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

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2015

Open to Public Inspection

For calendar year 2015, or tax year beginning , 2015, and ending ,

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

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)  
▶ \$ 53,132,943.

J Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis)

A Employer identification number  
36-6152744

B Telephone number (see 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 ▶ ☐

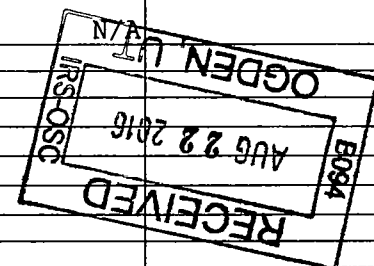
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

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

## 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)
1 Contributions, gifts, grants, etc. (attach schedule)				
2 Ck ▶ <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	394,834.	394,597.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,731,168.			
b Gross sales price for all assets on line 6a 2,575,264.				
7 Capital gain net income (from Part IV, line 2)		1,731,168.		
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 or (loss) (attach schedule)				
11 Other income (attach schedule)				
See Statement 1	-85,327.	-83,845.		
12 Total. Add lines 1 through 11	2,040,675.	2,041,920.		
13 Compensation of officers, directors, trustees, etc	43,000.	32,250.		10,750.
14 Other employee salaries and wages	42,552.	35,169.		7,383.
15 Pension plans, employee benefits	12,833.	10,113.		2,720.
16a Legal fees (attach schedule) See St 2	11,327.	8,495.		2,832.
b Accounting fees (attach sch) See St 3	4,320.	2,160.		2,160.
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instrs) See Stmt 4	25,637.	5,369.		1,429.
19 Depreciation (attach schedule) and depletion See Stmt 5	1,117.	771.		
20 Occupancy	53,548.	25,631.		27,917.
21 Travel, conferences, and meetings	3,797.	2,848.		949.
22 Printing and publications				
23 Other expenses (attach schedule)				
See Statement 6	40,768.	35,192.		5,572.
24 Total operating and administrative expenses. Add lines 13 through 23	238,899.	157,998.		61,712.
25 Contributions, gifts, grants paid Part XV	2,497,942.			2,497,942.
26 Total expenses and disbursements. Add lines 24 and 25	2,736,841.	157,998.		2,559,654.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-696,166.			
b Net investment income (if negative, enter -0-)		1,883,922.		
c Adjusted net income (if negative, enter -0-)				



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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
<b>ASSETS</b>	1 Cash — non-interest-bearing	15,761.	11,028.	11,028.
	2 Savings and temporary cash investments	2,430,574.	265,585.	265,585.
	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	23,164.	69,325.	69,325.
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)	1,799,355.	2,468,783.	28,666,261.
	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)	14,739,962.	17,006,843.	24,118,582.	
14 Land, buildings, and equipment basis	8,629.			
Less: accumulated depreciation (attach schedule) See Stmt 7	6,467.	3,279.	2,162.	
15 Other assets (describe )				
16 <b>Total assets</b> (to be completed by all filers — see the instructions. Also, see page 1, item I.)	19,012,095.	19,823,726.	53,132,943.	
<b>LIABILITIES</b>	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 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
<b>NET ASSETS OR FUND BALANCES</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input checked="" type="checkbox"/>			
	24 Unrestricted	19,012,095.	19,823,726.	
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 <b>Total net assets or fund balances</b> (see instructions)	19,012,095.	19,823,726.	
	31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	19,012,095.	19,823,726.	

**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	19,012,095.
2 Enter amount from Part I, line 27a	2	-696,166.
3 Other increases not included in line 2 (itemize) <u>See Statement 8</u>	3	1,507,797.
4 Add lines 1, 2, and 3	4	19,823,726.
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	19,823,726.

**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 (mo., day, yr.)	(d) Date sold (mo., day, yr.)
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 (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) FMV as of 12/31/69	(i) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</span>	2	1,731,168.
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 <span style="border: 1px solid black; padding: 2px;"></span>	3	653,791.

