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

OMB No 1545-0052

**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 , 2011, and ending**THE LEVITT FOUNDATION  
6001 MONTROSE ROAD #600  
ROCKVILLE, MD 20852**A** Employer identification number  
42-6052427**B** Telephone number (see the instructions)**C** If exemption application is pending, check here ☐**D** 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**G** Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity  
☐ Final return ☐ Amended return  
☐ Address change ☐ Name change**H** Check type of organization: ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation**I** Fair market value of all assets at end of year (from Part II, column (c), line 16)  
\$ 4,700,578.  
**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)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>REVENUE</b>	1 Contributions, gifts, grants, etc., received (att sch)				
	2 Cl <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	19,272.	19,272.		
	4 Dividends and interest from securities	59,886.	59,886.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	191,015.			
	b Gross sales price for all assets on line 6a	2,015,402.			
	7 Capital gain net income (from Part IV, line 2)		191,015.		
	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/(loss) (att sch)					
11 Other income (attach schedule)					
SEE STATEMENT 1	9,700.				
12 Total. Add lines 1 through 11	279,873.	270,173.			
<b>ADMINISTRATIVE AND OPERATING EXPENSES</b>	13 Compensation of officers, directors, trustees, etc.	18,961.	18,961.		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits.				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)	2,575.	2,575.		
	c Other prof fees (attach sch)	9,046.	9,046.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs)	4,338.	4,338.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses (attach schedule)					
SEE STATEMENT 5	308.	308.			
24 Total operating and administrative expenses. Add lines 13 through 23	35,228.	35,228.			
25 Contributions, gifts, grants paid. STMT . 6	1,277,387.			1,277,387.	
26 Total expenses and disbursements. Add lines 24 and 25	1,312,615.	35,228.	0.	1,277,387.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,032,742.				
b Net investment income (if negative, enter -0-)		234,945.			
c Adjusted net income (if negative, enter -0-)			0.		

**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>ASSETS</b>	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	77,725.	121,400.	121,399.
	3 Accounts receivable			
	Less: allowance for doubtful accounts	571.	7.	7.
	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 sch)			
	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) STATEMENT 7	5,039,757.	3,497,678.	4,148,933.
	c Investments — corporate bonds (attach schedule) STATEMENT 8	63,114.	67,102.	67,102.
	11 Investments — land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule) STATEMENT 9	357,728.	363,137.	363,137.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe )				
16 <b>Total assets</b> (to be completed by all filers — see the instructions. Also, see page 1, item I)	5,538,895.	4,049,324.	4,700,578.	
<b>LIABILITIES</b>	17 Accounts payable and accrued expenses	462,687.		
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe )			
	23 <b>Total liabilities</b> (add lines 17 through 22)	462,687.	0.	
<b>NET ASSETS OR FUND BALANCES</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b>	<input type="checkbox"/>		
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b>	<input checked="" type="checkbox"/>		
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	5,076,208.	4,049,324.	
	30 <b>Total net assets or fund balances</b> (see instructions)	5,076,208.	4,049,324.	
	31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	5,538,895.	4,049,324.	

**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	5,076,208.
2 Enter amount from Part I, line 27a	2	-1,032,742.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 10	3	5,858.
4 Add lines 1, 2, and 3	4	4,049,324.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	4,049,324.

**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 shares MLC Company)

(b) How acquired  
P — Purchase  
D — Donation(c) Date acquired  
(month, day, year)(d) Date sold  
(month, day, year)

1 a SEE STATEMENT 11

b

c

d

e

(e) Gross sales price

(f) Depreciation allowed  
(or allowable)(g) Cost or other basis  
plus expense of sale(h) Gain or (loss)  
(e) plus (f) minus (g)

a

b

c

d

e

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

(i) Fair Market Value  
as of 12/31/69(j) Adjusted basis  
as of 12/31/69(k) Excess of column (i)  
over column (j), if any(l) Gains (Column (h)  
gain minus column (k), but not less  
than -0-) or Losses (from column (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

191,015.

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

0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	1,056,837.	6,225,608.	0.169756
2009	1,328,305.	6,201,188.	0.214202
2008	1,250,212.	8,492,284.	0.147217
2007	1,403,897.	11,413,447.	0.123004
2006	2,055,146.	11,285,498.	0.182105

2 Total of line 1, column (d)

2

0.836284

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

0.167257

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

4

5,524,940.

5 Multiply line 4 by line 3

5

924,085.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

2,349.

7 Add lines 5 and 6

7

926,434.

8 Enter qualifying distributions from Part XII, line 4

8

1,277,387.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)**

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b.		1	2,349.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	2,349.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,349.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	15,224.	
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	15,224.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed.	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	12,875.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax 12,875. Refunded	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a 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 definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes.</i>		X
4 a 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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) MD IA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation.</i>	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

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**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?	13	X	
Website address: <u>N/A</u>				
14	The books are in care of <u>NELLIS CORPORATION</u> Telephone no. <u>301-881-5950</u>			
	Located at <u>6001 MONTROSE ROAD, #600, ROCKVILLE, MD</u> ZIP + 4 <u>20852</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> 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 <u></u>	16	Yes	No
				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 checked="" type="checkbox"/> Yes <input 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. <input type="checkbox"/>	1b	X
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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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

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**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)? (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

N/A

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

N/A

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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

7b

N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		18,961.	0.	0.

