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Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2011, or tax year beginning

, 2011, and ending

KOVLER FAMILY FOUNDATION
875 N MICHIGAN AVE - #3400
CHICAGO, IL 60611-1958

A Employer identification number
36-6152744

B Telephone number (see the instructions)
(312) 664-5050

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

H Check type of organization. ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16) **J** Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
Part I, column (d) must be on cash basis.

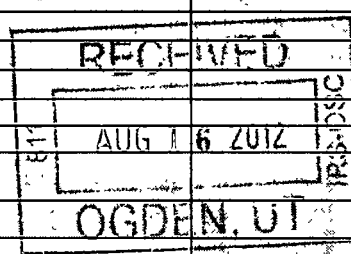
\$ 39,566,671.

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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SCANNED AUG 21 2012 MUNICIPAL	1	Contributions, gifts, grants, etc. received (att sch)			
	2	Ch <input checked="" type="checkbox"/> if the foundn is not req to att Sch B			
	3	Interest on savings and temporary cash investments			N/A
	4	Dividends and interest from securities	355,246.	355,246.	
	5a	Gross rents			
	b	Net rental income or (loss)			
	6a	Net gain/(loss) from sale of assets not on line 10	1,949,885.		
	b	Gross sales price for all assets on line 6a	15,239,941.		
	7	Capital gain net income (from Part IV, line 2)		1,949,885.	
	8	Net short-term capital gain			
	9	Income modifications			
	10a	Gross sales less returns and allowances			
b	Less Cost of goods sold				
c	Gross profit/(loss) (att sch)				
11	Other income (attach schedule)				
	See Statement 1	-64,862.	-49,778.		
12	Total. Add lines 1 through 11	2,240,269.	2,255,353.		
ADMINISTRATIVE AND OPERATING EXPENSES	13	Compensation of officers, directors, trustees, etc	53,042.	34,419.	18,623.
	14	Other employee salaries and wages	27,374.	23,267.	4,107.
	15	Pension plans, employee benefits	12,062.	8,653.	3,409.
	16a	Legal fees (attach schedule) See St 2	191.	143.	48.
	b	Accounting fees (attach sch) See St 3	4,300.	2,150.	2,150.
	c	Other prof fees (attach sch)			
	17	Interest			
	18	Taxes (attach schedule) (see instrs) See Stm 4	47,779.	4,664.	1,806.
	19	Depreciation (attach sch) and depletion	1,086.	749.	
	20	Occupancy	35,240.	15,305.	19,935.
	21	Travel, conferences, and meetings	3,412.	1,706.	1,706.
	22	Printing and publications			
23	Other expenses (attach schedule)				
	See Statement 5	105,071.	98,852.	6,037.	
24	Total operating and administrative expenses. Add lines 13 through 23	289,557.	189,908.	57,821.	
25	Contributions, gifts, grants paid Part XV	1,745,646.		1,745,646.	
26	Total expenses and disbursements. Add lines 24 and 25	2,035,203.	189,908.	1,803,467.	
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	205,066.			
b	Net investment income (if negative, enter -0-)		2,065,445.		
c	Adjusted net income (if negative, enter -0-)				



a/k
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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	6,813.	9,965.	9,965.
	2 Savings and temporary cash investments	302,478.	366,290.	366,290.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	10,531.	22,222.	22,222.
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)	1,390,002.	1,410,616.	22,131,841.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)	13,971,868.	14,638,974.	17,023,674.	
14 Land, buildings, and equipment: basis	5,722.			
Less: accumulated depreciation (attach schedule). See Stmt 6	2,378.	4,225.	3,344.	
15 Other assets (describe See Statement 7)	11,601.	9,334.	9,335.	
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	15,697,518.	16,460,745.	39,566,671.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET FUND ASSETS	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	15,697,518.	16,460,745.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	15,697,518.	16,460,745.		
31 Total liabilities and net assets/fund balances (see instructions)	15,697,518.	16,460,745.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	15,697,518.
2 Enter amount from Part I, line 27a.	2	205,066.
3 Other increases not included in line 2 (itemize) See Statement 8	3	558,161.
4 Add lines 1, 2, and 3	4	16,460,745.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	16,460,745.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 9				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7 2 1,949,885.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0-
in Part I, line 8 3 139,241.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	1,691,055.	37,433,616.	0.045175
2009	2,209,274.	33,254,179.	0.066436
2008	2,387,267.	44,589,686.	0.053539
2007	2,310,799.	51,476,807.	0.044890
2006	1,941,323.	45,119,270.	0.043026