**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 (col. (b) divided by col. (c))
2014	2,390,901.	52,586,543.	0.045466
2013	2,143,225.	48,414,667.	0.044268
2012	1,936,674.	42,785,813.	0.045264
2011	1,803,531.	40,059,902.	0.045021
2010	1,691,055.	37,433,616.	0.045175

2 Total of line 1, column (d).	2	0.225194
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	0.045039
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	54,695,923.
5 Multiply line 4 by line 3	5	2,463,450.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,839.
7 Add lines 5 and 6	7	2,482,289.
8 Enter qualifying distributions from Part XII, line 4	8	2,559,654.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	18,839.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (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	18,839.
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	18,839.
6 Credits/Payments:			
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a	81,671.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	81,671.	
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	62,832.	
11 Enter the amount of line 10 to be. Credited to 2016 estimated tax 62,832. 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 Instructions for the 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?	X	
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, col (c), and Part XV</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 2015 or the taxable year beginning in 2015 (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 and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>	15		N/A
16	At any time during calendar year 2015, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country <u></u>	16		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
1 a 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)? Organizations relying on a current notice regarding disaster assistance check here <u></u>	1 b	X
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 2015?	1 c	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is <b>not</b> 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.)	2 b	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__ , 20__ , 20__ , 20__</u>		
3 a 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 2015 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 2015.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2015?	4 b	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 4945(d)(4)(A)? (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)?

5 b

N/A

Organizations relying on a current notice regarding disaster assistance check here ☐**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? ☐ Yes ☐ No

N/A

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

6 b

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

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

7 b

**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	43,000.	6,450.	0.
BENJAMIN KOVLER 875 N MICHIGAN AVE - #3400 CHICAGO, IL 60611	Secr/Mng/Dir 10.00	10,000.	1,500.	0.
PETER B KOVLER 875 N MICHIGAN AVE - #3400 CHICAGO, IL 60611	Chairman/Dir 10.00	0.	0.	0.
JUDY L LANSING 875 N MICHIGAN AVE - #3400 CHICAGO, IL 60611	Director 1.00	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	1 a	53,136,979.
b Average of monthly cash balances	1 b	1,094,077.
c Fair market value of all other assets (see instructions)	1 c	1,297,800.
d Total (add lines 1a, b, and c)	1 d	55,528,856.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	55,528,856.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	832,933.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	54,695,923.
6 Minimum investment return. Enter 5% of line 5.	6	2,734,796.

**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	2,734,796.
2a Tax on investment income for 2015 from Part VI, line 5	2 a	18,839.
b Income tax for 2015 (This does not include the tax from Part VI)	2 b	
c Add lines 2a and 2b	2 c	18,839.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	2,715,957.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	2,715,957.
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	2,715,957.

**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	1 a	2,559,654.
b Program-related investments — total from Part IX-B	1 b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,559,654.
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	18,839.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,540,815.

**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 (2015)

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
<b>1</b> Distributable amount for 2015 from Part XI, line 7				2,715,957.
<b>2</b> Undistributed income, if any, as of the end of 2015.				
<b>a</b> Enter amount for 2014 only			2,544,416.	
<b>b</b> Total for prior years: 20____, 20____, 20____		0.		
<b>3</b> Excess distributions carryover, if any, to 2015				
<b>a</b> From 2010				
<b>b</b> From 2011				
<b>c</b> From 2012				
<b>d</b> From 2013				
<b>e</b> From 2014				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 2,559,654.				
<b>a</b> Applied to 2014, but not more than line 2a			2,544,416.	
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)	0.			
<b>d</b> Applied to 2015 distributable amount				15,238.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
<b>e</b> Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
<b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				2,700,719.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)	0.			
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	0.			
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9.				
<b>a</b> Excess from 2011				
<b>b</b> Excess from 2012				
<b>c</b> Excess from 2013				
<b>d</b> Excess from 2014				
<b>e</b> Excess from 2015				



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

Recipient	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
Name and address (home or business)				
<b>a</b> Paid during the year See Statement 11				
<b>Total</b>			<b>3 a</b>	2,497,942.
<b>b</b> Approved for future payment				
<b>Total</b>			<b>3 b</b>	





## KOVLER FAMILY FOUNDATION

36-6152744

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Energy Transfer Equity LP	\$ -1,517.	\$ -35.	
Glade Brook Pr Inv V, LLC	-5,218.	-5,218.	
Lone Cascade, LP	-78,592.	-78,592.	
Total	<u>\$ -85,327.</u>	<u>\$ -83,845.</u>	<u>\$ 0.</u>

**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	\$ 11,327.	\$ 8,495.		\$ 2,832.
Total	<u>\$ 11,327.</u>	<u>\$ 8,495.</u>		<u>\$ 2,832.</u>

