	35,000
PILOBOLUS 18 EAST 16TH STREET STE 308 NEW YORK, NY 10003	NONE	PUBLIC	GENERAL UNRESTRICTED	23,800
Total ▶ 3a				810,650

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
PLANNED PARENTHOOD 123 WILLIAM ST NEW YORK, NY 10038	NONE	PUBLIC	GENERAL UNRESTRICTED	5,000
RIVERS ALLIANCE OF CT7 WEST ST LITCHFIELD, CT 06759	NONE	PUBLIC	GENERAL UNRESTRICTED	5,000
STEEP ROCK ASSOCIATIONPO BOX 279 WASHINGTON DEPOT, CT 06794	NONE	PUBLIC	GENERAL UNRESTRICTED	25,000
Total ▶ 3a				810,650

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
THE CANTERBURY SCHOOL 101 ASPETUCK AVE NEW MILFORD, CT 06776	NONE	PUBLIC	GENERAL UNRESTRICTED	6,000
THE GUNNERY22 KIRBY RD WASHINGTON, CT 06793	NONE	PUBLIC	GENERAL UNRESTRICTED	50,000
UCLA FOUNDATION 10920 WILSHIRE BLVD 900 LOS ANGELES, CA 90024	NONE	PUBLIC	GENERAL UNRESTRICTED	200,000
Total ▶ 3a				810,650

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
WARREN LAND TRUST 50 CEMETERY ROAD WARREN, CT 06754	NONE	PUBLIC	GENERAL UNRESTRICTED	2,500
WARREN VOLUNTEER FIRE DEPARTMENT 11 SACKETT HILL ROAD WARREN, CT 06754	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
WASHINGTON AMBULANCE ASSOCIATION 109 BEE BROOK RD PO BOX 294 WASHINGTON DEPOT, CT 06794	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
Total ▶ 3a				810,650

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
WASHINGTON ART ASSOCIATION 4 BRYAN HALL PLAZA WASHINGTON DEPOT, CT 06794	NONE	PUBLIC	GENERAL UNRESTRICTED	38,000
WASHINGTON ENVIRONMENTAL COUNCIL 1402 3RD AVE 1400 SEATTLE, WA 98101	NONE	PUBLIC	GENERAL UNRESTRICTED	500
WASHINGTON MONTESSORI SCHOOL 240 LITCHFIELD TPKE NEW PRESTON, CT 06777	NONE	PUBLIC	GENERAL UNRESTRICTED	10,300
Total ▶ 3a				810,650

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
WASHINGTON SCHOLARSHIP FUND PO BOX 243 WASHINGTON DEPOT, CT 06794	NONE	PUBLIC	GENERAL UNRESTRICTED	2,000
WASHINGTON VOLUNTEER FIRE DEPARTMENT 109 BEE BROOK RD WASHINGTON DEPOT, CT 06794	NONE	PUBLIC	GENERAL UNRESTRICTED	2,000
WASSAIC 37 FURNACE BANK ROAD PO BOX 220 WASSAIC, NY 12592	NONE	PUBLIC	GENERAL UNRESTRICTED	500
Total ▶ 3a				810,650

Form 990PF Part XV Line 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				
WEANTINOGE HERITAGE LAND TRUST PO BOX 821 KENT, CT 06757	NONE	PUBLIC	GENERAL UNRESTRICTED	36,500
ABLE TO WORK USA INC 336 STRADLEIGH RD WILMINGTON, NC 28403	NONE	PUBLIC	GENERAL UNRESTRICTED	15,000
COVENANT HOUSE461 EIGHT AVENUE NEW YORK, NY 10001	NONE	PUBLIC	GENERAL UNRESTRICTED	5,000
Total ▶ 3a				810,650

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
FOODSHARE450 WOODLAND AVE BLOOMFIELD, CT 06002	NONE	PUBLIC	GENERAL UNRESTRICTED	500
FRIENDS OF ARMSTRONG LIBRARY PO BOX 17775 NATCHEZ, MS 39122	NONE	PUBLIC	GENERAL UNRESTRICTED	200
GRAMERCY PARK BLOCK ASSOCIATION 34 GRAMERCY PARK EAST NEW YORK, NY 10003	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
Total ▶ 3a				810,650

Form 990PF Part XV Line 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				
GREENWOODS COUNSELING 25 SOUTH ST LITCHFIELD, CT 06759	NONE	PUBLIC	GENERAL UNRESTRICTED	250
THE HOUSATONIC VALLEY ASSOCIATION 150 KENT ROAD S CORNWALL BRIDGE, CT 06754	NONE	PUBLIC	GENERAL UNRESTRICTED	10,000
KENT HISTORICAL SOCIETY 10 STUDIO HILL RD KENT, CT 06757	NONE	PUBLIC	GENERAL UNRESTRICTED	800
Total ► 3a				810,650