2 Total of line 1, column (d) 2 0.253066

3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years 3 0.050613

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 4 40,059,902.

5 Multiply line 4 by line 3 5 2,027,552.

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 20,654.

7 Add lines 5 and 6 7 2,048,206.

8 Enter qualifying distributions from Part XII, line 4 8 1,803,531.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	41,309.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	41,309.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.		5	41,309.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	57,038.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d.	7	57,038.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	15,729.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax 15,729. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XIV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) IL		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>JONATHAN KOVLER</u> Telephone no. <u>(312) 664-5050</u> Located at <u>875 N MICHIGAN AVE, SUITE 3400 CHICAGO IL</u> ZIP + 4 <u>60611-1958</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country			X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/>	1b	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? <input type="checkbox"/>	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?Organizations relying on a current notice regarding disaster assistance check here ☐

5b N/A

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If 'Yes' to 6b, file Form 8870.

6b X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JONATHAN KOVLER 875 N MICHIGAN AVE - #3400 CHICAGO, IL 60611	Pres/Tr/Dir 20.00	44,792.	6,719.	0.
HYMEN BREGAR 875 N MICHIGAN AVE - #3400 CHICAGO, IL 60611	Secrtry./Dir 10.00	8,250.	1,238.	0.
PETER KOVLER 875 N MICHIGAN AVE - #3400 CHICAGO, IL 60611	Chairman/Dir 10.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	38,856,597.
b Average of monthly cash balances	1b	552,507.
c Fair market value of all other assets (see instructions)	1c	1,260,847.
d Total (add lines 1a, b, and c)	1d	40,669,951.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	40,669,951.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	610,049.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	40,059,902.
6 Minimum investment return. Enter 5% of line 5	6	2,002,995.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	2,002,995.
2a Tax on investment income for 2011 from Part VI, line 5	2a	41,309.
b Income tax for 2011. (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	41,309.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,961,686.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	1,961,686.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,961,686.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	1,803,467.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	64.
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,803,531.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,803,531.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

BAA

Form 990-PF (2011)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,961,686.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			1,756,387.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2011.				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,803,531.				
a Applied to 2010, but not more than line 2a			1,756,387.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2011 distributable amount				47,144.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012.				1,914,542.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 11				
Total			3a	1,745,646.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	355,246.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,949,885.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue.					
a Cedar Fair, LP	525590	-5,376.			
b Cedar Fair, LP-Ord.Gain			14	1,428.	
c Energy Transfer Equity LP	525590	-9,708.	14		
d Lone Cascade, LP			14	-34,341.	
e Lone Dragon Pine, LP			14	-16,865.	
12 Subtotal Add columns (b), (d), and (e)		-15,084.		2,255,353.	
13 Total. Add line 12, columns (b), (d), and (e)				13	2,240,269.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

2011

General Elections

Page 1

KOVLER FAMILY FOUNDATION

36-6152744

IRC Section 751 Statement for Cedar Fair, LP

The taxpayer has reported ordinary income upon the disposition of units in Cedar Fair, LP. The amount was determined in accordance with the Internal Revenue Code Section 751.

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Cedar Fair, LP	\$ -5,376.		
Cedar Fair, LP-Ord.Gain	1,428.	\$ 1,428.	
Energy Transfer Equity LP	-9,708.		
Lone Cascade, LP	-34,341.	-34,341.	
Lone Dragon Pine, LP	-16,865.	-16,865.	
Total	\$ -64,862.	\$ -49,778.	\$ 0.

