



Return of Private Foundation

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

OMB No 1545-0052

2017

Open to Public Inspection

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► Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2017 or tax year beginning

, 2017, and ending

, 20

Name of foundation KOWITZ FAMILY FOUNDATION		A Employer identification number 75-2707561
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) 214 720 1488
1901 N. AKARD ST.		
City or town, state or province, country, and ZIP or foreign postal code DALLAS, TX 75201-2305		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1 Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 1,638,968.33	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)	503,060.00			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	56.92	56.92		
	4 Dividends and interest from securities from Ptshps See Attached Schedule for Line 4	3,933.00	3,933.00		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	210,908.45			
	b Gross sales price for all assets on line 6a 289,181.00				
	7 Capital gain net income (from Part IV, line 2)		210,908.45		
	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) Return of Capital from Omaha Capital China Fund II	8,777.00	0			
12 Total. Add lines 1 through 11	726,735.37	214,898.37	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)	79,232.52	79,232.52		
	b Accounting fees (attach schedule)	3,669.80	3,669.80		
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) From Ptshps	3,854.00	3,854.00		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) Wire Transfer Fee	50.00	50.00		
	24 Total operating and administrative expenses. Add lines 13 through 23	86,806.32	86,806.32	0.00	0.00
	25 Contributions, gifts, grants paid	540,988.28			540,988.28
26 Total expenses and disbursements. Add lines 24 and 25	627,794.60	86,806.32	0.00	540,988.28	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	98,940.77				
b Net investment income (if negative, enter -0-)		128,092.05			
c Adjusted net income (if negative, enter -0-)			0.00		

For Paperwork Reduction Act Notice, see instructions

Form 990-PF (2017)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	17,633.02	17,648.00	17,648.00
	2 Savings and temporary cash investments	14,950.70	152,889.51	152,889.51
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) Indus Funds	671,412.00	593,139.45	1,424,521.00
	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) Tronox	15.70	15.70	172.00
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ Omaha Capital China Fund I)	52,514.82	43,737.82	43,737.82
	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	227,159.00	330,362.00
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	983,685.24	1,034,589.48	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	983,685.24	1,034,589.48	
	31 Total liabilities and net assets/fund balances (see instructions)	983,685.24	1,034,589.48	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	983,685.24
2 Enter amount from Part I, line 27a	2	98,940.77
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3 See attached Schedule for Line 5	4	1,082,626.01
5 Decreases not included in line 2 (itemize) ▶ Undistributed Ptshp Net Income and Return of Capital	5	48,036.53
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,034,589.48

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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 61.6631 units Indus Asia Pacific, Ltd.	D	12/1/00	9/30/17
b Omaha Capital China Fund II	P	Various	12/31/17
c Bay Capital Feeder Fund, Ltd.	P	Various	12/31/17
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 250,000.00		78,272.55	171,727.45
b 38,540.00			38,540.00
c 641.00			641.00
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
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	210,908.45
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 doesn't qualify under section 4940(e) Do not complete this part

(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	251,162.88	1,622,815.28	0.1548
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

2 Total of line 1, column (d)	2	1.2587
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	.25174
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	1,825,967.01
5 Multiply line 4 by line 3	5	459,668.94
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,280.92
7 Add lines 5 and 6	7	460,949.86
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	540,988.28

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	1,280	92
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	1,280	92
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	1,280	92
6	Credits/Payments			
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	500	00
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	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	780	92
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	00
11	Enter the amount of line 10 to be Credited to 2018 estimated tax Refunded	11	0	00

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	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 <i>General Instruction G</i> ? If "No," attach explanation	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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	X	
14 The books are in care of ▶ <u>M. E. Edmiston</u> Telephone no ▶ <u>214 720 1488</u> Located at ▶ <u>1901 N. Akard St., Dallas, TX</u> ZIP+4 ▶ <u>75201-2305</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 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 the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐	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?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ 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 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)	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 2017?	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		Yes	No
	(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, and 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
David Kowitz 44 Wood Rd., Bedford Hills, NY 10507	President/Treasurer/Trustee 1 hr. per month	0	0	0
Sarah Kowitz 44 Wood Rd., Bedford Hills, NY 10507	Vice President/Secretary/Trustee 1 hr. per month	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

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
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	1,424,693.00
b	Average of monthly cash balances	1b	93,011.00
c	Fair market value of all other assets (see instructions)	1c	336,069.61
d	Total (add lines 1a, b, and c)	1d	1,853,773.61
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	1,853,773.61
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	27,806.60
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,825,967.01
6	Minimum investment return. Enter 5% of line 5	6	91,298.35

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	91,298.35
2a	Tax on investment income for 2017 from Part VI, line 5	2a	1,280.92
b	Income tax for 2017 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,280.92
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	90,017.43
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	90,017.43
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	90,017.43

