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

**2011**

Department of the Treasury  
Internal Revenue Service

**Note.** The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Name of foundation <b>THE GITLITZ FAMILY FOUNDATION</b>		A Employer identification number <b>04-3445596</b>
Number and street (or P O box number if mail is not delivered to street address) <b>910 SEASAGE DR</b>	Room/suite	B Telephone number <b>561-278-4884</b>
City or town, state, and ZIP code <b>DELRAY BEACH, FL 33483</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <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) \$ <b>180,126.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			<b>N/A</b>	
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	52.	52.		<b>STATEMENT 1</b>
4 Dividends and interest from securities	3,862.	3,862.		<b>STATEMENT 2</b>
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	4,755.			
b Gross sales price for all assets on line 6a <b>640,274.</b>				
7 Capital gain net income (from Part IV, line 2)		4,755.		
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)				
11 Other income				
12 <b>Total.</b> Add lines 1 through 11	8,669.	8,669.		
13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees				
17 Interest				
18 Taxes <b>STMT 3</b>	115.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses <b>STMT 4</b>	4,614.	4,114.		0.
<b>Total operating and administrative expenses.</b> Add lines 13 through 23	4,729.	4,114.		0.
25 Contributions, gifts, grants paid	10,640.			10,640.
26 <b>Total expenses and disbursements</b> Add lines 24 and 25	15,369.	4,114.		10,640.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<6,700.>			
b Net investment income (if negative, enter -0-)		4,555.		
c Adjusted net income (if negative, enter -0-)			<b>N/A</b>	

*[Handwritten signature]*

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	2.	73.	73.
	2 Savings and temporary cash investments	4,877.	38,281.	38,281.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other <b>STMT 5</b>	179,461.	139,286.	141,772.	
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
<b>16 Total assets (to be completed by all filers)</b>	<b>184,340.</b>	<b>177,640.</b>	<b>180,126.</b>	
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			
	22 Other liabilities (describe ▶)			
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>		
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	389,670.	389,670.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	<205,330.>	<212,030.>		
<b>30 Total net assets or fund balances</b>	<b>184,340.</b>	<b>177,640.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>184,340.</b>	<b>177,640.</b>		

**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	184,340.
2 Enter amount from Part I, line 27a	2	<6,700.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	177,640.
5 Decreases not included in line 2 (itemize) ▶	5	0.
<b>6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	<b>6</b>	<b>177,640.</b>

**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 MERRILL SECURITIES SEE SCH A	P		
b MERRILL SECURITIES SEE SCH A	P		
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 581,314.		576,344.	4,970.
b 58,960.		59,175.	<215.>
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			4,970.
b			<215.>
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	4,755.
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). If (loss), enter -0- in Part I, line 8		3	N/A

**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))
2010	10,368.	198,184.	.052315
2009	13,029.	204,621.	.063674
2008	29,658.	265,932.	.111525
2007	20,823.	320,164.	.065039
2006	20,842.	450,733.	.046240

2 Total of line 1, column (d)	2	.338793
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	.067759
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	188,557.
5 Multiply line 4 by line 3	5	12,776.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	46.
7 Add lines 5 and 6	7	12,822.
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	10,640.

**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	91.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	91.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	91.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	77.
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	77.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	14.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	
11	Enter the amount of line 10 to be: <b>Credited to 2012 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

**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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>LAWRENCE D. GITLITZ</u> Telephone no. ▶ <u>508 696 0627</u> Located at ▶ <u>910 SEASAGE DRIVE, DELRAY BEACH, FL</u> ZIP+4 ▶ <u>33483</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2011, 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 Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16		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? <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)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ▶ <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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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.) <u>N/A</u>	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. ▶ _____, _____, _____		
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 2011 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 2011.) <u>N/A</u>	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 2011?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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).  N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870.  N/A

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?  Yes  No  N/A

5b		
6b		X
7b		

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
LAWRENCE D. GITLITZ 910 SEASAGE DR DELRAY BEACH, FL 33483	TRUSTEE 0.00	0.	0.	0.
ROBIN SHELDON GITLITZ 910 SEASAGE DR DELRAY BEACH, FL 33483	TRUSTEE 0.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 0

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

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

1	Expenses
N/A	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1	Amount
N/A	

All other program-related investments. See instructions.

3	

Total. Add lines 1 through 3 0.

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	158,415.
b	Average of monthly cash balances	1b	33,013.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	191,428.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	191,428.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,871.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	188,557.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	9,428.

**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	9,428.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	91.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	91.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	9,337.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	9,337.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	9,337.

**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	10,640.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	10,640.
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	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	10,640.

**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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				9,337.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008	10,720.			
d From 2009	2,798.			
e From 2010	497.			
f Total of lines 3a through e	14,015.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	10,640.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				9,337.
e Remaining amount distributed out of corpus	1,303.			
5 Excess distributions carryover applied to 2011 (if an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	15,318.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	15,318.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008	10,720.			
c Excess from 2009	2,798.			
d Excess from 2010	497.			
e Excess from 2011	1,303.			



