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AMENDED

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No 1545-0687

2006

Open to Public Inspection for 501(c)(3) Organizations Only

Form 990-T

Department of the Treasury Internal Revenue Service

For calendar year 2006 or other tax year beginning 01/01, 2006, and ending 12/31, 2006 See separate instructions.

Header section containing organization name (THE J.M. KAPLAN FUND, INC.), address (ONE BATTERY PARK PLAZA, 7TH FLOOR, NEW YORK, NY 10004-1405), and identification numbers.

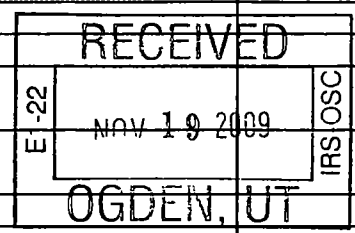
Group exemption number (168,543,622) and organization type (501(c) corporation).

Describe the organization's primary unrelated business activity: PARTNERSHIP INCOME

During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes [X] No

The books are in care of: THE J.M. KAPLAN FUND Telephone number: 212-661-7777

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Cost of goods sold, and Total. Total income is 101,869.



Part II Deductions Not Taken Elsewhere (See page 12 of the instructions for limitations on deductions.)

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include Compensation of officers, Salaries and wages, Interest, Taxes and licenses, Charitable contributions, and Total deductions. Total deductions are 243,425.

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**The J.M.Kaplan Fund
990T
Schedule of Gains/Losses
31-Dec-08
Schedule D**

Adamas Opportunities, L.P.	(EIN:04-3514360)	\$ 1,715
Adamas Opportunities, L.P.(3yrs)	(EIN:04-3514360)	\$ (4,911)
Adamas Partners L.P. (1 yr)	(EIN:04-3514358)	\$ (8,859)
Adamas Partners L.P. (3yrs)	(EIN:04-3514358)	\$ (17,939)
Dover Street IV	(EIN:04-3456831)	\$ 2,292
Dover Street V	(EIN:98-0373064)	\$ 11,014
Metropolitan Real Estate IV	EIN:65-1265800	\$ 34
Metropolitan Real Estate Partners V	EIN:20-8395095	\$ 1,077
Paul Capital Partners VII	(EIN:94-3389160)	\$ 5,220
Paul Capital VI	(ein:91-1910394)	\$ 66
Paul Capital VIII	(EIN#20-0741955)	\$ (138)
Prospect Harbor	(ein:20-0606486)	\$ (344,852)
Steel Partners Japan	(ein#:04-3584101)	\$ (320,324)
Venture Investment Associates VI	(EIN:20-5196244)	\$ (12)
Venture Investment Associates, Inc.	(ein#:94-3390505)	\$ (5)
Venture Investment Associates, Inc.	(ein#:22-3679965)	\$ 393
	Total	<u>\$ (675,229)</u>

FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS
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OTHER DEDUCTIONS PASS-THRU

18,862.

PART II - LINE 28 - OTHER DEDUCTIONS

18,862.
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FORM 990T - PART II - LINE 18 - INTEREST

ADAMAS PARTNERS L.P. -	EIN:04-3514358	23,848.
ADAMAS OPPORTUNITIES L.P. -	EIN:04-3514360	20,091.
DOVER STREET IV -	EIN:04-3456831	100.
ADAMAS OPPORTUNITIES-3YR	EIN:04-3514360	54,621.
DOVER STREET V	EIN:98-0373064	374.
AVANTI SLI II (ACTIVE)	EIN:59-3305003	1,276.
AVANTI SLI III (ACTIVE)	EIN:59-3501318	25,576.
AVANTI SLI IV (ACTIVE)	EIN:59-3711076	4,072.
ADAMAS PARTNERS-3YR	EIN:04-3514358	47,854.
PROSPECT HARBOR	EIN:20-0606486	27,774.
VENTURE INVESTMENT ASSOCIATES IV	EIN:22-3679965	6,643.
VENTURE INVESTMENT ASSOCIATES V	EIN:94-3390505	8,488.

PART II - LINE 18 - INTEREST

220,717.
=====

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS

ADAMAS PARTNERS	EIN:04-3514358	4,263.
ADAMAS OPPORTUNITIES FUND	EIN:04-3514360	930.
DOVER STREET IV	EIN:04-3456831	492.
ADAMAS PARTNERS 3YR	EIN:04-3514358	2,124.
DOVER STREET V	EIN:98-0373064	3,121.
AVANTI SLI II (ACTIVE)	EIN:59-3305003	31,486.
AVANTI SLI III (ACTIVE)	EIN:59-3501318	-23,314.
AVANTI SLI IV (ACTIVE)	EIN:59-3711076	4,502.
ADAMAS OPPORTUNITIES 3YR	EIN:04-3514360	2,528.
PROSPECT HARBOR	EIN:20-0606486	77,794.
PAUL CAPITAL PARTNERS VII	EIN:94-3389160	5,468.
VENTURE INVESTMENT ASSOCIATES V	EIN:94-3390505	-301.
VENTURE INVESTMENT ASSOCIATES IV	EIN:22-3679965	-7,224.