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

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

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 (see instructions). If none, enter 'NONE.'

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments See instructions.	
3	
Total. Add lines 1 through 3	0.

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**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	4,968,409.
b	Average of monthly cash balances	1b	281,328.
c	Fair market value of all other assets (see instructions)	1c	359,339.
d	Total (add lines 1a, b, and c)	1d	5,609,076.
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	5,609,076.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	84,136.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,524,940.
6	Minimum investment return. Enter 5% of line 5	6	276,247.

**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	276,247.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,349.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,349.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	273,898.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	273,898.
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	273,898.

**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	1,277,387.
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	1,277,387.
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	2,349.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,275,038.

**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.

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**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				273,898.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years: 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	1,522,957.			
b From 2007	863,337.			
c From 2008	827,988.			
d From 2009	1,021,130.			
e From 2010	750,901.			
f Total of lines 3a through e	4,986,313.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 1,277,387.				
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				273,898.
e Remaining amount distributed out of corpus	1,003,489.			
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:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5.	5,989,802.			
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 instructions			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) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	1,522,957.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	4,466,845.			
10 Analysis of line 9:				
a Excess from 2007	863,337.			
b Excess from 2008	827,988.			
c Excess from 2009	1,021,130.			
d Excess from 2010	750,901.			
e Excess from 2011	1,003,489.			

N/A

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

**(4) Gross investment income.**

[illegible]

NONE

NONE

**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) <i>a Paid during the year</i>	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
Stunt 13				1,277,387
Total				▶ 3a 1,277,387
<i>b Approved for future payment</i>				
Total				▶ 3b

**Part XVI-A Analysis of Income-Producing Activities**

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) Exclu- sion 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			14	19,272.	
4	Dividends and interest from securities			14	59,886.	
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			18	191,015.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a	EXCISE TAX REFUND				9,700.	
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				279,873.	
13	Total. Add line 12, columns (b), (d), and (e)				13	279,873.

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

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

[illegible]



2011

## FEDERAL STATEMENTS

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THE LEVITT FOUNDATION

42-6052427

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11:00AM

**STATEMENT 1**  
**FORM 990-PF, PART I, LINE 11**  
**OTHER INCOME**

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
EXCISE TAX REFUND	\$ 9,700.		
<b>TOTAL</b>	<b>\$ 9,700.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>

**STATEMENT 2**  
**FORM 990-PF, PART I, LINE 16B**  
**ACCOUNTING FEES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 2,575.	\$ 2,575.		
<b>TOTAL</b>	<b>\$ 2,575.</b>	<b>\$ 2,575.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>

**STATEMENT 3**  
**FORM 990-PF, PART I, LINE 16C**  
**OTHER PROFESSIONAL FEES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	\$ 5,548.	\$ 5,548.		
NORTHSTAR SEIDLER PTRS - FEES	1,766.	1,766.		
TICONDEROGA PTRS - FEES	121.	121.		
WILLIAM BLAIR CAPITAL PTRS - FEES	1,611.	1,611.		
<b>TOTAL</b>	<b>\$ 9,046.</b>	<b>\$ 9,046.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>

**STATEMENT 4**  
**FORM 990-PF, PART I, LINE 18**  
**TAXES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	\$ 4,338.	\$ 4,338.		
<b>TOTAL</b>	<b>\$ 4,338.</b>	<b>\$ 4,338.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>

CLIENT 05284

THE LEVITT FOUNDATION

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**STATEMENT 5**  
**FORM 990-PF, PART I, LINE 23**  
**OTHER EXPENSES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	\$ 124.	\$ 124.		
MISCELLANEOUS EXPENSE	184.	184.		
<b>TOTAL</b>	<b>\$ 308.</b>	<b>\$ 308.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>

**STATEMENT 6**  
**FORM 990-PF, PART I, LINE 25**  
**CONTRIBUTIONS, GIFTS, AND GRANTS**

CASH GRANTS AND ALLOCATIONS

CLASS OF ACTIVITY:  
 DONEE'S NAME:  
 DONEE'S ADDRESS:

CHARITABLE  
 SEE ATTACHED STATEMENT

RELATIONSHIP OF DONEE:  
 ORGANIZATIONAL STATUS OF DONEE:  
 AMOUNT GIVEN:

NONE  
 PUBLIC

*Stmnt 13*

\$ 1,277,387.

