

For calendar year 2019, or tax year beginning 01-01-2019, and ending 12-31-2019

Name of foundation THE KESTREL FOUNDATION		A Employer identification number 13-4007198	
Number and street (or P.O. box number if mail is not delivered to street address) CO UE LLC 325 COLUMBIA TPKE NO		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code FLORHAM PARK, NJ 07932		B Telephone number (see instructions) (212) 254-3424	
G Check all that apply: <div><input type="checkbox"/> Initial return</div> <div><input type="checkbox"/> Initial return of a former public charity</div> <div><input type="checkbox"/> Final return</div> <div><input type="checkbox"/> Amended return</div> <div><input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here..... 2. Foreign organizations meeting the 85% test, check here and attach computation ...	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 11,016,641		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

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)	297,182			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	10,993	10,993		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	241,466			
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2)		406,644		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	732,814	732,814	0	
	12 Total. Add lines 1 through 11	1,282,455	1,150,451	0	
	13 Compensation of officers, directors, trustees, etc.	0	0	0	0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	13,613	13,613	0	0
	b Accounting fees (attach schedule)	2,500	0	0	2,500
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	558,552	551,222	0	392
	24 Total operating and administrative expenses. Add lines 13 through 23	574,665	564,835	0	2,892
	25 Contributions, gifts, grants paid	674,456			674,456
	26 Total expenses and disbursements. Add lines 24 and 25 _____	1,249,121	564,835	0	677,348
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements _____	33,334			
	b Net investment income (if negative, enter -0-) _____		585,616		
				0	

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			
	2 Savings and temporary cash investments	330,137	301,568	301,568
	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)	691,653	1,118,569	1,449,353
	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)	10,002,549	9,112,421	9,056,230
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	298,500	209,490	209,490	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	11,322,839	10,742,048	11,016,641	
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 FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29 and 30.		
24 Net assets without donor restrictions				
25 Net assets with donor restrictions				
Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.				
26 Capital stock, trust principal, or current funds		0	0	
27 Paid-in or capital surplus, or land, bldg., and equipment fund		0	0	
28 Retained earnings, accumulated income, endowment, or other funds		11,322,839	10,742,048	
29 Total net assets or fund balances (see instructions)		11,322,839	10,742,048	
30 Total liabilities and net assets/fund balances (see instructions) .	11,322,839	10,742,048		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	11,322,839
2 Enter amount from Part I, line 27a	2	33,334
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	11,356,173
5 Decreases not included in line 2 (itemize) ▶ _____	5	614,125
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	10,742,048

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	406,644
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))
2018	818,662	12,666,836	0.064630
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

2 Total of line 1, column (d)	2	0.336322
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	0.067264
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	11,040,063
5 Multiply line 4 by line 3	5	742,599
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,856
7 Add lines 5 and 6	7	748,455
8 Enter qualifying distributions from Part XII, line 4	8	677,348

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	11,712
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	11,712
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	11,712
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	14,115
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	8,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	22,115
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	10,403
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ▶ 10,403 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?		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>		No
c Did the foundation file Form 1120-POL for this year?		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>		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>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		
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>		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?	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>	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>	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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		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 ▶ <u>N/A</u>	13	Yes	
14	The books are in care of ▶ <u>UNTRACHT EARLY</u> Telephone no. ▶ <u>(973) 408-6700</u>			

Located at ▶ 325 COLUMBIA TPKE STE 202 FLORHAM PARK NJZIP+4 ▶ 07932

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶	16	Yes	No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2019 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 2019.)	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 2019?	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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b	
Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
<i>If "Yes" to 6b, file Form 8870.</i>			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.

1	Expenses

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	2,996,734
b	Average of monthly cash balances.	1b	257,506
c	Fair market value of all other assets (see instructions).	1c	7,953,946
d	Total (add lines 1a, b, and c).	1d	11,208,186
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	11,208,186
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	168,123
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,040,063
6	Minimum investment return. Enter 5% of line 5.	6	552,003

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	552,003
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	11,712
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	11,712
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	540,291
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	540,291
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	540,291

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	677,348
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	677,348
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	677,348

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				540,291
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.	85,796			
b From 2015.				
c From 2016.	225,605			
d From 2017.	393,340			
e From 2018.	180,046			
f Total of lines 3a through e.	884,787			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 677,348				
a Applied to 2018, 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 2019 distributable amount.				540,291
e Remaining amount distributed out of corpus	137,057			
5 Excess distributions carryover applied to 2019. (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	1,021,844			
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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				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 2014 not applied on line 5 or line 7 (see instructions).	85,796			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.	936,048			
10 Analysis of line 9:				
a Excess from 2015.				
b Excess from 2016.	225,605			
c Excess from 2017.	393,340			
d Excess from 2018.	180,046			
e Excess from 2019.	137,057			

Part XIV

1a If the foundation has received a ruling or decision from the IRS regarding the tax treatment of the foundation, and the ruling is effective for 2014, enter the date of the ruling or decision.

b Check box to indicate whether the organization is a private foundation or a public charity.

