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AMENDED

Form 990-T

Department of the Treasury Internal Revenue Service (77)

Exempt Organization Business Income Tax Return (and proxy tax under section 8033(e))

For calendar year 2007 or other tax year beginning 01/01, 2007, and ending 12/31, 2007 See separate instructions.

OMB No. 1545-0047

2007

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

A Check box if address changed

Name of organization (Check box if name changed and see instructions) THE J.M. KAPLAN FUND, INC.

D Employer identification number (Employees' trust, see Instructions for Block D on page 9) 13-6090286

B Exempt under section 501(C)(3) 408(e) 220(e) 408A 530(a) 529(a)

Print or Type

C/O CONDON O'MEARA MCGINTY & DONNELLY

Number, street, and room or suite no. If a P O box, see page 9 of instructions ONE BATTERY PARK PLAZA

7TH FLOOR

City or town, state, and ZIP code NEW YORK, NY 10004-1405

E Unrelated business activity codes (See Instructions for Block E on page 9) 900001

C Book value of all assets at end of year 178,007,557.

F Group exemption number (See instructions for Block F on page 9.)

G Check organization type X 501(c) corporation 501(c) trust 401(a) trust Other trust

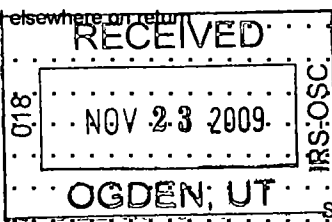
H Describe the organization's primary unrelated business activity PARTNERSHIP INCOME

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

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

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Cost of goods sold, Gross profit, Capital gain net income, Net gain (loss), Income (loss) from partnerships, Rent income, Unrelated debt-financed income, Interest, annuities, royalties, and rents, Investment income, Exploited exempt activity income, Advertising income, Other income, Total. Total Income: 707,504. Total Net: 707,504.

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include Compensation of officers, directors, and trustees, Salaries and wages, Repairs and maintenance, Bad debts, Interest, Taxes and licenses, Charitable contributions, Depreciation, Less depreciation claimed on Schedule A and elsewhere on return, Depletion, Contributions to deferred compensation plans, Employee benefit programs, Excess exempt expenses, Excess readership costs, Other deductions, Total deductions, Unrelated business taxable income before net operating loss deduction, Net operating loss deduction, Unrelated business taxable income before specific deduction, Specific deduction, Unrelated business taxable income. Total Net: 198,444.



Vertical stamp: RECEIVED NOV 27 2009

Part III Tax Computation

Table with 3 columns: Description, Line Number, Amount. Includes rows for Organizations Taxable as Corporations (lines 35-39) and Trusts Taxable at Trust Rates (lines 36-39).

Part IV Tax and Payments

Table with 3 columns: Description, Line Number, Amount. Includes rows for Foreign tax credit (lines 40a-40e), Other taxes (lines 41-42), Total tax (line 43), Payments (lines 44a-44f), Total payments (line 45), Estimated tax penalty (line 46), Tax due (line 47), Overpayment (line 48), and Enter the amount of line 48 (line 49).

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

Table with 3 columns: Question, Yes, No. Includes questions about foreign accounts, foreign trusts, and tax-exempt interest.

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

Table with 3 columns: Description, Line Number, Amount. Includes rows for Inventory at beginning/end of year, Purchases, Cost of labor, Additional section 263A costs, and Total.

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 Balaher), Date (11/9/09), Title (CONTROLLER). Includes a box for 'May the IRS discuss this return with the preparer shown below (see instructions)?' with 'Yes' checked.

Paid Preparer's Use Only: Preparer's signature, Date (NOV 09 2009), Check if self-employed, Preparer's SSN or PTIN (P00183769), Firm's name (CONDON O'MEARA MCGINTY & DONNELLY L), EIN (13-3628255), Address (ONE BATTERY PARK PLAZA, NEW YORK, NY 10004-1405), Phone no (212-661-7777).