**TOTAL \$ 1,277,387.**

**STATEMENT 7**  
**FORM 990-PF, PART II, LINE 10B**  
**INVESTMENTS - CORPORATE STOCKS**

<u>CORPORATE STOCKS</u>	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEQUOIA FUND- 7,237.419SHS	COST	\$ 202,575.	\$ 1,053,044.
THIRD AVENUE VALUE FUND - 1,101.475SHS	COST	40,853.	44,213.
TWEEDY BROWNE AM VAL FND - 2,164.687SHS	COST	43,380.	38,770.
LONGLEAF PARTNERS - 811.452SHS	COST	21,155.	21,625.
JOHN HANCOCK OPP FD - 3,671.071SHS	COST	112,898.	50,294.
WEITZ FUND - 1,032.651SHS	COST	36,903.	31,103.
ARTISAN FUNDS - 4,244.941SHS	COST	58,436.	63,335.
FAIRHOLME FUND- 3,107.453SHS	COST	67,036.	71,938.
ARIEL FUND- 2,327.092SHARES	COST	117,723.	99,995.
AMERICAN FUNDS - 41.904.780SHS	COST	1,456,308.	1,345,982.
FPA PERENNIAL FUND- 20,264.104SHS	COST	681,176.	736,803.
IVY CUNDILL GLOBAL FUND- 803.414SHS	COST	12,190.	8,958.
JOHN HANCOCK CLASSIC - 1,336.371SHS	COST	30,859.	20,540.
OAKMARK INT'L FUND- 1,949.530SHS	COST	30,699.	32,265.
HORIZON CORE VALUE MGMT	COST	583,337.	529,827.
CLAYMORE DIVIDEND & INCOME FUND 15.000SH	COST	229.	240.
ARLINGTON HOSPITALITY- 500 SHS	COST	1,921.	1.
<b>TOTAL</b>		<b>\$ 3,497,678.</b>	<b>\$ 4,148,933.</b>



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CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ISRAEL BOND 5.9%- 01/14	COST	\$ 16,050.	\$ 16,050.
ISRAEL BOND 6.45% 08/14	COST	51,052.	51,052.
	TOTAL	\$ 67,102.	\$ 67,102.

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
<u>OTHER INVESTMENTS</u>			
CONCORD III (FORMERLY TICONDEROGA PTS III	COST	\$ 14,376.	\$ 14,376.
PAINTINGS - "THE NAZI DRAWINGS"	COST	103,556.	103,556.
NORTHSTAR SEIDLER PARTNERSHIP	COST	236,942.	236,942.
WILLIAM BLAIR CAPITAL VI LP	COST	8,263.	8,263.
	TOTAL	\$ 363,137.	\$ 363,137.

NET BOOK TO TAX ADJMTS	..	....	.	....	...	\$	5,858.
					TOTAL	\$	5,858.

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	FROM PASS TROUGH K-1'S	PURCHASED	VARIOUS	VARIOUS
2	JOHN HANCOCK BANK &THRIFT-CAP GAIN DISTR	PURCHASED	VARIOUS	VARIOUS
3	MORGANSTANLEY SMITHBARNEY-CAP GAIN DISTR	PURCHASED	VARIOUS	VARIOUS
4	208.000 CHINA UNICOM	PURCHASED	VARIOUS	VARIOUS
5	92.000 GAZPROM OAO SPON ADR	PURCHASED	VARIOUS	VARIOUS
6	MORGAN STANLEY - SEE ATTACHMENT	PURCHASED	VARIOUS	VARIOUS
7	MORGAN STANLEY - SEE ATTACHMENT	PURCHASED	VARIOUS	VARIOUS
8	CAPITOL SECURITIES-CAP GAIN DISTR.	PURCHASED	VARIOUS	VARIOUS
9	STATE STREET BANK & TRUS-CAP GAIN DISTR.	PURCHASED	VARIOUS	VARIOUS
10	LONGLEAF PARTNERS FUND-CAP GAIN DISTR.	PURCHASED	VARIOUS	VARIOUS
11	SEQUOIA FUND, INC-CAP GAIN DISTRI.	PURCHASED	VARIOUS	VARIOUS
12	TWEEDY BROWNE VALUE FUND-CAP GAIN DISTR.	PURCHASED	VARIOUS	VARIOUS
13	1700.000 SEQUOIA FUND, INC	PURCHASED	VARIOUS	VARIOUS
14	33,592.963 LONGLEAF PARTNERS FUNDS	PURCHASED	VARIOUS	VARIOUS
15	16,933.575 LONGLEAF PARTNERS FUNDS	PURCHASED	VARIOUS	VARIOUS

CLIENT 05284

THE LEVITT FOUNDATION

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**STATEMENT 11 (CONTINUED)**  
**FORM 990-PF, PART IV, LINE 1**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
16	6,117.462 THE OAKMARK FUNDS	PURCHASED	VARIOUS	VARIOUS

  

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	0.		271.	-271.				\$ -271.
2	1,024.		0.	1,024.				1,024.
3	45.		0.	45.				45.
4	2,986.		2,236.	750.				750.
5	2,323.		4,315.	-1,992.				-1,992.
6	18,041.		18,311.	-270.				-270.
7	202,257.		254,629.	-52,372.				-52,372.
8	1,461.		0.	1,461.				1,461.
9	4,114.		0.	4,114.				4,114.
10	11,939.		0.	11,939.				11,939.
11	5,963.		0.	5,963.				5,963.
12	928.		0.	928.				928.
13	244,953.		47,583.	197,370.				197,370.
14	957,399.		943,220.	14,179.				14,179.
15	461,948.		418,822.	43,126.				43,126.
16	100,021.		135,000.	-34,979.				-34,979.
TOTAL								\$ 191,015.

