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

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

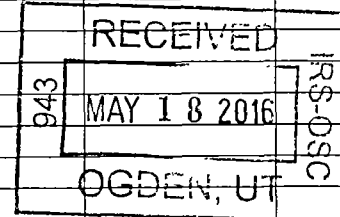
▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.**2015****Open to Public Inspection****For calendar year 2015 or tax year beginning , 2015, and ending , 20**

Name of foundation KOWITZ FAMILY FOUNDATION		A Employer identification number 75-2707561
Number and street (or P O box number if mail is not delivered to street address) 1901 N. AKARD ST.	Room/suite	B Telephone number (see instructions) 214 720 1488
City or town, state or province, country, and ZIP or foreign postal code DALLAS, TX 75201-2305		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,793,196.59	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	
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., received (attach schedule)	343,514.31		
2 Check ☐ if the foundation is not required to attach Sch. B			
3 Interest on savings and temporary cash investments	28.98	28.98	
4 Dividends and interest from securities			
5a Gross rents			
b Net rental income or (loss)			
6a Net gain or (loss) from sale of assets not on line 10			
b Gross sales price for all assets on line 6a			
7 Capital gain net income (from Part IV, line 2)		0.00	
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)	0.00		
11 Other income (attach schedule)	14,811.53	14,811.53	
12 Total. Add lines 1 through 11	358,354.82	14,840.51	0.00
13 Compensation of officers, directors, trustees, etc.			
14 Other employee salaries and wages			
15 Pension plans, employee benefits			
16a Legal fees (attach schedule)			
b Accounting fees (attach schedule)	2,420.20	2,420.20	
c Other professional fees (attach schedule)			
17 Interest			
18 Taxes (attach schedule) (see instructions)			
19 Depreciation (attach schedule) and depletion			
20 Occupancy			
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses (attach schedule)			
24 Total operating and administrative expenses. Add lines 13 through 23	2,420.20	2,420.20	0.00
25 Contributions, gifts, grants paid	320,515.25		320,515.25
26 Total expenses and disbursements. Add lines 24 and 25	322,935.45	2,420.20	0.00
27 Subtract line 26 from line 12:			
a Excess of revenue over expenses and disbursements	35,419.37		
b Net investment income (if negative, enter -0-)		12,420.31	
c Adjusted net income (if negative, enter -0-)			0.00



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		33,054.24	17,617.78	17,617.78
	2 Savings and temporary cash investments		52,612.55	3,468.38	3,468.38
	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) Indus Funds		691,240.00	691,240.00	1,327,106.51
	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)			100,000.00	100,000.00
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶				
Liabilities	15 Other assets (describe ▶ Omaha Capital China Fund, II.)		152,052.41	117,844.32	345,003.92
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		200,000.00	227,159.00	
			1,128,959.20	1,157,329.48	1,793,196.59
	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)		0.00	0.00	
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		1,128,959.20	1,157,329.48	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see instructions)		1,128,959.20	1,157,329.48	
	31 Total liabilities and net assets/fund balances (see instructions)		1,128,959.20	1,157,329.48	

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	1,128,959.20
2 Enter amount from Part I, line 27a	2	35,419.37
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,164,378.57
5 Decreases not included in line 2 (itemize) ▶ NET CAPITAL ACCOUNT ADJUSTMENTS-OTHER ASSETS	5	7,049.09
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,157,329.48

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 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a				
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))	
(i) FMV as of 12/31/69	(j) 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)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	
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	{ 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 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			
2013	266,350.38	1,605,739.09	0.1659
2012	574,841.46	1,034,958.21	0.5554
2011	100,000.00	1,239,392.35	0.0807
2010	588,996.80	1,227,188.32	0.4800
2 Total of line 1, column (d)			2 1.2820
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 .2564
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 1,741,142.14
5 Multiply line 4 by line 3			5 446,428.84
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 124.20
7 Add lines 5 and 6			7 446,553.04
8 Enter qualifying distributions from Part XII, line 4 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.			8 320,515.25

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see 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	124	20
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		
3	Add lines 1 and 2	3	124	20
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	124	20
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	74	58
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	74	58
8	Enter any penalty for underpayment of estimated tax. Check here ☐ 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	49	62
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	00
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax Refunded	11	0	00