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
SNR Denton US LLP	\$ 191.	\$ 143.		\$ 48.
Total	\$ 191.	\$ 143.		\$ 48.

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Deloitte Tax LLP	\$ 4,300.	\$ 2,150.		\$ 2,150.
Total	\$ 4,300.	\$ 2,150.		\$ 2,150.

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
990-PF	\$ 41,309.			
Foreign Taxes	80.	\$ 80.		
Payroll Taxes	6,390.	4,584.		\$ 1,806.
Total	\$ 47,779.	\$ 4,664.		\$ 1,806.

KOVLER FAMILY FOUNDATION

36-6152744

Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Charges	\$ 396.	\$ 297.		\$ 99.
Computer Expense	2,926.	1,463.		1,463.
Custody Fees / Investment Fees	91,861.	91,861.		
Insurance	3,769.	2,261.		1,508.
License & Fees	25.	13.		12.
Office Expense	2,223.	1,112.		1,111.
Outside Services	1,336.	668.		668.
Passthru-Nondeductible Expense	182.			
Telephone	1,717.	859.		858.
Utilities	636.	318.		318.
Total	\$ 105,071.	\$ 98,852.		\$ 6,037.

Statement 6
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	\$ 507.	\$ 120.	\$ 387.	\$ 387.
Machinery and Equipment	5,215.	2,258.	2,957.	2,957.
Total	\$ 5,722.	\$ 2,378.	\$ 3,344.	\$ 3,344.

Statement 7
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Due from Brokers	\$ 9,334.	\$ 9,334.
Rounding		1.
Total	\$ 9,334.	\$ 9,335.

Statement 8
Form 990-PF, Part III, Line 3
Other Increases

Disbursement to Charity 5 shs-BRKA stock(Unrealized Apprec)	\$ 558,160.
Rounding	1.
Total	\$ 558,161.

KOVLER FAMILY FOUNDATION

36-6152744

Statement 9
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	Publicly Traded Securities-LT	Purchased	Various	Various
2	Publicly Traded Securities-ST	Purchased	Various	Various
3	9,585.36 shs Tremblant Partners Ltd.	Purchased	8/01/2001	10/26/2011
4	Lone Cascade, LP-S/T CG	Purchased	Various	Various
5	Lone Cascade, LP-L/T CG	Purchased	Various	Various
6	Lone Dragon Pine, LP-ST CL	Purchased	Various	Various
7	Lone Dragon Pine, LP-LT CG	Purchased	Various	Various
8	Energy Transfer Equity, LP-LT CG	Purchased	Various	Various
9	Capital Gain Dividends			

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	1451329.		325,123.	1126206.				\$ 1126206.
2	12503962.		12393818.	110,144.				110,144.
3	1000000.		537,176.	462,824.				462,824.
4	63,036.		0.	63,036.				63,036.
5	173,618.		0.	173,618.				173,618.
6	0.		33,939.	-33,939.				-33,939.
7	38,741.		0.	38,741.				38,741.
8	27.		0.	27.				27.
9								9,228.
Total								\$ 1949885.

Statement 10
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:
Name: Kovler Family Foundation
Care Of: No Specific Person
Street Address: 875 N Michigan Ave., Suite #3400
City, State, Zip Code: Chicago, IL 60611-1958
Telephone: (312) 664-5050
Form and Content: It is recommended that a 1 to 2 page written proposal and a copy of your determination letter be submitted.
No Specific Form Required.
Submission Deadlines: By Mid - November to be considered for the current year.
Restrictions on Awards: No Restrictions. Typical Grant Awarded is between \$1,000 - \$5,000

Statement 11
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Allocation of Grants by Activity Classification:			Children's Welfare: \$109,500	
			Cultural & Civic: \$274,500	
			Educational: \$18,000	
			General Welfare: \$124,533	
			Medical: \$1,216,163	
			Religious: \$2,950	
			Total Grants from above: \$1,745,646	
			All contributions and grants listed are classified as unrestricted; and are to be used for the general exempt purposes of the organization to which the contribution or grant was made.	
			All of the organizations are public charities and are not related to the Kovler Family Foundation.	

Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Challenge Aspen PO Box M Aspen, CO 81612	None	Public	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	\$ 1,000.
Common Threads 900 N. North Branch, Suite 741 Chicago, IL 60622	None	Public	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,500.
After School Matters 66 East Randolph Street Chicago, IL 60601	None	Public	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Ira Sohn Research Conference 630 9th Avenue, Suite 310 New York, NY 10036	None	Public	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	25,000.
Global Medical Relief Fund 64 Macfarland Ave Staten Island, NY 10305	None	Public	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Publicolor 114 East 32nd St. Suite 900 New York, NY 10016	None	Public	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	5,000.

Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
James R. Jordan Foundation P.O. Box 11698 Chicago, IL 60611	None	Public	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	\$ 2,000.
Chicago Run 3611 N. Kedzie Chicago, IL 60618	None	Public	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	2,000.
Snow City Arts 1653 W. Congress Pkwy Office 599 Chicago, IL 60612	None	Public	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	5,000.
Woodlawn Children's Promise Community 6320 S Dorchester Ave FC-100 Chicago, IL 60637	None	Public	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Invest For Kids, Inc. 875 N Michigan Ave Chicago, IL 60611	None	Public	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	65,000.
Aspen Art Museum 590 N. Mill Street Aspen, CO 81611	None	Public	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	5,000.

Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Museum of Contemporary Art 220 East Chicago Avenue Chicago, IL 60611	None	Public	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	\$ 85,000.
PAWS Chicago 1110 W. 35th Street Chicago, IL 60609	None	Public	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	500.
America Now and Here 37 Green Street, Floor 2 New York, NY 10013	None	Public	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	5,000.
Kennedy Center for the Performing Arts 2700 F Street, NW Washington, DC 20566	None	Public	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	144,000.
People for the American Way Foundation 1101 15th St, NW, 6th Floor Washington, DC 20005	None	Public	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	10,000.
Shattered Globe Theatre 4001 N. Ravenswood Ave Chicago, IL 60613	None	Public	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	25,000.

Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
American University Dept of Athletics 4400 Massachusetts Ave NW Washington, DC 20016	None	Public	Education-To aid in achieving the exempt purpose of the various donee organizations.	\$ 2,000.
University of Chicago Laboratory School 1362 East 59th Street Chicago, IL 60637	None	Public	Education-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Pomona College 333 N. College Way Claremont, CA 91711	None	Public	Education-To aid in achieving the exempt purpose of the various donee organizations.	3,000.
Horizons for Youth 703 West Monroe Street Chicago, IL 60661	None	Public	Education-To aid in achieving the exempt purpose of the various donee organizations.	5,000.
Saint Mark's School 38 Trellis Drive San Rafael, CA 94903	None	Public	Education-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Urban Gateways 205 W. Randolph Ste 1700 Chicago, IL 60606	None	Public	Education-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
KIPP Ascend Charter School 1616 South Avers Avenue Chicago, IL 60623	None	Public	Education-To aid in achieving the exempt purpose of the various donee organizations.	1,000.

Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Pencils of Promise 195 Chrystie Street New York, NY 10002	None	Public	Education-To aid in achieving the exempt purpose of the various donee organizations.	\$ 1,000.
Wolcott School 524 N. Wolcott Street Chicago, IL 60622	None	Public	Education-To aid in achieving the exempt purpose of the various donee organizations.	3,000.
100 Club of Chicago 135 S. LaSalle Street, Suite 1162 Chicago, IL 60603	None	Public	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	200.
Aspen Foundation 110 East Hallam Street Suite 126 Aspen, CO 81611	None	Public	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Jewish United Fund-Metro Chicago 1 South Franklin Street Chicago, IL 60606	None	Public	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	83,333.
Better Government Association 233 W. Jackson, Suite 620 Chicago, IL 60606	None	Public	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	10,000.

Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
One Acre Fund 1742 Tatum Street Falcon Heights, MN 55113	None	Public	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	\$ 2,000.
Friends of the Israel Defense Forces 29 E. Madison Suite 4550 Chicago, IL 60602	None	Public	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	16,000.
Human Rights Watch 325 West Huron, Suite 304 Chicago, IL 60654	None	Public	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Millennium Park, Inc 201 East Randolph Street Chicago, IL 60601	None	Public	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	10,000.
Vital Bridges NFP, Inc. 5543 N. Broadway Chicago, IL 60640	None	Public	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Diabetes Research Institute Fdn 381 Park Avenue South, Suite 118 New York, NY 10016	None	Public	Medical-To aid in achieving the exempt purpose of the various donee organizations.	1,000.

Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Family Institute 618 Library Place Evanston, IL 60201	None	Public	Medical-To aid in achieving the exempt purpose of the various donee organizations.	\$ 25,000.
Lynn Sage Cancer Research Foundation 676 N. St. Clair Street Chicago, IL 60611	None	Public	Medical-To aid in achieving the exempt purpose of the various donee organizations.	7,000.
NorthShore Univ. HealthSystem 1033 University Place, Suite 450 Evanston, IL 60201	None	Public	Medical-To aid in achieving the exempt purpose of the various donee organizations.	200,000.
Northwestern Brain Tumor Institute 676 N. St. Clair Street Suite 1200 Chicago, IL 60611	None	Public	Medical-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Northwestern Universtiy - Rober H. Lurie 750 N. Lake Shore Drive, 9th floor Chicago, IL 60611	None	Public	Medical-To aid in achieving the exempt purpose of the various donee organizations.	2,500.
Prostate Cancer Foundation 1250 Fourth Street Santa Monica, CA 90401	None	Public	Medical-To aid in achieving the exempt purpose of the various donee organizations.	75,000.
Riders for Health II Inc. 440 W Ontario Street Chicago, IL 60654	None	Public	Medical-To aid in achieving the exempt purpose of the various donee organizations.	1,000.

Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Univ of Chcgo Ctr for Adv Med 5841 South Maryland Avenue Chicago, IL 60637	None	Public	Medical-To aid in achieving the exempt purpose of the various donee organizations.	\$ 100,000.
Univ. of Chicago Research 5841 S.Maryland Avenue MC 1028 Chicago, IL 60637	None	Public	Medical-To aid in achieving the exempt purpose of the various donee organizations.	100,000.
University of Chicago-K. Diabetes 5841 S. Maryland Avenue Chicago, IL 60637	None	Public	Medical-To aid in achieving the exempt purpose of the various donee organizations. Donated 5 shs of BRK.A stock @ average price of \$114,532.5 per share on 12/22/11 Cash amount \$28,000	600,663.
University of Chicago Section of Urology 5841 S. Maryland Ave, MC 6038 Chicago, IL 60637	None	Public	Medical-To aid in achieving the exempt purpose of the various donee organizations.	101,000.
Komen Dallas Race for the Cure 12820 Hillcrest Rd, Suite C105 Dallas , TX 75230	None	Public	Medical-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Parkinson's Institute 675 Almanor Ave Sunnyvale, CA 90485	None	Public	Medical-To aid in achieving the exempt purpose of the various donee organizations.	1,000.

Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Temple Sholom 3480 N. Lake Shore Drive Chicago, IL 60657	None	Public	Religious-To aid in achieving the exempt purpose of the various donee organizations.	\$ 2,950.
Total				<u>\$ 1,745,646.</u>

**Kovler Family Foundation
Portfolio Statement
As of 12/31/2011**

Item	Symbol	Quantity	Cost Basis
-----	-----	-----	-----
1	BRK.A	50	145,025.00
2	DHR	50,000	62,421.87
3	DIS	20,000	0.00
4	ETE	2,546	35,093.54
5	GGP	31,178	132900.40
6	GPS	25,000	46,296.30
7	HHC	10,001	396,807.98
8	KO	9,432	7,667.16
9	L	50,000	9,863.32
10	MCD	50,000	98,247.03
11	ROST	80,000	307,775.00
12	VLCC.F	9,000	166,451.51
13	WAG	10,000	2,066.60

			1,410,615.71

Item	Current Value
-----	-----
1	5,737,750.00
2	2,352,000.00
3	750,000.00
4	103,316.68
5	468,293.56
6	463,750.00
7	441,744.17
8	659,957.04
9	1,882,500.00
10	5,016,500.00
11	3,802,400.00
12	123,030.00
13	330,600.00

	22,131,841.45

Form 990-PF, Part 1, Line 4
Dividends/interest from securities.

DIVIDEND INCOME-JPMORGAN	\$	260,775.
DIVIDEND INCOME-EDMUNDS		31,933.
DIVIDEND INCOME-GS ILA POP		35.
DIVIDEND INCOME-PARTNERSHIPS		29,092.
INTEREST INCOME-JPM		165.
INTEREST INCOME-JPM		3.
INTEREST INCOME-PARTNERSHIPS		103.
INTEREST INCOME-EDMUNDS		33,140.
INTEREST INCOME-MISC		0.
Total	\$	355,246.

Undistributed Income (990-PF)-Part X Line 1c
Fair market value of all other assets
FMV from Spreadsheet

ARTWORK	\$	1,226,983.
DUE FROM BROKERS		9,334.
TAX DEPOSIT		15,729.
OFFICE DEPOSIT		6,493.
FIXED ASSETS		3,345.
LESS: FIXED ASSETS FOR CHARITABLE PURPOSES (NET OF ACC. DEPR)		-1,037.
Total	\$	1,260,847.

Cost of Assets (990-PF) Balance Sheet
Prepaid expenses and deferred charges

Office Deposit	\$	6,493.
Form 990-PF Tax		15,729.
Total	\$	22,222.

Balance Sheet-Other Investments (Form 990-PF)
Book Value-End of year amount

ARTWORK	\$	1,126,983.
JEWELRY		100,000.
LONE DRAGON PINE, L.P.		860,337.
EMINENCE CAPITAL, LTD.		1,000,000.
TREMBLANT PARTNERS, LTD.		462,824.
LONE CASCADE, L.P.		1,956,077.
EDMUNDS WHITE PARTNERS MANAGED ACCT		1,622,117.
PACIFIC STRATEGIC INVESTORS		1,000,000.
WHITE ELM CAPITAL OFFSHORE LTD		1,000,000.
GPS INCOME FUND (CAYMAN) LTD		510,636.
ATLAS FUNDAMENTAL TRADING		1,000,000.
DIALECTIC ANTITHESIS OFFSHORE		1,000,000.
PERSHING SQUARE INVESTORS		2,000,000.
SAC CAPITAL INTERNATIONAL, LTD		1,000,000.
Total	\$	14,638,974.

FMV of Assets (990-PF)**Prepaid expenses and deferred charges**

Office Deposit	\$	6,493.
Form 990-PF Tax		15,729.
Total	\$	<u>22,222.</u>

Balance Sheet**FMV - Corporate stock (Form 990-PF Part II 10b)**

See Attached Portfolio Statement		\$ 22,131,841.
Total	\$	<u>22,131,841.</u>

Balance Sheet - Other Investments (Form 990-PF)**Fair market value at End of Year**

