Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ 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.*

OMB No 1545-0052
2016
Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending , 20

Name of foundation
KOWITZ FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
1901 N. AKARD ST.

City or town, state or province, country, and ZIP or foreign postal code
DALLAS, TX 75201-2305

A Employer identification number
75-2707561

B Telephone number (see instructions)
214 720 1488

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,673,573.51

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).)

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	180,000.00			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	18.84	18.84		
	4	Dividends and interest from securities	19.22	19.22		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 Worthless Security Karhoo, Inc.	(100,000.00)			
	b	Gross sales price for all assets on line 6a 19,828.00				
	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) See Attachment Partnership Income and Return of Capital	66,337.00	1,007.00		
	12	**Total.** Add lines 1 through 11	146,375.06	1,045.06	0.00	
Operating and Administrative Expenses	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)	2,469.80	2,469.80		
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	49.62	49.62		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) See Attachment Partnership Deductions	11,971.00	11,971.00		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	14,490.42	14,490.42	0.00	0.00
	25	Contributions, gifts, grants paid	251,162.88			251,162.88
	26	**Total expenses and disbursements.** Add lines 24 and 25	265,653.30	14,490.42	0.00	251,162.88
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	(119,278.24)			
	b	**Net investment income** (if negative, enter -0-)		0.00		
	c	**Adjusted net income** (if negative, enter -0-)			0.00	

For Paperwork Reduction Act Notice, see instructions.

ISA

20

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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	17,617.78	17,633.02	17,633.02
	2	Savings and temporary cash investments	3,468.38	14,950.70	14,950.70
	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) Induscap. Funds	691,240.00	671,412.00	1,347,055.00
	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) Karhoo, .Tronox	100,000.00	15.70	52.75
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ Omaha Capital China Fund II)	117,844.32	52,514.82	52,514.82
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I) Bay Capital Feeder Fund	227,159.00 1,157,329.48	227,159.00 983,685.24	241,367.22 1,673,573.51
Liabilities	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	1,157,329.48	983,685.24	
	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)	1,157,329.48	983,685.24	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,157,329.48	983,685.24	

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	1,157,329.48
2	Enter amount from Part I, line 27a	2	(119,278.24)
3	Other increases not included in line 2 (itemize) ▶ Undistributed Net Partnership Items	3	10,963.50
4	Add lines 1, 2, and 3	4	1,049,014.74
5	Decreases not included in line 2 (itemize) ▶ Partnership Return of Capital	5	65,329.50
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	983,685.24

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	INDUS OMNI FUND	P	1/1/2013	7/6/16
b	INDUS OMNI FUND	P	1/1/2013	7/6/16
c	KARHOO, INC	P	10/06/15	11/8/2016
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	4,778.00		4,778.00	0.00
b	15,050.00		15,050.00	0.00
c	0		100,000.00	(100,000.00)
d				
e				

	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	
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	(100,000.00)
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 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))
2015	320,391.05	1,741,142.14	0.1840
2014	345,650.88	1,740,247.14	0.1986
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

2	**Total** of line 1, column (d)	2	1.1846
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	.2369
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	1,622,815.28
5	Multiply line 4 by line 3	5	384,444.94
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0.000
7	Add lines 5 and 6	7	384,444.94
8	Enter qualifying distributions from Part XII, line 4	8	251,162.88

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)

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	
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	0 00
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	0 00
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a			
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	500		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	500 00
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	0 00
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	500 00
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 500 **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ None **(2)** On foundation managers ▶ $ None			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ None			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
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? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Texas			
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? If "No," attach explanation*	8b	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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		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)	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?	13	X	

Website address ▶

14 The books are in care of ▶ M. E. Edmiston Telephone no. ▶ 214 720 1488

Located at ▶ 1901 N. Akard St., Dallas, TX ZIP+4 ▶ 75201-2305

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

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		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)?	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 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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		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 2016 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 2016.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		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)? **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** x

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** x

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
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	1,297,717.25
b	Average of monthly cash balances	1b	60,647.00
c	Fair market value of all other assets (see instructions)	1c	289,163.95
d	**Total** (add lines 1a, b, and c)	1d	1,647,528.20
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	1,647,528.20
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	24,712.92
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,622,815.28
6	**Minimum investment return.** Enter 5% of line 5	6	81,140.76

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	81,140.76
2a	Tax on investment income for 2016 from Part VI, line 5	2a	0		
b	Income tax for 2016. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	0.00
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	81,140.76
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	81,140.76
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	81,140.76

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	251,162.88
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	251,162.88
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	251,162.88

