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Form 990-T

Department of the Treasury Internal Revenue Service

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

For calendar year 2010 or other tax year beginning 01/01, 2010, and ending 12/31, 2010 See separate instructions.

OMB No 1545-0687

2010

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. C/O CONDON O'MEARA MCGINTY & DONNELLY

D Employer identification number

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

13-6090286

B Exempt under section

X 501(C) 3 408(e) 220(e) 408A 530(a) 529(a)

Print or Type

Number, street, and room or suite no. If a P.O. box, see page 8 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

139,169,618.

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

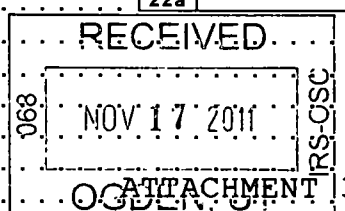
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes X No

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

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Less returns and allowances, Cost of goods sold, Gross profit, Capital gain net income, Net gain (loss), Income (loss) from partnerships and S corporations, Rent income, Unrelated debt-financed income, Interest, annuities, royalties, and rents from controlled organizations, Investment income of a section 501(c)(7), (9), or (17) organization, Exploited exempt activity income, Advertising income, Other income, Total. Combine lines 3 through 12.

Part II Deductions Not Taken Elsewhere (See page 11 of the instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

Table with 4 columns: Description, Line Number, Amount, Total. Rows include Compensation of officers, directors, and trustees, Salaries and wages, Repairs and maintenance, Bad debts, Interest (attach schedule), 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 (Schedule I), Excess readership costs (Schedule J), Other deductions (attach schedule), Total deductions. Add lines 14 through 28, 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. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32.



SCANNED NOV 21 2010

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 <input type="checkbox"/> 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	
36 Trusts Taxable at Trust Rates. See instructions for tax computation on page 16. Income tax on the amount on line 34 from <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) 36	
37 Proxy tax. See page 16 of the instructions 37	
38 Alternative minimum tax 38	
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies 39	

Part IV Tax and Payments

40 a Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116) 40a	
b Other credits (see page 16 of the instructions) 40b	
c General business credit. Attach Form 3800 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	
42 Other taxes Check if from <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule). 42	
43 Total tax. Add lines 41 and 42 43	
44 a Payments A 2009 overpayment credited to 2010 44a 17,407.	
b 2010 estimated tax payments 44b 50,000.	
c Tax deposited with Form 8868 44c	
d Foreign organizations Tax paid or withheld at source (see instructions) 44d	
e Backup withholding (see instructions) 44e	
f Credit for small employer health insurance premiums (Attach Form 8941) 44f	
g Other credits and payments: <input type="checkbox"/> Form 2439 _____ <input type="checkbox"/> Form 4136 _____ <input type="checkbox"/> Other _____ Total 44g	
45 Total payments. Add lines 44a through 44g 45 67,407.	
46 Estimated tax penalty (see page 4 of the 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 0.	
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid 48 67,407.	
49 Enter the amount of line 48 you want Credited to 2011 estimated tax 49 10,000. Refunded 57,407.	

Part V Statements Regarding Certain Activities and Other Information (see instructions on page 17)

1 At any time during the 2010 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, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here <input type="checkbox"/>	Yes	No
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 <input type="checkbox"/>		X
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$ <input type="checkbox"/>		

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

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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	
4 a Additional section 263A costs (attach schedule) 4a			
b Other costs (attach schedule) 4b			
5 Total. Add lines 1 through 4b 5			

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 *William J. Salake* *11/14/2011* *Controller*
Signature of officer 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 **JAMES J. REILLY** Preparer's signature *[Signature]* Date **NOV 14 2011**
Firm's name **CONDON O'MEARA MCGINTY & DONNELLY L** Firm's EIN **13-3628255**
Firm's address **ONE BATTERY PARK PLAZA** Phone no **212-661-7777**
NEW YORK, NY 10004-1405

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

(see instructions on page 18)

1. Description of property

Table with 1 column for description of property, rows (1) through (4).

2. Rent received or accrued

Table with 3 columns: (a) From personal property, (b) From real and personal property, 3(a) Deductions directly connected with the income. Rows (1) through (4) and Total.

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

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

Schedule E - Unrelated Debt-Financed Income (see instructions on page 19)

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. Rows (1) through (4) and Totals.

Total dividends-received deductions included in column 8.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions on page 20)

Table 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. Rows (1) through (4).

