

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation STUART AND NICOLE KOVENSKY FAMILY FOUNDATION		A Employer identification number 38-3859398	
Number and street (or P O box number if mail is not delivered to street address) 18 LONG POND ROAD		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code ARMONK, NY 10504		B Telephone number (see instructions) (914) 273-2057	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		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 ☐	
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, col (c), line 16) \$ 1,394,212		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	

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))	Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	48,828	48,828		
	4 Dividends and interest from securities	37,619	37,619		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	10,473			
	b Gross sales price for all assets on line 6a 343,843				
	7 Capital gain net income (from Part IV, line 2)		10,473		
	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)	1,405	1,405		
	12 Total. Add lines 1 through 11	98,325	98,325		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	12,000	6,000		6,000
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,764	264		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	48,769	13,089		119
	24 Total operating and administrative expenses. Add lines 13 through 23	63,533	19,353		6,119
	25 Contributions, gifts, grants paid	102,509			102,509
	26 Total expenses and disbursements. Add lines 24 and 25	166,042	19,353		108,628
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-67,717			
	b Net investment income (if negative, enter -0-)		78,972		
	c Adjusted net income (if negative, enter -0-)				

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	28,296	906	906
	2	Savings and temporary cash investments	561	155,514	155,514
	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 schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	777,250	826,594	763,994
	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)	477,884	164,764	164,764
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)	240,538	309,034	309,034
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,524,529	1,456,812	1,394,212
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and 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 Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	900,128	900,128	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	624,401	556,684	
	30	Total net assets or fund balances (see instructions)	1,524,529	1,456,812	
	31	Total liabilities and net assets/fund balances (see instructions)	1,524,529	1,456,812	

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 1,524,529
2	Enter amount from Part I, line 27a	2 -67,717
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 1,456,812
5	Decreases not included in line 2 (itemize) ▶ _____	5 0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 1,456,812

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1a See Additional Data Table				
b				
c				
d				
e				

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a See Additional Data Table			
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	10,473
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	

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 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	160,149	1,367,495	0 117111
2013	165,202	1,531,337	0 107881
2012	163,169	920,513	0 177259
2011	0	2,834	0 000000
2010			

2 Total of line 1, column (d).	2	0 402251
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 100563
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	1,290,271
5 Multiply line 4 by line 3.	5	129,754
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	790
7 Add lines 5 and 6.	7	130,544
8 Enter qualifying distributions from Part XII, line 4.	8	108,628

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	1,579
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	1,579
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	1,579
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	1,011
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868).	6c	2,500
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	3,511
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	9
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	1,923
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ▶ 1,923 Refunded ▶	11	0

Part VII-A Statements Regarding Activities

1a	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?		Yes	No
1a				No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
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>	2		No
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>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
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>	5		No
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?	6	Yes	
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>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY _____			
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> .	8b	Yes	
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>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	Yes	
14	The books are in care of ▶ <u>STUART R KOVENSKY</u> Telephone no ▶ <u>(914) 273-2057</u> Located at ▶ <u>18 LONG POND ROAD ARMONK NY</u> ZIP+4 ▶ <u>10504</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 ▶ 15			
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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	No

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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). ☐ Yes ☒ 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)? 1b			
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
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? 1c			No
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? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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			
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i>). 3b			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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?	4b		No

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)?		5b		
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			
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?		6b		No
If "Yes" to 6b, file Form 8870				
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?		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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
STUART R KOVENSKY 18 LONG POND ROAD ARMONK, NY 10504	DIRECTOR, PRESIDENT & TREA 1 00	0	0	0
NICOLE GREENE KOVENSKY 18 LONG POND ROAD ARMONK, NY 10504	DIRECTOR, CHAIRMAN & SECRE 1 00	0	0	0
HUME R STEYER ONE BATTERY PARY PLAZA NEW YORK, NY 10004	ASSISTANT SECRETARY 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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				

Total number of other employees paid over \$50,000.		0
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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	
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0