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
MUDDY PAWS RESCUE860 BROADWAY NEW YORK, NY 10003	NONE	PUBLIC	GENERAL UNRESTRICTED	250
MUNICIPAL ART SOCIETY OF NEW YORK 488 MADISON AVE SUITE 1900 NEW YORK, NY 10022	NONE	PUBLIC	GENERAL UNRESTRICTED	15,000
OCEAN PARK COMMUNITY CENTER 1453 16TH ST SANTA MONICA, CA 90404	NONE	PUBLIC	GENERAL UNRESTRICTED	5,000
Total ▶ 3a				810,650

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ROBIN HOOD 826 BROADWAY 9TH FLOOR NEW YORK, NY 10003	NONE	PUBLIC	GENERAL UNRESTRICTED	50,000
THE JUDY BLACK WASHINGTON PARK FOUNDATION PO BOX 142 ONE GREEN HILL WASHINGTON DEPOT, CT 06794	NONE	PUBLIC	GENERAL UNRESTRICTED	2,000
THE MOSAIC GROUP 1122 KENILWORTH DR TOWSON, MD 21204	NONE	PUBLIC	GENERAL UNRESTRICTED	10,000
Total ► 3a				810,650

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
THE TAFT SCHOOL 110 WOODBURY ROAD WATERTOWN, CT 06795	NONE	PUBLIC	GENERAL UNRESTRICTED	50,000
UNIVERSITY OF TEXAS AT AUSTIN 110 INNER CAMPUS DRIVE AUSTIN, TX 78705	NONE	PUBLIC	GENERAL UNRESTRICTED	100
WASHINGTON PARK FOUNDATION 18 TITUS ROAD WASHINGTON DEPOT, CT 06794	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
Total ▶ 3a				810,650

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
WASHINGTON ROTARY FOUNDATION 6 KIRBY RD WASHINGTON, CT 06793	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
WESTERN CONNECTICUT HEALTH NETWORK 24 HOSPITAL AVE DANBURY, CT 06810	NONE	PUBLIC	GENERAL UNRESTRICTED	101,500
Total ▶ 3a				810,650

TY 2018 Accounting Fees Schedule**Name:** THE KESTREL FOUNDATION**EIN:** 13-4007198

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	10,000	0	0	10,000

TY 2018 Investments Corporate Stock Schedule**Name:** THE KESTREL FOUNDATION**EIN:** 13-4007198**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AGRO VISION CORP	538,400	579,999
AZEVAN PHARMACEUTICALS	56,601	56,601
LENSGEN, INC	50,000	50,000
VISKASE COS INC	46,652	29,158

TY 2018 Investments - Other Schedule

Name: THE KESTREL FOUNDATION
EIN: 13-4007198

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
RIBBIT CAPITAL II, L.P.	FMV	706,936	706,936
J.P. MORGAN PEG DIGITAL GROWTH FUND OFFSHORE SPECIAL II LP	FMV	458,815	513,788
WARBURG PINCUS ENERGY PRIVATE INVESTORS OFFSHORE 1, L.P.	FMV	297,966	335,221
LEAFLINE LABS, LLC	AT COST	35,024	35,024
CORTLAND PARTNERS FUND II, LLC	FMV	714,799	714,799
BRICKMAN FUND VI, LP	FMV	500,821	500,821
CB RIBBIT OPP I LLC	FMV	489,177	489,177
MD VII PE ACCESS LP	FMV	152,062	152,062
SR UPSTATE, LLC	FMV	235,230	235,230
PEGASUS CREDIT COMPANY, LLC	AT COST	600,000	600,000
GPS SECURITY LLC	FMV	82,878	82,878
HYPUR VENTURES, L.P.	FMV	207,589	207,589
PM23, LLC	FMV	206,732	206,732
CORE SENIOR LENDING OFFSHORE FUND	AT COST	141,040	141,040
ALBA FINANCE LLC	FMV	184,022	184,022
BIWKC LLC	FMV	50,861	50,861
GLOBAL DENTAL SERVICES LIMITED	FMV	250,000	250,000
MEDMEN OPPORTUNITY FUND II LP	FMV	916,515	916,515
ROSEBROOK	FMV	159,825	159,825
TROPHY HUNTER COLORADO, LLC	FMV	323,305	323,305
MAXIM INCOME OPPORTUNITY FUND I	FMV	2,296,535	2,296,535
MEDIA LAB	FMV	472,462	472,462
GOTHAM GREEN FUND 1 (Q), LP	FMV	325,255	325,255
MERIDA CAPITAL PARTNER II, LP	FMV	194,700	194,700

TY 2018 Other Assets Schedule**Name:** THE KESTREL FOUNDATION**EIN:** 13-4007198**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DUE FROM BEN NICKOLL	5,884	6,984	6,984
LIQUID GENOMICS, INC	84,855	84,855	84,855
DUE FROM PEGASUS CREDIT COMPANY	4,500	0	0
DUE FROM GPS SECURITY, LLC	522	0	0
DUE FROM MAXIM INCOME OPPORTUNITY FUND I	23,921	19,045	19,045
LOAN RECEIVABLE	756,251	58,514	58,514
REALCROWD, INC	50,000	50,000	50,000
OUTCOME MD	70,833	70,833	70,833
DUE FROM RBT, LP	0	8,269	8,269