**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
<b>a Paid during the year</b>				
AMERICAN CANCER SOCIETY 125 S. HUNTINGTON BOSTON, MA 02148	N/A	PUBLIC	MEDICAL & SCIENTIFIC	100.
AMERICAN RED CROSS 139 MAIN STREET CAMBRIDGE, MA 02142	N/A	PUBLIC	MEDICAL & SCIENTIFIC	500.
AMVETS - MARTHA'S VINEYARD 4647 FORBES BOULEVARD LANHAM, MD 20706	N/A	PUBLIC	COMMUNITY & CHARITABLE	100.
ANDRUS CHILDREN CENTER 1156 NORTH BROADWAY YONKERS, NY 10701	N/A	PUBLIC	COMMUNITY & CHARITABLE	100.
BIG BROTHERS BIG SISTERS 1934 FALMOUTH ROAD CENTERVILLE, MA 02632	N/A	PUBLIC	COMMUNITY & CHARITABLE	1,500.
<b>Total</b> <b>SEE CONTINUATION SHEET(S)</b>				<b>10,640.</b>
<b>b Approved for future payment</b>				
<b>NONE</b>				
<b>Total</b>				<b>0.</b>





THE GITLITZ FAMILY FOUNDATION

04-3445596

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
BOCA RATON REGIONAL HOSPITAL 800 MEADOWS ROAD BOCA RATON, FL 33486	N/A	PUBLIC	MEDICAL & SCIENTIFIC	1,000.
BOSTON GIVES INC 24 FEDERAL ST -8TH FLOOR BOSTON, MA 02110	N/A	PUBLIC	COMMUNITY & CHARITABLE	1,000.
BRIMMER & MAY SCHOOL 69 MIDDLESEX ROAD CHESTNUT HILL, MA 02467	N/A	PUBLIC	EDUCATIONAL	800.
COMBINED JEWISH PHILANTHROPIES 126 HIGH STREET BOSTON, MA 02110-2700	N/A	PUBLIC	COMMUNITY & CHARITABLE	1,000.
COMMUNITY SOLAR GREENHOUSE 114 NEW YORK AVE OAK BLUFFS, MA 02557	N/A	PUBLIC	COMMUNITY & CHARITABLE	50.
DUKE COUNTY SHERIFFS OFFICE 149 MAIN STREET EDGARTOWN, MA 02539		PUBLIC	COMMUNITY & CHARITABLE	50.
EPA 5 POST OFFICE SQUARE BOSTON, MA 02109	N/A	PUBLIC	COMMUNITY & CHARITABLE	120.
FARM NECK FOUNDATION P O. BOX 1656 OAK BLUFFS, MA 02557	N/A	PUBLIC	COMMUNITY & CHARITABLE	100.
FOOD ALLERGY & ANAPHYLAXIS NETWORK 11781 LEE JACKSON HWY FAIRFAX, VA 22033	N/A	PUBLIC	COMMUNITY & CHARITABLE	50.
FRIENDS OF THE VINEYARD HAVEN PUBLIC LIBRARY 200 MAIN STREET VINEYARD HAVEN, MA 02568	N/A	PUBLIC	COMMUNITY & CHARITABLE	200.
<b>Total from continuation sheets</b>				<b>8,340.</b>

THE GITLITZ FAMILY FOUNDATION

04-3445596

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
GREENBLATT SCHOLARSHIP FUND	N/A	PUBLIC	EDUCATIONAL	100.
HOSPICE OF MARTHA'S VINEYARD PO BOX 02549 OAK BLUFFS, MA 02557	N/A	PUBLIC	MEDICAL & SCIENTIFIC	100.
JCHE JEWISH HOUSING FOR ELDERLY 30 WALLINGFORD ROAD BRIGHTON, MA 02135	N/A	PUBLIC	COMMUNITY & CHARITABLE	100.
KIDS COME FIRST P. O. BOX 2093 SMITFIELD, NC 27577	N/A	PUBLIC	COMMUNITY & CHARITABLE	35.
MA GENERAL HOSPITAL 55 FRUIT STREET BOSTON, MA 02114	N/A	PUBLIC	MEDICAL & SCIENTIFIC	100.
MARCH OF DIMES 112 TRUNPIKE ROAD WESTBOROUGH, MA 01581	N/A	PUBLIC	MEDICAL & SCIENTIFIC	25.
MARTHA'S VINEYARD HEBREW CENTER 130 CENTER STREET VINEYARD HAVEN, MA 02568	N/A	PUBLIC	RELIGIOUS	360.
MARTHA'S VINEYARD ROTARY P. O. BOX 1951 EDGARTOWN, MA 02539	N/A	PUBLIC	COMMUNITY & CHARITABLE	175.
MARCS	N/A	PUBLIC	COMMUNITY & CHARITABLE	25.
MATTAPAN TECH 24 REGIS ROAD MATTAPAN, MA 02126		PUBLIC	EDUCATIONAL	50.
Total from continuation sheets				