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.

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.

[illegible]

Part XV

1 Information Regarding Foundation Mamm

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

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	674,456
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated.

Line No. Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

[illegible]

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
--	--	-----	----

--	--	--

1a(1)		No
1a(2)		No

--	--	--

1b(1)	No
--------------	-----------

1b(2)		No
--------------	--	-----------

1b(3)	No
--------------	-----------

1b(4)	No
--------------	-----------

1b(5)		No
--------------	--	-----------

1b(6)	No
--------------	-----------

1c		No
-----------	--	-----------

value
ue

[illegible]

described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

Title

May the IRS discuss this return with the preparer shown below

(see instr.) ☒ **Yes** ☐ **No**

**Paid
Preparer
Use Only**

Print/Type preparer's name TONIA SIMON	Preparer's Signature	Date 2020-11-12	Check if self-employed <input type="checkbox"/>	PTIN P00175762
Firm's name ► UNTRACHT EARLY LLC				Firm's EIN ► 22-3754856
Firm's address ► 325 COLUMBIA TURNPIKE SUITE 202 FLORHAM PARK, NJ 07932				Phone no. (973) 408-6700

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.)
MEDMEN ENT INC CL B - 116,848 SHS	P	2017-05-08	2019-12-31
GROWGENERATION CORP - 2,000 SHS	D	2018-03-26	2019-09-10
GROWGENERATION CORP - 4,800 SHS	D	2018-03-26	2019-08-30
GROWGENERATION CORP - 10,700 SHS	D	2018-03-26	2019-09-03
GROWGENERATION CORP - 450 SHS	D	2018-03-26	2019-09-04
GROWGENERATION CORP - 6,100 SHS	D	2018-03-26	2019-09-05
GROWGENERATION CORP - 3,700 SHS	D	2018-03-26	2019-09-06
GROWGENERATION CORP - 8,935 SHS	D	2018-03-26	2019-09-10
ACREAGE HOLDINGS INC - 3,000 SHS	P	2019-04-23	2019-07-18
APPLE INC - 750 SHS	P	2019-01-03	2019-01-16

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)
327,268		65,752	261,516
9,940		1,745	8,195
25,965		4,188	21,777
59,500		9,335	50,165
2,513		393	2,120
32,010		5,322	26,688
19,232		3,228	16,004
44,403		7,795	36,608
42,599		66,410	-23,811
116,034		108,652	7,382

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			(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	
			261,516
			8,195
			21,777
			50,165
			2,120
			26,688
			16,004
			36,608
			-23,811
			7,382

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	2,000
AFTER SCHOOL ARTS PROGRAM PO BOX 15 WASHINGTON DEPOT, CT 06794	NONE	PUBLIC	GENERAL UNRESTRICTED	5,000
BRADY CENTER TO PREVENT GUN VIOLENCE 840 FIRST STREET NE SUITE 400 WASHINGTON, DC 20002	NONE	PUBLIC	GENERAL UNRESTRICTED	2,000
Total ▶ 3a				674,456

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				674,456

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
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
Total ▶ 3a				674,456

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>				
GRAMERCY PARK BLOCK ASSOCIATION 34 GRAMERCY PARK EAST NEW YORK, NY 10003	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
GREENWOODS COUNSELING 25 SOUTH ST LITCHFIELD, CT 06759	NONE	PUBLIC	GENERAL UNRESTRICTED	500
JERICOHO PROJECT 245 WEST 29TH STREET SUITE 902 NEW YORK, NY 10001	NONE	PUBLIC	GENERAL UNRESTRICTED	50,000
Total ▶ 3a				674,456

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 LAND TRUST PO BOX 888 KENT, CT 06757	NONE	PUBLIC	GENERAL UNRESTRICTED	9,910
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	2,500
Total ▶ 3a				674,456

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				
MUNICIPAL ART SOCIETY OF NEW YORK 488 MADISON AVE SUITE 1900 NEW YORK, NY 10022	NONE	PUBLIC	GENERAL UNRESTRICTED	500
NATIONAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET 11TH FLOOR NEW YORK, NY 10011	NONE	PUBLIC	GENERAL UNRESTRICTED	5,000
NORTHWEST CT ARTS COUNCIL 40 MAIN STREET SUITE 1 TORRINGTON, CT 06790	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
Total ▶ 3a				674,456