ARTWORK	\$	1,126,983.
JEWELRY		100,000.
EMINENCE CAPITAL, LTD		3,144,471.
TREMBLANT PARTNERS, LTD.		871,693.
LONE CASCADE, L.P.		2,040,233.
PACIFIC STRATEGIC INVESTORS		1,197,799.
WHITE ELM CAPITAL OFFSHORE LTD		1,033,735.
GPS INCOME FUND (CAYMAN) LTD		11,528.
LONE DRAGON PINE LP.		805,729.
PERSHING SQUARE INVESTORS		2,172,368.
ATLAS FUNDAMENTAL TRADING		1,106,263.
DIALECTIC ANTITHESIS OFFSHORE		800,078.
EDMUNDS WHITE PARTNERS MANAGED ACCT		1,642,464.
SAC CAPITAL INTERNATIONAL LTD.		970,330.
Total	\$	<u>17,023,674.</u>

Depreciation Worksheet
Form 990-PF, Part I
Allocated Depreciation

Description	Date Acquired	Cost Basis	Prior Year Depr	Method	Rate	Life	Current Year Depr	Net Invest Income	Adjusted Net Income
Computer Equip-12/20	12/20/07	1,229	738	S/L		5	246	170	0
Computer Server-3/24	3/24/10	2,846	427	S/L		5	569	393	0
Computer Equipment-7/23	7/23/10	935	78	S/L		5	187	128	0
Office Equipment-SZ-4/22	4/22/10	507	48	S/L		7	72	50	0
Scanner-7/21	7/21/11	205		S/L		7	12	8	0

Form **4562**Department of the Treasury
Internal Revenue Service (99)**Depreciation and Amortization**
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2011Attachment
Sequence No. **179**

Name(s) shown on return

KOVLER FAMILY FOUNDATION

Identifying number

36-6152744

Business or activity to which this form relates

Form 990/990-PF

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	1,086.

Part III MACRS Depreciation (Do not include listed property) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B — Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only — see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
i Nonresidential real property			27.5 yrs	MM	S/L	
			39 yrs	MM	S/L	
				MM	S/L	

Section C — Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations — see instructions.	22	1,086.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

mailed 5/4/12

Form **8868**
(Rev. January 2012)

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service

► **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. ☒ **X**
- 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.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	KOVLER FAMILY FOUNDATION	<input checked="" type="checkbox"/> 36-6152744
	Number, street, and room or suite number. If a P.O. box, see instructions.	Social security number (SSN)
	875 N MICHIGAN AVE - #3400	<input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	CHICAGO, IL 60611-1958	

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

04

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	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 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 ► JONATHAN KOVLER

Telephone No. ► (312) 664-5050 FAX No. ► (312) 664-8983

- 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 8/15, 20 12, to file the exempt organization return for the organization named above.
The extension is for the organization's return for:

- ☒ calendar year 20 11 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 \$	45,092.
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 \$	57,038.
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.

BAA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev 1-2012)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the extended due date for filing the return. See instructions.	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	KOVLER FAMILY FOUNDATION	<input checked="" type="checkbox"/> 36-6152744
	Number, street, and room or suite number. If a P.O. box, see instructions	Social security number (SSN)
	875 N MICHIGAN AVE - #3400	<input type="checkbox"/>
	City, town or post office, state, and ZIP code For a foreign address, see instructions	
	CHICAGO, IL 60611-1958	

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

04

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of ☒ JONATHAN KOVLER
Telephone No ☒ (312) 664-5050 FAX No ☒ (312) 664-8983
- 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

4 I request an additional 3-month extension of time until 11/15, 20 12.

5 For calendar year 2011, or other tax year beginning _____, 20____, and ending _____, 20____

6 If the tax year entered in line 5 is for less than 12 months, check reason. ☐ Initial return ☐ Final return

☐ Change in accounting period

7 State in detail why you need the extension . Taxpayer respectfully requests additional time to gather information necessary to file a complete and accurate tax return.

8a 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	8a \$	41,309.
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 and any amount paid previously with Form 8868	8b \$	57,038.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ☒

Title ☒ President

Date ☒ 8-2-2012

BAA

FIF20502L 07/29/11

Form 8868 (Rev 1-2012)