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
MMGC	N/A	PUBLIC	COMMUNITY & CHARITABLE	100.
MULTIPLE SCLEROSIS P. O. BOX 4257 NEW YORK, NY 10163		PUBLIC	MEDICAL & SCIENTIFIC	100.
NATIVITY PREPARATORY SCHOOL 39 LAMARTINE STREET JAMAICA PLAIN, MA 02130	N/A	PUBLIC	EDUCATIONAL	250.
NAVAL WAR COLLEGE FDN 686 CUSHING ROAD NEWPORT, RI 02841	N/A	PUBLIC	EDUCATIONAL	50.
PNC JIMMY FUND 77 4 TH AVENUE NEEDHAM, MA 02494	N/A	PUBLIC	MEDICAL & SCIENTIFIC	1,000.
SAFEHOUSE DENVER 1649 DOWNING STREET DENVER, CO 80218	N/A	PUBLIC	COMMUNITY & CHARITABLE	100.
VINEYARD HOUSE 15 CHURCH STREET VINEYARD HAVEN, MA 02568		PUBLIC	COMMUNITY & CHARITABLE	100.
WBUR PUBLIC RADIO 890 COMMONWEALTH AVE BOSTON, MA 02215	N/A	PUBLIC	COMMUNITY & CHARITABLE	100.
WORK INC 25 BEACH STREET DORCHESTER, MA 02122	N/A	PUBLIC	COMMUNITY & CHARITABLE	1,000.
YOU'VE GOT A FRIEND	N/A	PUBLIC	COMMUNITY & CHARITABLE	100.
<b>Total from continuation sheets</b>				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MERRILL LYNCH	52.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	52.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	3,862.	0.	3,862.
TOTAL TO FM 990-PF, PART I, LN 4	3,862.	0.	3,862.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL INCOME TAX	115.	0.		0.
TO FORM 990-PF, PG 1, LN 18	115.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEE	3,614.	3,614.		0.
ACCOUNTANT	1,000.	500.		0.
TO FORM 990-PF, PG 1, LN 23	4,614.	4,114.		0.





GITLITZ FAMILY

# EMA Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
26.0000	AMERICAN CENTRY BOND FD	01/20/10	01/05/11	288.34	287.82	0.52 ST
1,482.0000	PIMCO GNMA FUND CL P	01/20/10	02/14/11	16,761.41	17,146.74	(385.33) LT
1.0000	PIMCO GNMA FUND CL P	01/29/10	02/14/11	11.31	11.60	(0.29) LT
1.0000	PIMCO GNMA FUND CL P	02/01/10	02/14/11	11.31	11.59	(0.28) LT
3.0000	PIMCO GNMA FUND CL P	02/26/10	02/14/11	33.93	34.86	(0.93) ST
1.0000	PIMCO GNMA FUND CL P	03/01/10	02/14/11	11.31	11.62	(0.31) ST
4.0000	PIMCO GNMA FUND CL P	03/31/10	02/14/11	45.24	46.48	(1.24) ST
3.0000	PIMCO GNMA FUND CL P	04/30/10	02/14/11	33.93	35.22	(1.29) ST
1.0000	PIMCO GNMA FUND CL P	05/03/10	02/14/11	11.31	11.73	(0.42) ST
2.0000	PIMCO GNMA FUND CL P	05/28/10	02/14/11	22.62	23.74	(1.12) ST

PLEASE SEE REVERSE SIDE

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Statement Period Year Ending 12/31/11

