Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No. 1545-0047

2024

Open to Public Inspection

For calendar year 2024, or tax year beginning 01-01-2024 , and ending 12-31-2024

Name of foundation
THE JM KAPLAN FUND INC

A Employer identification number
13-6090286

Number and street (or P.O. box number if mail is not delivered to street address)
71 WEST 23RD STREET 9TH FLOOR

Room/suite

B Telephone number (see instructions)
(212) 767-0630

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10010

C If exemption application is pending, check here ▶ ☐

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

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

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ 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)* ▶$ 143,637,527

J Accounting method: ☐ Cash ☑ Accrual ☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

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)	2,079,430			
	2 Check ▶☐ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments	2,009	2,009		
	4 Dividends and interest from securities	1,945,088	1,940,022		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,529,733			
	b Gross sales price for all assets on line 6a 21,003,071				
	7 Capital gain net income (from Part IV, line 2)		3,202,496		
	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)	555,654	83,831		
	12 **Total.** Add lines 1 through 11	11,111,914	5,228,358		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	359,000	75,000		284,000
	14 Other employee salaries and wages	607,026	93,145		513,881
	15 Pension plans, employee benefits	363,789	64,972		294,111
	16a Legal fees (attach schedule)	55,296	0		57,764
	b Accounting fees (attach schedule)	81,957	0		42,957
	c Other professional fees (attach schedule)	417,205	208,649		235,947
	17 Interest	58,316	42,898		0
	18 Taxes (attach schedule) (see instructions)	190,447	48,501		21,672
	19 Depreciation (attach schedule) and depletion	174,252	0		
	20 Occupancy	439,148	87,450		351,698
	21 Travel, conferences, and meetings	321,938	51,101		282,353
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,079,980	341,141		603,276
	24 **Total operating and administrative expenses.** Add lines 13 through 23	4,148,354	1,012,857		2,687,659
	25 Contributions, gifts, grants paid	7,174,743			7,448,690
	26 **Total expenses and disbursements.** Add lines 24 and 25	11,323,097	1,012,857		10,136,349
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-211,183			
	b **Net investment income** (if negative, enter -0-)		4,215,501		
	c **Adjusted net income** (if negative, enter -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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash—non-interest-bearing	500	500	500
	2 Savings and temporary cash investments	6,556,592	9,263,847	9,263,847
	3 Accounts receivable ▶ 883			
	Less: allowance for doubtful accounts ▶	9,464	883	883
	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	21,190	34,584	34,584
	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)	131,968,543	133,501,381	133,501,381
	14 Land, buildings, and equipment: basis ▶ 2,040,195			
	Less: accumulated depreciation (attach schedule) ▶ 1,960,019	254,428	80,176	80,176
	15 Other assets (describe ▶)	1,123,309	756,156	756,156
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	139,934,026	143,637,527	143,637,527
Liabilities	17 Accounts payable and accrued expenses	181,310	146,545	
	18 Grants payable	4,810,554	4,536,607	
	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 ▶)	1,247,703	960,297	
	23 **Total liabilities**(add lines 17 through 22)	6,239,567	5,643,449	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24 Net assets without donor restrictions	133,694,459	137,994,078	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 **Total net assets or fund balances** (see instructions)	133,694,459	137,994,078	
	30 **Total liabilities and net assets/fund balances** (see instructions)	139,934,026	143,637,527	

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	133,694,459
2	Enter amount from Part I, line 27a	2	-211,183
3	Other increases not included in line 2 (itemize) ▶	3	4,622,156
4	Add lines 1, 2, and 3	4	138,105,432
5	Decreases not included in line 2 (itemize) ▶	5	111,354
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	137,994,078