**STATEMENT 12**  
**FORM 990-PF, PART VIII, LINE 1**  
**LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES**

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
RICHARD LEVITT 6200 AURORA AVE, #310W URBANDALE, IA 50322	PRES./TREASURER 0	\$ 0.	\$ 0.	\$ 0.
JEANNE LEVITT 6200 AURORA AVE., #310W URBANDALE, IA 50322	SECRETARY 0	0.	0.	0.
RANDALL LEVITT 6001 MONTROSE ROAD, SUITE 600 ROCKVILLE, MD 20852	VICE PRESIDENT 0	0.	0.	0.
MARK LEVITT 6001 MONTROSE ROAD, SUITE 600 ROCKVILLE, MD 20852	VICE PRESIDENT 0	0.	0.	0.
NELLIS CORPORATION 6001 MONTROSE ROAD ROCKVILLE, MD 20852	(see*) below) 0	18,961.	0.	0.
TOTAL				
		\$ 18,961.	\$ 0.	\$ 0.

(\*) 100% owner of Nellis Corporation who provides management services to the Foundation

# THE LEVITT FOUNDATION

## FORM 990-PF GRANTS AND CONTRIBUTION PAID DURING THE YEAR - 2011

RECIPIENT NAME AND ADDRESS	RELATIONSHIP	STATUS	PURPOSE	AMOUNT
Aish Ha Torah Rockville, MD 20852	None	Public	Charitable	1,360 00
American Israel Education Foundation Washington, DC 20001	None	Public	Charitable	75,000 00
American Islamic Forum for Democracy Phoenix, AZ 85006	None	Public	Charitable	25,000 00
Animal Rescue League Des Moines, IA 50313	None	Public	Charitable	125 00
Arie Crown Hebrew Day Spokie, IL 60076	None	Public	Charitable	25 00
American University Washington DC 20016	None	Public	Charitable	1,680 00
Blank Park Zoo Des Moines, IA 50315	None	Public	Charitable	100 00
Building Steps Brooklandville, MD	None	Public	Charitable	1,200 00
Camp Ramah in New England Needham Heights, MA 02494	None	Public	Charitable	1,200 00
Camp Ramah in Wisconsin Chicago, IL 60601	None	Public	Charitable	1,000 00
Capital Camps Rockville, MD 20852	None	Public	Charitable	34,500 00
Children and Families of Iowa Des Moines, IN	None	Public	Charitable	1,000 00
Chabad Adel Fund Potomac, MD 20854	None	Public	Charitable	500 00
Chabad Shul of Potomac Potomac, MD 20854	None	Public	Charitable	5,180 00
Charles E. Smith Jewish Day School Rockville, MD 20852	None	Public	Charitable	1,800 00
Civic Center of Greater Des Moines Des Moines, IA	None	Public	Charitable	1,250 00
CLAL-The National Jewish Center for Learning & Leadership New York, NY 10016	None	Public	Charitable	180 00
Colorado College Colorado Springs, CO 80901	None	Public	Charitable	500 00

# THE LEVITT FOUNDATION

## FORM 990-PF GRANTS AND CONTRIBUTION PAID DURING THE YEAR - 2011

RECIPIENT NAME AND ADDRESS	RELATIONSHIP	STATUS	PURPOSE	AMOUNT
Community Foundation of Greater Des Moines Des Moines, IA 50309	None	Public	Charitable	106,250.00
Compassion for the Family Peyton, CO 80831	None	Public	Charitable	500.00
Congregation Beth El Bethesda, MD 20814	None	Public	Charitable	3,800.00
Congregation Beth Shalom Sioux City, IA 51104	None	Public	Charitable	50.00
Contemporary Art Council Palm Springs, Ca 92263	None	Public	Charitable	1,500.00
Des Moines Art Center Des Moines, IA 50312	None	Public	Charitable	25,100.00
Des Moines Metro Opera Indianola, IA 50125	None	Public	Charitable	100.00
Des Moines Symphony Des Moines, IA 50309	None	Public	Charitable	5,050.00
Des Moines Young Women' Resource Des Moines, IA 50309	None	Public	Charitable	500.00
Foundation for Fighting Blindness Owings Mills, MD 21117	None	Public	Charitable	100.00
Foundation for Retinol Research Northbrook, IL 60062	None	Public	Charitable	25.00
Governor's Luncheon for Scouting Des Moines, IA 50316	None	Public	Charitable	250.00
Great Ape Trust Des Moines, IA 50320	None	Public	Charitable	500.00
Greater Des Moines Botanical Garden Des Moines, IA 50316	None	Public	Charitable	16,766.67
Greater Washington Community Kollel Silver Spring, MD 20901	None	Public	Charitable	15,000.00
Hirshhorn Museum and Sculpture Garden Washington, DC 20013	None	Public	Charitable	50,000.00
Hospice Iowa City, Iowa Iowa City, IA 52240	None	Public	Charitable	25.00
Hospice Kavanagh House Des Moines, IA 50312	None	Public	Charitable	50.00