Account No. 857-04P07

**EMA Fiscal Statement**

**REALIZED CAPITAL GAIN AND LOSS SUMMARY**

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1 0000	PIMCO GNMA FUND CL P	06/30/10	02/14/11	11.31	11.97	(0.66) ST
2 0000	PIMCO GNMA FUND CL P	06/30/10	02/14/11	22.62	24.00	(1.38) ST
3 0000	PIMCO GNMA FUND CL P	07/30/10	02/14/11	33.93	36.33	(2.40) ST
1 0000	PIMCO GNMA FUND CL P	08/31/10	02/14/11	11.31	12.09	(0.78) ST
2 0000	PIMCO GNMA FUND CL P	08/31/10	02/14/11	22.62	24.25	(1.63) ST
2 0000	PIMCO GNMA FUND CL P	09/30/10	02/14/11	22.62	24.14	(1.52) ST
3 0000	PIMCO GNMA FUND CL P	10/29/10	02/14/11	33.93	36.51	(2.58) ST
1 0000	PIMCO GNMA FUND CL P	11/30/10	02/14/11	11.31	12.10	(0.79) ST
2 0000	PIMCO GNMA FUND CL P	11/30/10	02/14/11	22.62	24.24	(1.62) ST
1 0000	PIMCO GNMA FUND CL P	12/08/10	02/14/11	11.31	11.75	(0.44) ST
73 0000	PIMCO GNMA FUND CL P	12/08/10	02/14/11	825.63	832.20	(6.57) ST
7 0000	PIMCO GNMA FUND CL P	12/08/10	02/14/11	79.17	79.79	(0.62) ST
3 0000	PIMCO GNMA FUND CL P	12/31/10	02/14/11	33.93	34.25	(0.32) ST
1 0000	PIMCO GNMA FUND CL P	01/31/11	02/14/11	11.31	11.42	(0.11) ST
0 3800	PIMCO GNMA FUND CL P	01/31/11	02/14/11	4.30	4.33	(0.03) ST
2 0000	PIMCO GNMA FUND CL P	01/31/11	02/14/11	22.63	22.82	(0.19) ST
1.844 0000	AMERICAN CENTRY BOND FD	01/20/10	02/14/11	20,302.44	20,413.08	(110.64) LT
2 0000	AMERICAN CENTRY BOND FD	01/29/10	02/14/11	22.02	22.20	(0.18) LT
1 0000	AMERICAN CENTRY BOND FD	02/01/10	02/14/11	11.00	11.08	(0.08) LT
7 0000	AMERICAN CENTRY BOND FD	02/26/10	02/14/11	77.07	77.49	(0.42) ST
8 0000	AMERICAN CENTRY BOND FD	03/31/10	02/14/11	88.08	88.16	(0.08) ST
8 0000	AMERICAN CENTRY BOND FD	04/30/10	02/14/11	88.08	88.56	(0.48) ST
1 0000	AMERICAN CENTRY BOND FD	05/03/10	02/14/11	11.01	11.06	(0.05) ST
7 0000	AMERICAN CENTRY BOND FD	05/28/10	02/14/11	77.07	78.40	(1.33) ST
1 0000	AMERICAN CENTRY BOND FD	06/30/10	02/14/11	11.01	11.27	(0.26) ST
7 0000	AMERICAN CENTRY BOND FD	06/30/10	02/14/11	77.07	79.38	(2.31) ST
1 0000	AMERICAN CENTRY BOND FD	07/30/10	02/14/11	11.01	11.35	(0.34) ST
7 0000	AMERICAN CENTRY BOND FD	07/30/10	02/14/11	77.07	79.73	(2.66) ST
6 0000	AMERICAN CENTRY BOND FD	08/31/10	02/14/11	66.06	69.00	(2.94) ST
1 0000	AMERICAN CENTRY BOND FD	09/30/10	02/14/11	11.01	11.46	(0.45) ST
5 0000	AMERICAN CENTRY BOND FD	09/30/10	02/14/11	55.05	57.30	(2.25) ST
1 0000	AMERICAN CENTRY BOND FD	10/29/10	02/14/11	11.01	11.46	(0.45) ST
5 0000	AMERICAN CENTRY BOND FD	10/29/10	02/14/11	55.05	57.29	(2.24) ST
4 0000	AMERICAN CENTRY BOND FD	11/30/10	02/14/11	44.04	45.47	(1.43) ST
1 0000	AMERICAN CENTRY BOND FD	12/10/10	02/14/11	11.01	11.35	(0.34) ST
10 0000	AMERICAN CENTRY BOND FD	12/10/10	02/14/11	110.10	111.20	(1.10) ST
5 0000	AMERICAN CENTRY BOND FD	12/31/10	02/14/11	55.05	55.75	(0.70) ST
1 0000	AMERICAN CENTRY BOND FD	01/31/11	02/14/11	11.01	11.12	(0.11) ST
0 4950	AMERICAN CENTRY BOND FD	01/31/11	02/14/11	5.45	5.51	(0.06) ST
4 0000	AMERICAN CENTRY BOND FD	01/31/11	02/14/11	44.05	44.47	(0.42) ST



