

Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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.

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

, 2018, and ending

, 20

Name of foundation

THE KCF FUND, INC.

A Employer identification number

20-5653346

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

Room/suite

B Telephone number (see instructions)

C/O CLAAR ADVISORS, 250 W 55TH ST

35TH FL

(212) 905-0190

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

NEW YORK, NY 10019

G Check all that apply

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

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

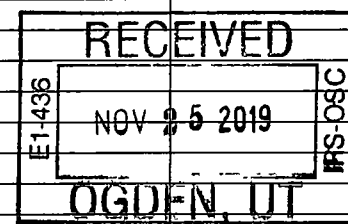
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 11,976,159.

J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

C If exemption application is pending, check here, ☐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 ☐**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	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)	2,573.			
2 Check ☒ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments.	8,262.	8,262.		
4 Dividends and interest from securities	108,753.	108,753.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	141,019.			
b Gross sales price for all assets on line 6a	2,148,717.			
7 Capital gain net income (from Part IV, line 2)		139,135.		
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. 1	-40,104.	-40,104.		
12 Total. Add lines 1 through 11	220,503.	216,046.		
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)				
b Accounting fees (attach schedule) ATCH. 2	7,210.	3,605.		3,605.
c Other professional fees (attach schedule) [3]	683.	342.		341.
17 Interest				
18 Taxes (attach schedule) (see instructions) [4]	1,540.	640.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH. 5	62,341.	55,861.		6,480.
24 Total operating and administrative expenses	71,774.	60,448.		10,426.
Add lines 13 through 23.	997,429.			997,429.
25 Contributions, gifts, grants paid				
26 Total expenses and disbursements Add lines 24 and 25	1,069,203.	60,448.	0.	1,007,855.
27 Subtract line 26 from line 12	-848,700.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		155,598.		
c Adjusted net income (if negative, enter -0-)				



931

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		89,145.	204,918.	204,918.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (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)				
	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 6		12,149,012.	11,184,539.	11,771,241.
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)			12,238,157.	11,389,457.	11,976,159.
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				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			401,000.	401,000.
	29	Retained earnings, accumulated income, endowment, or other funds			11,837,157.	10,988,457.
	30	Total net assets or fund balances (see instructions)			12,238,157.	11,389,457.
	31	Total liabilities and net assets/fund balances (see instructions)			12,238,157.	11,389,457.

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	12,238,157.
2	Enter amount from Part I, line 27a	2	-848,700.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	11,389,457.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,389,457.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)

(b) How acquired
P - Purchase
D - Donation(c) Date acquired
(mo., day, yr.)(d) Date sold
(mo., day, yr.)

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) FMV as of 12/31/69

(j) Adjusted basis
as of 12/31/69(k) Excess of col (i)
over col (j), if any(l) Gains (Col (h) gain minus
col (k), but not less than -0-) or
Losses (from col (h))

a

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

139,135.

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))
2017	853,842.	13,645,248.	0.062574
2016	701,807.	10,865,634.	0.064590
2015	656,980.	10,810,004.	0.060775
2014	624,437.	7,236,161.	0.086294
2013	396,768.	4,430,338.	0.089557

2 Total of line 1, column (d)

2

0.363790

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 50, or by the number of years the foundation has been in existence if less than 5 years

3

0.072758

4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5

4

12,376,055.

5 Multiply line 4 by line 3.

5

900,457.

6 Enter 1% of net investment income (1% of Part I, line 27b).

6

1,556.

7 Add lines 5 and 6.

7

902,013.

8 Enter qualifying distributions from Part XII, line 4.

8

1,007,855.

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	1,556.
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	
3 Add lines 1 and 2	3	1,556.
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	1,556.
6 Credits/Payments		
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	121.
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	2,500.
d Backup withholding erroneously withheld	6d	185.
7 Total credits and payments. Add lines 6a through 6d	7	2,806.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,250.
11 Enter the amount of line 10 to be Credited to 2019 estimated tax ☐ 1,250. Refunded ☐ ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition		X
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		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions ☐ NY, ☐		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ CLAAAR ADVISORS LLC Telephone no ▶ 212-905-0190		
Located at ▶ 250 W 55TH ST, 35TH FL NEW YORK, NY ZIP+4 ▶ 10019		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ▶ 15		
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?	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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	X
Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐		
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	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 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 ▶		
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	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
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	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b	X

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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		Yes	No
(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	N/A	
	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?				6b		X
	If "Yes" to 6b, file Form 8870						
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐	Yes	☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?				7b	N/A	
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(s) 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, and 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 7		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. ☐

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services.** 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 ▶

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 N/A	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	

Total. Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	
b	Average of monthly cash balances	1b	793,283.
c	Fair market value of all other assets (see instructions).	1c	11,771,240.
d	Total (add lines 1a, b, and c)	1d	12,564,523.
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	12,564,523.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions).	4	188,468.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,376,055.
6	Minimum investment return. Enter 5% of line 5	6	618,803.