**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	\$ 4,320.	\$ 2,160.		\$ 2,160.
Total	<u>\$ 4,320.</u>	<u>\$ 2,160.</u>		<u>\$ 2,160.</u>

**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	\$ 18,839.			
Foreign Taxes	56.	\$ 56.		
Payroll Taxes	6,742.	5,313.		\$ 1,429.
Total	<u>\$ 25,637.</u>	<u>\$ 5,369.</u>		<u>\$ 1,429.</u>

## KOVLER FAMILY FOUNDATION

36-6152744

**Statement 5**  
**Form 990-PF, Part I, Line 19**  
**Allocated Depreciation**

<u>Date</u> <u>Acquired</u>	<u>Cost</u> <u>Basis</u>	<u>Prior Yr</u> <u>Depr</u>	<u>Method</u>	<u>Rate</u>	<u>Life</u>	<u>Current</u> <u>Yr Depr</u>	<u>Net Invest</u> <u>Income</u>	<u>Adjusted</u> <u>Net Income</u>
Computer Server-3/24 3/24/10	2,846	2,703	S/L		5	143	99	0
Computer Equipment-7/23 7/23/10	935	826	S/L		5	109	75	0
Office Equipment-SZ-4/22 4/22/10	507	336	S/L		7	72	50	0
Scanner-7/21 7/21/11	205	99	S/L		7	29	20	0
Computer Equipment-4/17 4/17/12	1,372	731	S/L		5	274	189	0
Computer Equipment-9/20 9/20/12	199	90	S/L		5	40	28	0
Office Equipment-IM-5/17 5/17/13	499	113	S/L		7	71	49	0
Computer Equipment-5/17 6/01/13	1,230	390	S/L		5	246	170	0
Office Equipment-FM-7/9 7/09/14	60	4	S/L		7	9	6	0
Office Equipment-Shd-6/14 6/24/14	557	40	S/L		7	80	55	0
Computer JK Dell-8/12 8/13/14	219	18	S/L		5	44	30	0

**Statement 6**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

	<u>(a)</u> <u>Expenses</u> <u>per Books</u>	<u>(b) Net</u> <u>Investment</u> <u>Income</u>	<u>(c)</u> <u>Adjusted</u> <u>Net Income</u>	<u>(d)</u> <u>Charitable</u> <u>Purposes</u>
Bank Charges	\$ 140.	\$ 105.		\$ 35.
Computer Expense	3,294.	1,647.		1,647.
Custody Fees / Investment Fees	27,273.	27,273.		
Insurance	4,851.	2,911.		1,940.
License & Fees	47.	24.		23.
Office Expense	547.	274.		273.
Outside Services	2,258.	1,780.		478.
Passthru-Nondeductible Expense	4.			
Telephone	1,779.	890.		889.
Utilities	575.	288.		287.
Total	<u>\$ 40,768.</u>	<u>\$ 35,192.</u>		<u>\$ 5,572.</u>



**Statement 7**  
**Form 990-PF, Part II, Line 14**  
**Land, Buildings, and Equipment**

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	\$ 1,623.	\$ 725.	\$ 898.	\$ 899.
Machinery and Equipment	7,006.	5,742.	1,264.	1,263.
Total	\$ 8,629.	\$ 6,467.	\$ 2,162.	\$ 2,162.

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

Disbursement to Charity	10,000shs-ROST stock(Unrealized Apr)	\$	528,181.
Disbursement to Charity	14,600shs-NTCT stock(Unrealized Apr)		435,296.
Disbursement to Charity	400shs-NTCT stock(Unrealized Apprec)		12,618.
Disbursement to Charity	5,000shs of L-(Unrealized Apprec)		187,014.
Disbursement to Charity	5,000shs of L-(Unrealized Apprec)		187,439.
Disbursement to Charity	5,000shs-NTCT stock(Unrealized Aprc)		157,249.
	Total	\$	1,507,797.