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 2015	(c) 2015	(d) 2016
1	Distributable amount for 2016 from Part XI, line 7					81,140.76
2	Undistributed income, if any, as of the end of 2016					
a	Enter amount for 2015 only					
b	Total for prior years: 20____,20____,20____					
3	Excess distributions carryover, if any, to 2016					
a	From 2011	38,050.52				
b	From 2012	523,410.60				
c	From 2013	186,063.43				
d	From 2014	256,676.30				
e	From 2015	233,582.30				
f	**Total** of lines 3a through e		1,237,783.15			
4	Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 251,162.88					
a	Applied to 2015, 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 2016 distributable amount					81,140.76
e	Remaining amount distributed out of corpus		170,022.12			
5	Excess distributions carryover applied to 2016 *(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		1,407,805.27			
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 2015 Subtract line 4a from line 2a. Taxable amount—see instructions				0.00	
f	Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017					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 2011 not applied on line 5 or line 7 (see instructions)		38,050.52			
9	**Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		1,369,754.75			
10	Analysis of line 9					
a	Excess from 2012	523,410.60				
b	Excess from 2013	186,063.43				
c	Excess from 2014	256,676.30				
d	Excess from 2015	233,582.30				
e	Excess from 2016	170,022.12				

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 2016, 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	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
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 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*				
Memorial Sloan Kettering Cancer Center - CYCLE FOR SURVIVAL 885 Second Avenue, 7th Floor NY, NY 10017	Not Applicable	Public	General Operating	2,500.00
Big Brothers Big Sisters of New York City 40 Rector Street New York, NY 10006	Not Applicable	Public	General Operating	3,000.00
J. Paul Getty Trust 1200 Getty Center Dr. Los Angeles, CA 90049	Not Applicable	Public	General Operating	16,000.00
Beat the Streets 252 W 37th St #400 New York, NY 10018	Not Applicable	Public	General Operating	5,000.00
Bedford Garden Club PO Box 708 Bedford, NY 10506	Not Applicable	Public	General Operating	250.00
Bedford Riding Lanes Association Cantitoe St Katonah, NY 10536	Not Applicable	Public	General Operating	275.00
Van Gogh Museum Museumplein 6, 1071 DJ Amsterdam, Netherlands	Not Applicable	Public	General Operating	16,637.88
Jazz Foundation of America 322 W 48th St New York, NY 10036	Not Applicable	Public	General Operating	10,000.00
From Supplemental Page				197,500.00
Total . . . . ▶ **3a**				251,162.88
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*				
Charity Global Inc. 40 Worth St Rm 330 New York, NY 10013	Not Applicable	Public	General Operating	2,500.00
Prison Policy Initiative PO Box 127 Northampton Mass. 01061	Not Applicable	Public	General Operating	65,000.00
Riverkeeper 20 Secor Road Ossining, N Y 10562	Not Applicable	Public	General Operating	25,000.00
Carnegie Hall Society 881 Seventh Avenue New York, NY 10019	Not Applicable	Public	General Operating	5,000.00
Caliber East Bay Real Estate and Caliber Schools P.O. Box 5244 Richmond, CA 94805	Not Applicable	Public	General Operating	100,000.00
Total . . . . ▶ 3a				197,500.00
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					18.84
4 Dividends and interest from securities					19.22
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					(100,000.00)
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a Omaha Capital China Fund II					65,330.00
b Bay Capital Feeder Fund II					1,658.00
c Bay Capital Feeder Fund II					(651.00)
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.00		0.00	(33,624.94)

13 **Total.** Add line 12, columns (b), (d), and (e) 13 (33,624.94)

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

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

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)
3,4,8,11	The Foundation distributes its principal and income to operating public charities qual
	IRC Section 501(c)(3).

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

			Yes	No
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)		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

(a) Line no	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

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

Signature of officer or trustee:

Date: 08/30/17

Title: President

Paid Preparer Use Only

Print/Type preparer's name: MARY E. EDMISTON

Preparer's signature:

Date: 8/9/17

Check ☒ if self-employed

PTIN: P01470328

Firm's name ▶ MARY E. EDMISTON, ATTORNEY

Firm's EIN ▶

Firm's address ▶ 1901 N. AKARD ST., DALLAS, TX 75201-2305

Phone no 214 720 1488

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

Schedule of Contributors

▶ 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*

OMB No. 1545-0047

2016

Name of the organization	**Employer identification number**
KOWITZ FAMILY FOUNDATION	75-2707561

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☒ 501(c)(3) (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 foundation

Check 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 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 Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't 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 KOWITZ 44 WOOD ROAD Bedford Hills, NY 10507	$ 180,000.00	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

KOWITZ FAMILY FOUNDATION **TAX YEAR 2016**

I.D. 75-2707561

Partnership Income, Deductions, Return of Capital
Form 990 PF Part I Column (a) and (b), Lines 11 and 23

	Dividends	Net Capital Gains (Losses)	Capital Distributions	Deductions
Bay Capital Feeder Fund, Ltd.	1,658	(651)		5,495
Omaha Capital China Fund II			65,330	6,476
Total	1,658	(651)	65,330	11,971

Summary:

Line 11, Column (a)	66,337
Line 11, Column (b)	1,007
Line 23, Column (a)	11,971
Line 23, Column (b)	11,971

KOWITZ FAMILY FOUNDATION
I.D. 75-2707561

TAX YEAR 2016

Partnership Income, Deductions
Form 990 PF Part III, Line 3

	Dividends	Net Capital Gains (Losses)	Capital Distributions	Deductions
Bay Capital Feeder Fund, Ltd.	1,658	(651)		5,495
Omaha Capital China Fund II			65,330	6,476
Total	1,658	(651)	65,330	11,971