# THE LEVITT FOUNDATION

## FORM 990-PF GRANTS AND CONTRIBUTION PAID DURING THE YEAR - 2011

RECIPIENT NAME AND ADDRESS	RELATIONSHIP	STATUS	PURPOSE	AMOUNT
Hospice of the Valley Phoenix, AZ 85014	None	Public	Charitable	25 00
Indiana University Bloomington, IN, 47402	None	Public	Charitable	200 00
Iowa Jewish Senior Life Des Moines, IA 50312	None	Public	Charitable	75 00
Israel Childeren's Center Deerfield Beach, FL 33442	None	Public	Charitable	2,000 00
JCRC of Greater Washington Rockville, MD 20852	None	Public	Charitable	5,500 00
Jewish Community Center of Greater Washington Rockville, MD 20852	None	Public	Charitable	500 00
Jewish Community Foundation of San Diego San Diego, CA 92123	None	Public	Charitable	19,000 00
Jewish Family Service San Diego, CA 92123	None	Public	Charitable	1,000 00
Jewish Funders Network New York, NY 10001	None	Public	Charitable	5,000 00
Jewish Institute for National Security Affairs Washington, DC 20005	None	Public	Charitable	25,000 00
Jewish Primary Day School of Nations Capital Washington, DC 20011	None	Public	Charitable	1,000.00
Jewish Social Service Agency Rockville, MD 20849	None	Public	Charitable	1,500 00
Jewish United Fund of Metropolitan Chicago Chicago, IL 60606	None	Public	Charitable	36,000 00
Jewish Women's Foundation of San Diego San Diego, CA 92123	None	Public	Charitable	500 00
Judy Kerns Pence Cancer Fund Milwaukee, WI 53201	None	Public	Charitable	100 00
Mayo Foundation Rochester, MN 55905	None	Public	Charitable	20,000 00
Museum of Arts & Design New York, NY 10019	None	Public	Charitable	5,000.00
Museum of Contemporary Art Chicago, IL 60611	None	Public	Charitable	30 00

# THE LEVITT FOUNDATION

## FORM 990-PF GRANTS AND CONTRIBUTION PAID DURING THE YEAR - 2011

RECIPIENT NAME AND ADDRESS	RELATIONSHIP	STATUS	PURPOSE	AMOUNT
Museum of Modern Art Department of Development New York, NY 10102	None	Public	Charitable	120.00
Museum of Modern Art New York, NY 10277	None	Public	Charitable	60.00
North Shore Congregation Glencoe, IL 60022	None	Public	Charitable	50,000.00
Partnership for Jewish Life & Learning Rockville, MD 20814	None	Public	Charitable	1,800.00
Palm Springs Art Museum Palm Springs, CA 92263	None	Public	Charitable	2,625.00
Palm Springs Friends of the Philharmonic Palm Desert, CA 92255	None	Public	Charitable	2,460.00
Panim Institute of BBYO Washington, DC 20006	None	Public	Charitable	50,000.00
P E F Israel Endowment Fund New York, NY 10017	None	Public	Charitable	4,000.00
Plymouth Contregational Church Des Moines, IA 50312	None	Public	Charitable	100.00
Response Aspen, CO 81612	None	Public	Charitable	1,000.00
San Diego Hospice San Diego, CA 92103	None	Public	Charitable	100.00
Speedy and Honey Altman Memorial Camp Foundation New York, NY 10016	None	Public	Charitable	1,000.00
St Mary's Family Center Des Moines, IA 50316	None	Public	Charitable	25.00
Susan G. Komen for The Cure Sandy, UT 84093	None	Public	Charitable	100.00
Sunflower Bakery Gaithersburg, MD 20877	None	Public	Charitable	1,000.00
Syracuse University Syracuse, NY 13224	None	Public	Charitable	250.00
Temple B'nai Jeshurun Des Moines, IA 50312	None	Public	Charitable	100.00
The Des Public Library Des Moines, IA 50309	None	Public	Charitable	10,000.00