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

<u>Item</u>	<u>(a) Description</u>	<u>(b) How Acquired</u>	<u>(c) Date Acquired</u>	<u>(d) Date Sold</u>
1	Publicly Traded Securities-ST	Purchased	Various	Various
2	Publicly Traded Securities-LT	Purchased	Various	Various
3	Lone Cascade, LP-S/T CG	Purchased	Various	Various
4	Lone Cascade, LP-S/T CG-1256Contracts	Purchased	Various	Various
5	Lone Cascade, LP-L/T CG	Purchased	Various	Various
6	Lone Cascade, LP-L/T CG-1256Contracts	Purchased	Various	Various
7	Energy Transfer Equity, LP-LT CG	Purchased	Various	Various
8	Energy Transfer Equity, LP-Section 1231	Purchased	Various	Various
9	Capital Gain Dividends			

	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
Item	Gross Sales	Deprec. Allowed	Cost Basis	Gain (Loss)	FMV 12/31/69	Adj. Bas. 12/31/69	Excess (i) - (j)	Gain (Loss)
1	1303895.		501,812.	802,083.				\$ 802,083.
2	810,351.		185,635.	624,716.				624,716.
3	0.		156,486.	-156,486.				-156,486.
4	8,194.		0.	8,194.				8,194.
5	440,256.		0.	440,256.				440,256.
6	12,290.		0.	12,290.				12,290.
7	26.		0.	26.				26.
8	0.		163.	-163.				-163.
9								252.
							Total	\$ 1731168.

## KOVLER FAMILY FOUNDATION

36-6152744

**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

E-Mail Address:

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

## KOVLER FAMILY FOUNDATION

36-6152744

Statement 11  
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>
Allocation of Grants by Activity Classification:			Children's Welfare: \$51,000	
			Cultural & Civic: \$693,251	
			Educational: \$19,500	
			General Welfare: \$80,600	
			Medical: \$1,645,491	
			Religious: \$8,100	
			Total Grants from above: \$2,497,942	
			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.	

## KOVLER FAMILY FOUNDATION

36-6152744

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 P.O. Box 6639 Snowmass Village CO 81615	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	\$ 1,000.
For Autistic Kids 1200 N. Milwaukee Ave Glenview IL 60625	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Ira Sohn Research Conference 750 Third Avenue, 22nd Floor New York NY 10017	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	30,000.
Publicolor 149 Madison Avenue Suite 1201 New York NY 10016	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	5,000.
SAY 55 West 39th Street, Suite 1001 New York NY 10018	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	5,000.
Chicago Run 3611 N. Kedzie Chicago IL 60618	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	4,000.

## KOVLER FAMILY FOUNDATION

36-6152744

**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>
Snow City Arts 630 S Hermitage Ave. Ste 103K Chicago IL 60612	None	PC	Children's Welfare-To aid in achieving the exempt purpose of the various donee organizations.	\$ 5,000.
Aspen Art Museum 637 East Hyman Avenue Aspen CO 81611	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	10,000.
Gene Siskel Film Center 164 North State Street Chicago IL 60601	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	5,000.
Hyde Park Art Center 5020 S Cornell Ave Chicago IL 60615	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	5,000.

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## Federal Statements

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KOVLER FAMILY FOUNDATION

36-6152744

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>
Lincoln Park Zoological Society 2001 North Clark Chicago IL 60614	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.  Donated 5,000 shs of Lowes Corp(L) stock @ average price of \$37.60 per share on 12/10/2015  Donated 5,000 shs of NetScout Systems, Inc.(NTCT) stock @ average price of \$31.97 per share on 12/10/2015  Cash amount \$52,150	\$ 400,000.

## KOVLER FAMILY FOUNDATION

36-6152744

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
Museum of Contemporary Art 220 East Chicago Avenue Chicago IL 60611	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.  Donated 5,000 shares of Loews Corp (L) stock @ average price of \$37.685 per share on 12/09/2015  Donated 400 shs of NetScout Systems, Inc. (NTCT) stock @ average price of \$32.065 per share on 12/09/2015  Cash amount \$30,000	\$ 231,251.
Palm Springs Art Museum PO Box 2310 Palm Springs CA 92263	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	6,000.
McCallum Theatre 73000 Fred Waring Drive Palm Desert CA 92260	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	8,000.
The Joffrey Ballet 10 East Randolph Street Chicago IL 60601	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	10,000.