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GILITZ FAMILY

# EWAM Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1,619.0000	FPA NEW INCOME INC	01/20/10	02/14/11	17,614.71	17,760.43	(145.72) L
15.0000	FPA NEW INCOME INC	04/06/10	02/14/11	163.20	164.40	(1.20) S
15.0000	FPA NEW INCOME INC	07/07/10	02/14/11	163.20	164.39	(1.19) S
1.0000	FPA NEW INCOME INC	10/06/10	02/14/11	10.88	10.96	(0.08) S
15.0000	FPA NEW INCOME INC	10/06/10	02/14/11	163.20	164.10	(0.90) S
1.0000	FPA NEW INCOME INC	12/17/10	02/14/11	10.88	10.85	0.03 S
0.1540	FPA NEW INCOME INC	12/17/10	02/14/11	1.68	1.67	0.01 S
19.0000	FPA NEW INCOME INC	12/17/10	02/14/11	206.73	205.77	0.96 S
295.0000	ISHARES IBOX \$	03/01/11	03/08/11	31,786.20	32,025.17	(238.97) S
3.0000	ISHARES BARCLAYS TIPS BO	02/24/11	03/28/11	326.54	324.37	2.17 S
261.0000	TMPLTN GLBL BD FD ADV CL	11/10/09	03/17/11	3,466.07	3,312.10	153.97 L
1.0000	TMPLTN GLBL BD FD ADV CL	11/18/09	03/17/11	13.28	12.74	0.54 L
1.0000	TMPLTN GLBL BD FD ADV CL	11/19/09	03/17/11	13.28	12.64	0.64 L
1.0000	TMPLTN GLBL BD FD ADV CL	12/17/09	03/17/11	13.28	12.61	0.67 L
1.0000	TMPLTN GLBL BD FD ADV CL	01/20/10	03/17/11	13.28	12.94	0.34 L
1.0000	TMPLTN GLBL BD FD ADV CL	02/18/10	03/17/11	13.28	12.85	0.43 L
1.0000	TMPLTN GLBL BD FD ADV CL	03/17/10	03/17/11	13.28	13.18	0.10 S
1.0000	TMPLTN GLBL BD FD ADV CL	04/19/10	03/17/11	13.28	13.53	N/C
1.0000	TMPLTN GLBL BD FD ADV CL	04/19/10	03/28/11	13.57	13.62	(0.05) S
1.0000	TMPLTN GLBL BD FD ADV CL	05/19/10	03/17/11	13.28	13.23	0.05 S
1.0000	TMPLTN GLBL BD FD ADV CL	05/20/10	03/17/11	13.28	12.71	0.57 S
1.0000	TMPLTN GLBL BD FD ADV CL	06/17/10	03/17/11	13.28	12.99	0.29 S
1.0000	TMPLTN GLBL BD FD ADV CL	07/19/10	03/17/11	13.28	13.02	0.26 S
1.0000	TMPLTN GLBL BD FD ADV CL	08/20/10	03/17/11	13.28	13.35	(0.07) S
1.0000	TMPLTN GLBL BD FD ADV CL	09/17/10	03/17/11	13.28	13.49	(0.21) S
1.0000	TMPLTN GLBL BD FD ADV CL	10/19/10	03/17/11	13.28	13.77	(0.49) S
1.0000	TMPLTN GLBL BD FD ADV CL	11/17/10	03/17/11	13.28	13.20	0.08 S
1.0000	TMPLTN GLBL BD FD ADV CL	11/17/10	03/17/11	13.28	13.54	(0.26) S
3.0000	TMPLTN GLBL BD FD ADV CL	12/17/10	03/17/11	39.84	40.14	(0.30) S
1.0000	TMPLTN GLBL BD FD ADV CL	01/20/11	03/17/11	13.28	13.51	(0.23) S
1.0000	TMPLTN GLBL BD FD ADV CL	02/17/11	03/17/11	13.28	13.40	(0.12) S
1.0000	TMPLTN GLBL BD FD ADV CL	02/17/11	03/17/11	13.29	13.49	(0.20) S
0.0440	TMPLTN GLBL BD FD ADV CL	03/17/11	03/17/11	0.58	0.59	(0.01) S
0.1200	TMPLTN GLBL BD FD ADV CL	03/17/11	03/28/11	1.63	1.61	0.02 S
1.0000	VANGUARD SHORT-TERM	03/10/11	04/01/11	77.30	77.96	N/C
201.0000	VANGUARD SHORT-TERM	03/10/11	04/01/11	15,537.00	15,669.94	(132.94) S
638.0000	VANGUARD MSCI EUROPE	09/20/10	05/10/11	24,683.75	21,896.16	2,787.59 S
327.0000	SPDR S AND P EMERGING	05/10/11	05/24/11	17,314.39	18,300.75	(986.36) S
28.0000	SPDR S&P MIDCAP 400 ETF	09/10/10	05/10/11	5,116.06	3,886.20	1,229.86 S
493.0000	STANDARD&POORS DEP RCPT	09/10/10	05/10/11	66,750.92	54,884.36	11,866.56 S

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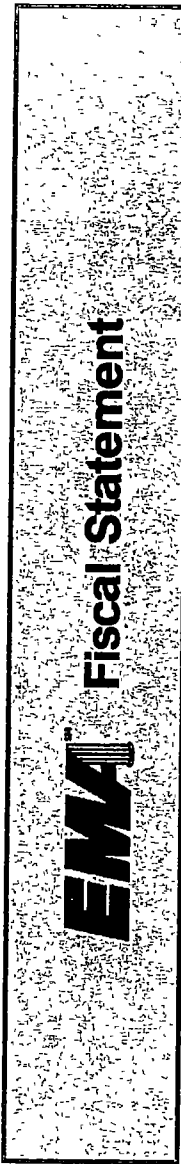
Statement Period Year Ending 12/31/11

Account No. 857-04P07

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**REALIZED CAPITAL GAIN AND LOSS SUMMARY**