# THE LEVITT FOUNDATION

## FORM 990-PF GRANTS AND CONTRIBUTION PAID DURING THE YEAR - 2011

RECIPIENT NAME AND ADDRESS	RELATIONSHIP	STATUS	PURPOSE	AMOUNT
The Gillespie School La Jolla, CA 92037	None	Public	Charitable	3,800 00
The Israel Project Washington, DC 20006	None	Public	Charitable	150,000 00
The Jewish Federation of Greater Des Moines Waukee, IA 50263	None	Public	Charitable	67,100.00
The Jewish Federation of Palm Springs Rancho Mirage, CA 92270	None	Public	Charitable	1,000 00
The Jewish Federation of Greater Washington Rockville, MD 20852	None	Public	Charitable	217,000 00
Tifereth Israel Synagogue Des Moines, IA 50312	None	Public	Charitable	36,200.00
The Women's Foundation of California San Francisco, CA 94101	None	Public	Charitable	1,000 00
United Jewish Appeal Aspen, CO 81612	None	Public	Charitable	500 00
United Jewish Federation of Greater Washington Rockville, MD 20852	None	Public	Charitable	5,000 00
United Way of Central Iowa Des Moines, IA 50314	None	Public	Charitable	30,000.00
University of Iowa College of Law Iowa City, IA 52242	None	Public	Charitable	100 00
University of Iowa Foundation Iowa City, IA 52244	None	Public	Charitable	11,000 00
University of Iowa Museum of Art Iowa City, IA 52242	None	Public	Charitable	50 00
United States Holocaust Museum Memorial Washington, DC 20090	None	Public	Charitable	5,000 00
Vista Del Mar Los Angeles, CA 90034	None	Public	Charitable	100 00
Walker Art Center Minneapolis, MN 55403	None	Public	Charitable	123,000.00
Washington Legal Clinic for the Homeless, Inc. Washington, DC 20009	None	Public	Charitable	2,200.00
				<b>\$ 1,277,386.67</b>

# Morgan Stanley Smith Barney

## 2011 Realized Gain/Loss - Detail

As of 05/01/2012

Prepared by The Cooper / Rothenberg Group  
Ph 301 961 1800

THE LEVITT FOUNDATION  
ATTENTION: RANDALL J LEVITT  
6001 MONTROSE ROAD STE 600  
ROCKVILLE MD 20852-4873

Acct. 637-086360-137

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
Short Term							
CB RICHARD ELLIS GROUP INC CLA	12497T101	120,000	02/17/10	\$1,544.86	02/15/11	\$3,038.38	\$1,493.52
AUTONATION INC	AN	20,000	12/08/10	525.61	11/04/11	729.87	204.26
	AN	69,000	12/08/10	1,813.36	10/27/11	2,766.07	952.71
Totals				\$2,338.97		\$3,495.94	\$1,156.97
LOEWS CORPORATION	L	38,000	08/20/10	1,377.51	08/17/11	1,406.15	28.64
	L	18,000	10/04/10	679.33	09/27/11	650.73	(28.60)
	L	51,000	10/04/10	1,924.76	09/22/11	1,747.24	(177.52)
	L	56,000	10/13/10	2,239.57	09/27/11	2,024.50	(215.07)
	L	13,000	10/29/10	513.58	09/27/11	469.97	(43.61)
Totals				\$6,734.75		\$6,298.59	\$(436.16)
SWIRE PACIFIC SPN ADR LTD CL A	SWRAY	187,000	12/10/10	3,053.47	10/07/11	2,061.33	(992.14)
	SWRAY	60,000	01/04/11	1,033.29	12/12/11	709.86	(323.43)
	SWRAY	117,000	01/04/11	2,014.92	10/07/11	1,289.71	(725.21)
	SWRAY	97,000	01/19/11	1,590.80	12/12/11	1,147.60	(443.20)
Totals				\$7,692.48		\$5,208.50	\$(2,483.98)
Short Term Totals: \$18,311.06 \$18,041.41 (\$269.56)							
Long Term							
ANGLO AMERICAN PLC ADR NEW	AAUKY	15,000	04/09/09	153.92	03/04/11	404.99	251.07
	AAUKY	105,000	04/09/09	1,077.41	03/07/11	2,776.18	1,698.77
	AAUKY	133,000	04/09/09	1,364.72	02/07/11	3,624.74	2,260.02
Totals				\$2,596.05		\$6,805.91	\$4,209.86
BEIJING CAP INTL AIRPORT-H SHR	BJCHF	1,700,000	10/11/07	3,720.45	05/04/11	827.54	(2,892.91)
	BJCHF	1,800,000	10/11/07	3,939.30	05/06/11	880.54	(3,058.76)
	BJCHF	1,800,000	10/11/07	3,939.30	05/05/11	880.72	(3,058.58)
	BJCHF	3,800,000	10/11/07	8,316.30	05/09/11	1,878.30	(6,438.00)
Totals				\$19,915.35		\$4,467.10	\$(15,448.25)
BERKSHIRE HATHAWAY CL-B NEW	BRKB	26,000	12/04/07	2,466.60	06/14/11	1,963.57	(503.03)
	BRKB	42,000	12/04/07	3,984.51	07/28/11	3,140.84	(843.67)
Totals				\$6,451.11		\$5,104.41	\$(1,346.70)
CBRE GROUP INC	CBG	272,000	02/17/10	3,501.67	12/07/11	4,421.71	920.04

Third-party and Morgan Stanley Smith Barney research on certain companies is available to clients of the firm at no cost. Clients can access this research at [www.morganstanleysmithbarney.com](http://www.morganstanleysmithbarney.com) or contact their Financial Advisor to request a copy of this research be sent to them.

