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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
LITOWITZ FOUNDATION INC

A Employer identification number
65-0763609

Number and street (or P O box number if mail is not delivered to street address)
11401 BIRD ROAD STE 370

Room/suite

B Telephone number (see page 10 of the instructions)
(305) 552-5775

City or town, state, and ZIP code
MIAMI, FL 33165

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 ☐

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 13,616,285

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 page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	160,039	159,994		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-92,443			
	b Gross sales price for all assets on line 6a _____ 80,552				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-250,483	176,120		
	12 Total. Add lines 1 through 11	-182,887	336,114		
	13 Compensation of officers, directors, trustees, etc	6,000	3,000		3,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	656	328		328
	c Other professional fees (attach schedule)				
	17 Interest	31	31		
	18 Taxes (attach schedule) (see page 14 of the instructions)	20,744	5,760		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	3,344	348		347
	24 Total operating and administrative expenses. Add lines 13 through 23	30,775	9,467		3,675
	25 Contributions, gifts, grants paid	506,265			506,265
	26 Total expenses and disbursements. Add lines 24 and 25	537,040	9,467		509,940
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-719,927			
	b Net investment income (if negative, enter -0-)		326,647		
	c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	4,691	9,533	9,533
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	3,641,327 	3,178,662	3,178,662
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	8,925,100 	10,428,090	10,428,090
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	12,571,118	13,616,285	13,616,285
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
Net Assets or Fund Balances	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
		Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	12,571,118	13,616,285	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	12,571,118	13,616,285	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	12,571,118	13,616,285	

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	12,571,118
2	Enter amount from Part I, line 27a	2	-719,927
3	Other increases not included in line 2 (itemize) ▶ _____ 	3	1,765,094
4	Add lines 1, 2, and 3	4	13,616,285
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	13,616,285

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-92,443
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	-26,827

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	432,908	11,142,841	0 038851
2009	441,916	8,300,634	0 053239
2008	462,372	9,258,282	0 049941
2007	319,457	9,728,892	0 032836
2006	346,534	8,922,746	0 038837

2	Total of line 1, column (d).	2	0 213704
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 042741
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	12,920,411
5	Multiply line 4 by line 3.	5	552,231
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	3,266
7	Add lines 5 and 6.	7	555,497
8	Enter qualifying distributions from Part XII, line 4.	8	509,940

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 on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1				
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)				
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	6,533	
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2		
3		Add lines 1 and 2.		3	6,533	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4		
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	6,533	
6		Credits/Payments				
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	8,800		
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	8,800	
8		Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	6	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9		
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	2,261	
11		Enter the amount of line 10 to be Credited to 2012 estimated tax	2,261	Refunded	11	

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either			
	• By language in the governing instrument, or			
	• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) FL _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address NONE	13	Yes	
14	The books are in care of BUDD LITOWITZ Telephone no (305) 552-5775 Located at 11401 SW 40 STREET 370 MIAMI FL ZIP+4 33165			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 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?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. ☐	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		
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? ☐ Yes ☒ No If "Yes," list the years 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ 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 page 22 of the 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	☐	5b	
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	☐ Yes ☐ No		
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? <i>If "Yes" to 6b, file Form 8870.</i>		6b	No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☐ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

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 page 22 of the 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 Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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.				

Part VIII

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

Part IX-A Summary of Direct Charitable Activities

1	
2	
3	
4	

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 page 24 of the instructions	
3	

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Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	13,110,056
b	Average of monthly cash balances.	1b	0
c	Fair market value of all other assets (see page 24 of the instructions).	1c	7,113
d	Total (add lines 1a, b, and c).	1d	13,117,169
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	13,117,169
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	196,758
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	12,920,411
6	Minimum investment return. Enter 5% of line 5.	6	646,021

Part XI

Distributable Amount (see page 25 of the 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	646,021
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	6,533
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	6,533
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	639,488
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	639,488
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	639,488

Part XII

Qualifying Distributions (see page 25 of the 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	509,940
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	509,940
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 page 26 of the instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	509,940
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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2011			
a	Enter amount for 2010 only. 339,223			
b	Total for prior years 20____, 20____, 20____			
3	Excess distributions carryover, if any, to 2011			
a	From 2006.			
b	From 2007.			
c	From 2008.			
d	From 2009.			
e	From 2010.			
f	Total of lines 3a through e.			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 509,940			
a	Applied to 2010, but not more than line 2a 339,223			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .			
d	Applied to 2011 distributable amount. 170,717			
e	Remaining amount distributed out of corpus			
5	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)			
6	Enter the net total of each column as indicated below:			
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5			
b	Prior years' undistributed income Subtract line 4b from line 2b.			
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .			
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. 468,771			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).			
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.			
10	Analysis of line 9			
a	Excess from 2007.			
b	Excess from 2008.			
c	Excess from 2009.			
d	Excess from 2010.			
e	Excess from 2011.			