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>				
PEACE USA900 CYPRUS LANE MECHANICSBURG, PA 17050	NONE	PUBLIC	GENERAL UNRESTRICTED	50,000
PILOBOLUS 18 EAST 16TH STREET STE 308 NEW YORK, NY 10003	NONE	PUBLIC	GENERAL UNRESTRICTED	23,200
PLANNED PARENTHOOD123 WILLIAM ST NEW YORK, NY 10038	NONE	PUBLIC	GENERAL UNRESTRICTED	5,500
Total ▶ 3a				674,456

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>				
RIVERS ALLIANCE OF CT7 WEST ST LITCHFIELD, CT 06759	NONE	PUBLIC	GENERAL UNRESTRICTED	5,500
STEEP ROCK ASSOCIATIONPO BOX 279 WASHINGTON DEPOT, CT 06794	NONE	PUBLIC	GENERAL UNRESTRICTED	50,000
THE GUNNERY22 KIRBY RD WASHINGTON, CT 06793	NONE	PUBLIC	GENERAL UNRESTRICTED	50,000
Total ▶ 3a				674,456

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 HOUSATONIC VALLEY ASSOCIATION 150 KENT ROAD S CORNWALL BRIDGE, CT 06754	NONE	PUBLIC	GENERAL UNRESTRICTED	5,000
UCLA FOUNDATION 10920 WILSHIRE BLVD 900 LOS ANGELES, CA 90024	NONE	PUBLIC	GENERAL UNRESTRICTED	210,000
UNIVERSITY OF TEXAS AT AUSTIN 110 INNER CAMPUS DRIVE AUSTIN, TX 78705	NONE	PUBLIC	GENERAL UNRESTRICTED	250
Total ▶ 3a				674,456

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 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
WASHINGTON ART ASSOCIATION 4 BRYAN HALL PLAZA WASHINGTON DEPOT, CT 06794	NONE	PUBLIC	GENERAL UNRESTRICTED	4,850
Total ▶ 3a				674,456

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 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	11,000
WASHINGTON PARK FOUNDATION 18 TITUS ROAD WASHINGTON DEPOT, CT 06794	NONE	PUBLIC	GENERAL UNRESTRICTED	3,196
Total ► 3a				674,456

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
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
Total ► 3a				674,456

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>				
WASSAIC 37 FURNACE BANK ROAD PO BOX 220 WASSAIC, NY 12592	NONE	PUBLIC	GENERAL UNRESTRICTED	500
WEANTINOGE HERITAGE LAND TRUST PO BOX 821 KENT, CT 06757	NONE	PUBLIC	GENERAL UNRESTRICTED	15,000
WESTERN CONNECTICUT HEALTH NETWORK 24 HOSPITAL AVE DANBURY, CT 06810	NONE	PUBLIC	GENERAL UNRESTRICTED	100,000
Total ▶ 3a				674,456

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>				
CHILDREN'S COMMUNITY SCHOOL 1212 S 47TH STREET PHILADELPHIA, PA 19143	NONE	PUBLIC	GENERAL UNRESTRICTED	500
CITY SQUASH PO BOX 619 FORDHAM STATION BRONX, NY 10458	NONE	PUBLIC	GENERAL UNRESTRICTED	10,000
CONNECTICUT LEAGUE OF CONSERVATION VOTERS 553 FARMINGTON AVE HARTFORD, CT 06105	NONE	PUBLIC	GENERAL UNRESTRICTED	100
Total ▶ 3a				674,456

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>				
GO PROJECT50 COOPER SQ 3RD FLOOR NEW YORK, NY 10003	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
GUNN HISTORICAL MUSEUM 5 WYKEHAM RD WASHINGTON, CT 06793	NONE	PUBLIC	GENERAL UNRESTRICTED	200
GUNN MEMORIAL LIBRARY PO BOX 1273 5 WYKEHAM ROAD WASHINGTON, CT 06793	NONE	PUBLIC	GENERAL UNRESTRICTED	700
Total ▶ 3a				674,456