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	618,803.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	1,556.
b	Income tax for 2018 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b.	2c	1,556.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	617,247.
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4	5	617,247.
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	617,247.

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	1,007,855.
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	1,007,855.
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	1,556.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,006,299.

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				617,247.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.				
b Total for prior years 20 <u>16</u> , 20 <u>15</u> , 20 <u>14</u>				
3 Excess distributions carryover, if any, to 2018				
a From 2013 210,059.				
b From 2014 266,844.				
c From 2015 116,480.				
d From 2016 158,525.				
e From 2017 171,958.				
f Total of lines 3a through e	923,866.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>1,007,855.</u>				
a Applied to 2017, 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 2018 distributable amount.				617,247.
e Remaining amount distributed out of corpus.	390,608.			
5 Excess distributions carryover applied to 2018 (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	1,314,474.			
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 2017 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019.				
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 2013 not applied on line 5 or line 7 (see instructions)	210,059.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	1,104,415.			
10 Analysis of line 9				
a Excess from 2014 266,844.				
b Excess from 2015 116,480.				
c Excess from 2016 158,525.				
d Excess from 2017 171,958.				
e Excess from 2018 390,608.				

Form **990-PF** (2018)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE ATTACHMENT 9		PC		997,429.
Total			▶ 3a	997,429.
b Approved for future payment SEE ATTACHMENT 10				23,872.
Total			▶ 3b	23,872.

Enter gross amounts unless otherwise indicated

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

JSA
8E 1492 1 000

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)	
		CLAAR MASTERFUND LP PROPERTY TYPE: OTHER 5,537.				P	VAR -5,537.	VAR
10,365.		CLAAR MASTERFUND LP PROPERTY TYPE: OTHER				P	VAR 10,365.	VAR
12,019.		SEAVIEW OPPORTUNITY LP PROPERTY TYPE: OTHER				P	VAR 12,019.	VAR
4,649.		SEAVIEW OPPORTUNITY LP PROPERTY TYPE: OTHER				P	VAR 4,649.	VAR
2,117,639.		DELONIX OFFSHORE FUND PROPERTY TYPE: OTHER 2,000,000.				P	VAR 117,639.	VAR
TOTAL GAIN(LOSS)							<u>139,135.</u>	

ATTACHMENT 1FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CLAAR MASTERFUND LP - OTHER INCOME	-40,104.	-40,104.
TOTALS	-40,104.	-40,104.

ATTACHMENT 2FORM 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>
ACCT FEES TO ERNST & YOUNG LLP	7,210.	3,605.		3,605.
TOTALS	<u>7,210.</u>	<u>3,605.</u>		<u>3,605.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
PROFESSIONAL FEES	683.	342.	341.
TOTALS	<u>683.</u>	<u>342.</u>	<u>341.</u>

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE TAX	900.	
CLAAR MASTERFUND LP-FOREIGN TX	640.	640.
TOTALS	<u>1,540.</u>	<u>640.</u>

ATTACHMENT 5FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADVERTISING	160.		160.
BUSINESS EXPENSES	5,570.		5,570.
STATE CHARITY REGISTRATION FEE	750.		750.
CLAAR MASTERFUND LP - INV INT	12,139.	12,139.	
SEAVIEW OPPORTUNITY LP-INV INT	5,467.	5,467.	
SEAVIEW OPP LP-DEDUCTION	38,255.	38,255.	
TOTALS	62,341.	55,861.	6,480.

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 6

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
DELOXIX OFFSHORE FUND LTD		
SOMA OFFSHORE LTD	2,000,000.	2,775,474.
SEAVIEW OPPORTUNITY LP	1,979,575.	1,867,502.
CLAAR MASTERFUND LP	1,168,831.	1,735,293.
JOHCM INSTITUTIONAL FUNDS	1,036,133.	955,768.
CLEARFIELD OFFSHORE FUND LTD	5,000,000.	4,437,204.
TOTALS	<u>11,184,539.</u>	<u>11,771,241.</u>

THE KCF FUND; INC.

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

ATTACHMENT 7

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
GARY CLAAAR 10 NORMANDY LANE SCARSDALE, NY 10583	PRESIDENT .50	0.	0.	0.
LOIS KOHN-CLAAAR 10 NORMANDY LANE SCARSDALE, NY 10583	VICE-PRESIDENT .50	0.	0.	0.
GRAND TOTALS		0.	0.	0.

