

For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

Name of foundation KOWALSKI FAMILY FOUNDATION		A Employer identification number 46-4096085	
Number and street (or P O box number if mail is not delivered to street address) 5 BROOKVALE ROAD		B Telephone number (see instructions) (973) 492-9541	
City or town, state or province, country, and ZIP or foreign postal code KINNELON, NJ 07405		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,548,512		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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)	1,006,434			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	8,137	8,137		
	4 Dividends and interest from securities . . .	50,633	50,633		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,026,961			
	b Gross sales price for all assets on line 6a 1,924,455				
	7 Capital gain net income (from Part IV, line 2) . . .		1,026,961		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	2,092,165	1,085,731		
	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	5,500	2,750	0	2,750
	c Other professional fees (attach schedule)	4,183	4,183		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	555	555		
	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	10,238	7,488	0	2,750
	25 Contributions, gifts, grants paid	991,336			991,336
	26 Total expenses and disbursements. Add lines 24 and 25	1,001,574	7,488	0	994,086
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,090,591			
	b Net investment income (if negative, enter -0-)		1,078,243		
c Adjusted net income(if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing		547	547
	2	Savings and temporary cash investments	536,274	67,403	67,403
	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)	2,361,594	813,485	1,070,129
	c	Investments—corporate bonds (attach schedule)	0	529,350	535,209
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	1,780,216	1,875,224
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,897,868	3,191,001	3,548,512	
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	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	2,897,868	3,191,001	
	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)	2,897,868	3,191,001		
31	Total liabilities and net assets/fund balances (see instructions) .	2,897,868	3,191,001		

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	2,897,868
2	Enter amount from Part I, line 27a	2	1,090,591
3	Other increases not included in line 2 (itemize) ▶ _____	3	148,068
4	Add lines 1, 2, and 3	4	4,136,527
5	Decreases not included in line 2 (itemize) ▶ _____	5	945,526
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	3,191,001

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 See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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 See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,026,961
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	2,625	1,294,361	0 002028
2015	0	272,583	0 0
2014	7,614,083	1,209,468	6 295398
2013	0	289,480	0 0
2012			

2 Total of line 1, column (d)	2	6 297426
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	1 574357
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	2,602,639
5 Multiply line 4 by line 3	5	4,097,483
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,782
7 Add lines 5 and 6	7	4,108,265
8 Enter qualifying distributions from Part XII, line 4	8	994,086

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	21,565
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	21,565
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	21,565
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	
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	0
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	16
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	21,581
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2018 estimated tax Refunded	11	

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	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) NJ _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	Yes	
14	The books are in care of ► MICHAEL J KOWALSKI Telephone no ► (973) 492-9541			

Located at **►** 5 BROOKVALE ROAD KINNELON NJ ZIP+4 **►** 07405

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ►	16	Yes	No

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>	1b		
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 2017? <input type="checkbox"/>	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/>	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2017 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 2017). <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.	<input type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			
	<i>If "Yes" to 6b, file Form 8870</i>			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
MICHAEL J KOWALSKI 5 BROOKVALE ROAD KINNELON, NJ 07405	TRUSTEE 1 0	0	0	0
BARBARA D KOWALSKI 5 BROOKVALE ROAD KINNELON, NJ 07405	TRUSTEE 1 0	0	0	0
AMANDA KOWALSKI 200 CHAMBERS STREET apt 26b NEW YORK, NY 10007	TRUSTEE 1 0	0	0	0
ADAM KOWALSKI C/O M Kowalski - 5 BROOKVALE ROAD Kinnelon, NJ 07405	TRUSTEE 1 0	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances

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

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

Total number of others receiving over \$50,000 for professional services. ►

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ►	

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	2,481,781
b	Average of monthly cash balances.	1b	160,492
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,642,273
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	0
3	Subtract line 2 from line 1d.	3	2,642,273
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	39,634
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	2,602,639
6	Minimum investment return. Enter 5% of line 5.	6	130,132

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	130,132
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	21,565
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	21,565
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	108,567
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	108,567
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	108,567

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	994,086
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	994,086
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	994,086

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				108,567
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			0	
b Total for prior years 2015, 2014, 2013		0		
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014. 7,476,538				
d From 2015.				
e From 2016.				
f Total of lines 3a through e.	7,476,538			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 994,086				
a Applied to 2016, but not more than line 2a			0	
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 2017 distributable amount.				108,567
e Remaining amount distributed out of corpus	885,519			
5 Excess distributions carryover applied to 2017 (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	8,362,057			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	8,362,057			
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014. 7,476,538				
c Excess from 2015.				
d Excess from 2016.				
e Excess from 2017. 885,519				