Nonexempt Controlled Organizations

Table 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. Rows (1) through (4).

Totals. 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 20)

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 21)

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 21)

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. 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)						
(5) Totals from Part I	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
Totals, Part II (lines 1-5) ▶						

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 21)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)			%
(2)			%
(3)			%
(4)			%
Total. Enter here and on page 1, Part II, line 14. ▶			

Schedule D Detail of Long-term Capital Gains and Losses

ATTACHMENT 1

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
PARTNERSHIP GAINS (LOSSES) - SEE SCHEDULE ATTACHED					163,986.
Totals					163,986.

ATTACHMENT 1

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

SEE ATTACHED STATEMENT

208,961.

INCOME (LOSS) FROM PARTNERSHIPS

208,961.

Application for Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print File by the due date for filing your return See instructions	Name of exempt organization THE J.M. KAPLAN FUND, INC.	Employer identification number
	C/O CONDON O'MEARA MCGINTY & DONNELLY	13-6090286
	Number, street, and room or suite no. If a P O box, see instructions ONE BATTERY PARK PLAZA 7TH FLOOR	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. NEW YORK, NY 10004-1405	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

• The books are in the care of ► THE J.M. KAPLAN FUND

Telephone No ► 212 661-7777 FAX No ► _____

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 11/15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► calendar year 2010 or
► tax year beginning _____, 20____, and ending _____, 20____

2 If the tax year entered in line 1 is for less than 12 months, check reason. Initial return Final return
 Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a \$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b \$	17,400.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c \$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

**The J.M.Kaplan Fund
990T
Schedule of Other Expense
31-Dec-10
Statement 3**

Dover Street IV	(EIN.04-3456831)	\$ (953)
Metropolitan Real Estate IV	EIN:65-1265800	\$ (2)
Paul Capital Partners VII	(EIN:94-3389160)	\$ (120)
Paul Capital VI	(ein:91-1910394)	\$ (885)
Prospect Harbor	(ein:20-0606486)	\$ (25,918)
Special Opportunities Fund IV	EIN: 36-4617228	\$ (300)
Venture Investment Associates VI	(EIN:20-5196244)	\$ (2,596)
Venture Investment Associates, Inc.	(ein#:94-3390505)	\$ (1,267)
Venture Investment Associates IV, Inc.	(ein#:22-3679965)	\$ (93)
		<u>\$ (32,134)</u>

ATTACHMENT 3

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

SEE ATTACHED STATEMENT

32,134.

PART II - LINE 28 - OTHER DEDUCTIONS

32,134.

The J.M.Kaplan Fund
990T
Schedule of Interest Expense
31-Dec-10
Statement 2

Adamas Opportunities, L.P.	(EIN:04-3514360)	\$ (17,949)
Adamas Opportunities, L.P.(3yrs)	(EIN:04-3514360)	\$ (36,953)
Adamas Partners L.P. (1 yr)	(EIN:04-3514358)	\$ (10,541)
Adamas Partners L.P. (3yrs)	(EIN:04-3514358)	\$ (21,318)
Avanti Strategic Land Investors II Active	(EIN:59-3305003)	\$ (514)
Avanti Strategic Land Investors III Active	(EIN:59-3501318)	\$ (22,803)
Avanti Strategic Land Investors IV Active	(EIN:59-3711076)	\$ (37,774)
Dover Street IV	(EIN:04-3456831)	\$ (16)
Dover Street V	(EIN:98-0373064)	\$ (267)
Cyprium Investors III	EIN:05-0632578	\$ (5)
Metropolitan Real Estate IV	EIN:65-1265800	\$ (1,349)
Metropolitan Real Estate Partners Global II	ein:26-2214434	\$ (1,049)
Metropolitan Real Estate Partners V	EIN:20-8395095	\$ (618)
Metropolitan R.E. Partners Int'l II	EIN:26-0326609	\$ (1,740)
Paul Capital Partners VII	(EIN:94-3389160)	\$ (32)
Paul Capital VI	(ein:91-1910394)	\$ (41)
Paul Capital VIII	(EIN#20-0741955)	\$ (191)
Prospect Harbor	(ein:20-0606486)	\$ (21,785)
Special Opportunities Fund IV	EIN: 36-4617228	\$ (132)
Varde Fund VIII	EIN#:20-4804871	\$ (8,931)
Varde Fund IX	EIN:26-1594327	\$ (12,230)
Venture Investment Associates VI	(EIN:20-5196244)	\$ (99)
Venture Investment Associates, Inc.	(ein#:94-3390505)	\$ (22,767)
Venture Investment Associates IV, Inc.	(ein#:22-3679965)	\$ (17,372)
		<u><u>\$ (236,476)</u></u>

ATTACHMENT 2

FORM 990T - PART II - LINE 18 - INTEREST

SEE ATTACHED SCHEDULE

236,476.