THE KCF FUND, INC.

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

ATTACHMENT 8

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	RELATED OR EXEMPT FUNCTION INCOME	
				AMOUNT	
OTHER INCOME - CLAR MASTERFUND, LP			18	-40,104.	
TOTALS				<u>-40,104.</u>	

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
70 FACES MEDIA 24 W 30TH ST, 4TH FL NEW YORK, NY 10001	NONE PC		GENERAL SUPPORT	11,000
ALZHEIMER'S ASSOCIATION 225 NORTH MICHIGAN AVENUE SUITE 1700 CHICAGO, IL 60601	NONE PC		GENERAL SUPPORT	150
AMERICAN FRIENDS OF SHALVA 315 5TH AVENUE, 6TH FLOOR NEW YORK, NY 10016	NONE PC		GENERAL SUPPORT	360
BBYO 800 8TH ST NW WASHINGTON, DC 20001	NONE PC		GENERAL SUPPORT	25,584
BETH EL SYNAGOGUE CENTER 1324 N AVE NEW ROCHELLE, NY 10804	NONE PC		GENERAL SUPPORT	26,347
BREAST CANCER RESEARCH FOUNDATION 50 E 56TH ST, 8TH FL NEW YORK, NY 10022	NONE PC		GENERAL SUPPORT	500
CAMP RAMAH BERKSHIRES 25 ROCKWOOD PL, STE 345 ENGLEWOOD, NJ 07631	NONE PC		GENERAL SUPPORT	1,800
CAPITAL SQUASH PO BOX 15828 WASHINGTON, DC 20003	NONE PC		GENERAL SUPPORT	500
CHILDREN'S MIRACLE NETWORK 205 WEST 700 SOUTH SALT LAKE CITY, UT 84101	NONE PC		GENERAL SUPPORT	107

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHINOOK HORSES EQUINE THERAPY 2816 PALM DR BILLINGS, MT 59102	NONE PC		GENERAL SUPPORT	500
COLUMBIA HILLEL 606 W 115TH ST NEW YORK, NY 10025	NONE PC		GENERAL SUPPORT	500
DOROT, INC 171 W 85TH ST NEW YORK, NY 10024	NONE PC		GENERAL SUPPORT	450
ETHICAL CULTURE FIELDSTON SCHOOL 3901 FIELDSTON ROAD BRONX, NY 10471	NONE PC		GENERAL SUPPORT	50,000
FOOD BANK NYC 39 BROADWAY, 10TH FLOOR NEW YORK, NY 10006	NONE PC		GENERAL SUPPORT	300
FOOD BANK OF WESTCHESTER 200 CLEARBROOK RD ELMSFORD, NY 10523	NONE PC		GENERAL SUPPORT	9,000
FORTUNE SOCIETY 29-76 NORTHERN BOULEVARD LONG ISLAND CITY, NY 11101	NONE PC		GENERAL SUPPORT	2,000
FOUNDATION FOR JEWISH CAMP 253 W 35TH ST, 4TH FLR NEW YORK, NY 10001	NONE PC		GENERAL SUPPORT	27,650
FRACTURED ATLAS 248 WEST 35TH STREET 10TH FLOOR NEW YORK, NY 10001	NONE PC		GENERAL SUPPORT	7,050
FRIENDS OF IDF (ISRAEL DEFENSE FORCES) 1430 BROADWAY NEW YORK, NY 10118	NONE PC		GENERAL SUPPORT	4,000
GIRLS WRITE NOW 247 W 37TH ST NEW YORK, NY 10018	NONE PC		GENERAL SUPPORT	519

THE KCF FUND, INC

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ATTACHMENT 9

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GIVESHAPT 10545 HARDIN VALLEY RD KNOXVILLE, TN 37932	NONE PC	GENERAL SUPPORT	1,000
GOD'S LOVE WE DELIVER 166 6TH AVENUE NEW YORK, NY 10013	NONE PC	GENERAL SUPPORT	500
HEBREW FREE LOAN SOCIETY 675 THIRD AVE SUITE 1905 NEW YORK, NY 10017	NONE PC	GENERAL SUPPORT	1,100
HOME OF THE INNOCENTS 1100 EAST MARKET STREET LOUISVILLE, KY 40206	NONE PC	GENERAL SUPPORT	50
HORACE MANN SCHOOL 231 W 246TH ST BRONX, NY 10471	NONE PC	GENERAL SUPPORT	1,000
J FUNDERS ORG 150 W 30TH ST NEW YORK, NY 10001	NONE PC	GENERAL SUPPORT	1,200
JCC OF MANHATTAN 334 AMSTERDAM AVE NEW YORK, NY 10023	NONE PC	GENERAL SUPPORT	5,000
JCC OF MID-WESTCHESTER 999 WILMOT RD SCARSDALE, NY 10583	NONE PC	GENERAL SUPPORT	20,052
JDRF 26 BROADWAY, 15TH FL NEW YORK, NY 10004	NONE PC	GENERAL SUPPORT	280