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 22)

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 ▶

<u>UBI Income From Partnerships</u>	<u>Gain/Loss 2007</u>
Adamas Partners L.P. (3yrs) (EIN:04-3514358)	\$ 63,577
Adamas Partners L.P. (1 yr) (EIN:04-3514358)	\$ 31,550
Prospect Harbor (ein:20-0606486)	\$ (88,118)
Dover Street IV (EIN:04-3456831)	\$ 183
Dover Street V (EIN:98-0373064)	\$ 12,251
Adamas Opportunities, L.P. (EIN:04-3514360)	\$ 19,194
Adamas Opportunities, L.P. 3yrs.	\$ 47,484
Steel Partners Japan (ein#:04-3584101)	\$ (12,555)
Venture Investment Associates, Inc. (ein#:94-3390505)	\$ (15)
Venture Investment Associates, Inc. (ein#:22-3679965)	\$ (18)
Paul Capital Partners VII (EIN:94-3389160)	\$ 899
	\$ -
Total Income	\$ 74,432

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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PROSPECT HARBOR EIN:20-0606486	68,508.
DOVER STREET IV EIN:04-3456831	1,235.
DOVER STREET V EIN:98-0373064	1,347.
VENTURE INVESTMENT ASSOCIATES IV EIN:94-3390505	211.
VENTURE INVESTMENT ASSOCIATES V EIN:22-3679965	328.

PART II - LINE 28 - OTHER DEDUCTIONS	71,629.
	=====

FORM 990T - PART II - LINE 18 - INTEREST

ADAMAS PARTNERS (3YRS) EIN:04-3514358	81,031.
ADAMAS PARTNERS (1 YR) EIN:04-3514358	40,346.
PROSPECT HARBOR EIN:20-0606486	119,990.
DOVER STREET IV EIN:04-3456831	177.
DOVER STREET V EIN:98-0373064	308.
AVANTI SLI ACTIVE II EIN:59-3305003	575.
AVANTI SLI ACTIVE III EIN:59-3501318	17,153.
AVANTI SLI ACTIVE IV EIN:59-3711076	16,328.
ADAMAS OPPORTUNITIES 1 YR EIN:04-3514360	20,359.
ADAMAS OPPORTUNITIES 3YR EIN:04-3514360	56,432.
VENTURE INVESTMENT ASSOCIATES EIN:94-3390505	32,029.
VENTURE INVESTMENT ASSOCIATES V EIN:22-3679965	24,647.
METROPOLITAN REAL ESTATE IV EIN:65-1265800	854.
STEEL PARTNERS JAPAN EIN:04-3584101	1,690.
PAUL CAPITAL PARTNERS VII EIN:94-3389160	2,555.

PART II - LINE 18 - INTEREST

414,474.

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

ADAMAS PARTNERS (3YRS) EIN:04-3514358	10,344.
ADAMAS PARTNERS (1 YR) EIN:04-3514358	5,151.
PROSPECT HARBOR EIN:20-0606486	543,715.
DOVER STREET IV EIN:04-3456831	1,700.
DOVER STREET V EIN:98-0373064	892.
AVANTI SLI ACTIVE II EIN:59-3305003	-1,141.
AVANTI SLI ACTIVE III EIN:59-3501318	132,016.
AVANTI SLI ACTIVE IV EIN:59-3711076	22,004.
ADAMAS OPPORTUNITIES 1 YR EIN:04-3514360	-250.
ADAMAS OPPORTUNITIES 3YR EIN:04-3514360	-693.
VENTURE INVESTMENT ASSOCIATES IV EIN:94-3390505	-3,730.
VENTURE INVESTMENT ASSOCIATES V EIN:22-3679965	1,721.
VENTURE INVESTMENT ASSOCIATES VI EIN:20-5196244	446.
STEEL PARTNERS JAPAN EIN:04-3584101	-3,292.
PAUL CAPITAL PARTNERS VI EIN:91-1910394	1,225.
PAUL CAPITAL PARTNERS VII EIN:94-3389160	-132.
PAUL CAPITAL PARTNERS VIII EIN:20-0741955	1,108.
METROPOLITAN REAL ESTATE IV EIN:65-1265800	-3,580.

INCOME (LOSS) FROM PARTNERSHIPS	707,504.
	=====

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).

Table for Rent received or accrued, including columns for (a) From personal property, (b) From real and personal property, and 3 Deductions directly connected with the income.

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

Table for Unrelated Debt-Financed Income with columns for Description of debt-financed property, Gross income, Deductions, and Allocated deductions.

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

Table for Controlled Organizations, split into Exempt and Nonexempt sections, with columns for Name, Employer ID, Net income, Payments, and Deductions.

Table for Nonexempt Controlled Organizations with columns for Taxable Income, Net unrelated income, Total of specified payments, and Deductions.