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>				
HOSPITAL FOR SPECIAL SURGERY 535 EAST 70TH STREET NEW YORK, NY 10021	NONE	PUBLIC	GENERAL UNRESTRICTED	5,000
LAKE WARAMAUG ASSOCIATION PO BOX 2272 NEW PRESTON, CT 06777	NONE	PUBLIC	GENERAL UNRESTRICTED	300
LITERACY VOLUNTEERS ON THE GREEN 7 WHITTLESEY AVENUE PO BOX 366 NEW MILFORD, CT 06776	NONE	PUBLIC	GENERAL UNRESTRICTED	500
Total ▶ 3a				674,456

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>				
NATIONAL WILDLIFE FEDERATION 11100 WILDLIFE CENTER DRIVE RESTON, VA 20190	NONE	PUBLIC	GENERAL UNRESTRICTED	300
NORTHWEST CT COMMUNITY FUND 33 EAST MAIN STREET PO BOX 1144 TORRINGTON, CT 06790	NONE	PUBLIC	GENERAL UNRESTRICTED	250
NYU SCHOOL OF LAW 25 WEST FOURTH STREET 4TH FLOOR NEW YORK, NY 10012	NONE	PUBLIC	GENERAL UNRESTRICTED	10,000
Total ▶ 3a				674,456

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>				
GREENWICH VILLAGE SOCIETY FOR HISTORIC PRESERVATION 232 EAST 11TH STREET NEW YORK, NY 10003	NONE	PUBLIC	GENERAL UNRESTRICTED	500
REACH WITHIN STARRETT-LEHIGH BUILDING 601 W 26TH ST 325-86 NEW YORK, NY 10001	NONE	PUBLIC	GENERAL UNRESTRICTED	200
SHAKESPEARIENCE 203 FLAMINGO RD 177 MILL VALLEY, CA 94941	NONE	PUBLIC	GENERAL UNRESTRICTED	400
Total ▶ 3a				674,456

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				
NEW MILFORD REFUGEE RESETTLEMENT 36 MAIN STREET NEW MILFORD, CT 06776	NONE	PUBLIC	GENERAL UNRESTRICTED	200
USA FOR UNHCR1310 L ST NW STE 450 WASHINGTON, DC 20005	NONE	PUBLIC	GENERAL UNRESTRICTED	15,000
UNION OF CONCERNED SCIENTISTS TWO BRATTLE SQUARE SUITE 6 CAMBRIDGE, MA 02138	NONE	PUBLIC	GENERAL UNRESTRICTED	500
Total ▶ 3a				674,456

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 COMMUNITY FUND POST OFFICE BOX 1213 WASHINGTON, CT 06793	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000
Total  3a				674,456

TY 2019 Accounting Fees Schedule**Name:** THE KESTREL FOUNDATION**EIN:** 13-4007198

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,500	0	0	2,500

TY 2019 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	388,400	736,678
AZEVAN PHARMACEUTICALS	56,601	56,601
LENSGEN, INC	50,000	50,000
VISKASE COS INC	46,652	29,158
MM CAN USA INC.	49,909	49,909
MEDIA LAB	527,007	527,007

TY 2019 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	735,996	735,996
J.P. MORGAN PEG DIGITAL GROWTH FUND OFFSHORE SPECIAL II LP	FMV	454,378	388,890
WARBURG PINCUS ENERGY PRIVATE INVESTORS OFFSHORE 1, L.P.	FMV	363,342	373,757
LEAFLINE LABS, LLC	FMV	37,642	37,642
CORTLAND PARTNERS FUND II, LLC	FMV	401,588	401,588
BRICKMAN FUND VI, LP	FMV	489,843	489,843
CB RIBBIT OPP I LLC	FMV	415,926	415,926
MD VII PE ACCESS LP	FMV	206,363	206,363
SR UPSTATE, LLC	FMV	221,156	221,156
PEGASUS CREDIT COMPANY, LLC	AT COST	600,000	600,000
GPS SECURITY LLC	FMV	82,788	82,788
HYPUR VENTURES, L.P.	FMV	202,412	202,412
PM23, LLC	FMV	206,301	206,301
CORE SENIOR LENDING OFFSHORE FUND	FMV	425,195	425,195
ALBA FINANCE LLC	FMV	336	336
BIWKC LLC	FMV	50,814	50,814
GLOBAL DENTAL SERVICES LIMITED	FMV	284,020	284,020
MEDMEN OPPORTUNITY FUND II LP	FMV	179,711	179,711
ROSEBROOK	FMV	152,976	152,976
TROPHY HUNTER COLORADO, LLC	FMV	314,098	314,098
MAXIM INCOME OPPORTUNITY FUND I	FMV	1,561,741	1,561,741
GOTHAM GREEN FUND 1 (Q), LP	FMV	260,654	259,536
MERIDA CAPITAL PARTNER II, LP	FMV	199,374	199,374
EF TECH PARTNERS LLC	FMV	249,660	249,660
GPS AGRO LLC	FMV	261,676	261,676
TROY CAPITAL PARTNERS SX X LLC	FMV	728,484	728,484
UPSTATE KIMBALL LLC	FMV	25,947	25,947

