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AMENDED

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

OMB No 1545-0687

Form 990-T

Department of the Treasury Internal Revenue Service

For calendar year 2005 or other tax year beginning 01/01/2005 and ending 12/31/2005

2005

See separate instructions.

Header section containing organization name (THE J.M. KAPLAN FUND, INC.), address (3 NEW YORK PLAZA, 18TH FLOOR, NEW YORK, NY 10004-2442), employer identification number (13-6090286), and other identifying information.

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: (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Cost of goods sold, Capital gain net income, and Total. Total income is 113,850.

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include Deductions Not Taken Elsewhere (Compensation, Salaries, Repairs, etc.) and Unrelated business taxable income. Total deductions are 172,677.

RECEIVED stamp: NOV 15 2009 OGDEN, VT IRS-OSC

STATUTE UNIT stamp: DEC 12 2009

SCANNED DEC 19 2009

Part III Tax Computation

Table with 3 columns: Description, Line Number, Amount. Rows include Organizations Taxable as Corporations, Trusts Taxable at Trust Rates, Proxy tax, Alternative minimum tax, and Total.

Part IV Tax and Payments

Table with 3 columns: Description, Line Number, Amount. Rows include Foreign tax credit, Other credits, General business credit, Total credits, Subtract line 40e from line 39, Other taxes, Total tax, Payments (A 2004 overpayment, 2005 estimated tax, Tax deposited, Foreign organizations, Backup withholding, Other credits), Total payments, Estimated tax penalty, Tax due, Overpayment, and Credited to 2006 estimated tax.

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 16.)

Table with 3 columns: Question, Yes, No. Questions include: 1. At any time during the 2005 calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country? 2. During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? 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

Table with 3 columns: Description, Line Number, Amount. Rows include Inventory at beginning of year, Purchases, Cost of labor, Additional section 263A costs, Other costs, Total, Inventory at end of year, Cost of goods sold, and Do the rules of section 263A 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 Balaher), Date (11/9/09), Title (Controller). Includes a box for May the IRS discuss this return with the preparer shown below (see instructions)?

Paid Preparer's Use Only: Preparer's signature, Date (NOV 09 2009), Firm's name (CONDON O'MEARA MCGINTY LL), Address (3 NY PLAZA, NY, NY 10004), EIN (13-3628255), Phone no (212-661-7777), Preparer's SSN or PTIN (P00183769).

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

(See instructions on page 17)

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 17)

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 (a) Straight line depreciation, (b) Other deductions

Table with 5 columns: 4 Amount of average acquisition debt on or allocable to debt-financed property, 5 Average adjusted basis of or allocable to debt-financed property, 6 Column 4 divided by column 5, 7 Gross income reportable, 8 Allocable deductions

Totals Enter here and on page 1, Part I, line 7, column (A) Enter here and on page 1, Part I, line 7, column (B)

Total dividends-received deductions included in column 8

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 18)

Table with 6 columns: 1 Name of Controlled Organization, 2 Employer Identification Number, Exempt Controlled Organizations (3 Net unrelated income, 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) (see instructions), 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)

Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A) Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)

Totals

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

(See instructions on page 19)

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 19)

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 19)

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)						
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 20)

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 1 ▶

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

ADAMAS PARTNERS	EIN:04-3514358	7,647.
ADAMAS OPPORTUNITIES FUND	EIN:04-3514360	4,016.
DOVER STREET IV	EIN:04-3456831	-103.
ADAMAS PARTNERS 3YR	EIN:04-3514358	15,674.
DOVER STREET V	EIN:98-0373064	514.
AVANTI SLI II (ACTIVE)	EIN:59-3305003	-15,164.
AVANTI SLI III (ACTIVE)	EIN:59-3501318	-845.
AVANTI SLI IV (ACTIVE)	EIN:59-3711076	12,974.
ADAMAS OPPORTUNITIES 3YR	EIN:04-3514360	8,233.
PROSPECT HARBOR	EIN:20-0606486	77,794.
PAUL CAPITAL PARTNERS VII	EIN:94-3389160	5,468.
PAUL CAPITAL PARTNERS VII	EIN:94-3389160	-2,251.
PAUL CAPITAL PARTNERS VIII-A	EIN:20-0741955	-107.

INCOME (LOSS) FROM PARTNERSHIPS		113,850.
		=====

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

15,813.

PART II - LINE 28 - OTHER DEDUCTIONS

15,813.
=====

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 2005

**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>

**SCHEDULE D
(Form 1120)**

Capital Gains and Losses

OMB No 1545-0123

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

2008

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.

Name **THE J.M. KAPLAN FUND, INC.**

Employer identification number

C/O CONDON O'MEARA MCGINTY & DONNELLY

13-6090286

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares of Z Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) (Subtract (e) from (d))
1					

2 Short-term capital gain from installment sales from Form 6252, line 26 or 37	2
3 Short-term gain or (loss) from like-kind exchanges from Form 8824	3
4 Unused capital loss carryover (attach computation)	4 ()
5 Net short-term capital gain or (loss) Combine lines 1 through 4	5

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

6					
SEE STATEMENT 1					-675,229.

7 Enter gain from Form 4797, line 7 or 9	7
8 Long-term capital gain from installment sales from Form 6252, line 26 or 37	8
9 Long-term gain or (loss) from like-kind exchanges from Form 8824	9
10 Capital gain distributions (see instructions)	10
11 Net long-term capital gain or (loss) Combine lines 6 through 10	11 -675,229.