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	773,234
b	Average of monthly cash balances.	1b	217,405
c	Fair market value of all other assets (see instructions).	1c	319,281
d	Total (add lines 1a, b, and c).	1d	1,309,920
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	1,309,920
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	19,649
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,290,271
6	Minimum investment return. Enter 5% of line 5.	6	64,514

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	64,514
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	1,579
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,579
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	62,935
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	62,935
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	62,935

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	108,628
b	Program-related investments—total from Part IX-B.	1b	0
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).	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	108,628
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	108,628

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

Part XIII

Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7					62,935
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only.				0	
b Total for prior years 20____, 20____, 20____			0		
3 Excess distributions carryover, if any, to 2015					
a From 2010.					
b From 2011.					
c From 2012.					73,612
d From 2013.					93,627
e From 2014.					98,306
f Total of lines 3a through e.		265,545			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 108,628					
a Applied to 2014, but not more than line 2a				0	
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 2015 distributable amount.					62,935
e Remaining amount distributed out of corpus		45,693			
5 Excess distributions carryover applied to 2015 (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		311,238			
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.					0
7 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			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).		0			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.		311,238			
10 Analysis of line 9					
a Excess from 2011.					
b Excess from 2012.					73,612
c Excess from 2013.					93,627
d Excess from 2014.					98,306
e Excess from 2015.					45,693

Part XIV

Private Operating Foundations (see instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. ▶

b

Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2a

Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				

3 Complete 3a, b, or c for the alternative test relied upon

a

"Assets" alternative test—enter

(1)

Value of all assets

(2)

Value of assets qualifying under section 4942(j)(3)(B)(i)

b

"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c

"Support" alternative test—enter

(1)

Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2)

Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3)

Largest amount of support from an exempt organization

(4)

Gross investment income

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

See Additional Data Table

b

List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a

The name, address, and telephone number or email address of the person to whom applications should be addressed

b

The form in which applications should be submitted and information and materials they should include

c

Any submission deadlines

d

Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Form 990-PF (2015)

Part XV

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)					
a <i>Paid during the year</i> See Additional Data Table					
Total				▶ 3a	102,509
b <i>Approved for future payment</i>					
Total				▶ 3b	0

Enter gross amounts unless otherwise indicated

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

[illegible]

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of		
(1) Cash.	1a(1)	No
(2) Other assets.	1a(2)	No
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization.	1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)	No
(3) Rental of facilities, equipment, or other assets.	1b(3)	No
(4) Reimbursement arrangements.	1b(4)	No
(5) Loans or loan guarantees.	1b(5)	No
(6) Performance of services or membership or fundraising solicitations.	1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c	No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes
☒ No

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	***** 2016-11-09 *****	▶	Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below
 (see instr.)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name ROBIN ROKUSONCPA	Preparer's Signature	Date	Check if self-employed ☐	PTIN P00090276
	Firm's name ▶ GETTRY MARCUS CPA PC			Firm's EIN ▶ 13-3418879	
	Firm's address ▶ 88 FROELICH FARM BLVD 3RD FLOOR WOODBURY, NY 11797			Phone no (516) 364-3390	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
OCP SENIOR CREDIT - ST	P		2015-12-31
OCP SENIOR CREDIT - LT	P		2015-12-31
OCP DEBT OPPORTUNITY - ST	P		2015-12-31
OCP DEBT OPPORTUNITY - LT	P		2015-12-31
2,847 844 SHS DFA INTERNATIONAL CORE EQUITY	P	2014-06-09	2015-02-18
9,323 748 SHS DFA INTERNATIONAL	P		2015-04-01
67 495 SHS DFA US CORE EQIUTY I	P	2014-06-09	2015-03-20
274 725 SHS DFA US CORE EQUITY I	P	2014-06-09	2015-03-20
2,501 433 SHS DOUBLELINE TOTAL BOND	P		2015-06-09
888 889 SHS FPA CRESCENT FUND	P	2014-04-10	2015-04-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
119			119
		2,563	-2,563
95			95
2,029			2,029
34,985		37,836	-2,851
114,108		123,871	-9,763
1,235		1,175	60
4,985		4,781	204
27,176		27,704	-528
29,985		29,933	52