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.)
1 a	PUBLICLY TRADED SECURITIES			
b	AACP DEBT INVESTORS, L.P.	P		
c	AACP TAX EXEMPT INVESTORS II, L.P.	P		
d	ACADIAN SUSTAINABLE EMERGING MARKET EQUITY	P		
e	BRANDYWINE PRIVATE EQUITY PTRS 2011 LP	P		
	BRANDYWINE PRIVATE EQUITY PTRS 2012 LP	P		
	BRANDYWINE PRIVATE EQUITY PTRS 2013 LP	P		
	BRANDYWINE PRIVATE EQUITY PTRS 2014 LP	P		
	BRANDYWINE PRIVATE EQUITY PTRS 2016 LP	P		
	BRANDYWINE PRIVATE EQUITY PTRS 2017 LP	P		
	BRANDYWINE PRIVATE EQUITY PTRS YORKTOWN LP	P		
	DEVELOPED EX-FOSSIL FUEL INDEX FUND B BLACKROCK INSTITUTIONAL TRUST	P		
	FARRALLON CAPITAL F5 INVESTORS I, LP	P		
	FARRALLON CAPITAL INSTITUTIONAL PARTNERS, LP	P		
	KEYHAVEN CAPITAL PARTNERS II, LP	P		
	METROPOLITAN REAL ESTATE PARTNERS GLOBAL II, LP	P		
	PAUL CAPITAL PARTNERS VIII-A, LP	P		
	SPECIAL OPPORTUNITIES FUND IV PRIVATE EQUITY, LP	P		
	VENTURE INVESTMENT ASSOCIATES IV, LP	P		
	VENTURE INVESTMENT ASSOCIATES V, LP	P		
	VENTURE INVESTMENT ASSOCIATES VI, LP	P		
	SER CAPITAL PARTNERS I, LP	P		
	AVANTI STRATEGIC LAND INVESTORS VI AND VII, LLP	P		
	BROOKSIDE CAYMAN, LTD.	P		
	BLACKROCK IMPACT OPPORTUNITIES FUND, LP	P		
	BRANDYWINE PRIVATE EQUITY PARTNERS (LEGACY), LP	P		

	(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	8,305,389		7,786,934	518,455
b				19,470
c				31,540
d				133,541
e				33,022
				21,777
				736,931
				386,951
				585,040
				-104,424
				934
				400,901
				187,850
				-3,423
				-1,733
				309
				-687
				-40,407
				5,277
				5,507
				96,127
				-81,591
				137,426
				1,024
				224
				132,455

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

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
a				518,455
b				19,470
c				31,540
d				133,541
e				33,022
				21,777
				736,931
				386,951
				585,040
				-104,424
				934
				400,901
				187,850
				-3,423
				-1,733
				309
				-687
				-40,407
				5,277
				5,507
				96,127
				-81,591
				137,426
				1,024
				224
				132,455

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	3,202,496
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 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)**		1	58,595
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) 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	58,595
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	58,595
6	Credits/Payments:			
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a 90,357		
b	Exempt foreign organizations—tax withheld at source	6b 0		
c	Tax paid with application for extension of time to file (Form 8868)	6c 60,000		
d	Backup withholding erroneously withheld	6d 0		
7	Total credits and payments. Add lines 6a through 6d		7	150,357
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.		8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	91,762
11	Enter the amount of line 10 to be: **Credited to 2025 estimated tax** ▶ 91,762 **Refunded** ▶		11	0

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*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?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶NY, CA, MO			
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* .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2024 or the taxable year beginning in 2024? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		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.	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?	13	Yes	

Website address ▶WWW.JMKFUND.ORG

14 The books are in care of ▶WILLIAM FALAHEE Telephone no. ▶(212) 767-0630

Located at ▶71 WEST 23RD STREET 9TH FLOOR NEW YORK NY ZIP+4 ▶10010

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year 15

			Yes	No
16	At any time during calendar year 2024, 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		No

Part VI-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?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	Yes	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(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)?	1a(5)		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.)	1a(6)		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		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	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 2024?	1d		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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024?	2a		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?	3a		No
b	If "Yes," did it have excess business holdings in 2024 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 2024.)*	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 2024?	4b		No

Part VI-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))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	Yes	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		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		No
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*	5d	Yes	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		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?	8		No