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 2017, enter the date of the ruling. ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
NONE

◀ ▶

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

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

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

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

c Any submission deadlines

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

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

<div>Recipient</div> <div>Name and address (home or business)</div>	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 <i>Paid during the year</i> THE NATURE CONSERVANCY 200 POTTERSVILLE RD CHESTER, NJ 07930	NONE	PC	GENERAL SUPPORT	991,336
Total			▶ 3a	991,336
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2017)

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

[illegible]

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	*****	2018-05-11	*****
	_____ Signature of officer or trustee	_____ Date	_____ Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	Timothy P Speiss		2018-06-13		P00844655
	Firm's name ▶ EISNERAMPER LLP				Firm's EIN ▶
	Firm's address ▶ 750 THIRD AVENUE NEW YORK, NY 100172703				Phone no (212) 949-8700

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
SEE ATTACHED GOLDMAN SACHS #54427 STMT	D		2017-12-27
SEE ATTACHED GOLDMAN SACHS #54427 STMT	D		
SEE ATTACHED GOLDMAN SACHS #54427 STMT	D		
0 50 SHS OF BIOGEN INC CMN - CASH IN LIEU	D	2013-04-29	2017-02-02
SEE ATTACHED GOLDMAN SACHS #57877 STMT	D		
SEE ATTACHED GOLDMAN SACHS #57877 STMT	D		
SEE ATTACHED GOLDMAN SACHS #57877 STMT	D		2017-03-16
SEE ATTACHED GOLDMAN SACHS #57876 STMT	D		
CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
43,492		31,562	11,930
1,275,572		576,065	699,507
266,232		55,089	211,143
27		0	27
187,352		115,153	72,199
38,076		40,795	-2,719
64,082		28,609	35,473
49,533		50,220	-688
			89

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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	
			11,930
			699,507
			211,143
			27
			72,199
			-2,719
			35,473
			-687

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

MICHAEL J KOWALSKI TRUSTEE
BARBARA D KOWALSKI TRUSTEE

TY 2017 Accounting Fees Schedule**Name:** KOWALSKI FAMILY FOUNDATION**EIN:** 46-4096085**Accounting Fees Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING AND TAX PREP	5,500	2,750		2,750

TY 2017 All Other Program Related Investments Schedule

Name: KOWALSKI FAMILY FOUNDATION
EIN: 46-4096085

Category	Amount
NONE	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2017 Depreciation Schedule

Name: KOWALSKI FAMILY FOUNDATION

EIN: 46-4096085

TY 2017 Investments Corporate Bonds Schedule

Name: KOWALSKI FAMILY FOUNDATION

EIN: 46-4096085

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
VARIOUS BONDS (SEE STMT ATT)	529,350	535,209

TY 2017 Investments Corporate Stock Schedule

Name: KOWALSKI FAMILY FOUNDATION

EIN: 46-4096085

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VARIOUS STOCKS (SEE STMT ATT)	813,485	1,070,129

TY 2017 Investments - Other Schedule

Name: KOWALSKI FAMILY FOUNDATION

EIN: 46-4096085

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MUTUAL FUNDS (SEE STMT ATT)	AT COST	1,780,216	1,875,224

TY 2017 Other Decreases Schedule**Name:** KOWALSKI FAMILY FOUNDATION**EIN:** 46-4096085

Description	Amount
BOOK TO TAX DIFFERENCE ON STOCK BASIS	943,945
DIVIDEND ADJUSTMENTS	1,581

TY 2017 Other Increases Schedule**Name:** KOWALSKI FAMILY FOUNDATION**EIN:** 46-4096085

Description	Amount
APPRECIATION OF CORPORATE STOCK	147,924
PRIOR YEAR ADJUSTMENTS	144

TY 2017 Other Professional Fees Schedule**Name:** KOWALSKI FAMILY FOUNDATION**EIN:** 46-4096085

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADVISORY FEE THRU GS #54427	1,563	1,563		
ADVISORY FEE THRU GS #57877	1,718	1,718		
ADVISORY FEE THRU GS #57876	902	902		

TY 2017 Taxes Schedule**Name:** KOWALSKI FAMILY FOUNDATION**EIN:** 46-4096085

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID THROUGH #426-9	43	43		
FOREIGN TAX PAID THROUGH #427-7	466	466		
FOREIGN TAX PAID THROUGH #877-0	46	46		

efile GRAPHIC print - DO NOT PROCESS		As Filed Data -		DLN: 93491191006148	
Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 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	
				2017	
Name of the organization KOWALSKI FAMILY FOUNDATION				Employer identification number 46-4096085	