Part III Summary of Parts I and II

12 Enter excess of net short-term capital gain (line 5) over net long-term capital loss (line 11)	12
13 Net capital gain Enter excess of net long-term capital gain (line 11) over net short-term capital loss (line 5)	13
14 Add lines 12 and 13 Enter here and on Form 1120, page 1, line 8, or the proper line on other returns If the corporation has qualified timber gain, also complete Part IV	14

Note. If losses exceed gains, see **Capital losses** in the instructions.

Part IV Alternative Tax for Corporations with Qualified Timber Gains. Complete Part IV only if the corporation has qualified timber gain under section 1201(b). Skip this part if you are filing Form 1120-RIC. See instructions.

15 Enter qualified timber gain (as defined in section 1201(b)(2))	15
16 Enter taxable income from Form 1120, page 1, line 30, or the applicable line of your tax return	16
17 Enter the smallest of (a) the amount on line 15, (b) the amount on line 16, or (c) the amount on Part III, line 13	17
18 Multiply line 17 by 15%	18
19 Subtract line 13 from line 16 If zero or less, enter -0-	19
20 Enter the tax on line 19, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed	20
21 Add lines 17 and 19	21
22 Subtract line 21 from line 16. If zero or less, enter -0-	22
23 Multiply line 22 by 35%	23
24 Add lines 18, 20, and 23	24
25 Enter the tax on line 16, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed	25
26 Enter the smaller of line 24 or line 25 Also enter this amount on Form 1120, Schedule J, line 2, or the applicable line of your tax return	26

For Paperwork Reduction Act Notice, see the Instructions for Form 1120.

Schedule D (Form 1120) (2008)

FORM 990T - PART II - LINE 18 - INTEREST

ADAMAS PARTNERS L.P. -	EIN:04-3514358	19,546.
ADAMAS OPPORTUNITIES L.P. -	EIN:04-3514360	13,239.
DOVER STREET IV -	EIN:04-3456831	310.
ADAMAS OPPORTUNITIES-3YR	EIN:04-3514360	27,141.
DOVER STREET V	EIN:98-0373064	1.
AVANTI SLI II (ACTIVE)	EIN:59-3305003	5,118.
AVANTI SLI III (ACTIVE)	EIN:59-3501318	19,619.
AVANTI SLI IV (ACTIVE)	EIN:59-3711076	2,107.
ADAMAS PARTNERS-3YR	EIN:04-3514358	40,066.
PROSPECT HARBOR	EIN:20-0606486	27,774.

PART II - LINE 18 - INTEREST

154,921.
=====

**SCHEDULE D
(Form 1120)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1120, 1120-A, 1120-F, 1120-FSC, 1120-H,
1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT,
1120-RIC, 1120-SF, 990-C, or certain Forms 990-T.

OMB No 1545-0123

2005

Name: **THE J.M. KAPLAN FUND, INC.
C/O CONDON O'MEARA MCGINTY & DONNELLY**

Employer identification number: **13-6090286**

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares of Z Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) (Subtract (e) from (d))
1					
2	Short-term capital gain from installment sales from Form 6252, line 26 or 37				2
3	Short-term gain or (loss) from like-kind exchanges from Form 8824				3
4	Unused capital loss carryover (attach computation)				4 (77,115.)
5	Net short-term capital gain or (loss) Combine lines 1 through 4				5 -77,115.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

6	SEE STATEMENT 4				77,115.
7	Enter gain from Form 4797, line 7 or 9				7
8	Long-term capital gain from installment sales from Form 6252, line 26 or 37				8
9	Long-term gain or (loss) from like-kind exchanges from Form 8824				9
10	Capital gain distributions (see instructions)				10
11	Net long-term capital gain or (loss) Combine lines 6 through 10				11 77,115.

Part III Summary of Parts I and II

12	Enter excess of net short-term capital gain (line 5) over net long-term capital loss (line 11)				12
13	Net capital gain Enter excess of net long-term capital gain (line 11) over net short-term capital loss (line 5)				13
14	Add lines 12 and 13 Enter here and on Form 1120, page 1, line 8, or the proper line on other returns				14

Note: If losses exceed gains, see Capital losses on page 2

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted

Purpose of Schedule

Use Schedule D to report sales and exchanges of capital assets and gains on distributions to shareholders of appreciated capital assets

Generally report every sale or exchange of a capital asset (including like-kind exchanges) on this schedule even if there is no gain or loss

Note: For more information, see Pub 544, Sales and Other Dispositions of Assets

Other Forms the Corporation May Have To File

Use Form 4797, Sales of Business Property, to report the following

- The sale or exchange of
 - 1 Property used in a trade or business,
 - 2 Depreciable and amortizable property,
 - 3 Oil, gas, geothermal, or other mineral property, and
 - 4 Section 126 property
- The involuntary conversion (other than from casualty or theft) of property and capital assets held for business or profit
- The disposition of noncapital assets other than inventory or property held primarily for sale to customers in the

ordinary course of the corporation's trade or business

- The section 291 adjustment to section 1250 property

Use Form 4684, Casualties and Thefts, to report involuntary conversions of property due to casualty or theft

Use Form 6781, Gains and Losses From Section 1256 Contracts and Straddles, to report gains and losses from section 1256 contracts and straddles

Use Form 8824, Like-Kind Exchanges, if the corporation made one or more "like-kind" exchanges A like-kind exchange occurs when the corporation exchanges business or investment property for property of a like kind For exchanges of capital assets, include the gain or (loss) from Form 8824, if any, on line 3 or line 9