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
313.0000	HRBR HIGH YLD BD INV CL	11/10/09	05/10/11	3,524.37	3,284.59	259.78
1.0000	HRBR HIGH YLD BD INV CL	12/18/09	05/10/11	11.26	10.43	0.83
7.0000	HRBR HIGH YLD BD INV CL	12/18/09	05/10/11	78.82	73.01	5.81
1.0000	HRBR HIGH YLD BD INV CL	12/21/09	05/10/11	11.26	10.44	0.82
5.0000	HRBR HIGH YLD BD INV CL	03/30/10	05/10/11	56.30	53.35	2.95
1.0000	HRBR HIGH YLD BD INV CL	03/31/10	05/10/11	11.26	10.67	0.59
6.0000	HRBR HIGH YLD BD INV CL	06/29/10	05/10/11	67.56	63.00	4.56
3.0000	HRBR HIGH YLD BD INV CL	09/29/10	05/10/11	33.78	32.94	0.84
1.0000	HRBR HIGH YLD BD INV CL	12/17/10	05/10/11	11.26	10.91	0.35
3.0000	HRBR HIGH YLD BD INV CL	12/17/10	05/10/11	33.78	32.49	1.29
1.0000	HRBR HIGH YLD BD INV CL	12/17/10	05/10/11	11.26	10.83	0.43
1.0000	HRBR HIGH YLD BD INV CL	12/17/10	05/10/11	11.26	10.83	0.43
5.0000	HRBR HIGH YLD BD INV CL	12/17/10	05/10/11	56.30	54.14	2.16
1.0000	HRBR HIGH YLD BD INV CL	03/30/11	05/10/11	11.26	10.84	0.42
0.5740	HRBR HIGH YLD BD INV CL	03/30/11	05/10/11	6.46	6.37	0.09
4.0000	HRBR HIGH YLD BD INV CL	03/30/11	05/10/11	45.05	44.35	0.70
90.0000	ISHARES MSCI SPAIN INDEX	03/18/11	06/15/11	3,709.80	3,709.80	(136.25)
144.0000	ISHARES MSCI EMERGING	07/22/10	06/15/11	6,844.03	5,876.96	767.07
334.0000	POWERSHARES FIN PFD	02/23/11	06/20/11	5,918.37	5,963.54	(45.17)
467.0000	SPDR S P INTL SMALL CAP	05/10/11	06/15/11	14,230.48	15,177.50	(947.02)
252.0000	ISHARES MSCI EAFE SMALL	05/10/11	06/15/11	10,650.63	11,334.23	(683.60)
327.0000	SPDR S AND P EMERGING	05/10/11	05/24/11	17,314.39	18,300.75	(986.36)
140.0000	SPDR S AND P EMERGING	05/10/11	05/24/11	7,412.89	7,835.18	N/C
187.0000	SPDR S AND P EMERGING	05/10/11	05/24/11	9,901.50	10,465.57	(564.07)
140.0000	SPDR S AND P EMERGING	05/19/11	06/13/11	7,493.82	8,146.29	(652.47)
14.0000	MARKET VECTOR BRZ SM CAP	06/10/11	06/16/11	775.87	796.56	(20.69)
104.0000	SPDR S&P MIDCAP 400 ETF	09/10/10	06/13/11	17,705.42	14,434.46	3,270.96
61.0000	ISHARES MSCI INDONESIA	06/22/11	06/27/11	1,884.25	1,901.07	(16.82)
3.0000	SPDR GOLD TRUST	02/23/11	06/27/11	437.60	410.91	26.69
492.0000	ISHARES MSCI MALAYSIA	06/30/11	07/19/11	7,326.82	7,517.02	(190.20)
47.0000	ISHARES MSCI GERMANY	07/01/11	07/12/11	1,187.20	1,269.38	(82.18)
119.0000	ISHARES MSCI MEXICO FREE	06/30/11	07/19/11	7,264.50	7,444.22	(179.72)
51.0000	ISHARE BARCLYS 20 + YR	06/09/11	06/30/11	4,767.38	4,895.49	(128.11)
25.0000	ISHARE BARCLYS 20 + YR	06/09/11	06/30/11	2,336.96	2,406.91	(69.95)
4.0000	ISHARES BARCLAYS AGGRGT	05/05/11	07/26/11	430.19	426.74	3.45
12.0000	ISHARES BARCLAYS AGGRGT	05/10/11	07/26/11	1,290.58	1,280.04	10.54
117.0000	VANGUARD HEALTH CARE ETF	06/29/11	07/19/11	7,457.57	7,485.53	(27.96)
106.0000	VANGUARD TELECOMM SRVCS	06/22/11	07/18/11	7,340.32	7,446.50	(106.18)
12.0000	SPDR RUSS NOMURA SM CAP	06/22/11	07/11/11	527.22	513.84	13.38
86.0000	POWERSHARES INDIA ETF TR	06/30/11	07/12/11	1,973.13	2,012.14	(39.01)