Part VII 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
PETER DAVIDSON 71 WEST 23RD STREET 9TH FLOOR NEW YORK, NY 10010	CHAIRMAN 5.00	9,000	0	0
J MATTHEW DAVIDSON 71 WEST 23RD STREET 9TH FLOOR NEW YORK, NY 10010	TRUSTEE 5.00	9,000	0	0
BRAD DAVIDSON 71 WEST 23RD STREET 9TH FLOOR NEW YORK, NY 10010	TRUSTEE 5.00	9,000	0	0
ELIZABETH DAVIDSON PICKERING 71 WEST 23RD STREET 9TH FLOOR NEW YORK, NY 10010	TRUSTEE 5.00	9,000	0	0
CAIO FONSECA 71 WEST 23RD STREET 9TH FLOOR NEW YORK, NY 10010	TRUSTEE 5.00	6,000	0	0
ISABEL FONSECA 71 WEST 23RD STREET 9TH FLOOR NEW YORK, NY 10010	TRUSTEE 5.00	9,000	0	0
QUINA FONSECA 71 WEST 23RD STREET 9TH FLOOR NEW YORK, NY 10010	TRUSTEE 5.00	8,000	0	0
JULIA BATOR 71 WEST 23RD STREET 9TH FLOOR NEW YORK, NY 10010	EXECUTIVE DIRECTOR 40.00	300,000	78,212	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
WILLIAM FALAHEE 71 WEST 23RD STREET 9TH FLOOR NEW YORK,NY 10010	DIRECTOR OF FINANCE 40.00	186,290	80,567	0
ANGELA CARABINE 71 WEST 23RD STREET 9TH FLOOR NEW YORK,NY 10010	GRANTS ADMINISTRATOR 40.00	120,655	116,372	0
ELIZABETH WOLFFE 71 WEST 23RD STREET 9TH FLOOR NEW YORK,NY 10010	PROGRAM DIRECTOR 40.00	132,000	25,018	0
JACK CARLILE 71 WEST 23RD STREET 9TH FLOOR NEW YORK,NY 10010	OFFICE ASSISTANT 40.00	85,000	32,192	0
ANN BIRCKMAYER 71 WEST 23RD STREET 9TH FLOOR NEW YORK,NY 10010	OFFICE ADMINISTRATOR 35.00	85,000	14,313	0
Total number of other employees paid over $50,000 ▶				0

Part VII **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
SOCIAL STRATEGY ASSOCIATES INC 4615 CENTER BLVD 2407 LONG ISLAND CITY,NY 11109	INNOVATION PROGRAM CONSULTANT	184,166
WILLIAM RAYNOLDS 653 KINGSWOOD AVENUE FOND DU LAC,WI 54935	PROJ. DIRECTOR - HISTORIC CONSERVATION	120,000
PRIME BUCHOLZ 273 CORPORATE DRIVE PORTSMOUTH,NH 03801	INVESTMENT ADVISORS	110,590
PKF O'CONNOR DAVIES 245 PARK AVENUE 12TH FLOOR NEW YORK,NY 10010	AUDIT AND TAX PREPARATION FEES	81,957
PATTERSON BELKNAP WEBB & TYLER 1133 6TH AVENUE NEW YORK,NY 10036	LEGAL FEES	55,296

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

1

Part VIII- 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 THE INNOVATION PRIZE BRINGS THE AWARDEES TOGETHER FOR TWO CONVENINGS EACH YEAR. EACH OF THESE MEETINGS, SPOTLIGHTING A DIFFERENT AWARDEE'S ORGANIZATION, OFFERS OPPORTUNITIES FOR PEER LEARNING AND MENTORING FROM EXPERTS IN ORGANIZATIONAL DEVELOPMENT, BOARD CULTIVATION, MEDIA COACHING, LEADERSHIP TRAINING, AND MORE.	485,934
2	
3	
4	

Part VIII- 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 ADVANCING REAL CHANGE, INC. - TO SUPPORT ARC'S CHARITABLE PURPOSE OF PROVIDING MITIGATION SERVICES IN CRIMINAL DEFENSE CASES FOR INDIGENT CLIENTS.	250,000
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 . . . . . ▶	250,000

Part IX 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	134,259,847
b	Average of monthly cash balances		1b	6,671,073
c	Fair market value of all other assets (see instructions)		1c	54,977
d	**Total** (add lines 1a, b, and c)		1d	140,985,897
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	140,985,897
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)		4	2,114,788
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3		5	138,871,109
6	**Minimum investment return.** Enter 5% (0.05) of line 5		6	6,943,555