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**2011 Realized Gain/Loss - Detail**

As of 05/01/2012

THE LEVITT FOUNDATION  
ATTENTION RANDALL J LEVITT  
6001 MONTROSE ROAD STE 600  
ROCKVILLE MD 20852-4873

Prepared by The Cooper / Rothenberg Group

Ph 301 961 1800

Acct 637-086360-137

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
CARNIVAL CP NEW PAIRED COM	CCL	36,000	09/09/08	\$1,478.12	10/27/11	\$1,316.69	\$(161.43)
	CCL	38,000	09/09/08	1,560.24	03/25/11	1,476.30	(83.94)
	CCL	86,000	09/09/08	3,531.07	03/29/11	3,275.22	(255.85)
	CCL	91,000	09/09/08	3,736.36	04/26/11	3,392.53	(343.83)
	CCL	50,000	09/23/08	1,861.99	10/27/11	1,828.73	(33.26)
	CCL	114,000	09/23/08	4,245.35	11/03/11	3,874.13	(371.22)
Totals				\$16,413.13		\$15,163.60	\$(1,249.53)
CNOOC LTD ADS	CEO	17,000	10/10/07	2,809.30	12/21/11	2,944.01	134.71
	CEO	18,000	10/10/07	2,974.56	03/04/11	4,075.85	1,101.29
Totals				\$5,783.86		\$7,019.86	\$1,236.00
CHINA UNICOM (HONG KONG) LTD	CHU	207,000	03/25/09	2,225.54	01/11/11	2,919.08	693.54
	CHU	221,000	03/25/09	2,376.06	01/26/11	3,533.28	1,157.22
Totals				\$4,601.60		\$6,452.36	\$1,850.76
CENOVUS ENERGY INC COM	CVE	69,000	10/10/07	2,084.80	04/27/11	2,543.88	459.08
	CVE	82,000	10/10/07	2,477.59	07/26/11	3,239.54	761.95
	CVE	88,000	10/10/07	2,658.88	08/03/11	3,342.76	683.88
	CVE	148,000	10/10/07	4,471.74	08/10/11	4,935.85	464.11
Totals				\$11,693.01		\$14,062.03	\$2,369.02
DE LA RUE PLC SHS	DELRF	106,000	11/04/09	1,698.23	01/06/11	1,368.42	(329.81)
	DELRF	67,000	11/05/09	1,091.38	01/21/11	873.38	(218.00)
	DELRF	72,000	11/05/09	1,172.83	01/06/11	929.50	(243.33)
	DELRF	149,000	11/06/09	2,442.77	01/21/11	1,942.29	(500.48)
	DELRF	29,000	11/09/09	487.22	01/21/11	378.03	(109.19)
	DELRF	105,000	11/09/09	1,764.09	01/28/11	1,140.80	(623.29)
	DELRF	142,000	11/10/09	2,357.09	01/28/11	1,542.80	(814.29)
Totals				\$11,013.61		\$8,175.22	\$(2,838.39)
FOREST CY ENTERPRISE A	FCEA	80,000	03/29/10	1,115.18	11/15/11	1,070.63	(44.55)
	FCEA	59,000	03/30/10	837.34	11/16/11	786.87	(50.47)
	FCEA	62,000	03/30/10	879.92	11/15/11	829.73	(50.19)
	FCEA	96,000	04/23/10	1,534.20	11/23/11	1,118.58	(415.62)
	FCEA	52,000	04/26/10	831.97	11/23/11	605.89	(226.08)
Totals				\$5,198.61		\$4,411.70	\$(786.91)
FRANCO-NEVADA CORP	FNV	67,000	07/20/10	1,963.33	10/18/11	2,487.69	524.36