Part XIVPrivate Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed.					
d	Amounts included in line 2c not used directly for active conduct of exempt activities.					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

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

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	506,265
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	160,039	
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.			14	6,743	
8 Gain or (loss) from sales of assets other than inventory			14	-92,443	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a See Additional Data Table					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e). .				-182,887	
13 Total. Add line 12, columns (b), (d), and (e).					-182,887

[illegible]

Part XVII

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received			

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge				
	*****			2012-07-11	*****
	Signature of officer or trustee			Date	Title
	Paid Preparer's Use Only	Preparer's Signature RICHARD M KWAL		Date 2012-07-12	Check if self-employed ☒ PTIN
		Firm's name KWAL & OLIVA PA CPAS			Firm's EIN
169 E FLAGLER STREET STE 800					
Firm's address MIAMI, FL 331311296			Phone no (305) 577-4333		

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

TY 2011 Accounting Fees Schedule**Name:** LITOWITZ FOUNDATION INC**EIN:** 65-0763609

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING AND PROFESSIONAL FEES	656	328		328

TY 2011 Compensation Explanation**Name:** LITOWITZ FOUNDATION INC**EIN:** 65-0763609

Person Name	Explanation
ROBERT LITOWITZ	
DONNA LITOWITZ	
BUDD LITOWITZ	
SUSAN LITOWITZ	
ARTHUR LITOWITZ	

**TY 2011 Investments Corporate
Stock Schedule****Name:** LITOWITZ FOUNDATION INC**EIN:** 65-0763609

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COLUMBIA CASH RESERVE	469,197	469,197
PMC COMMERCIAL TRUST	356,202	356,202
PENGROWTH ENERGY CORP	368,550	368,550
PENN WEST PETROLEUM LTD	475,200	475,200
MARATHON OIL CORP	491,443	491,443
MARATHON PETROLEUM CORP	279,470	279,470
WESTERNZAGROS RES LTD COM ISIN	131,598	131,598
WINDSTREAM CORP	58,700	58,700
ALTAGAS LTD COM	156,347	156,347
ATLANTIC POWER CORP	114,400	114,400
CANADIAN DOLLAR INVESTMENT	27,271	27,271
ENERPLUS RESOURCES	25,320	25,320
NEW FLYER INDUSTRIES INC	22,784	22,784
PERPETUAL ENERGY		
PEYTO EXPLORATION & DEVELOP CORP	23,953	23,953
VERMILLION ENERGY INC	178,227	178,227
YELLOW MEDIA INC		
WALTER IVT MANAGEMENT		

TY 2011 Investments - Other Schedule**Name:** LITOWITZ FOUNDATION INC**EIN:** 65-0763609

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
EL PASO PIPELINE LP	FMV	1,142,460	1,142,460
ENERGY TRANSFER EQUITY LP	FMV	1,136,240	1,136,240
KINDER MORGAN ENERGY PARTNERS LP	FMV	2,038,800	2,038,800
PLAINS ALL AMERICAN PIPEKINE LP	FMV	1,395,550	1,395,550
MAGELLAN MIDSTREAM HOLDINGS LP	FMV	1,584,240	1,584,240
SPECTRA ENERGY PARTNERS LP	FMV	958,800	958,800
TEEKAY LNG PARTNERS LP	FMV	928,760	928,760
ENTERPRISE PRODUCTS PARTNERS LP	FMV	927,600	927,600
GENESIS ENERGY LP	FMV	168,240	168,240
NAVIOS MARITIME PARTNERS LP	FMV	147,400	147,400

TY 2011 Other Expenses Schedule**Name:** LITOWITZ FOUNDATION INC**EIN:** 65-0763609