Part X **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 IX, line 6		1	6,943,555
2a	Tax on investment income for 2024 from Part V, line 5	2a 58,595		
b	Income tax for 2024. (This does not include the tax from Part V.)	2b 39,550		
c	Add lines 2a and 2b		2c	98,145
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	6,845,410
4	Recoveries of amounts treated as qualifying distributions		4	207,000
5	Add lines 3 and 4		5	7,052,410
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 XII, line 1		7	7,052,410

Part XI 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	10,136,349
b	Program-related investments—total from Part VIII-B		1b	250,000
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 XII, line 4		4	10,386,349

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7				7,052,410
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only			0	
b Total for prior years: 20 ___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2024:				
a From 2019 2,179,441				
b From 2020 2,597,090				
c From 2021				
d From 2022 3,983,574				
e From 2023 2,268,772				
f **Total** of lines 3a through e	11,028,877			
4 Qualifying distributions for 2024 from Part XI, line 4: ▶ $ 10,386,349				
a Applied to 2023, 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 2024 distributable amount				7,052,410
e Remaining amount distributed out of corpus	3,333,939			
5 Excess distributions carryover applied to 2024. *(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	14,362,816			
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 2023. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				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)	1,500,000			
8 Excess distributions carryover from 2019 not applied on line 5 or line 7 (see instructions)	679,441			
9 **Excess distributions carryover to 2025.** Subtract lines 7 and 8 from line 6a	12,183,375			
10 Analysis of line 9:				
a Excess from 2020 2,597,090				
b Excess from 2021				
c Excess from 2022 3,983,574				
d Excess from 2023 2,268,772				
e Excess from 2024 3,333,939				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2024, enter the date of the ruling . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2024	(b) 2023	(c) 2022	(d) 2021	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, line 6 for each year listed . .					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

THE JM KAPLAN FUND'S WEBSITE
71 WEST 23RD STREET 9TH FLOOR
NEW YORK,NY 10010
(212) 767-0630
BFALAHEE@JMKFUND.ORG

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

SEE HTTPS://WWW.JMKFUND.ORG/APPLY-NOW/

c Any submission deadlines:

SEE HTTPS://WWW.JMKFUND.ORG/APPLY-NOW/

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

THE FUND NORMALLY MAKES GRANTS TO ORGANIZATIONS IN THE UNITED STATES WHICH HAVE TAX-EXEMPT STATUS UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE (AND ARE NOT PRIVATE FOUNDATIONS WITHIN THE MEANING OF SECTION 107(C)(1) OF THE CODE), AND TO STATE COLLEGES AND UNIVERSITIES. THE FUND WILL ALSO CONSIDER GRANT REQUESTS FROM ORGANIZATIONS BASED OUTSIDE THE UNITED STATES IF THEY HAVE DOCUMENTED EQUIVALENT 501(C)(3) STATUS. THE FUND DOES NOT MAKE GRANTS TO INDIVIDUALS. DUE TO ITS NARROW FUNDING FOCUS, THE FUND MAKES GRANTS BY INVITATION ONLY, EXCEPT IN THE CASE OF THE J.M.K. INNOVATION PRIZE.

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,009	
4 Dividends and interest from securities	901101	5,066	14	1,940,022	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	548,654	
8 Gain or (loss) from sales of assets other than inventory	901101	25,810	18	6,503,923	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER PARTNERSHIP INCOME	901101	466,137	01	-466,137	
b GRANT REFUND			01	7,000	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		497,013		8,535,471	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				13	9,032,484

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

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

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

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

Sign Here

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

2025-11-13

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
SCOTT BROWN				P02104034

Firm's name ▶ PKF O'CONNOR DAVIES ADVISORY LLC — Firm's EIN ▶33-1374517

Firm's address ▶ 245 PARK AVENUE 12TH FLOOR NEW YORK, NY 10167 — Phone no. (212) 286-2600