## KOVLER FAMILY FOUNDATION

36-6152744

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>
Marwen 833 North Orleans Street Chicago IL 60610	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	\$ 5,000.
PAWS Chicago 1997 N Clybourn Ave Chicago IL 60614	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	5,000.
Palm Springs Int'l Film Festival 181 South Civic Drive, Suite 1 Palm Springs CA 92262	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	5,500.
Smart Museum-Art University of Chicago 5550 South Greenwood Ave Chicago IL 60637	None	PC	Cultural & Civic-To aid in achieving the exempt purpose of the various donee organizations.	2,500.
American University Depart. of Athletics 4400 Massachusetts Ave NW Washington DC 20016	None	PC	Education-To aid in achieving the exempt purpose of the various donee organizations.	2,000.
Horizons for Youth 703 West Monroe Street Chicago IL 60661	None	PC	Education-To aid in achieving the exempt purpose of the various donee organizations.	5,000.
Pomona College 333 N. College Way Claremont CA 91711	None	PC	Education-To aid in achieving the exempt purpose of the various donee organizations.	3,000.



## KOVLER FAMILY FOUNDATION

36-6152744

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>
Saint Mark's School 39 Trellis Drive San Rafael CA 94903	None	PC	Education-To aid in achieving the exempt purpose of the various donee organizations.	\$ 1,000.
University of Chicago Laboratory School 1362 East 59th Street Chicago IL 60637	None	PC	Education-To aid in achieving the exempt purpose of the various donee organizations.	2,000.
Wolcott School 524 N. Wolcott Ave Chicago IL 60642	None	PC	Education-To aid in achieving the exempt purpose of the various donee organizations.	500.
Francis W. Parker School 330 West Webster Avenue Chicago IL 60614	None	PC	Education-To aid in achieving the exempt purpose of the various donee organizations.	5,000.
HighSight 315 West Walton Street Chicago IL 60610	None	PC	Education-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
OneFamily Fund 1029 Teaneck Road, Suite 3B Teaneck NJ 07666	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	900.
Friends of the Israel Defense Forces 29 E. Madison Suite 802 Chicago IL 60602	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	2,000.

## KOVLER FAMILY FOUNDATION

36-6152744

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>
100 Club of Chicago 875 N. Michigan Ave Suite 1351 Chicago IL 60611	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	\$ 200.
Drug Policy Alliance 131 West 33rd St., 15th Floor New York NY 10001	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	20,000.
Desert Community Foundation 75-105 Merle Street, Suite 300 Palm Desert CA 92211	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	2,500.
Israel Sport Center for the Disabled PO Box 667 Deerfield IL 60015	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Israel Tennis Centers Foundation, Inc 3275 West Hillsboro Blvd., Ste 102 Deerfield Beach FL 33442	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Better Government Assoc. 223 W. Jackson Blvd, Suite #900 Chicago IL 60606	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	25,000.

## KOVLER FAMILY FOUNDATION

36-6152744

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>
Kitchen Community 1980 8th Street Boulder CO 80302	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	\$ 1,000.
Robin Hood 826 Broadway 9th Floor New York NY 10003	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	15,000.
Streetwise 4554 N. Broadway Street, Suite 350 Chicago IL 60640	None	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
Zacharias Center 4275 Old Grand Avenue Gurnee IL 60031	None	PC	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	PC	General Welfare-To aid in achieving the exempt purpose of the various donee organizations.	10,000.
Diabetes Research Institute Foundation 200 S. Park Road, Suite 100 Hollywood FL 33021	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	1,000.

## KOVLER FAMILY FOUNDATION

36-6152744

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
Eisenhower Medical Center 39000 Bob Hope Drive Rancho Mirage CA 92270	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	\$ 50,000.
Alzheimer's Association 225 N Michigan Ave, 17th Fl Chicago IL 60601	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	5,000.
Lynn Sage Cancer Research Foundation 251 East Huron Street, Galter 3-200 Chicago IL 60611	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	10,850.
University of Chicago-K. Diabetes 900 East 57th Street, 8th Floor Chicago IL 60637	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.  Donated 14,600 shs of NetScout Systems, Inc. (NTCT) stock @ average price of \$30.335 per share on 12/15/2015  Donated 10,000 shares of Ross Stores, Inc (ROST) stock @ average price of \$54.475 per share on 12/16/2015  Cash amount \$10,000	997,641.

