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As Amended

Form 990-T

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

OMB No. 1545-0087

2007

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

Department of the Treasury Internal Revenue Service (77)

For calendar year 2007 or other tax year beginning , and ending

A Check box if address changed

Name of organization (Check box if name changed and see instructions.)

D Employer identification number (Employees' trust, see instructions for Block D on page 9)

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

Print or Type

The Kohlberg Foundation, Inc.

13-3496263

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

111 Radio Circle

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

City or town, state, and ZIP code

Mt. Kisco, NY 10549

525990

C Book value of all assets at end of year

F Group exemption number (see instructions for Block F.)

319079282.

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. Investments

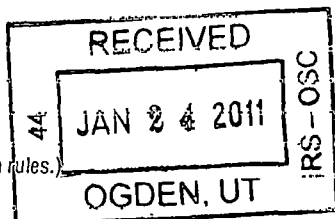
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No

J The books are in care of The Kohlberg Foundation, Inc. Telephone number 914-242-2388

Table with 4 columns: Part I: Unrelated Trade or Business Income, (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.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income)

Table with 4 columns: Line number, Description, Line number, Amount. 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.



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Part III Tax Computation

35 Organizations Taxable as Corporations See instructions for tax computation.
 Controlled group members (sections 1561 and 1563) check here See instructions and:

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):
 (1) \$ _____ (2) \$ _____ (3) \$ _____

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 **▶** 35c **964,641.**

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:
 Tax rate schedule or Schedule D (Form 1041) **▶** 36

37 Proxy tax. See instructions **▶** 37

38 Alternative minimum tax **▶** 38

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies **▶** 39 **964,641.**

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) **40a**

b Other credits (see instructions) **40b**

c General business credit. Check here and indicate which forms are attached:
 Form 3800 Form(s) (specify) **▶** _____ **40c**

d Credit for prior year minimum tax (attach Form 8801 or 8827) **40d**

e Total credits. Add lines 40a through 40d **40e**

41 Subtract line 40e from line 39 **41** **964,641.**

42 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule) **42**

43 Total tax. Add lines 41 and 42 **43** **964,641.**

44a Payments: A 2006 overpayment credited to 2007 **44a** **345,495.**

b 2007 estimated tax payments **44b** **355,000.**

c Tax deposited with Form 8868 **44c** **500,000.**

d Foreign organizations: Tax paid or withheld at source (see instructions) **44d**

e Backup withholding (see instructions) **44e**

f Other credits and payments: Form 2439 _____ Form 4136 _____ Other _____ **Total** **▶** **44f**

45 Total payments. Add lines 44a through 44f **45** **1,200,495.**

46 Estimated tax penalty (see instructions). Check if Form 2220 is attached **46**

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed **▶** **47**

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid **▶** **48** **235,854.**

49 Enter the amount of line 48 you want: **Credited to 2008 estimated tax** **▶** **49** **235,854.** **Refunded** **▶**

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

1 At any time during the 2007 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 **▶** **Yes** **No**
 X

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 **Yes** **No**
 X

3 Enter the amount of tax-exempt interest received or accrued during the tax year **▶** \$ **Yes** **No**

Schedule A - Cost of Goods Sold. Enter method of inventory valuation **▶** **N/A**

1 Inventory at beginning of year	1	6 Inventory at end of year	6
2 Purchases	2	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7
3 Cost of labor	3	8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes No <input type="checkbox"/> <input checked="" type="checkbox"/> X
4a Additional section 263A costs	4a		
b Other costs (attach schedule)	4b		
5 Total. Add lines 1 through 4b	5		

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.