Part VII-A Statements Regarding Activities

	Yes	No
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?		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. ► \$ <u>None</u> (2) On foundation managers. ► \$ <u>None</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>None</u>		
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
4a 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?		
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	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>TEXAS</u>		
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 <i>General Instruction G</i> ? <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	

Part VII-A Statements Regarding Activities (continued)

	Yes	No
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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	X	
14 The books are in care of ► <u>M. E. Edmiston</u> Telephone no. ► <u>214 720 1488</u> Located at ► <u>1901 N. Akard St., Dallas, TX</u> ZIP+4 ► <u>75201-2305</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>15</u>		
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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

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)?		
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?		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? ☐ 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.)		X
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>)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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)?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? ☐ Yes ☒ 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?**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
Sarah Kowitz 44 Wood Rd., Bedford Hills, NY 10507	Vice President/Secretary/Trustee 1 hr. per week	0	0	0
David Kowitz 44 Wood Rd., Bedford Hills, NY 10507	President/Treasurer/Trustee 1 hr. per week	0	0	0
Julie Miller 425 Park Ave., NY, NY	Trustee None	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
				None
				None
				None
				None

Total number of other employees paid over \$50,000 ☐ None

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
.....		None
.....		None
.....		None
.....		None
.....		None
Total number of others receiving over \$50,000 for professional services		None

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	None
2	None
3	None
4	None

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	None
2	None
All other program-related investments. See instructions	
3	None
Total. Add lines 1 through 3	0.00

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	1,336,010.81
b	Average of monthly cash balances	1b	65,650.00
c	Fair market value of all other assets (see instructions)	1c	365,996.19
d	Total (add lines 1a, b, and c)	1d	1,767,657.00
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,767,657.00
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	26,514.86
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,741,142.14
6	Minimum investment return. Enter 5% of line 5	6	87,057.11

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	87,057.11
2a	Tax on investment income for 2015 from Part VI, line 5	2a	124.20
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	124.20
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	86,932.91
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	86,932.91
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	86,932.91

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	320,515.25
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	320,515.25
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	124.20
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	320,391.05

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				86,932.91
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015:				
a From 2010 527,643.78				
b From 2011 38,050.52				
c From 2012 523,410.60				
d From 2013 186,063.43				
e From 2014 256,676.30				
f Total of lines 3a through e	1,531,844.63			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 320,515.25				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2015 distributable amount				86,932.91
e Remaining amount distributed out of corpus	233,582.30			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,765,426.93			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.00		
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions		0.00		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount—see instructions			0.00	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.00
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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	527,643.78			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	1,237,783.15			
10 Analysis of line 9:				
a Excess from 2011 38,050.52				
b Excess from 2012 523,410.60				
c Excess from 2013 186,063.43				
d Excess from 2014 256,676.30				
e Excess from 2015 233,582.30				

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 Not Applicable

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

	Tax year				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0.00
b 85% of line 2a	0.00	0.00	0.00	0.00	0.00
c Qualifying distributions from Part XII, line 4 for each year listed					0.00
d Amounts included in line 2c not used directly for active conduct of exempt activities					0.00
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0.00	0.00	0.00	0.00	0.00
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0.00
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.00
b "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed					0.00
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)					0.00
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.00
(3) Largest amount of support from an exempt organization					0.00
(4) Gross investment income					0.00

Part XV Supplementary Information (Complete this part only if the foundation 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).)

David and Sarah Kowitz

- 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 e-mail 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:

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Bedford Hills Free Library 26 Main St. Bedford Hills, NY 10507	Not Applicable	Public	General Operating	550.00
Van Gogh Museum Museumplein 6, 1071 DJ Amsterdam, Netherlands	Not Applicable	Public	General Operating	17,373.25
Global Fund for Children 1101 14th Street, NW Suite 420 Washington, DC 20005	Not Applicable	Public	General Operating	40,000.00
Philadelphia Museum of Art 2600 Benjamin Franklin Pkwy Philadelphia, PA 19130	Not Applicable	Public	General Operating	50,000.00
Big Brothers & Big Sisters of NYC 40 Rector Street New York, NY 10006	Not Applicable	Public	General Operating	6,000.00
Fabretto 325 Commerce St. Alexandria, VA 22314	Not Applicable	Public	General Operating	360.00
Friends of Bedford Playhouse P. O. Box 777 Bedford, NY 10506	Not Applicable	Public	General Operating	1,000.00
Carnegie Hall Society 881 Seventh Avenue New York, NY 10019	Not Applicable	Public	General Operating	5,000.00
From Supplemental Page				200,232.00
Total			3a	320,515.25
b Approved for future payment				
Total			3b	0.00