TY 2018 Other Expenses Schedule**Name:** THE KESTREL FOUNDATION**EIN:** 13-4007198**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NONDEDUCTIBLE EXPENSES	10,154	0	0	0
INVESTMENT ADVISORY FEE	500	500	0	0
FILING FEE	750	375	0	375
BANK FEES	78	78	0	0
ORDINARY LOSS - BW SOLANA VISTA, LLC	73,718	73,718	0	0
ORDINARY LOSS - CB RIBBIT OPPORTUNITY I, LLC	1,839	1,839	0	0
ORDINARY LOSS - EWF CAPITAL, LLC	50,770	50,770	0	0
ORDINARY LOSS - PM23, LLC	1,983	1,983	0	0
ORDINARY LOSS - HYPUR VENTURES, LP	1,656	1,656	0	0
ORDINARY LOSS - GPS SECURITY, LLC	25	25	0	0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ORDINARY LOSS - BIWKC LLC	407	407	0	0
ORDINARY LOSS - MEDMEN OPPORTUNITY FUND II LP	39,913	39,913	0	0
ORDINARY LOSS - RBT, L P	115,996	115,996	0	0
ORDINARY LOSS - ROSEBROOK 2017 CO-INVEST I, LP	5,234	5,234	0	0
ORDINARY LOSS - TROPHY HUNTER COLORADO, LLC	15,120	15,120	0	0
ORDINARY LOSS - GOTHAM GREEN FUND I, LP	3,796	3,796	0	0
ORDINARY LOSS - BRICKMAN FUND VI LP	8,287	8,287	0	0
ORDINARY LOSS - JPMORGAN	566	566	0	0
ORDINARY LOSS - MERIDA CAPITAL PARTNERS II, LP	5,224	5,224	0	0

TY 2018 Other Income Schedule**Name:** THE KESTREL FOUNDATION**EIN:** 13-4007198**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ORDINARY INCOME - LEAFLINE LABS, LLC	4,873	4,873	
ORDINARY INCOME - CORTLAND PARTNERS FUND II, LLC	215,796	215,796	
ORDINARY INCOME - GOTHAM GREEN FUND 1 (Q), LP	12,239	12,239	
ORDINARY INCOME - SR UPSTATE, LLC	22,336	22,336	
ORDINARY INCOME - MAXIM INCOME OPPORTUNITY FUND I L P	197,014	197,014	
ORDINARY INCOME - ALBA FINANCE LLC	3,645	3,645	
ORDINARY INCOME - CORE SENIOR LENDING OFFSHORE FUND (PB), L P	7,895	7,895	
ORDINARY INCOME - RIBBIT CAPITAL II	45,461	45,461	
ORDINARY INCOME - MD VII PE ACCESS LP	2,795	2,795	
RECOVERY OF PRIOR YEAR QUALIFYING DISTRIBUTION	10,000		0

TY 2018 Other Increases Schedule

Name: THE KESTREL FOUNDATION
EIN: 13-4007198

Description	Amount
BOOK TO TAX DIFFERENCES	1,129,885

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF ▶ Go to <u>www.irs.gov/Form990</u> for the latest information	OMB No 1545-0047 2018
Name of the organization THE KESTREL FOUNDATION		Employer identification number 13-4007198

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 other 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 33¹/₃% 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 990PF, 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 KESTREL FOUNDATION	Employer identification number 13-4007198
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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	BENJAMIN E NICKOLL	\$ 186,738	Person ☒
	C/O UNTRACHT EARLY 325 COLUMBIA TPK		Payroll ☐
	FLORHAM PARK, NJ 07932		Noncash ☐ (Complete Part II for noncash contributions)
2	BENJAMIN E NICKOLL	\$ 32,750	Person ☐
	C/O UNTRACHT EARLY 325 COLUMBIA TPK		Payroll ☐
	FLORHAM PARK, NJ 07932		Noncash ☒ (Complete Part II for noncash contributions)
3	BENJAMIN E NICKOLL	\$ 47,372	Person ☐
	C/O UNTRACHT EARLY 325 COLUMBIA TPK		Payroll ☐
	FLORHAM PARK, NJ 07932		Noncash ☒ (Complete Part II for noncash contributions)
.		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
.		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
.		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)

Name of organization THE KESTREL FOUNDATION	Employer identification number 13-4007198
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Part II Noncash Property			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	10,000 SHS VISKASE COS INC	\$ 32 750	2018-06-30
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
3	13,159 SHS VISKASE COS INC	\$ 47 372	2018-11-07
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	

Name of organization THE KESTREL FOUNDATION	Employer identification number 13-4007198
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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
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(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
	_____	_____	_____
	_____	_____	_____
	(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