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			119
			-2,563
			95
			2,029
			-2,851
			-9,763
			60
			204
			-528
			52

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
27 SHS GOOGLE INC CL A	P	2014-09-12	2015-02-11
1,691 094 SHS IVA WORLDWIDE FUND CL	P	2014-04-10	2015-04-01
NORTHSTAR REALTY EUROPE CORP	P	2015-11-05	2015-11-05
2,235 394 SHS PIMCO INCOME FUND INSTITUTIONAL FUND	P		2015-06-09
2,727 273 SHS WELLS FARGO ADVTING ABSOLUTE	P	2014-04-10	2015-04-01
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
14,495		15,850	-1,355
29,985		30,922	-937
4			4
27,726		27,757	-31
29,985		30,978	-993
26,931			26,931

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1,355
			-937
			4
			-31
			-993
			26,931

Form 990PF Part XV Line 1a - List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000).

STUART R KOVENSKY

NICOLE GREENE KOVENSKY

Form 990PF Part XV Line 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)				
a Paid during the year				
ARMONK INDEPENDENT 400 BEDFORD ROAD ARMONK,NY 10504	NONE	PUBLIC	GENERAL SUPPORT	75
BEDFORD 2020 PO BOX 812 BEDFORD HILLS,NY 10507	NONE	PUBLIC	GENERAL SUPPORT	100
B'NAI YISRAEL 2 BANKSVILLE ROAD ARMONK,NY 10504	NONE	PUBLIC	GENERAL SUPPORT	5,275
BINGHAMTON UNIVERSITY 4400 VESTAL PARKWAY EAST BINGHAMTON,NY 13902	NONE	PUBLIC	GENERAL SUPPORT	1,000
BOB WOODRUFF FDN 1359 BROADWAY NEW YORK,NY 10018	NONE	PUBLIC	GENERAL SUPPORT	10,000
BRENNAN CENTER FOR JUSTICE 161 6TH AVE NEW YORK,NY 10013	NONE	PUBLIC	GENERAL SUPPORT	500
BUILDING FOR AMERICA'S BRAVEST 2361 HYLAN BLVD STATEN ISLAND,NY 10306	NONE	PUBLIC	GENERAL SUPPORT	500
BOYS AND GIRLS CLUB 1275 PEACHTREE STREET NW ATLANTA,GA 30309	NONE	PUBLIC	GENERAL SUPPORT	500
COLUMBIA TRUSTEES- CELIAC 180 FORT WASHINGTON NEW YORK,NY 10032	NONE	PUBLIC	GENERAL SUPPORT	6,000
COMMUNITY CAPITAL NEW YORK 7 W CROSS STREET HAWTHORNE,NY 10532	NONE	PUBLIC	GENERAL SUPPORT	500
CURE SMA 925 BUSSE RD ELK GROVE VILLAGE,NY 60007	NONE	PUBLIC	GENERAL SUPPORT	500
CYSTIC FIBROSIS 424 MADSISON AVE NEW YORK,NY 10012	NONE	PUBLIC	GENERAL SUPPORT	2,500
DOLPHINS CANCER CHALLENGE 347 DON SHULA DRIVE MIAMI,FL 33056	NONE	PUBLIC	GENERAL SUPPORT	500
HEMOPHILIA ASSOC 131 W 33RD NEW YORK,NY 10001	NONE	PUBLIC	GENERAL SUPPORT	100
INTERSCHOOL ORCH 121 W 27TH STREET NEW YORK,NY 10001	NONE	PUBLIC	GENERAL SUPPORT	1,000
Total ▶ 3a				102,509