## KOVLER FAMILY FOUNDATION

36-6152744

**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>
NorthShore Univ. HealthSystem 1033 University Place, Suite 450 Evanston IL 60201	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	\$ 200,000.
Children's Miracle Network 205 West 700 South Salt Lake City UT 84101	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	500.
Prostate Cancer Foundation 1250 Fourth Street Santa Monica CA 90401	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	75,000.
Univ. of Chicago Research 5841 S. Maryland Avenue Chicago IL 60637	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	100,000.
Pamela B Katten Mem Resrch Fndtn 525 W. Monroe Street, Suite 1900 Chicago IL 60661	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	4,500.
St. Baldrick's Foundation 1333 S. Mayflower Avenue, Suite 400 Monrovia CA 91016	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	1,000.
University of Chicago 5841 S. Maryland Avenue, MC 1028 Chicago IL 60637	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	100,000.

## KOVLER FAMILY FOUNDATION

36-6152744

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>
University of Chicago Section of Urology 5841 S. Maryland Ave, MC 6038 Chicago IL 60657	None	PC	Medical-To aid in achieving the exempt purpose of the various donee organizations.	\$ 100,000.
Temple Sholom 3480 N. Lake Shore Drive Chicago IL 60657	None	PC	Religious-To aid in achieving the exempt purpose of the various donee organizations.	8,100.
Total				\$ <u>2,497,942.</u>

**Kovler Family Foundation  
Portfolio Statement  
As of 12/31/2015**

<b>Item</b>	<b>Symbol</b>	<b>Quantity</b>	<b>Cost Basis</b>
-----	-----	-----	-----
1	BRK.A	48	139,224.00
2	DHR	12,000	799,757.45
3	DIS	20,000	0.00
4	ETE	10,184	1,555.15
5	GOGL	9,000	160,151.51
6	GPS	5,000	9,259.26
7	HHC	10,001	396,807.98
8	KO	10,250	4,166.05
9	MCD	50,000	98,247.03
10	ROST	130,000	256,737.50
11	TCO	2,000	147,706.20
12	VRX	2,000	453,104.60
13	WBA	10,000	2,066.60
			-----
			2,468,783.33

<b>Item</b>	<b>Current Value</b>
-----	-----
1	9,494,400.00
2	1,114,560.00
3	2,101,600.00
4	139,928.16
5	9,630.00
6	123,500.00
7	1,131,713.16
8	440,340.00
9	5,907,000.00
10	6,995,300.00
11	153,440.00
12	203,300.00
13	851,550.00
	-----
	28,666,261.32

## KOVLER FAMILY FOUNDATION

36-6152744

**Section 1.263(a)-1(f) De Minimis Safe Harbor Election**

The taxpayer hereby makes the de minimis safe harbor election under Treas. Reg. § 1.263(a)-1(f) for all eligible amounts paid or incurred during the taxable year.

Kovler Family Foundation  
875 N. Michigan Ave  
Suite #3400  
Chicago, IL 60611-1958  
FEIN 36-6152744

**Section 1.263(a)-3(n) Capitalization Election**

The taxpayer hereby makes the election to capitalize repair and maintenance costs under Treas. Reg. § 1.263(a)-3(n). The costs were incurred during the taxable year in the electing taxpayer's trade or business and the electing taxpayer treats such costs as capital expenditures on its books and records.

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## KOVLER FAMILY FOUNDATION

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**Form 990-PF, Part 1, Line 4 (b)**  
**Dividends/interest from securities.**

DIVIDEND INCOME-JPMORGAN	\$	345,576.
DIVIDEND INCOME-AMERITRADE JWEST		1,188.
DIVIDEND INCOME-GS ILA		28.
DIVIDEND INCOME-PARTNERSHIPS		47,139.
INTEREST INCOME-JPM		120.
INTEREST INCOME-JPM		4.
INTEREST INCOME-PARTNERSHIPS		779.
DIVIDEND INCOME-PARTNERSHIPS-UBTI		-237.
Total	\$	<u>394,597.</u>

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

ARTWORK	\$	1,226,983.
DUE FROM BROKERS		0.
TAX DEPOSIT		62,832.
OFFICE DEPOSIT		6,493.
FIXED ASSETS		2,162.
LESS: FIXED ASSETS FOR CHARITABLE PURPOSES (NET OF ACC. DEPR)		-670.
Total	\$	<u>1,297,800.</u>