Additional Data

Return to Form

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

Schedule B
(Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

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

Name of the organization
THE JM KAPLAN FUND INC

Employer identification number
13-6090286

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33$^{1}/_{3}$% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . . ▶ $ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 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 JM KAPLAN FUND INC

Employer identification number
13-6090286

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	THE ESTATE OF ELIZABETH K FONSECA 7234 LANCASTER PIKE HOCKESSIN, DE 19707	$ 2,054,430	☑ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
2	TRINITY WALL STREET 76 TRINITY PL NEW YORK, NY 10006	$ 25,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
THE JM KAPLAN FUND INC

Employer identification number
13-6090286

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	DOUBLELINE TOTAL RETURN BOND FUND (DBLTX) 54,404.102 SHARES	$ 472,228	2024-12-30
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	VANGUARD FTSE ALL WORLD EX US INDEX FUND (VFWAX) 12,030.886 SHARES	$ 432,149	2024-12-30
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	VANGUARD HIGH DIV YLD IDX ADMIRAL SHS (VHYAX) 14,904.728 SHARES	$ 577,856	2024-12-30
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	VANGUARD REAL ESTATE INDEX ADMIRAL SHS (VGSLX) 1,307.766 SHARES	$ 164,491	2024-12-30
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	VANGUARD TOTAL STK MKT INDEX ADMIRAL (VTSAX) 1,766.361 SHARES	$ 252,731	2024-12-30
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization
THE JM KAPLAN FUND INC

Employer identification number
13-6090286

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

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

Additional Data

Return to Form

Software ID:

Software Version:

TY 2024 IRS 990 e-File Render

Name: THE JM KAPLAN FUND INC

EIN: 13-6090286

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AUDIT AND TAX PREPARATION FEES	81,957	0		42,957

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2024 IRS 990 e-File Render

Name: THE JM KAPLAN FUND INC

EIN: 13-6090286

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
CAMBIUM CARBON	11 DUPONT CIRCLE NORTHWEST SUITE 575 WASHINGTON, DC 20045	2024-01-01	25,000	CAMBIUM CARBONS REFORESTATION HUB MODEL UPCYCLES FALLEN TREES TO NEW USE, GENERATING REVENUE TO SUPPORT FOREST RESTORATION. BY CREATING END MARKETS FOR URBAN WOOD PRODUCTS (EG. LUMBER, BIOENERGY, COMPOST) WE CATALYZE A SYSTEM OF RE-USE THAT CUTS CARBON, FUELS REPLANTING, AND SUPPORTS LOCAL ECONOMIES. SALVAGED WOOD DISPLACES	25,000	TO THE KNOWLEDGE OF THE FOUNDATION, THERE HAS BEEN NO DIVERSIONS	7/1/25		N/A
CAMBIUM CARBON	11 DUPONT CIRCLE NORTHWEST SUITE 575 WASHINGTON, DC 20045	2024-06-01	25,000	CAMBIUM CARBONS REFORESTATION HUB MODEL UPCYCLES FALLEN TREES TO NEW USE, GENERATING REVENUE TO SUPPORT FOREST RESTORATION. BY CREATING END MARKETS FOR URBAN WOOD PRODUCTS (EG. LUMBER, BIOENERGY, COMPOST) WE CATALYZE A SYSTEM OF RE-USE THAT CUTS CARBON, FUELS REPLANTING, AND SUPPORTS LOCAL ECONOMIES. SALVAGED WOOD DISPLACES	25,000	TO THE KNOWLEDGE OF THE FOUNDATION, THERE HAS BEEN NO DIVERSIONS	7/1/25		N/A
THE GONZALO FONSECA FOUNDATION	210 EAST 5TH STREET NEW YORK, NY 10003	2024-10-01	1,500,000	PROMOTING KNOWLEDGE AND UNDERSTANDING OF THE ARTISTIC LEGACY OF THE LATE SCULPTOR GONZALO FONSECA	0	TO THE KNOWLEDGE OF THE FOUNDATION, THERE HAS BEEN NO DIVERSIONS	PENDING		N/A
BANNEKER-DOUGLASS MUSEUM FOUNDATION	PO BOX 1442 ANNAPOLIS, MD 21404	2024-08-01	5,000	ANDREW ELLICOTT AND BENJAMIN BANNEKER SURVEYING THE BOUNDARIES OF DC" MURAL PROJECT	5,000	TO THE KNOWLEDGE OF THE FOUNDATION, THERE HAS BEEN NO DIVERSIONS	8/1/25		N/A
OURENERGYPOLICYORG	529 14TH ST NW WASHINGTON, DC 20045	2024-03-01	7,500	GENERAL OPERATING SUPPORT	0	TO THE KNOWLEDGE OF THE FOUNDATION, THERE HAS BEEN NO DIVERSIONS	PENDING		N/A
MOBY FILTERS	COLUMBIA STARTUP LAB 69 CHARLTON STREET NEW YORK, NY 10014	2024-01-01	50,000	DEVELOP SYSTEMS TO CAPTURE AND/OR REUSE MICROPLASTICS, WITH THE AIM OF MITIGATING POLLUTION IN THE AIR, WATER, OR SOIL; INSTALLATION AND OPERATION OF THESE SYSTEMS IS EXPECTED TO PROTECT FRONTLINE AND VULNERABLE COMMUNITIES AND FOR NO OTHER PURPOSE	50,000	TO THE KNOWLEDGE OF THE FOUNDATION, THERE HAS BEEN NO DIVERSIONS	2/1/25		N/A
J PAUL GETTY TRUST	1200 GETTY CENTER DRIVE LOS ANGELES, CA 90049	2024-04-01	5,000	THE LOS ANGELES CENTRAL LIBRARY: BUILDING AN ARCHITECTURAL ICON, 18721933	5,000	TO THE KNOWLEDGE OF THE FOUNDATION, THERE HAS BEEN NO DIVERSIONS	5/1/25		N/A
LANDBERRY FOUNDATION	8502 DARK HAWK CIRCLE COLUMBUS, MD 21045	2024-10-01	30,000	INDIGENOUS EAST PROGRAM	30,000	TO THE KNOWLEDGE OF THE FOUNDATION, THERE HAS BEEN NO DIVERSIONS	3/1/25		N/A