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	540,988.28
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	540,988.28
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	1,280.92
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	539,707.36

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				90,017.43
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2017				
a From 2012	523,410.60			
b From 2013	186,063.43			
c From 2014	256,676.30			
d From 2015	233,582.30			
e From 2016	170,022.12			
f Total of lines 3a through e	1,369,754.75			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 540,988.28				
a Applied to 2016, 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 2017 distributable amount				90,017.43
e Remaining amount distributed out of corpus	450,970.85			
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	1,820,725.60			
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 2016 Subtract line 4a from line 2a Taxable amount—see instructions			0.00	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7 (see instructions)	523,410.60			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	1,297,315.00			
10 Analysis of line 9				
a Excess from 2013	186,063.43			
b Excess from 2014	256,676.30			
c Excess from 2015	233,582.30			
d Excess from 2016	170,022.12			
e Excess from 2017	450,970.85			

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 ▶ NOT APPLICABLE
- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year				(e) Total
	(a) 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					0.00
b 85% of line 2a	0.00	0.00	0.00	0.00	0.00
c Qualifying distributions from Part XII, line 4 for each year listed					0.00
d Amounts included in line 2c not used directly for active conduct of exempt activities					0.00
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0.00	0.00	0.00	0.00	0.00
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0.00
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.00
b "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed					0.00
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.00
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.00
(3) Largest amount of support from an exempt organization					0.00
(4) Gross investment income					0.00

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

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)

David and Sarah Kowitz

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

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

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

- 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**

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				
Brown University P O Box 1893 Providence, Rhode Island, 02912 Riverkeeper 20 Secor Road Ossining, N Y 10562	Not Applicable	Public	Kowitz Family Scholarship Fd	9,778.00
Big Brothers Big Sisters of New York City 40 Rector Street New York, NY 10006	Not Applicable	Public	Fisherman's Ball	150,000.00
Beat the Streets 162 W 56th Street, Suite 405 NY, NY 10019	Not Applicable	Public	Invitational Golf Outing	2,500.00
Bedford Riding Lanes Association P O Box 178 Bedford, NY 10506	Not Applicable	Public	East Meets West Benefit	5,000.00
Van Gogh Museum Museumplein 6, 1071 DJ Amsterdam, Netherlands	Not Applicable	Public	General Operating	275.00
Smithsonian Institution 600 Maryland Avenue, SW Washington, D.C 20002	Not Applicable	Public	General Operating	18,145.16
Bedford Garden Club PO Box 708 Bedford, NY 10506	Not Applicable	Public	General Operating	12,500.00
	Not Applicable	Public	General Operating	250.00
from Supplemental Page				342,540.12
Total			3a	540,988.28
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				
Bedford Historical Society 612 Old Post Rd Bedford, NY 10506	Not Applicable	Public	General Operating	20,000.00
Kulturbetrieb der Stadt Aachen Mozartstraße 2-10 52064 Aachen, Germany	Not Applicable	Public	General Operating	26,664.00
Metropolitan Museum of Art 1000 5th Ave New York, NY 10028	Not Applicable	Public	General Operating	100,000.00
Philadelphia Museum of Art 2600 Benjamin Franklin Pkwy Philadelphia, PA 19130	Not Applicable	Public	General Operating	50,000.00
Florence Academy of Art Via Aretina, 293 50136 Firenze FI, Italy	Not Applicable	Public	General Operating	34,500.00
Masterfull Group 14306 La Cuarta St Whittier, CA 90602	Not Applicable	Public	General Operating	100,000.00
Stichting Wageningen Plant Research Wageningen University The Netherlands	Not Applicable	Public	General Operating	11,376.12
Total			3a	342,540.12
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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					56.92
4	Dividends and interest from securities					3,933.00
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					210,908.45
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a Prshp Distribution of Capital					8,777.00
b						
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)		0.00		0.00	223,675.37
13	Total. Add line 12, columns (b), (d), and (e)					223,675.37

(See worksheet in line 13 instructions to verify calculations)

[illegible]

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) (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 | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

[illegible]

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

PRESIDENT
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

MARY E. EDMISTON

Firm's name ▶ MARY E. EDMISTON, ATTORNEY

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

Date _____

May 4, 201

Check ☒ if
self-employed

PTIN

P01470328

Firm's EIN ►

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.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2017**Name of the organization**

KOWITZ FAMILY FOUNDATION

Employer identification number

75-2707561

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

Form 990 or 990-EZ

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

Form 990-PF

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

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

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. 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 N. and Sarah Kowitz 44 Wood Road Bedford Hills, NY 10507	\$ 485,000.00	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	David N. Kowitz, Trustee 2011 Charitable Lead Trust 17 Church Street, 19th Floor New Haven, CT 06510	\$ 18,060.00	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