Signature of officer *[Signature]* **Date** 11/19/2011 **Title** _____

May the IRS discuss this return with the preparer shown below (see instructions)? **Yes** **No**

Paid Preparer's Use Only **Preparer's signature** *[Signature]* **Date** 11/19/11 **Check if self-employed** **Preparer's SSN or PTIN** P00216701

Firm's name (or yours if self-employed), address, and ZIP code Dylewsky, Goldberg & Brenner, LLC
 30 Oak Street
 Stamford, CT 06905

EIN 06-1325235 **Phone no.** (203)975-8830

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

(see instructions on page 22)

Table with 5 columns: 1 Description of income, 2 Amount of income, 3 Deductions directly connected, 4 Set-asides, 5 Total deductions and set-asides. Totals row shows 0.

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

(see instructions on page 22)

Table with 7 columns: 1 Description of exploited activity, 2 Gross unrelated business income, 3 Expenses directly connected, 4 Net income (loss), 5 Gross income from activity, 6 Expenses attributable, 7 Excess exempt expenses. Totals row shows 0.

Schedule J - Advertising Income (see instructions on page 22)

Part I Income From Periodicals Reported on a Consolidated Basis

Table with 7 columns: 1 Name of periodical, 2 Gross advertising income, 3 Direct advertising costs, 4 Advertising gain or (loss), 5 Circulation income, 6 Readership costs, 7 Excess readership costs. Totals row shows 0.

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)

Table with 7 columns: 1 Name of periodical, 2 Gross advertising income, 3 Direct advertising costs, 4 Advertising gain or (loss), 5 Circulation income, 6 Readership costs, 7 Excess readership costs. Totals row shows 0.

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

Table with 4 columns: 1 Name, 2 Title, 3 Percent of time devoted to business, 4 Compensation attributable to unrelated business. Total row shows 0.

**SCHEDULE D
(Form 1120)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ 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.
▶ See separate instructions.

OMB No 1545-0123

2007

Name

The Kohlberg Foundation, Inc.

Employer identification number

13-3496263

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	Thru Pequot Scout Fund, LP		3,295,932.		3,295,932.
	Thru LS Power Equity Partners II, LP		56.		56.
	Thru Westbrook Real Estate Fund VII, LP		138.		138.

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	3,296,126.

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	3,296,126.
14	Add lines 12 and 13. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns	14	3,296,126.

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

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

Schedule D (Form 1120) (2007)

The Kohlberg Foundation, Inc.
2009 NOL Carryback Reconciliation
Attachment to and apart of Form 990 T

	As Originally Filed	As Amended
Line 30 Unrelated business taxable income before net operating loss deduction	3,025,226	3,025,226
Line 31 Net Operating Loss Deduction	-	187,046
Line 32 Unrelated business taxable income before specific deduction	<u>3,025,226</u>	<u>2,838,180</u>
Line 33 Specific Deduction	1,000	1,000
Line 34 Unrelated business taxable income	<u>3,024,226</u>	<u>2,837,180</u>
Line 39 Total Tax	1,028,237	964,641
Line 45 Total Payments	<u>1,200,495</u>	<u>1,200,495</u>
Line 49 Refund	<u>172,258</u>	<u>235,854</u>
Additional refund after NOL carryback		<u>63,596</u>

Form 990-T Schedule K - Compensation of Officers, Directors and Trustees Statement 1

name	Title	Percent	Compensation
erome Kohlberg	Pres./Dir.		
avid Davis	Treas./Dir.		
aren K. Davis	Director		
amela Kohlberg	Director		
ndrew Kohlberg	Director		
ileen M. Capone	Secretary		
aren Kohlberg	Director		
ancy McCabe	Exec. Vice President		
eslie G. Fagen	Director		
urt Viebranz	Director		
llen Curtis Greer II	Director		
avid Officer	Director		

Total to Form 990-T, Schedule K



Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instr. on pg 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 4 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, 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 for Exempt Controlled Organizations with 6 columns: 1 Name of Controlled Organization, 2 Employer Identification Number, 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.

Nonexempt Controlled Organizations

Table for Nonexempt Controlled Organizations with 5 columns: 7 Taxable Income, 8 Net unrelated income, 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.

Totals