TY 2024 IRS 990 e-File Render

Name: THE JM KAPLAN FUND INC

EIN: 13-6090286

Identifier	Return Reference	Explanation
	FEDERAL FORM 990-PF, PAGE 9, PART XIII, LINE 7	PURSUANT TO REG. 53.4942(A)-3(C)(2)(IV), THE FOUNDATION HEREBY ELECTS TO TREAT, AS A CURRENT CORPUS DISTRIBUTION UNDER REG.53.4942(A)-3(D)(1)(111)IN SUCH TAX YEARS:TAX YEAR 2019 - $1,500,000

TY 2024 IRS 990 e-File Render

Name: THE JM KAPLAN FUND INC

EIN: 13-6090286

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AACP DEBT INVESTORS, L.P.	FMV	50,631	50,631
AACP TAX EXEMPT INVESTORS II, L.P.	FMV	104,260	104,260
ACADIAN SUSTAINABLE EMERGING MARKET EQUITY	FMV	3,784,026	3,784,026
APAX GLOBAL IMPACT, LP	FMV	9,331	9,331
AVANTI STRATEGIC LAND INVESTORS IV (ACTIVE), LP	FMV	2,124	2,124
AVANTI STRATEGIC LAND INVESTORS IV (PASSIVE), LP	FMV	36,568	36,568
AVANTI STRATEGIC LAND INVESTORS VI AND VII, LLP	FMV	1,861,977	1,861,977
BAIRD SHORT TERM BOND FUND (BSBIX) 391,240.100 SHARES	FMV	3,701,131	3,701,131
BLACKROCK IMPACT OPPORTUNITIES, LP	FMV	683,478	683,478
BOSTON COMMON ESG IMPACT INTERNATIONAL FUND (BCAIX) 183,073.513 SHARES	FMV	5,635,003	5,635,003
BOSTON TR WALDEN SMID CAP (WASMX) 112,654.073 SHARES	FMV	2,779,176	2,779,176
BRANDYWINE PRIVATE EQUITY PTRS 2011 LP	FMV	5,652	5,652
BRANDYWINE PRIVATE EQUITY PTRS 2011-C LP	FMV	569,081	569,081
BRANDYWINE PRIVATE EQUITY PTRS 2012 LP	FMV	1,753,387	1,753,387
BRANDYWINE PRIVATE EQUITY PTRS 2013 LP	FMV	2,865,368	2,865,368
BRANDYWINE PRIVATE EQUITY PTRS 2014 LP	FMV	3,212,398	3,212,398
BRANDYWINE PRIVATE EQUITY PTRS 2016 LP	FMV	4,276,539	4,276,539
BRANDYWINE PRIVATE EQUITY PTRS 2017 LP	FMV	2,925,955	2,925,955
BRANDYWINE PRIVATE EQUITY PTRS LEGACY LP	FMV	1,130,042	1,130,042
BRANDYWINE PRIVATE EQUITY PTRS YORKTOWN LP	FMV	3	3
CASDIN PARTNERS OFFSHORE, LTD	FMV	1,034,347	1,034,347
COHEN & STEERS GL REALTY-I (CSSPX) 45,939.910 SHARES	FMV	2,344,773	2,344,773
COMMUNITY IMPACT BOND FUND INSTL (CRANX) 364,098.706 SHARES	FMV	3,404,323	3,404,323
DEV EX-FOSSIL FUELS IN FD B	FMV	14,448,992	14,448,992