THE KCF FUND, INC

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ATTACHMENT 9

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
JEWISH FEDERATION OF NORTH AMERICA 25 BROADWAY SUITE 1700 NEW YORK, NY 10004	NONE	PC	GENERAL SUPPORT	999
JSERVE ORG 701 WESTCHESTER AVE, STE 203E WHITE PLAINS, NY 10604	NONE	PC	GENERAL SUPPORT	12
J-TEEN LEADERSHIP 701 WESTCHESTER AVE, STE 203E WHITE PLAINS, NY 10604	NONE	PC	GENERAL SUPPORT	5,000
MEMORIAL SLOAN KETTERING CANCER CENTER 1275 YORK AVENUE NEW YORK, NY 10065	NONE	PC	GENERAL SUPPORT	600
MOVING TRADITIONS 261 OLD YOPK ROAD, SUITE 734 JENKINTOWN, PA 19046	NONE	PC	GENERAL SUPPORT	1,000
MT SINAI BETH ISRAEL 281 1ST AVENUE NEW YORK, NY 10003	NONE	PC	GENERAL SUPPORT	1,000
NAZARETH HOUSING 519 E 11TH ST NEW YORK, NY 10009	NONE	PC	GENERAL SUPPORT	820
NYU SCHOOL OF LAW, WEINFELD LAW FUND 25 W 4TH ST NEW YORK, NY 10012	NONE	PC	GENERAL SUPPORT	10,000
PENN HILLEL 215 S 39TH STREET PHILADELPHIA, PA 19104	NONE	PC	GENERAL SUPPORT	18,000
PLANNED PARENTHOOD 114 UNIVERSITY AVENUE ROCHESTER, NY 14605	NONE	PC	GENERAL SUPPORT	1,000
POWER TO THE PEOPLE 1365 N FARONIA SQ MEMPHIS, TN 38116	NONE	PC	GENERAL SUPPORT	36

THE KCF FUND, INC

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ATTACHMENT 9

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SAVE A CHILD'S HEART PO BOX 59172 POTOMAC, MD 20859	NONE PC	GENERAL SUPPORT	1,000
SCHECHTER WESTCHESTER 555 W HARTSDALE AVE HARTSDALE, NY 10530	NONE PC	GENERAL SUPPORT	1,572
SOHN CONFERENCE FOUNDATION, INC COPTALA 635 MADISON AVE 1402 NEW YORK, NY 10022	NONE PC	GENERAL SUPPORT	10,125
SOLOMON SCHECHTER SCHOOL OF WESTCHESTER 555 WEST HARTSDALE AVE NEW YORK, NY 10530	NONE PC	GENERAL SUPPORT	378,000
STUDENT ADVOCACY 3551 CAMINO MIRA COSTA STE N SAN CLEMENTE, CA 92672	NONE PC	GENERAL SUPPORT	300
SUNRISE ASSOCIATION 15 NEIL COURT OCEANSIDE, NY 11572	NONE PC	GENERAL SUPPORT	970
THE ALEXANDER HAMILTON SOCIETY 10TH FLOOR WASHINGTON, DC 20009	NONE PC	GENERAL SUPPORT	2,500
THE ALS ASSOCIATION 135 OLD COVE ROAD SUITE 213 LIVERPOOL, NY 13090	NONE PC	GENERAL SUPPORT	50
THE IDEAL SCHOOL 270 W 89TH ST NEW YORK, NY 10024	NONE PC	GENERAL SUPPORT	3,700
THE JEWISH EDUCATION PROJECT 520 8TH AVE, 15TH FL NEW YORK, NY 10018	NONE PC	GENERAL SUPPORT	23,560
THE OPPORTUNITY NETWORK 55 EXCHANGE PL, STE 503 NEW YORK, NY 10005	NONE PC	GENERAL SUPPORT	1,000
THE SILVIA CENTER 304 HUDSON ST, STE 201 NEW YORK, NY 10013	NONE PC	GENERAL SUPPORT	2,500
THE WINDWARD SCHOOL 40 W RED OAK LN WHITE PLAINS, NY 10604	NONE PC	GENERAL SUPPORT	500