KOWITZ FAMILY FOUNDATION
I.D. 75-2707561

TAX YEAR 2017

Partnership Income, Deductions, Return of Capital
Form 990 PF Part I Column (a) and (b), Lines 6, 11 and 18

	Dividends	Other Income	Net Capital Gains (Losses)	Capital Distributions	Taxes
Bay Capital Feeder Fund, Ltd	3,877	(324)	641		
Omaha Capital China Fund II		380	38,540	8,777	3,854
Total	3,877	56	39,181	8,777	3,854
<u>Summary</u>					
Line 6, Columns (a) and (b)	39,181				
Line 4, Column (a)	3,933				
Line 4, Column (b)	3,933				
Line 18, Column (a)	3,854				
Line 18, Column (b)	3,854				

KOWITZ FAMILY FOUNDATION
I.D. 75-2707561

TAX YEAR 2017

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

	Dividends	Other Income	Net Capital Gains (Losses)	Capital Distributions	Deductions	Total
Bay Capital Feeder Fund, Ltd	3,877	(324)	641	-	-	
Omaha Capital China Fund II		380	38,540	8,777	3,854	
Total	3,877	56	39,181	8,777	3,854	48,037

PART X, LINE 1(b)

AVERAGE FAIR MARKET VALUE OF SECURITIES

CITI INVESTMENT ACCOUNT C92-9122218

BEGIN	END	AVERAGE
52 75	38 00	45
38 00	213 00	126
213 00	128 72	171
128 72	88 02	108
88 02	160 00	124
160 00	60 00	110
60 00	213 05	137
213 05	185 00	199
185 00	238 00	212
238 00	345 00	292
345 00	268 10	307
268 10	202 00	235
		<u>2,064</u>

AVERAGE FAIR MARKET VALUE OF SECURITIES

172

INDUS FUNDS (SEE ATTACHED)

1,424,521

TOTAL AVERAGE FAIR MARKET VALUE OF SECURITIES

1,424,693

PART X, LINE 1(b)
AVERAGE FAIR MARKET VALUE OF CASH
MORGAN STANLEY 730-038517

		CITIGOLD ACCOUNT 94427768		CITI INVESTMENT ACCOUNT C92-9122218	
BEGIN	END	BEGIN	END	BEGIN	END
JANUARY 17,633	17,635	14,881 85	12,382 11	JANUARY 69	69
FEBRUARY 17,635	17,636	12,382 11	12,107 58	FEBRUARY 69	69
MARCH 17,636	17,636	12,107 58	35,445 17	MARCH 69	69
APRIL 17,636	17,638	35,445 17	85,446 83	APRIL 69	69
MAY 17,638	17,639	85,446 83	41,573 27	MAY 69	69
JUNE 17,639	17,640	41,573 27	36,574 97	JUNE 69	69
JULY 17,640	17,642	36,574 97	45,136 91	JULY 69	69
AUGUST 17,642	17,644	45,136 91	45,138 83	AUGUST 69	69
SEPTEMBER 17,644	17,645	45,138 83	36,692 79	SEPTEMBER 69	69
OCTOBER 17,645	17,646	36,692 79	286,453 93	OCTOBER 69	69
NOVEMBER 17,646	17,647	286,453 93	182,815 10	NOVEMBER 69	69
DECEMBER 17,647	17,648	182,815 10	152,820 66	DECEMBER 69	69
TOTAL			1,115,307	TOTAL	826

AVERAGE FAIR MARKET VALUE OF CASH

93,011

KOWITZ FAMILY FOUNDATION
I.D. 75-2707561

2017

PART X, LINE 1(c)

AVERAGE FAIR MARKET VALUE OF OTHER ASSETS -

	Omaha Capital Master China Fund, II	Bay Capital Feed Fund	
12/31/2016	52,514 82	241,367 22	298,767.14
1/31/2017	52,514 82	251,137 41	310,604 01
2/28/2017	52,514 82	265,040 97	326,145.49
3/31/2017	52,514 82	282,220 37	338,783 31
4/30/2017	52,514 82	290,316 61	344,807.91
5/31/2017	52,514 82	294,269 56	350,068 79
6/30/2017	52,514 82	300,838 37	357,850 85
7/31/2017	52,514 82	309,833 68	363,074 26
8/31/2017	52,514 82	311,285 20	357,742 39
9/30/2017	52,514 82	299,169 93	357,498 68
10/31/2017	52,514 82	310,797 78	366,908 30
11/30/2017	52,514 82	317,989 18	372,301 70
12/31/2017	43,737 82	330,361 57	187,049 70

Average Monthly Account Balances -Omaha Capital Chine Master Fund, II
and Bay Capital Feeder Fund

336,069.61

Total Average Monthly Other Assets

336,069.61