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)() (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 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 other 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 33¹/₃% 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 990PF, 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 KOWALSKI FAMILY FOUNDATION	Employer identification number 46-4096085
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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	MICHAEL J BARBARA D KOWALSKI	\$ 800,934	Person <input checked="" type="checkbox"/>
	5 BROOKVALE ROAD		Payroll <input type="checkbox"/>
	KINNELON, NJ07405		Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	MICHAEL J BARBARA D KOWALSKI	\$ 205,500	Person <input checked="" type="checkbox"/>
	5 BROOKVALE ROAD		Payroll <input type="checkbox"/>
	KINNELON, NJ07405		Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
.		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
.		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
.		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
.		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization KOWALSKI FAMILY FOUNDATION	Employer identification number 46-4096085
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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
1	SEE STATEMENT ATTACHED	\$ 800,934	2017-12-22
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	

Name of organization KOWALSKI FAMILY FOUNDATION	Employer identification number 46-4096085
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Part III	Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____ Use duplicate copies of Part III if additional space is needed
-----------------	--

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<div></div> <div></div>	<div></div> <div></div>	<div></div> <div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	<div></div> <div></div>	<div></div> <div></div>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<div></div> <div></div>	<div></div> <div></div>	<div></div> <div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	<div></div> <div></div>	<div></div> <div></div>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<div></div> <div></div>	<div></div> <div></div>	<div></div> <div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	<div></div> <div></div>	<div></div> <div></div>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<div></div> <div></div>	<div></div> <div></div>	<div></div> <div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	<div></div> <div></div>	<div></div> <div></div>	

SHARES	NAME OF CORPORATE BOND	ENDING PRICE	ENDING FID
25,000 00	DR PEPPER SNAPPLE GROUP, INC 2 6% 01/15/2019 USD SR LIEN S&P BBB+ /Moody's Baa1	25.312	25.378
25,000 00	PFIZER INC 1 7% 12/15/2019 USD SR LIEN S&P AA /Moody's A1	24.960	24.862
25,000 00	COMCAST CORPORATION 5 15% 03/01/2020 USD SR LIEN S&P A- /Moody's A3	27.176	26.925
25,000 00	MEDTRONIC, INC 2 5% 03/15/2020 USD SER B SR LIEN S&P A /Moody's A3	25.346	25.332
25,000 00	CAPITAL ONE FINANCIAL CORP 4 75% 07/15/2021 USD SR LIEN S&P BBB /Moody's Baa1	26.932	27.260
25,000 00	AMERICAN HONDA FINANCE MTN 1 7% 09/09/2021 USD SR LIEN S&P A+ /Moody's A2	24.246	24.482
25,000 00	UNITED TECHNOLOGIES CORPORATIO 1 95% 11/01/2021 USD SR LIEN Next Call Dt 10 01 21 S&P A- /Moody's A3	24.537	24.506
25,000 00	AUTOZONE, INC 3 7% 04/15/2022 USD SR LIEN Next Call Dt 01 15 22 S&P BBB /Moody's Baa1	25.920	25.987
25,000 00	THE HOME DEPOT, INC 2 625% 06/01/2022 USD SR LIEN Next Call Dt 05 01 22 S&P A /Moody's A2	25.229	25.194
25,000 00	VODAFONE GROUP PLC 2 5% 09/26/2022 USD SR LIEN S&P BBB+ /Moody's Baa1	24.547	24.968
25,000 00	BANK OF AMERICA CORPORATION MTN 3 3% 01/11/2023 USD SER L SR LIEN S&P A- /Moody's A3	25.201	25.965
25,000 00	CISCO SYSTEMS INC 2 2% 09/20/2023 USD SR LIEN Next Call Dt 07 20 23 S&P AA- /Moody's A1	24.230	24.654
25,000 00	THE KROGER CO 4 0% 02/01/2024 USD SR LIEN Next Call Dt 11 01 23 S&P BBB /Moody's Baa1	26.077	26.390
25,000 00	THERMO FISHER SCIENTIFIC INC 4 15% 02/01/2024 USD SR LIEN Next Call Dt 11 01 23 S&P BBB /Moody's Baa2	26.553	26.951
25,000 00	NATIONAL RURAL UTIL COOP 2 95% 02/07/2024 USD SR LIEN Next Call Dt 12 07 23 S&P A /Moody's A1	25.168	25.483
25,000 00	THE J M SMUCKER COMPANY 3 5% 03/15/2025 USD SER WI SR LIEN S&P BBB /Moody's Baa2	25.436	25.797
25,000 00	TD AMERITRADE HOLDING CO 3 625% 04/01/2025 USD SR LIEN Next Call Dt 01 01 25 S&P A /Moody's A2	25.652	26.108
25,000 00	VISA INC 3 15% 12/14/2025 USD SR LIEN Next Call Dt 09 14 25 S&P A+ /Moody's A1	25.105	25.595
25,000 00	BERKSHIRE HATHAWAY INC 3 125% 03/15/2026 USD SR LIEN Next Call Dt 12 15 25 S&P AA /Moody's Aa2	24.955	25.513
25,000 00	DUKE ENERGY CORP 2 65% 09/01/2026 USD SR LIEN Next Call Dt 06 01 26 S&P BBB+ /Moody's Baa1	23.319	24.175
25,000 00	CBS CORP 2 9% 01/15/2027 USD SR LIEN Next Call Dt 10 15 26 S&P BBB /Moody's Baa2	23.452	23.686
		<u>529.350</u>	<u>535.209</u>