DOUBLELINE TOTAL RETURN BOND FUND CLASS 1 54,404.102 SHARES	FMV	471,683	471,683
FARRALLON CAPITAL F5 INVESTORS I, LP	FMV	9,169,860	9,169,860
FARRALLON CAPITAL INSTITUTIONAL PARTNERS, LP	FMV	7,771	7,771
GENERATION IM ASIA FUND	FMV	3,866,776	3,866,776
GENERATION IM GLOBAL EQUITY FUND	FMV	12,416,446	12,416,446
IMPAX GLOBAL ENVIRONMENTAL MKTS FUND INST (PGINX) 255,880.921 SHARES	FMV	5,828,967	5,828,967
INHERENT ESG OPPORTUNITY OFFSHORE FEEDER, LTD	FMV	74,267	74,267
ISHARES GLOBAL CLEAN ENERGY (ICLN) 154,434.000 SHARES	FMV	1,757,459	1,757,459
JUNIPER PROPERTIES, LP II	FMV	9,008	9,008
KEYHAVEN CAPITAL PARTNERS II, LP	FMV	116,106	116,106
LONG POND OFFSHORE, LTD	FMV	3,108,905	3,108,905
METROPOLITAN REAL ESTATE PARTNERS GLOBAL II, LP	FMV	93,517	93,517
PAUL CAPITAL PARTNERS VIII-A, LP	FMV	14,682	14,682
RA CAPITAL HEALTHCARE INTERNATIONAL FUND, LTD	FMV	1,368,519	1,368,519

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ROSE AFFORDABLE HOUSING PRESERVATION FUND V REIT, LP	FMV	1,482,106	1,482,106
RTW OFFSHORE FUND ONE, LTD	FMV	1,859,864	1,859,864
SER CAPITAL PARTNERS 1, LP	FMV	993,135	993,135
SPECIAL OPPORTUNITIES FUND IV PRIVATE EQUITY, LP	FMV	76,332	76,332
SUMMIT PARTNERS SUSTAINABLE OPPORTUNITIES L/S FUND, LTD	FMV	9,891,381	9,891,381
SUN CAPITAL SECURITIES OFFSHORE FUND LTD SERIES 1A	FMV	19,601	19,601
SUN CAPITAL SECURITIES OFFSHORE FUND LTD SERIES 2A	FMV	21,587	21,587
VANGUARD FTSE ALL WORLD EX US INDEX FD 12,030.886 SHARES	FMV	429,141	429,141
VANGUARD FTSE SOCIAL INDEX FUND (VFTNX) 443,916.330 SHARES	FMV	18,023,003	18,023,003
VANGUARD HIGH DIV YLD IDX ADMIRAL SHS 14,904.728 SHARES	FMV	573,385	573,385
VANGUARD INFLATION PROTECTED SEC FD (VAIPX) 161,883.010 SHARES	FMV	3,645,605	3,645,605
VANGUARD REAL ESTATE INDEX ADMIRAL 1,307.766 SHARES	FMV	165,184	165,184
VANGUARD TOTAL STK MKT INDEX ADMIRAL 1,766.361 SHARES	FMV	249,110	249,110
VENTURE INVESTMENT ASSOCIATES IV, LP	FMV	127,797	127,797
VENTURE INVESTMENT ASSOCIATES V, LP	FMV	222,474	222,474
VENTURE INVESTMENT ASSOCIATES VI, LP	FMV	799,145	799,145