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
J. Paul Getty Trust 1200 Getty Center Dr. Los Angeles, CA 90049 Brown University	Not Applicable	Public	General Operating	10,000.00
Providence, Rhode Island Bedford Garden Club P. O. Box 708	Not Applicable	Public	General Operating	103,982.00
Bedford, NY 10506 Stone Barns Center for Food and Agriculture 630 Bedford Road	Not Applicable	Public	General Operating	250.00
Pocantico Hills, NY 10591 Charity: Water	Not Applicable	Public	General Operating	1,000.00
40 Worth St., Suite 330 New York, NY 10013	Not Applicable	Public	General Operating	35,000.00
Riverkeeper 20 Secor Road Ossining, NY 10562	Not Applicable	Public	General Operating	50,000.00
Total			3a	200,232.00
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated.

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)
----------------------	--

[illegible]

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | | |
|--|--|-------|----|
| 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? | | Yes | No |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | x |
| | (2) Other assets | 1a(2) | x |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | x |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | x |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | x |
| | (4) Reimbursement arrangements | 1b(4) | x |
| | (5) Loans or loan guarantees | 1b(5) | x |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | x |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | x |
| 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.		
	 Signature of officer or trustee	05/11/14 Date	President Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check ☒ if self-employed	PTIN
	Mary E. Edmiston	<i>Mary E. Edmiston</i>	5/9/16		P01470328
	Firm's name ▶ Mary E. Edmiston, Attorney	Firm's EIN ▶			
	Firm's address ▶ 1901 N. Akard St., Dallas, TX	Phone no 214 720 1488			

Schedule B(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

2015

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.**Name of the organization**

KOWITZ FAMILY FOUNDATION

Employer identification number

75-2707561

Organization type (check one)**Filers of:****Section:**

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

- ☒
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. . . . ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization

Employer identification number

KOWITZ FAMILY FOUNDATION

75-2707561

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	David N. Kowitz, Trustee 2011 Charitable Lead Trust Fairlight Hall Martineau Lane Fairlight East Sussex, TN35 5DR U.K.	\$ 3,982.00	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	David N. Kowitz, Trustee 2013 Charitable Lead Trust 17 Church Street, 19th Floor New Haven, CT 06510	\$ 12,547.00	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
3	David N. Kowitz 44 Wood Road Bedford Hills, NY 10507	\$ 110,000.00	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
4	David N. Kowitz 44 Wood Road Bedford Hills, NY 10507	\$ 111,983.68	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
5	David N. Kowitz 44 Wood Road Bedford Hills, NY 10507	\$ 105,001.63	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization

Employer identification number

KOWITZ FAMILY FOUNDATION

75-2707561

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
4	280 shares Biogen, Inc. common stock	\$ 111,983.68	7/17/15
5	13000 shares Fortress Investment Group Cl-A	\$ 105,001.63	4/22/15
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