SHARES	NAME OF STOCKS	ENDING BOOK VALUE	ENDING FMV
7,000 00	TIFFANY & CO CMN (TIF)	517.020	731.150
45 00	3M COMPANY CMN (MMM)	8.017	10.592
128 00	ABBOTT LABORATORIES CMN (ABT)	5.733	7.305
118 00	ABBVIE INC CMN (ABBV)	8.326	11.412
57 00	AIR PRODUCTS & CHEMICALS INC CMN (APD)	7.852	9.407
130 00	ALTRIA GROUP, INC CMN (MO)	8.809	9.369
58 00	AMGEN INC CMN (AMGN)	9.537	10.086
20 00	AUTOMATIC DATA PROCESSING INC CMN (ADP)	2.085	2.356
254 00	BB&T CORPORATION CMN (BBT)	12.001	12.629
16 00	BLACKROCK, INC CMN (BLK)	6.227	8.219
14 00	CHEVRON CORPORATION CMN (CVX)	1.633	1.753
312 00	CISCO SYSTEMS, INC CMN (CSCO)	10.602	11.950
91 00	EXXON MOBIL CORPORATION CMN (XOM)	7.465	7.611
61 00	HASBRO, INC CMN (HAS)	6.053	5.544
76 00	HONEYWELL INTL INC CMN (HON)	9.994	11.655
78 00	HP INC CMN (HPQ)	1.675	1.650
36 00	ILLINOIS TOOL WORKS CMN (ITW)	4.901	6.035
80 00	JOHNSON & JOHNSON CMN (JNJ)	10.250	11.178
146 00	JPMORGAN CHASE & CO CMN (JPM)	13.460	15.613
33 00	LOCKHEED MARTIN CORPORATION CMN (LMT)	8.861	10.595
57 00	MARSH & MCLENNAN CO INC CMN (MMC)	4.502	4.639
125 00	MAXIM INTEGRATED PRODUCTS INC CMN (MXIM)	5.710	6.535
23 00	MCCORMICK & CO NON VTG SHRS CMN (MKC)	2.230	2.356
42 00	MERCK & CO, INC CMN (MRK)	2.692	2.384
182 00	MICROSOFT CORPORATION CMN (MSFT)	11.589	15.568
83 00	NEXTERA ENERGY, INC CMN (NEE)	10.836	12.964
139 00	PAYCHEX, INC CMN (PAYX)	8.707	9.463
126 00	PEPSICO, INC CMN (PEP)	13.282	15.211
203 00	PFIZER INC CMN (PFE)	6.973	7.353
70 00	PHILIP MORRIS INTL INC CMN (PM)	6.402	7.470
57 00	SEMPRA ENERGY CMN (SRE)	6.488	6.141
142 00	TEXAS INSTRUMENTS INC CMN (TXN)	11.726	14.830
153 00	THE WILLIAMS COMPANIES, INC CMN (WMB)	4.628	4.665
48 00	VALERO ENERGY CORPORATION CMN (VLO)	3.046	4.412
140 00	WEC ENERGY GROUP, INC CMN (WEC)	8.355	9.300
65 00	THE HOME DEPOT, INC CMN (HD)	9.662	12.319
84 00	CROWN CASTLE INTL CORP CMN (CCI)	7.526	9.325
66 00	REALTY INCOME CORPORATION CMN (O)	3.876	3.777
10 00	PUBLIC STORAGE CMN (PSA)	2.202	2.090
101 00	VENTAS, INC CMN (VTR)	6.095	6.141
128 00	ENBRIDGE INC CMN (ENB)	5.344	5.006
55 00	LYONDELLBASELL INDUSTRIES N V CMN CLASS A (LYB)	4.963	6.068
74 00	MEDTRONIC PUBLIC LIMITED COMPA CMN (MDT)	6.150	6.003
		<u>813.485</u>	<u>1,070.129</u>