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GITLITZ FAMILY

# EMA Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
9.0000	POWERSHARES INDIA ETF TR	06/30/11	07/12/11	206.75	210.57	(3.82) ST
492.0000	ISHARES MSCI MALAYSIA CXL	06/30/11	07/19/11	7,326.82	7,517.02	190.20 ST
488.0000	ISHARES MSCI MALAYSIA	06/30/11	07/19/11	7,267.25	7,455.91	N/C
4.0000	ISHARES MSCI MALAYSIA	06/30/11	07/19/11	59.57	61.11	(1.55) ST
488.0000	ISHARES MSCI MALAYSIA	07/14/11	08/05/11	7,029.85	7,571.02	(541.17) ST
483.0000	ISHARES MSCI JAPAN INDEX	06/29/11	08/05/11	4,829.96	4,999.05	(169.09) ST
47.0000	ISHARES S&P SMALLCAP 600	07/20/11	07/28/11	3,361.85	3,475.62	(113.77) ST
115.0000	VANGUARD CONSUMER	06/29/11	07/29/11	7,405.61	7,456.36	(50.75) ST
87.0000	VANGUARD MATERIALS ETF	06/30/11	08/04/11	6,631.09	7,479.39	(848.30) ST
111.0000	ISHARES TR DOW JONES US	07/20/11	07/27/11	7,257.66	7,490.28	(232.62) ST
163.0000	SPDR RUSS NOMURA SM CAP	06/22/11	08/05/11	6,845.90	6,979.66	(133.76) ST
106.0000	SPDR S P METALS MINING	07/19/11	07/28/11	7,170.76	7,465.08	(294.32) ST
225.0000	POWERSHARES INDIA ETF TR	06/30/11	08/03/11	5,022.15	5,264.33	(242.18) ST
237.0000	MARKET VECTORS ETF TR	06/29/11	08/08/11	7,191.03	7,479.72	(288.69) ST
175.0000	ISHARES MSCI ALL PERU	07/19/11	08/05/11	6,780.75	7,485.08	(704.33) ST
195.0000	MARKET VECTR JR GLD ETF	08/03/11	08/05/11	6,424.06	7,381.47	(957.41) ST
378.0000	VANGUARD S AND P SMALL	05/10/11	07/28/11	6,107.88	6,383.05	(275.17) ST
191.0000	AMEX TECHNLGY SELCT SPDR	05/10/11	08/12/11	9,092.66	10,098.80	(1,006.14) ST
113.0000	SECTOR SPDR UTILITIES	02/23/11	08/05/11	6,041.69	6,069.54	(27.85) ST
83.0000	STANDARD&POORS DEP RCPT	09/10/10	08/05/11	13,393.63	12,579.98	813.65 ST
117.0000	POWERSHARES MSCI SOUTH AFRCA	09/01/11	09/13/11	5,370.83	5,800.92	(430.09) ST
87.0000	POWERSHARES QQQ TR UNITS	09/16/11	09/23/11	6,310.94	6,611.53	(300.59) ST
237.0000	ISHARES MSCI THAILAND IN	09/01/11	09/08/11	5,640.69	5,791.82	(151.13) ST
179.0000	MARKET VECTORS ETF TR CXL	06/29/11	08/08/11	7,191.03	7,479.72	(288.69) ST
58.0000	MARKET VECTORS ETF TR	06/29/11	08/08/11	5,431.20	5,649.24	(218.04) ST
179.0000	MARKET VECTORS ETF TR	06/29/11	08/08/11	1,759.83	1,830.48	(70.65) ST
175.0000	MARKET VECTORS ETF TR	06/29/11	09/12/11	5,497.02	6,008.69	(511.67) ST
143.0000	ISHARES MSCI ALL PERU CXL	07/19/11	08/05/11	6,780.75	7,485.08	(704.33) ST
32.0000	ISHARES MSCI ALL PERU	07/19/11	08/05/11	5,540.84	6,116.38	(575.54) ST
143.0000	ISHARES MSCI ALL PERU	07/19/11	08/05/11	1,239.91	1,368.70	(128.79) ST
195.0000	MARKET VECTR JR GLD ETF	08/12/11	09/22/11	5,434.50	6,311.84	(877.34) ST
68.0000	MARKET VECTR JR GLD ETF	08/27/11	08/05/11	6,424.06	7,381.47	(957.41) ST
127.0000	MARKET VECTR JR GLD ETF	08/27/11	08/05/11	6,424.06	7,381.47	(957.41) ST
220.0000	MARKET VECTR JR GLD ETF	08/29/11	09/15/11	4,410.57	5,233.22	(822.65) ST
191.0000	SECTOR SPDR CONSUMERS STPL	08/31/11	09/15/11	4,306.39	4,500.78	(194.39) ST
191.0000	SECTOR SPDR UTILITIES CXL	02/23/11	09/12/11	6,553.52	6,822.11	(268.59) ST
68.0000	SECTOR SPDR UTILITIES	02/23/11	08/05/11	6,041.69	6,069.54	(27.85) ST
68.0000	ISHARES BARCLAYS TIPS BO	02/24/11	10/10/11	6,041.69	6,069.54	(27.85) ST
				7,743.07	7,352.35	390.72 ST

PLEASE SEE REVERSE SIDE  
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 Statement Period Year Ending 12/31/11  
 Account No. 857-04P07