THE KCF FUND, INC

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ATTACHMENT 9

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
TRUSTEE OF THE UNIVERSITY OF PENN 3451 WALNUT ST RM 329 PHILADELPHIA, PA 19104	NONE PC		GENERAL SUPPORT	50,050
UJA-FEDERATION OF NEW YORK 130 E 59TH ST NEW YORK, NY 10022	NONE PC		GENERAL SUPPORT	257,883
UNIVERSITY OF PA 3451 WALNUT STREET SUITE 305 PHILADELPHIA, PA 19104	NONE PC		GENERAL SUPPORT	10,000
WE ACT FOR ENVIRONMENTAL JUSTICE 1854 AMSTERDAM AVENUE NEW YORK, NY 10031	NONE PC		GENERAL SUPPORT	500
WESTCHESTER JCS 845 N BROADWAY WHITE PLAINS, NY 10603	NONE PC		GENERAL SUPPORT	1,850
WESTCHESTER MEDICAL CENTER 100 WOODS RD TAYLOR PAVILION - STE C3 VALHALLA, NY 10595	NONE PC		GENERAL SUPPORT	170
WHITE PLAINS HOSPITAL 41 E POST RD WHITE PLAINS, NY 10601	NONE PC		GENERAL SUPPORT	12,000
WYMC 160 VARICK STREET, 8TH FLOOR NEW YORK, NY 10013	NONE PC		GENERAL SUPPORT	500
HEBREW FREE LOAN SOCIETY 675 3RD AVENUE, ROOM 1905 NEW YORK, NY 10017	NONE PC		GENERAL SUPPORT	100
FJC LEADERS ASSEMBLY 253 WEST 35TH STREET, 4TH FLOOR NEW YORK, NY 10001	NONE PC		GENERAL SUPPORT	449
SOLOMON SCHECHTER SCHOOL OF WESTCHESTER 555 WEST HARTSDALE AVE NY, NY 10530	NONE PC		GENERAL SUPPORT	50
MY SISTER'S PLACE	NONE PC		GENERAL SUPPORT	135
HEBREW UNION COLLEGE 1 W 4TH STREET NY, NY 10012	NONE PC		GENERAL SUPPORT	1,000
TOTAL				997,429

THE KCF FUND, INC.

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ATTACHMENT 10

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
UNIVERSITY OF PA 3451 WALNUT STREET SUITE 305 PHILADELPHIA, PA 19104	NONE PC	GENERAL SUPPORT	1,000
SINAI SCHOOLS 240 FRISCH CT #100 PARAMUS, NJ 07652	NONE PC	GENERAL SUPPORT	3,600
CITY CENTER NYC 130 WEST 56TH STREET NEW YORK, NY 10019	NONE PC	GENERAL SUPPORT	300
ROUNDABOUT THEATRE COMPANY 231 WEST 39TH STREET, STE. 1200 NEW YORK, NY 10018	NONE PC	GENERAL SUPPORT	200
THE PLAY GROUP THEATRE 1 NORTH BROADWAY, SUITE 111 WHITE PLAINS, NY 10601	NONE PC	GENERAL SUPPORT	5,300
AUTISM SPEAKS 1 E 33RD ST 4TH FLOOR NEW YORK, NY 10016	NONE PC	GENERAL SUPPORT	800
LEUKEMIA AND LYMPHOMA SOCIETY 3 INTERNATIONAL DRIVE SUITE 200 RYE BROOK, NY 10573	NONE PC	GENERAL SUPPORT	800
PLANNED PARENTHOOD	NONE	GENERAL SUPPORT	800

114 UNIVERSITY AVENUE ROCHESTER, NY 14605	PC		
AMERICAN CANCER SOCIETY 19 W 56TH ST NEW YORK, NY 10019	NONE PC	GENERAL SUPPORT	800
MT. SINAI BETH ISRAEL 281 1ST AVENUE NEW YORK, NY 10003	NONE PC	GENERAL SUPPORT	2,500
SCHECHTER WESTCHESTER 555 W HARTSDALE AVE HARTSDALE, NY 10530	NONE PC	GENERAL SUPPORT	72
BIRTHRIGHT ISRAEL FOUNDATION P.O. BOX 21615 NEW YORK, NY 10087	NONE PC	GENERAL SUPPORT	3,600
FOUNDATION FOR JEWISH CAMP 253 W 35TH ST, 4TH FLR NEW YORK, NY 10001	NONE PC	GENERAL SUPPORT	500
BEBER CAMP 8833 GROSS POINT ROAD, STE 312 SKOKIE IL 60077	NONE PC	GENERAL SUPPORT	3,600
		TOTAL	23,872