INCOME (LOSS) FROM PARTNERSHIPS		101,869.
		=====

GENERAL EXPLANATION ATTACHMENT

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CAPITAL LOSS CARRYBACK
SCHEDULE D - LINE 4

THE RETURN IS BEING AMENDED IN ORDER CARRYBACK THE 2008 CAPITAL LOSSES OF \$ 675,229 INTO 2006 OF WHICH \$ 77,115 WAS UTILIZED IN 2005.

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation on page 15. Controlled group members (sections 1561 and 1563) check here. a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order). b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750). (2) Additional 3% tax (not more than \$100,000). c Income tax on the amount on line 34. 36 Trusts Taxable at Trust Rates. See instructions for tax computation on page 16. 37 Proxy tax. See page 16 of the instructions. 38 Alternative minimum tax. 39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies.

Part IV Tax and Payments

40 a Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116). b Other credits (see page 17 of the instructions). c General business credit. Check here and indicate which forms are attached. d Credit for prior year minimum tax (attach Form 8801 or 8827). e Total credits. Add lines 40a through 40d. 41 Subtract line 40e from line 39. 42 Other taxes. Check if from Form 4255, Form 8611, Form 8697, Form 8866, or Other (attach schedule). 43 Total tax. Add lines 41 and 42. 44 a Payments: A 2005 overpayment credited to 2006. b 2006 estimated tax payments. c Tax deposited with Form 8868. d Foreign organizations: Tax paid or withheld at source (see instructions). e Backup withholding (see instructions). f Credit for federal telephone excise tax paid (attach Form 8913). g Other credits and payments: Form 2439, Form 4136, Other. Total. 45 Total payments. Add lines 44a through 44g. 46 Estimated tax penalty (see page 4 of the instructions). Check if Form 2220 is attached. 47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed. 48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid. 49 Enter the amount of line 48 you want credited to 2007 estimated tax.

Part V Statements Regarding Certain Activities and Other Information (see instructions on page 18)

1 At any time during the 2006 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22 1. If YES, enter the name of the foreign country here. 2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file. 3 Enter the amount of tax-exempt interest received or accrued during the tax year.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation

1 Inventory at beginning of year. 2 Purchases. 3 Cost of labor. 4 a Additional section 263A costs (attach schedule). b Other costs (attach schedule). 5 Total. Add lines 1 through 4b. 6 Inventory at end of year. 7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2. 8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?

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

Sign Here: Signature of officer: William Galahue, Date: 11/9/09, Title: CONTROLLER. May the IRS discuss this return with the preparer shown below (see instructions)? Yes [X] No []

Paid Preparer's Use Only: Preparer's signature, Date: NOV 09 2006, Preparer's SSN or PTIN: P00183769, Firm's name (or yours if self-employed), address, and ZIP code: CONDON O'MEARA MCGINTY & DONNELLY L, ONE BATTERY PARK PLAZA, NEW YORK, NY 10004-1405, EIN: 13-3628255, Phone no: 212-661-7777.

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions on page 20)

1 Description of property

Table with 4 rows for property description (1-4).

2 Rent received or accrued

Table with 3 columns: (a) From personal property, (b) From real and personal property, and 3 Deductions directly connected with the income.

Total income. Add totals of columns 2(a) and 2(b) Enter here and on page 1, Part I, line 6, column (A)

Total deductions. Enter here and on page 1, Part I, line 6, column (B)

Schedule E - Unrelated Debt-Financed Income (see instructions on page 20)

Table with 5 columns: 1 Description of debt-financed property, 2 Gross income from or allocable to debt-financed property, 3 Deductions directly connected with or allocable to debt-financed property, 4 Amount of average acquisition debt, 5 Average adjusted basis, 6 Column 4 divided by column 5, 7 Gross income reportable, 8 Allocable deductions.

Totals Total dividends-received deductions included in column 8

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions on page 21)

Table with 6 columns: 1 Name of Controlled Organization, 2 Employer Identification Number, 3 Net unrelated income (loss), 4 Total of specified payments made, 5 Part of column 4 that is included in the controlling organization's gross income, 6 Deductions directly connected with income in column 5.

Nonexempt Controlled Organizations

Table with 5 columns: 7 Taxable Income, 8 Net unrelated income (loss), 9 Total of specified payments made, 10 Part of column 9 that is included in the controlling organization's gross income, 11 Deductions directly connected with income in column 10.

Totals

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions on page 22)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals ▶		Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (B)

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions on page 22)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals ▶		Enter here and on page 1, Part I, line 10, col (A).	Enter here and on page 1, Part I, line 10, col (B).			Enter here and on page 1, Part II, line 26

Schedule J - Advertising Income (see instructions on page 23)

Part I Income From Periodicals Reported on a Consolidated Basis

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5)) ▶						

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I						
Totals, Part II (lines 1-5) . . . ▶	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 23)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
			%
			%
			%
			%

Total. Enter here and on page 1, Part II, line 14 ▶