TY 2024 IRS 990 e-File Render

Name: THE JM KAPLAN FUND INC

EIN: 13-6090286

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LEASEHOLD IMPROVEMENTS	1,728,509	1,648,333	80,176	80,176
FURNITURE AND FIXTURES	304,842	304,842	0	
EQUIPMENT	6,844	6,844	0	

TY 2024 IRS 990 e-File Render

Name: THE JM KAPLAN FUND INC

EIN: 13-6090286

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	55,296	0		57,764

TY 2024 IRS 990 e-File Render

Name: THE JM KAPLAN FUND INC

EIN: 13-6090286

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PROGRAM RELATED INVESTMENT	448,400	499,714	499,714
SECURITY DEPOSIT	54,977	54,977	54,977
ARTWORK	61,003	61,003	61,003
RIGHT-OF-USE ASSET	558,929	140,462	140,462

TY 2024 IRS 990 e-File Render

Name: THE JM KAPLAN FUND INC

EIN: 13-6090286

Description	Amount
DEFERRED EXCISE TAX EXPENSE	111,354

TY 2024 IRS 990 e-File Render

Name: THE JM KAPLAN FUND INC

EIN: 13-6090286

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK CHARGES	1,713	0		1,713
INNOVATION PRIZE EXPENSE	485,934	0		500,822
INSURANCE	26,812	8,044		13,495
MEMBERSHIP DUES AND FEES	19,110	0		21,110
POSTAGE AND SHIPPING	2,705	607		1,782
OFFICE EXPENSE	32,172	9,652		26,213
OTHER PORTFOLIO EXPENSES THROUGH K-1S	458,654	307,309		0
REPAIRS AND MAINTENANCE	20,669	6,201		14,359
SUPPLIES	13,188	3,956		10,006
TELEPHONE	15,681	4,704		10,951
SUBSCRIPTIONS	3,342	668		2,825

TY 2024 IRS 990 e-File Render

Name: THE JM KAPLAN FUND INC

EIN: 13-6090286

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER PARTNERSHIP INCOME	548,654	83,831	548,654
GRANT REFUND	7,000		7,000

TY 2024 IRS 990 e-File Render

Name: THE JM KAPLAN FUND INC

EIN: 13-6090286

Description	Amount
UNREALIZED GAIN ON INVESTMENT	4,622,156

TY 2024 IRS 990 e-File Render

Name: THE JM KAPLAN FUND INC

EIN: 13-6090286

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED EXCISE TAX LIABILITY	645,272	756,626
FEDERAL EXCISE TAX PAYABLE	9,198	27,009
LEASE PAYABLE	593,233	176,662

TY 2024 IRS 990 e-File Render

Name: THE JM KAPLAN FUND INC

EIN: 13-6090286

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES AND CUSTODY FEES	208,649	208,649		0
GRANT CONSULTANT	156,000	0		183,499
COMPUTER CONSULTANT	7,529	0		7,421
SENIOR TRUSTEE CONSULTING	37,627	0		37,627
WEBSITE CONSULTING	7,400	0		7,400

TY 2024 IRS 990 e-File Render

Name: THE JM KAPLAN FUND INC

EIN: 13-6090286

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	75,000	0		0
FOREIGN TAXES	48,833	48,501		0
STATE TAXES	21,672	0		21,672
UNRELATED BUSINESS INCOME TAX	44,942	0		0