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Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	FNV	22,000	07/21/10	\$649.15	10/18/11	\$816.85	\$167.70
	FNV	2,000	08/10/10	63.69	12/16/11	76.14	12.45
	FNV	10,000	08/10/10	318.47	10/18/11	371.30	52.83
	FNV	20,000	08/10/10	636.93	12/02/11	837.78	200.85
	FNV	24,000	08/10/10	764.32	11/30/11	1,009.06	244.74
	FNV	36,000	08/10/10	1,146.47	12/01/11	1,523.34	376.87
	FNV	69,000	09/22/10	2,223.69	12/16/11	2,626.86	403.17
Totals				\$7,766.05		\$9,749.02	\$1,982.97
HONG KONG EXCH & CLEAR LTD	HKXCF	100,000	10/11/07	3,295.00	05/23/11	2,179.47	(1,115.53)
	HKXCF	200,000	10/11/07	6,590.00	04/08/11	4,652.87	(1,937.13)
	HKXCF	200,000	10/11/07	6,590.00	06/16/11	4,130.10	(2,459.90)
	HKXCF	500,000	10/11/07	16,475.00	03/25/11	10,620.04	(5,854.96)
	HKXCF	500,000	12/12/07	14,878.60	07/26/11	10,293.05	(4,585.55)
Totals				\$47,828.60		\$31,875.53	\$(15,953.07)
ICICI BANK LTD	IBN	54,000	10/10/07	3,002.83	08/03/11	2,415.71	(587.12)
	IBN	67,000	10/10/07	3,725.73	10/12/11	2,389.73	(1,336.00)
	IBN	78,000	10/10/07	4,337.42	10/03/11	2,626.21	(1,711.21)
	IBN	10,000	06/17/09	299.17	10/12/11	356.68	57.51
	IBN	109,000	06/17/09	3,260.91	10/19/11	3,971.36	710.45
Totals				\$14,626.06		\$11,759.69	\$(2,866.37)
IMPERIAL OIL LTD COM NEW	IMO	77,000	10/10/07	3,639.63	12/19/11	3,189.52	(450.11)
	IMO	102,000	10/10/07	4,821.33	08/24/11	4,134.27	(687.06)
	IMO	102,000	10/10/07	4,821.33	10/03/11	3,441.83	(1,379.50)
Totals				\$13,282.29		\$10,765.62	\$(2,516.67)
LOEWS CORPORATION	L	10,000	07/14/10	361.10	08/17/11	370.04	8.94
	L	63,000	07/14/10	2,274.95	08/05/11	2,358.95	84.00
	L	73,000	08/03/10	2,758.64	08/17/11	2,701.28	(57.36)
	L	73,000	08/11/10	2,709.45	08/17/11	2,701.28	(8.17)
	L	30,000	08/20/10	1,087.50	09/08/11	1,095.01	7.51
	L	23,000	08/27/10	820.42	09/14/11	838.69	18.27
	L	48,000	08/27/10	1,712.18	09/08/11	1,752.01	39.83
	L	24,000	09/02/10	862.25	09/22/11	822.23	(40.02)
	L	60,000	09/02/10	2,155.63	09/14/11	2,187.88	32.25

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L		75 000	10/29/10	\$2,962.94	11/08/11	\$2,953.91	\$9 03)
Totals				\$17,705.06		\$17,781.28	\$76.22
CHINA LIFE INSURANCE CO LTD		30.000	03/23/09	1,518.73	02/10/11	1,700.65	181.92
LFC		62.000	03/23/09	3,138.70	03/08/11	3,624.33	485.63
LFC		91.000	03/23/09	4,606.80	03/24/11	4,933.69	326.89
Totals				\$9,264.23		\$10,258.67	\$994.44
LIBERTY MEDIA CO LIBERTY CAP A	LMCA	0.584	06/08/10	22.87	11/30/11	43.94	21.07
LENDER PROCESSING SERV		78.000	12/01/09	3,274.80	01/04/11	2,383.24	(891.56)
LPS		14.000	12/02/09	582.87	02/09/11	445.36	(137.51)
LPS		37.000	12/02/09	1,540.45	02/08/11	1,183.98	(356.47)
LPS		38.000	12/02/09	1,582.09	01/04/11	1,161.06	(421.03)
LPS		95.000	12/02/09	3,955.22	02/03/11	3,002.05	(953.17)
LPS		29.000	12/03/09	1,194.66	02/09/11	922.54	(272.12)
Totals				\$12,130.09		\$9,098.23	\$(3,031.86)
NASDAQ OMX GROUP INC (THE)	NDAQ	127.000	10/10/07	5,472.91	06/14/11	3,074.80	(2,398.11)
NDAQ		195.000	10/10/07	8,403.29	07/08/11	4,921.64	(3,481.65)
NDAQ		359.000	10/10/07	15,470.67	05/06/11	9,561.99	(5,908.68)
Totals				\$29,346.87		\$17,558.43	\$(11,788.44)
NYSE EURONEXT	NYX	137.000	10/10/07	11,543.03	09/21/11	3,539.34	(8,003.69)
ORCHARD SUPPLY HARDWARE CL A	OSH	-	04/27/10	-	12/30/11	7.08	7.08
ORCHARD SUPPLY HRDWRE CL A PFD	OSHSP	0.270	07/22/10	0.88	12/30/11	0.32	(0.56)
GRUPO TELEVISIA S.A GLOEAL DEP	TV	188.000	10/21/09	3,868.87	11/30/11	3,735.65	(133.22)

Long Term Totals:

\$ 254,552.90

\$ 202,256.70

\$(52,296.20)

Miscellaneous Adjustment < 76.07 >

(\$52,372.27)