Form 990PF Part XV Line 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)				
a <i>Paid during the year</i>				
GENERATION UBUNTU 85 BROAD STREET NEW YORK,NY 10004	NONE	PUBLIC	GENERAL SUPPORT	300
LUSTGARTEN FOUNDATION 1111 STEWART AVENUE BETHPAGE,NY 11714	NONE	PUBLIC	GENERAL SUPPORT	4,420
LEAGUE OF CONSERVATION VOTERS 1920 L STREET WASHINGTON,DC 20036	NONE	PUBLIC	GENERAL SUPPORT	500
MASSACHUSSES GENERAL HOSPITAL 55 FRUIT ST BOSTON,MA 02114	NONE	PUBLIC	GENERAL SUPPORT	250
MERCY FIRST 525 CONVENT RD SYOSSET,NY 11791	NONE	PUBLIC	GENERAL SUPPORT	500
MARCH OF DIMES 325 CROSSWAYS PARK DR WOODBURY,NY 11797	NONE	PUBLIC	GENERAL SUPPORT	500
NETWORK FOR GOOD 1140 CONNECTICUT AVE WASHINGTON,DC 20036	NONE	PUBLIC	GENERAL SUPPORT	215
NO MAN DOWN FALL LACROSSE TOURNAMENT 12 TRIPP LANE ARMONK,NY 10504	NONE	PUBLIC	GENERAL SUPPORT	5,000
NYPIRG 10 OAKWOOD ROAD HUNTINGTON,NY 11743	NONE	PUBLIC	GENERAL SUPPORT	500
NYU HOSPITAL 550 1ST AVE NEW YORK,NY 10016	NONE	PUBLIC	GENERAL SUPPORT	10,000
PEDIATRIC CANCER RESEARCH FOUNDATION 9272 JERONNIMO RD IRVINE,CA 92618	NONE	PUBLIC	GENERAL SUPPORT	350
PARKISONS DISEASE FOUNDATION 1359 BROADWAY NEW YORK,NY 10001	NONE	PUBLIC	GENERAL SUPPORT	500
PAM'S PALS 201 E KING STREET KING,NC 27021	NONE	PUBLIC	GENERAL SUPPORT	200
PAN MASS CHALLENGE 77 4THE AVE NEEDHAM,MA 02494	NONE	PUBLIC	GENERAL SUPPORT	5,000
RESAISSANCE YOUTH CENTER 3485 THIRD AVE BRONX,NY 10456	NONE	PUBLIC	GENERAL SUPPORT	750
Total ▶ 3a				102,509

Form 990PF Part XV Line 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)				
a Paid during the year				
RIPPOWAM CISQUA SCHOOL 325 WEST PATENT MOUNT KISCO,NY 10549	NONE	PUBLIC	GENERAL SUPPORT	25,000
ROYAL COLUMBIAN HOSPITAL 5615 UMATILA KENNEWICK,WA 99336	NONE	PUBLIC	GENERAL SUPPORT	774
ROBIN HOOD FOUNDATION 826 BROADWAY NEWYORK,NY 10003	NONE	PUBLIC	GENERAL SUPPORT	10,000
MEMORIAL SLOAN KETTERING 633 THIRD AVE NEWYORK,NY 10017	NONE	PUBLIC	GENERAL SUPPORT	250
STAYIN ALIVE FOUNDATION 1540 BROADWAY NEWYORK,NY 10036	NONE	PUBLIC	GENERAL SUPPORT	250
STUDENT ADVOCACY 3 W MAIN STREET ELMSFORD,NY 10523	NONE	PUBLIC	GENERAL SUPPORT	200
SUNRISE DAY CAMP 75 COLONIAL SPRINGS RD WYANDANCH,NY 11798	NONE	PUBLIC	GENERAL SUPPORT	300
THE CHILDRENS THERAPY CENTER 2901 BEAKSHIRE RD FAIR LAWN,NJ 07410	NONE	PUBLIC	GENERAL SUPPORT	6,000
VERMONT FOODBANK 33 PARKER RD BARRE,VT 05641	NONE	PUBLIC	GENERAL SUPPORT	200
WEST DOVER VOLUNTEER FIREFIGHTERS 641 STREET WASHINGTON,DC 20001	NONE	PUBLIC	GENERAL SUPPORT	300
YOHAN KORDJIAN CANCER FUND 501 ST JUDE PLACE MEMPHIS,TN 38105	NONE	PUBLIC	GENERAL SUPPORT	1,000
WINDHAM COUNTY HUMANE SOCIETY 916 W RIVER RD BRATTLEBORO,VT 05302	NONE	PUBLIC	GENERAL SUPPORT	200
Total ▶ 3a				102,509