TY 2019 Legal Fees Schedule**Name:** THE KESTREL FOUNDATION**EIN:** 13-4007198

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	13,613	13,613	0	0

TY 2019 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	6,984	0	0
LIQUID GENOMICS, INC.	84,855	84,855	84,855
DUE FROM MAXIM INCOME OPPORTUNITY FUND I	19,045	3,802	3,802
LOAN RECEIVABLE	58,514	0	0
REALCROWD, INC.	50,000	50,000	50,000
OUTCOME MD	70,833	70,833	70,833
DUE FROM RBT, LP	8,269	0	0

TY 2019 Other Decreases Schedule

Name: THE KESTREL FOUNDATION
EIN: 13-4007198

Description	Amount
BOOK TO TAX DIFFERENCES	614,125

TY 2019 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	6,938	0	0	0
BANK FEES	785	393	0	392
ORDINARY LOSS - BW SOLANA VISTA, LLC	74,179	74,179	0	0
ORDINARY LOSS - CB RIBBIT OPPORTUNITY I, LLC	254	254	0	0
ORDINARY LOSS - PM23, LLC	431	431	0	0
ORDINARY LOSS - HYPUR VENTURES, LP	5,143	5,143	0	0
ORDINARY LOSS - GPS SECURITY, LLC	90	90	0	0
ORDINARY LOSS - BIWKC LLC	47	47	0	0
ORDINARY LOSS - MEDMEN OPPORTUNITY FUND II LP	4,967	4,967	0	0
ORDINARY LOSS - TROPHY HUNTER COLORADO, LLC	9,207	9,207	0	0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ORDINARY LOSS - ALBA FINANCE, LLC	160,982	160,982	0	0
ORDINARY LOSS - BRICKMAN FUND VI LP	7,122	7,122	0	0
ORDINARY LOSS - EF TECH PARTNERS, LP	340	340	0	0
ORDINARY LOSS - UPSTATE KIMBALL LLC	11,512	11,512	0	0
ORDINARY LOSS - INTEGRATED CBD HOLDINGS LLC	255,129	255,129	0	0
MANAGEMENT FEE	21,426	21,426	0	0

TY 2019 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	9,136	9,136	
ORDINARY INCOME - CORTLAND PARTNERS FUND II, LLC	285,366	285,366	
ORDINARY INCOME - GOTHAM GREEN FUND 1 (Q), LP	139,778	139,778	
ORDINARY INCOME - SR UPSTATE, LLC	27,903	27,903	
ORDINARY INCOME - MAXIM INCOME OPPORTUNITY FUND I L.P.	187,750	187,750	
ORDINARY INCOME - CORE SENIOR LENDING OFFSHORE FUND (PB), L.P.	23,117	23,117	
ORDINARY INCOME - RIBBIT CAPITAL II	54,076	54,076	
ORDINARY INCOME - MD VII PE ACCESS LP	390	390	
ORDINARY INCOME - MERIDA CAPITAL PARTNERS II, LP	4,743	4,743	
ORDINARY INCOME - GPS AGRO LLC	406	406	
ORDINARY INCOME - OWEN FINANCIAL SECURITIES	149	149	

Schedule B (Form 990, 990-EZ, or 990-PF) <small>Department of the Treasury Internal Revenue Service</small>	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Go to www.irs.gov/Form990 for the latest information.	OMB No. 1545-0047
		2019
Name of the organization THE KESTREL FOUNDATION		Employer identification number 13-4007198

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)() (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 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

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 C/O UNTRACHT EARLY 325 COLUMBIA TPK FLORHAM PARK, NJ 07932	\$ 100,000	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
2	CHRISTINE ARMSTRONG C/O UNTRACHT EARLY 325 COLUMBIA TPK FLORHAM PARK, NJ 07932	\$ 197,182	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
.		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
.		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
.		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
.		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
.		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> 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 (see instructions). Use duplicate copies of Part II if additional space is needed.	(c) FMV (or estimate) (See instructions)	(d) Date received
2	36,685 SHARES OF GROWGENERATION CORP	\$ 197,182	2019-08-30
(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
-		\$	
(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
-		\$	

13-4007198

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.

Schedule B (Form 990, 990-EZ, or 990-PF) (2019)