SHARES	NAME OF FUNDS	ENDING BOOK VALUE	ENDING FMV
	S&P BANK INDEX FUND (SPDR)		
797 00	SPDR S&P BANK ETF (KBE)	37,055	37,730
	S&P 100 INDEX FUND (ISHARES)		
478 00	ISHARES S&P 100 ETF (OEF)	53,992	56,710
	S&P 500 INDEX FUND (SPDR)		
2,481 00	SPDR S&P 500 ETF TRUST (SPY)	629,247	663,640
	RUSSELL 1000 GROWTH INDEX FUND (ISHARES)		
1,683 00	ISHARES RUSSELL 1000 GROWTH ETF (IWF)	209,892	226,666
	RUSSELL 1000 VALUE INDEX FUND (ISHARES)		
1,675 00	ISHARES RUSSELL 1000 VALUE ETF (IWD)	202,732	208,270
	S&P MIDCAP 400 INDEX FUND (ISHARES)		
498 00	ISHARES CORE S&P MID-CAP ETF (IJH)	90,484	94,510
	S&P SMALLCAP 600 INDEX FUND (ISHARES)		
1229 00	ISHARES CORE S&P SMALL-CAP ETF (IJR)	90,043	94,399
	MSCI CANADA INDEX FUND (ISHARES)		
1,289 00	ISHARES MSCI CANADA ETF (EWC)	36,212	38,206
	WISDOMTREE INTL SMALLCAP DIVIDEND INDEX FUND (WISDOMTREE)		
496 00	WISDOMTREE INTERNATIONAL SMALLCAP DIVID FD - ETF (DLS)	35,052	38,093
	MSCI EUROPE INDEX FUND (VANGUARD)		
321 00	VANGUARD FTSE EUROPEAN ETF ETF (VGK)	17,639	18,987
	WISDOMTREE EUROPE HEDGED EQUITY INDEX FUND (WISDOMTREE)		
1,324 00	WISDOMTREE EUR HDGD EQ FD CMN (HEDJ)	83,540	84,352
	MSCI UNITED KINGDOM INDEX FUND (ISHARES)		
2,138 00	ISHARES, INC - ISHARES MSCI UNITED KINGDOM ETF (EWU)	72,414	76,583
	JAPAN HEDGED EQUITY FUND (WISDOMTREE)		
637 00	WISDOM TREE JAPAN HEDGED EQUITY FUND (DXJ)	35,699	37,793
	MSCI JAPAN INDEX FUND (ISHARES)		
632 00	ISHARES, INC MSCI JAPAN ETF MUTUAL FUND (EWJ)	35,332	37,876
	MSCI PACIFIC EX-JAPAN INDEX FUND (ISHARES)		
1,195 00	ISHARES MSCI PACIFIC EX JAPAN ETF (EPP)	54,867	57,121
	MSCI EMERGING MARKETS INVESTABLE MARKET INDEX FUND (ISHARES)		
337 00	ISHARES CORE MSCI EMERGING MARKETS ETF (IEMG)	17,407	19,175
	MSCI EMU INDEX FUND (ISHARES)		
1962 00	ISHARES MSCI EUROZONE ETF (EZU)	78,608	85,112
		<u>1,780,216</u>	<u>1,875,224</u>

SHARES	NAME OF STOCKS	FMV
60 00	AMAZON COM INC	70.102
830 00	BANK OF AMERICA CORP	24.800
260 00	CSX CORPORATION	14.300
749 00	FACEBOOK, INC	132.723
138 00	LOCKHEED MARTIN CORPORATION	43.888
1,356 00	LVMH MOET HENNESSY LOUIS	80.075
1,300 00	MICRON TECHNOLOGY, INC	57.356
306 00	MONSTER VEVERAGE CORPORATION	19.514
70 00	NETFLIX COM INC	13.296
360 00	NVIDIA CORP	70.297
2,137 00	TAIWAN SEMICONDUCTOR MFG ADS	84.689
1,571 00	TENCENT HOLDINGS LIMITED	81.593
170 00	TEXAS INSTRUMENTS INC	17.702
70 00	UNITEDHEALTH GROUP INCORPORATE	15.400
130 00	WALT DISNEY COMPANY (THE)	14.127
1,929 00	YANDEX N V	61.072
		<u>800.934</u>