TY 2015 Accounting Fees Schedule

Name: STUART AND NICOLE KOVENSKY FAMILY
FOUNDATION

EIN: 38-3859398

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTANT FEES	12,000	6,000		6,000

TY 2015 Investments Corporate Stock Schedule

Name: STUART AND NICOLE KOVENSKY FAMILY
FOUNDATION

EIN: 38-3859398

Name of Stock	End of Year Book Value	End of Year Fair Market Value
715 NORTHSTAR RLTY FIN CORP	7,789	12,176
832.277 THE OAKMARK SELECT FUND	29,181	32,634
27 GOOGLE INC CL A	0	0
1529 NORTHSTAR ASSET MGMT GROUP INC	13,522	18,562
2035.461 AMG YACKTMAN FOCUSED INSTL	51,077	40,200
1970.977 BBH CORE SELECT FUND CL N	43,951	40,208
12161.680 DFA INTERNATIONAL	0	0
4447.359 DFA US CORE EQUITY I	77,393	76,361
3509.084 FPA CRESCENT FUND	117,783	108,992
6415.996 IVA WORLDWIDE FUND CL	116,396	104,773
9898.878 WELLS FARGO ADVTNG	111,772	100,573
3859.140 MORGAN STANLEY GLBL FRANCEHISE CLASS I	79,676	78,456
854 WISDOMTREE TRUST JAPAN HEDGE	50,082	42,768
752 WISDOMTREE TR EUROPE HEDGED	49,993	40,465
238 NORTHSTAR REALTY EUROPE CORP	2,708	2,811
3658.683 JOHCH INTERNATIONAL SELECT FUND CL I	75,271	65,015

TY 2015 Investments - Other Schedule

Name: STUART AND NICOLE KOVENSKY FAMILY
FOUNDATION

EIN: 38-3859398

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
OCP DEBT OPPORTUNITY PARTNERS LP	AT COST	75,272	75,272
OCP SENIOR CREDIT PARTNERS LP	AT COST	89,492	89,492

TY 2015 Other Assets Schedule

Name: STUART AND NICOLE KOVENSKY FAMILY
FOUNDATION

EIN: 38-3859398

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
LOAN TO FUND OF LAUREL LAKES	239,755	308,251	308,251
OTHER ACCOUNTS RECEIVABLE	783	783	783

TY 2015 Other Expenses Schedule

Name: STUART AND NICOLE KOVENSKY FAMILY
FOUNDATION

EIN: 38-3859398

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT INTEREST EXPENSE	3,282	3,282		0
INVESTMENT EXPENSE	9,687	9,687		0
BANKING FEES	239	120		119
UNRELAIZED GAIN/LOSS	35,467	0		0
MISCELLANEOUS	94	0		0

TY 2015 Other Income Schedule

Name: STUART AND NICOLE KOVENSKY FAMILY
FOUNDATION

EIN: 38-3859398

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OCP SENIOR CREDIT	-3	-3	-3
OCP DEBT OPPORTUNITY	1,408	1,408	1,408

TY 2015 Taxes Schedule

Name: STUART AND NICOLE KOVENSKY FAMILY
FOUNDATION

EIN: 38-3859398

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES INVESTMENTS	264	264		0
IRS PAYMENT	2,500	0		0