PART II - LINE 18 - INTEREST

236,476.

The J.M.Kaplan Fund
990T
Schedule of Other Income
31-Dec-10
Statement 1

Adamas Opportunities, L.P.	(EIN:04-3514360)	\$	(2,044)
Adamas Opportunities, L.P.(3yrs)	(EIN 04-3514360)	\$	(4,207)
Adamas Partners L.P. (1 yr)	(EIN:04-3514358)	\$	(2,968)
Adamas Partners L.P. (3yrs)	(EIN:04-3514358)	\$	(6,003)
Avanti Strategic Land Investors II Active	(EIN:59-3305003)	\$	(6,620)
Avanti Strategic Land Investors III Active	(EIN:59-3501318)	\$	20,963
Avanti Strategic Land Investors IV Active	(EIN.59-3711076)	\$	(8,018)
Dover Street IV	(EIN:04-3456831)	\$	1,307
Dover Street V	(EIN:98-0373064)	\$	(971)
Cyprium Investors II	34-1968641	\$	(8,960)
Cyprium Investors III	EIN:05-0632578	\$	26,381
Metropolitan Real Estate IV	EIN:65-1265800	\$	1,212
Metropolitan Real Estate Partners Global II	ein.26-2214434	\$	(1,225)
Metropolitan Real Estate Partners V	EIN:20-8395095	\$	(1,011)
Metropolitan R.E. Partners Int'l II	EIN:26-0326609	\$	(5,545)
Paul Capital Partners VII	(EIN:94-3389160)	\$	1,107
Paul Capital VI	(ein:91-1910394)	\$	1,434
Paul Capital VIII	(EIN#20-0741955)	\$	(1,580)
Prospect Harbor	(ein:20-0606486)	\$	204,654
Special Opportunities Fund IV	EIN: 36-4617228	\$	46
Varde Fund VIII	EIN#:20-4804871	\$	(1,651)
Varde Fund IX	EIN:26-1594327	\$	(1,695)
Venture Investment Associates VI	(EIN:20-5196244)	\$	586
Venture Investment Associates, Inc.	(ein#:94-3390505)	\$	4,156
Venture Investment Associates IV, Inc.	(ein#:22-3679965)	\$	(387)
		\$	208,961

The J.M.Kaplan Fund
990T
Schedule of Gains/Losses
31-Dec-10
Schedule D

Adamas Opportunities, L.P.	(EIN 04-3514360)	\$	33,112
Adamas Opportunities, L.P.(3yrs)	(EIN:04-3514360)	\$	56,261
Adamas Partners L.P. (1 yr)	(EIN:04-3514358)	\$	4,329
Adamas Partners L.P. (3yrs)	(EIN.04-3514358)	\$	8,758
Dover Street IV	(EIN:04-3456831)	\$	(48)
Dover Street V	(EIN:98-0373064)	\$	63
Metropolitan Real Estate IV	EIN:65-1265800	\$	1,001
Metropolitan Real Estate Partners Global II	ein:26-2214434	\$	420
Metropolitan Real Estate Partners V	EIN:20-8395095	\$	167
Metropolitan R.E. Partners Int'l II	EIN:26-0326609	\$	(437)
Paul Capital Partners VII	(EIN:94-3389160)	\$	(297)
Paul Capital VI	(ein:91-1910394)	\$	(9)
Prospect Harbor	(ein:20-0606486)	\$	43,954
Steel Partners Japan	(ein#:04-3584101)	\$	(26)
Venture Investment Associates VI	(EIN:20-5196244)	\$	16,742
Venture Investment Associates IV, Inc.	(ein#:22-3679965)	\$	(4)
			\$ 163,986

**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

2010

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	(718,481.)
5 Net short-term capital gain or (loss) Combine lines 1 through 4	5	-718,481.

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

6		
ATTACHMENT 1		163,986.

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	163,986.

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** in the instructions.

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

Schedule D (Form 1120) (2010)