**Cost of Assets (990-PF) Balance Sheet**  
**Prepaid expenses & deferred charges-Part II-Line 9**

Office Deposit	\$	6,493.
Form 990-PF Tax		62,832.
Total	\$	<u>69,325.</u>

**Balance Sheet-Other Investments (Form 990-PF)**  
**Book Value-End of year amount-Part II-Line 13(b)**

ARTWORK	\$	1,126,983.
JEWELRY		100,000.
EMINENCE CAPITAL, LTD.		1,000,000.
TREMBLANT PARTNERS, LTD.		462,824.
LONE CASCADE, L.P.		4,437,813.
LONE SAVIN, LTD		1,000,000.
PACIFIC STRATEGIC INVESTORS		1,000,000.
WHITE ELM CAPITAL OFFSHORE LTD		1,000,000.
DIALECTIC ANTITHESIS OFFSHORE		1,000,000.
PERSHING SQUARE HOLDINGS, LTD		1,830,612.
PERSHING SQUARE INTNL, LTD		554,211.
MOAB PARTNERS OFFSHORE LTD		1,000,000.
GLADE BROOK PRIVATE INVESTORS V		494,400.
TRIAN PARTNERS, LTD		2,000,000.
Total	\$	<u>17,006,843.</u>

## KOVLER FAMILY FOUNDATION

36-6152744

**FMV of Assets (990-PF)****Prepaid expenses & deferred charges-Part II-Line 9**

Office Deposit	\$	6,493.
Form 990-PF Tax		62,832.
Total	\$	<u>69,325.</u>

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

See Attached Portfolio Statement	\$	28,666,261.
Total	\$	<u>28,666,261.</u>

**Balance Sheet - Other Investments (Form 990-PF)****Fair market value at End of Year-Part II-Line13(c)**

ARTWORK	\$	1,126,983.
JEWELRY		100,000.
EMINENCE CAPITAL, LTD		5,428,263.
TREMBLANT PARTNERS, LTD.		1,299,979.
LONE CASCADE, L.P.		4,585,579.
PACIFIC STRATEGIC INVESTORS		1,604,155.
WHITE ELM CAPITAL OFFSHORE LTD		1,657,613.
LONE SAVIN, LTD		1,130,341.
PERSHING SQUARE HOLDINGS, LTD		2,163,099.
PERSHING SQUARE INTNL, LTD		762,767.
DIALECTIC ANTITHESIS OFFSHORE		443,105.
MOAB PARTNERS OFFSHORE LTD		1,108,927.
GLADE BROOK PRIVATE INVESTORS V		665,834.
TRIAN PARTNERS, LTD		2,041,937.
Total	\$	<u>24,118,582.</u>

## KOVLER FAMILY FOUNDATION

36-6152744

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus. Pct.	Cur 179 Bonus	Special Dep. Allow.	Prior 179/ Bonus/ Sp. Depr.	Prior Dec. Bal Depr.	Salvage /Basis Reductn.	Depr. Basis	Prior Depr.	Method	Life	Rate	Current Depr.
Form 990/990-PF																
Furniture and Fixtures																
3	Office Equipment-SZ-4/22	4/22/10		507							507	336	S/L	7		72
7	Office Equipment-IM-5/17	5/17/13		499							499	113	S/L	7		71
9	Office Equipment-FM-7/9	7/09/14		60							60	4	S/L	7		9
10	Office Equipment-Shd-6/14	6/24/14		557							557	40	S/L	7		80
Total Furniture and Fixtures				1,623	0	0	0	0	0	0	1,623	493				232
Machinery and Equipment																
1	Computer Server-3/24	3/24/10		2,846							2,846	2,703	S/L	5		143
2	Computer Equipment-7/23	7/23/10		935							935	826	S/L	5		109
4	Scanner-7/21	7/21/11		205							205	99	S/L	7		29
5	Computer Equipment-4/17	4/17/12		1,372							1,372	731	S/L	5		274
6	Computer Equipment-9/20	9/20/12		199							199	90	S/L	5		40
8	Computer Equipment-5/17	6/01/13		1,230							1,230	390	S/L	5		246
11	Computer JK Dell-8/12	8/13/14		219							219	18	S/L	5		44
Total Machinery and Equipment				7,006	0	0	0	0	0	0	7,006	4,857				885
Total Depreciation				8,629	0	0	0	0	0	0	8,629	5,350				1,117
Grand Total Depreciation				8,629	0	0	0	0	0	0	8,629	5,350				1,117