**EMA Fiscal Statement**

**REALIZED CAPITAL GAIN AND LOSS SUMMARY**

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
117.0000	POWERSHARES QQQ TR UNITS CXL	09/16/11	09/23/11	6,310.94	6,611.53	300.59 ST
117.0000	POWERSHARES QQQ TR UNITS	09/16/11	09/23/11	6,310.94	N/C	N/C
34.0000	ISHARES BARCLAYS AGGRGT	05/10/11	11/14/11	3,738.23	3,626.78	111.45 ST
107.0000	VANGUARD CONSUMER	10/11/11	11/22/11	6,356.75	6,461.73	(104.98) ST
105.0000	VANGUARD INFORMATION	10/11/11	11/22/11	6,331.38	6,430.39	(99.01) ST
250.0000	ISHARES GOLD TR	07/13/11	11/21/11	4,119.91	3,869.50	250.41 ST
154.0000	ISHARES GOLD TR	07/18/11	11/21/11	2,537.87	2,412.16	125.71 ST
95.0000	ISHARES GOLD TR	08/18/11	11/21/11	1,565.58	1,681.50	(115.92) ST
549.0000	FIRST TR NASDQ 100 EQ	10/12/11	11/21/11	12,270.35	12,857.58	(587.23) ST
180.0000	ISHARES SILVER TR	08/04/11	11/17/11	5,488.58	7,369.52	(1,880.94) ST
15.0000	ISHARES SILVER TR	08/04/11	11/17/11	457.39	563.96	(106.57) ST
183.0000	ISHARES US AEROSPACE ETF	10/11/11	10/11/11	10,363.91	10,528.85	(164.94) ST
117.0000	POWERSHARES QQQ TR UNITS	10/04/11	11/21/11	6,335.71	6,889.78	(554.07) ST
112.0000	POWERSHARES QQQ TR UNITS	10/11/11	11/21/11	6,064.97	6,307.61	(242.64) ST
16.0000	SPDR BARCLY CAPTL 1-3 MO	07/20/11	11/02/11	733.43	733.68	(0.25) ST
293.0000	ISHARES S&P 100 INDEX	10/12/11	11/22/11	15,831.84	16,109.08	(277.24) ST
57.0000	SPDR DOW JONES INDUST AV	10/13/11	11/22/11	6,529.99	6,491.11	38.88 ST
13.0000	VANGUARD S AND P SMALL	10/13/11	11/25/11	726.87	736.72	(9.85) ST
207.0000	ISHARES MSCI EAFE INDEX	12/01/11	12/15/11	10,070.92	10,496.41	(425.49) ST
65.0000	ISHARES MSCI EMERGING	12/01/11	12/15/11	2,421.21	2,593.24	(172.03) ST
117.0000	POWERSHARES QQQ TR UNITS CXL	10/04/11	11/21/11	6,335.71	6,889.78	(554.07) ST
117.0000	POWERSHARES QQQ TR UNITS	10/04/11	11/21/11	6,335.71	6,889.78	(554.07) ST
112.0000	POWERSHARES QQQ TR UNITS CXL	10/11/11	11/21/11	6,064.97	6,307.61	(242.64) ST
103.0000	POWERSHARES QQQ TR UNITS	10/11/11	11/21/11	5,577.61	5,800.75	(223.14) ST
9.0000	POWERSHARES QQQ TR UNITS	10/11/11	11/21/11	487.86	506.86	(19.00) ST
117.0000	POWERSHARES QQQ TR UNITS	10/14/11	12/15/11	6,423.31	7,153.99	(730.68) ST
103.0000	POWERSHARES QQQ TR UNITS	10/21/11	12/15/11	5,654.72	6,033.33	(378.61) ST
328.0000	VANGUARD MSCI EUROPE	12/01/11	12/15/11	10,091.42	10,502.43	(411.01) ST
169.0000	SPDR S P INTL SMALL CAP	12/06/11	12/15/11	4,232.66	4,471.96	(239.30) ST
42.0000	SPDR S P EMERGING MARKETS CXL	12/01/11	12/15/11	2,445.61	2,616.03	(170.42) ST
293.0000	ISHARES S&P 100 INDEX	10/12/11	11/22/11	15,831.84	16,109.08	(277.24) ST
276.0000	ISHARES S&P 100 INDEX	10/12/11	11/22/11	14,913.27	15,174.42	(261.15) ST
17.0000	ISHARES S&P 100 INDEX	10/12/11	11/22/11	918.57	934.66	(16.09) ST
13.0000	VANGUARD S AND P SMALL CXL	10/13/11	11/25/11	726.87	736.72	(9.85) ST
13.0000	VANGUARD S AND P SMALL	10/13/11	11/25/11	726.87	736.72	(9.85) ST
41.0000	SPDR GOLD TRUST	02/23/11	12/15/11	6,239.18	5,615.77	623.41 ST

3/4 581,314  
 4/4 59,172  
 623,519

4,970  
 2,287  
 175

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 Statement Period Year Ending 12/31/11  
 Account No. 857-04P07



# Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box  **X**  
 if you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)  
*Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.*

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only   
*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

<b>Type or print</b>	Name of exempt organization or other filer, see instructions. <b>THE GITLITZ FAMILY FOUNDATION</b>	Employer identification number (EIN) or <input checked="" type="checkbox"/> <b>04-3445596</b>
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. <b>910 SEASAGE DR</b>	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>DELRAY BEACH, FL 33483</b>	

Enter the Return code for the return that this application is for (file a separate application for each return) ..... **0 4**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**LAWRENCE D. GITLITZ**

- The books are in the care of ▶ **910 SEASAGE DRIVE - DELRAY BEACH, FL 33483**  
 Telephone No. ▶ **508 696 0627** FAX No. ▶ \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ▶  calendar year **2011** or  
 ▶  tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	<b>0.</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	<b>77.</b>
<b>c</b> Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	<b>0.</b>

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
File by the due date for filing your return. See instructions	<b>THE GITLITZ FAMILY FOUNDATION</b>	<input checked="" type="checkbox"/> <b>04-3445596</b>
	Number, street, and room or suite no. If a P O box, see instructions	Social security number (SSN)
	<b>910 SEASAGE DR</b>	<input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	<b>DELRAY BEACH, FL 33483</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

**04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

**LAWRENCE D. GITLITZ**

The books are in the care of **910 SEASAGE DRIVE - DELRAY BEACH, FL 33483**

Telephone No. **508 696 0627**

FAX No.

If the organization does not have an office or place of business in the United States, check this box

If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this

. If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2012.**

5 For calendar year **2011**, or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.

6 If the tax year entered in line 5 is for less than 12 months, check reason:  Initial return  Final return

Change in accounting period

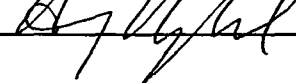
7 State in detail why you need the extension

**ADDITIONAL TIME IS NEEDED TO PROPERLY COMPLETE THE RETURN.**

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>8a</b>	\$	<b>0.</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b>	\$	<b>77.</b>
<b>c Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b>	\$	<b>0.</b>

**Signature and Verification must be completed for Part II only.**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature 

Title **TRUSTEE CPA**

Date **8/15/12**