Kowitz Family Foundation
2016 Balances

75-2707561
Part X, Line 1a

		Japan	**Omni**	**Asia Pacific**	**3Bridges**	**Total**	**Average**
	Dec-15	253,440	155,659	635,793	282,215	1,327,107	
Jan		238,242	147,452	615,555	271,756	1,273,004	1,300,056
Feb		222,631	142,196	606,754	263,941	1,235,521	1,254,263
Mar		232,794	149,367	627,029	263,864	1,273,053	1,254,287
Apr		231,327	148,464	628,276	260,032	1,268,099	1,270,576
May		235,307	151,251	639,953	260,493	1,287,004	1,277,552
Jun		216,736	148,001	646,648	250,055	1,261,440	1,274,222
Jul		221,767	153,222	676,836	253,431	1,305,256	1,283,348
Aug		216,709	153,754	691,848	254,350	1,316,660	1,310,958
Sep		215,570	155,460	711,171	257,461	1,339,661	1,328,161
Oct		223,155	156,905	701,923	259,405	1,341,388	1,340,525
Nov		229,214	155,510	688,070	261,442	1,334,235	1,337,811
	Dec-16	234,217	156,837	688,667	267,335	1,347,055	1,340,645

Total Monthly Average Indus Funds **1,297,700.25**

PART X, LINE 1(b)

AVERAGE FAIR MARKET VALUE OF CASH

MORGAN STANLEY730-038517			CITIGOLD ACCOUNT 94427768			CITI INVESTMENT ACCOUNT C92-9122218		
	BEGIN	END	BEGIN	END	AVERAGE		BEGIN	END
JANUARY	17,618	17,619	3,468 68	887 47	19,797	JANUARY	69	69
FEBRUARY	17,619	17,621	887 47	1,612 51	18,870	FEBRUARY	69	69
MARCH	17,621	17,623	1,612 51	3,387 57	20,122	MARCH	69	69
APRIL	17,623	17,625	3,387 57	78,718 97	58,678	APRIL	69	69
MAY	17,625	17,627	78,718 97	70,171 15	92,071	MAY	69	69
JUNE	17,627	17,629	70,171 15	55,172 71	80,300	JUNE	69	69
JULY	17,629	17,630	55,172 71	50,003 49	70,217	JULY	69	69
AUGUST	17,630	17,632	50,003 49	50,005 51	67,636	AUGUST	69	69
SEPTEMBER	17,632	17,633	50,005 51	46,512 83	65,892	SEPTEMBER	69	69
OCTOBER	17,633	17,633	46,512 83	129,877 28	105,828	OCTOBER	69	69
NOVEMBER	17,633	17,633	129,877 28	19,881 10	92,512	NOVEMBER	69	69
DECEMBER	17,633	17,633	19,881 10	14,881 85	35,014	DECEMBER	69	69
	TOTAL				726,937		TOTAL	826

AVERAGE FAIR MARKET VALUE OF CASH	**60,647**

PART X, LINE 1(b)
AVERAGE FAIR MARKET VALUE OF SECURITIES
CITI INVESTMENT ACCOUNT C92-9122218

BEGIN	END	AVERAGE
12 10	13 05	13
13 05	19 90	16
19 90	20 10	20
20 10	11 25	16
11 25	8 25	10
8 25	4 00	6
4 00	2 22	3
2 22	15 00	9
15 00	16 00	16
16 00	16 00	16
16 00	47 00	32
47 00	52 75	50
		205

AVERAGE FAIR MARKET VALUE OF SECURITIES **17**

KOWITZ FAMILY FOUNDATION **2016**
I.D. 75-2707561

PART X, LINE 1(c)
AVERAGE FAIR MARKET VALUE OF OTHER ASSETS -

	Omaha Capital Master China Fund, II	Bay Capital Feed Fund	Karhoo, Inc	
12/31/2015	117,844.32	227,158 56	-	336,504 07
1/31/2016	117,844.32	210,160.93	-	323,385 60
2/28/2016	117,844.32	200,921 62	-	329,054.46
3/31/2016	117,844 32	221,498 66	-	308,455.18
4/30/2016	52,514 82	225,052.56	-	278,952 61
5/31/2016	52,514.82	227,823 01	-	284,975 60
6/30/2016	52,514 82	237,098.54	-	294,235 27
7/31/2016	52,514 82	246,342 35	-	301,572 31
8/31/2016	52,514.82	251,772 62	-	304,685 03
9/30/2016	52,514 82	252,567.79	-	308,216.15
10/31/2016	52,514 82	258,834 86	-	299,114 03
11/30/2016	52,514 82	234,363 56	-	290,380 21
12/31/2016	52,514.82	241,367 22	-	146,941.02

Average Monthly Account Balances -Omaha Capital Chine Master Fund, II and Bay Capital Feeder Fund	289,163.95
Total Average Monthly Other Assets	**289,163.95**