PART X, LINE 1(a)
AVERAGE FAIR MARKET VALUE OF CORPORATE STOCK INDUS FUNDS

	Foundation 12.31.14	Foundation 01.31.15	Foundation 02.28.15	Foundation 03.31.15	Foundation 4.30.15	Foundation 05.31.15	Foundation 06.30.15	Foundation 07.31.15	Foundation 08.31.15	Foundation 09.30.15	Foundation 10.31.15	Foundation 11.30.15	Foundation 12.31.15
ENDING BALANCES													
Indus Japan Fund, Ltd	245,212.98	243,873.13	256,799.53	259,036.72	263,221.58	276,254.93	269,166.88	270,772.47	259,196.69	246,705.40	260,896.40	262,912.96	253,440.31
Indus Omni Fund, Ltd	147,313.45	149,951.33	156,010.81	157,601.45	163,213.35	168,687.38	164,968.97	162,408.47	155,515.09	150,039.57	157,226.80	158,475.65	155,658.73
Indus Asia Pacific Fund, Ltd	590,482.49	605,212.89	614,455.55	613,718.42	658,243.14	661,576.24	645,186.59	620,795.20	609,688.03	590,044.11	628,639.65	630,202.62	635,792.59
Three Bridges Europe Fund, Ltd	267,999.86	277,466.00	292,266.57	297,279.78	292,888.95	301,082.72	292,984.28	296,553.51	276,897.70	273,436.48	285,741.12	293,456.13	282,214.88
	1,251,008.78	1,276,503.35	1,319,532.46	1,327,636.37	1,377,567.02	1,407,601.26	1,372,306.72	1,350,529.65	1,301,297.51	1,260,225.56	1,332,503.97	1,345,047.36	1,327,106.51
MONTHLY AVERAGES													
Indus Japan Fund, Ltd		01.31.15	02.28.15	03.31.15	4.30.15	05.31.15	06.30.15	07.31.15	08.31.15	09.30.15	10.31.15	11.30.15	12.31.15
Indus Omni Fund, Ltd		244,543.06	250,336.33	257,918.13	261,129.15	269,738.25	272,710.90	269,969.68	264,984.58	252,951.04	253,800.90	261,904.68	258,176.64
Indus Asia Pacific Fund, Ltd		148,632.39	152,981.07	156,806.13	160,407.40	165,950.37	166,828.17	163,688.72	158,961.78	152,777.33	153,633.19	157,851.23	157,067.19
Three Bridges Europe Fund, Ltd		597,847.69	609,834.22	614,086.99	635,980.78	659,909.69	653,381.42	632,990.90	615,241.62	599,866.07	609,341.88	629,421.13	632,997.60
		272,732.93	284,866.29	294,773.18	295,084.37	296,985.84	297,033.50	294,768.90	286,725.61	275,167.09	279,588.80	289,598.63	287,835.51
	1,298,017.91	1,323,584.41	1,352,601.69	1,392,584.14	1,389,953.99	1,361,418.19	1,325,913.58	1,280,761.53	1,296,364.76	1,338,775.66	1,336,076.93	1,336,076.93	

AVERAGE FAIR MARKET VALUE 1,336,010.81

PART X, LINE 1(b)

AVERAGE FAIR MARKET VALUE OF CASH

MORGAN STANLEY SMITH BARNEY 730-038517		CITIGOLD ACCOUNT 94427768	
BEGIN	END	BEGIN	END
JANUARY	52,613	32,985.49	32,936 89
FEBRUARY	52,614	32,936.89	15,564 64
MARCH	52,614	15,564.64	15,565 28
APRIL	52,615	15,565 28	25,566.04
MAY	107,617	25,566 04	113,147.48
JUNE	17,617	113,147 48	58,150.03
JULY	17,618	58,150 03	18,774 89
AUGUST	17,618	18,774.89	17,775.63
SEPTEMBER	17,618	17,775 63	2,776 09
OCTOBER	17,618	2,776 09	15,323 86
NOVEMBER	17,618	15,323.86	30,136.53
DECEMBER	17,618	30,136 53	3,387.43
TOTAL			
			85,575
			76,865
			68,179
			100,681
			131,974
			103,266
			56,080
			35,893
			27,894
			26,668
			40,348
			34,380
			787,804

TOTAL AVERAGE FAIR MARKET VALUE OF CASH

65,650

KOWITZ FAMILY FOUNDATION
I.D. 75-2707561

2015

PART X, LINE 1(c)

AVERAGE FAIR MARKET VALUE OF OTHER ASSETS -

	Omaha Capital Master China Fund, II	Bay Capital Feed Fund	Karhoo, Inc.	
Dec-14	152,052.43	200,000.00		352,052.43
Jan-15	152,052.43	200,000.00		363,559.91
Feb-15	152,052.43	223,014.95		375,825.64
Mar-15	152,052.43	224,531.46		371,644.04
Apr-15	152,052.43	214,651.75		369,165.49
May-15	152,052.43	219,574.36		373,401.85
Jun-15	152,052.43	223,124.48		362,194.61
Jul-15	117,844.32	231,367.99		342,938.64
Aug-15	117,844.32	218,820.65		337,589.11
Sep-15	117,844.32	220,668.93		390,381.71
Oct-15	117,844.32	224,405.84	100,000.00	440,687.77
Nov-15	117,844.32	221,281.06	100,000.00	442,064.13
Dec-15	117,844.32	227,158.56	100,000.00	222,501.44

Average Monthly Account Balances -Omaha Capital Chine Master Fund, II	<u>365,996.19</u>
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Total Average Monthly Other Assets	<u>365,996.19</u>
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