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
DUES AND SUBSCRIPTIONS	695	348		347
NONDEDUCTIBLE EXP FROM K-1'S	2,649			

TY 2011 Other Income Schedule

Name: LITOWITZ FOUNDATION INC

EIN: 65-0763609

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER - CURR LOSSES PTNRSHIP	-418	-418	
OTHER INCOME PARTNERSHIP	7,132	7,132	
FIDELITY	29	29	
W/H FOREIGN TAXES REFUNDED	161,731	161,731	
FOREIGN CURR GAINS - CANADA	7,646	7,646	
EL PASO PIPELINE LP	-23,751		
ENERGY TRANSFER EQUITY LP	-90,310		
KINDER MORGAN ENERGY PART LP	-178,089		
PLAINS ALL AMERICAN PIPELINE	17,803		
MAGELLAN MIDSTREAM PARTNERS,	-47,547		
SPECTRA ENERGY PARTNERS LP	14,951		
TEEKAY LNG PARTNERS LP	-37,260		
ENTERPRISE PRODUCTS PARTNERS	-71,348		
GENESIS ENERGY LP	-6,759		
SEC 1231 LOSS FROM EL PASO	-1,662		
SEC 1231 GAIN FROM KINDER MOR	2,262		
SEC 1231 GAIN FROM PLAINS ALL	94		
SEC 1231 LOSS FROM SPECTRA EN	-1,787		
SEC 1231 GAIN FROM TEEKAY LNG	283		
SEC 1231 LOSS FROM ENTERPRISE	-3,055		
SEC 1231 LOSS FROM GENESIS EN	-428		

TY 2011 Other Increases Schedule

Name: LITOWITZ FOUNDATION INC

EIN: 65-0763609

Description	Amount
ADJUSTMENT TO MARKET VALUE REQUIRED BY FASB 124	1,765,094

TY 2011 Taxes Schedule**Name:** LITOWITZ FOUNDATION INC**EIN:** 65-0763609

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	5,699	5,699		
EXCISE TAX - 2010	8,445			
EXCISE TAX - 2011	6,539			
LICENSES	61	61		

Additional Data

Software ID:
Software Version:
EIN: 65-0763609
Name: LITOWITZ FOUNDATION INC

Form 990PF - Special Condition Description:

Special Condition Description

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

(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)
YELLOW MEDIA-2,000	P	2010-05-14	2011-08-08
YELLOW MEDIA-2,000	P	2010-05-17	2011-08-08
YELLOW MEDIA-1,000	P	2010-07-29	2011-08-08
YELLOW MEDIA-2,000	P	2010-07-29	2011-08-08
YELLOW MEDIA-3,000	P	2010-08-10	2011-08-08
YELLOW MEDIA-2,000	P	2010-08-19	2011-08-08
PERPETUAL ENERGY-4,000	P	2010-07-06	2011-10-25
PERPETUAL ENERGY-5,000	P	2010-08-04	2011-10-25
PERPETUAL ENERGY-1,000	P	2010-08-17	2011-10-25
WALTER INVT MGT-200	P	2010-05-04	2011-04-07
WALTER INVT MGT-2,600	P	2010-05-04	2011-04-07
WALTER INVT MGT-100	P	2010-05-20	2011-04-07
WALTER INVT MGT-100	P	2010-05-27	2011-04-07
PER K1 ENERGY TRANSFER EQ 30-0108820	P		
PER K1 ENTERP PROD PTNRS 76-0568219	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,673		11,735	-10,062
1,673		11,735	-10,062
837		5,867	-5,030
1,673		11,735	-10,062
2,510		17,600	-15,090
1,673		11,734	-10,061
6,067		20,164	-14,097
7,584		24,769	-17,185
1,517		5,019	-3,502
3,397		3,533	-136
44,166		45,838	-1,672
1,699		1,683	16
1,699		1,583	116
293			293
4,091			4,091

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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	
			-10,062
			-10,062
			-5,030
			-10,062
			-15,090
			-10,061
			-14,097
			-17,185
			-3,502
			-136
			-1,672
			16
			116
			293
			4,091

Form 990PF Part VIII Line 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
ROBERT LITOWITZ 	PRES /TREAS 4 00	1,200	0	0
11401 SW 40 ST MIAMI,FL 33165				
DONNA LITOWITZ 	VP / SEC 4 00	1,200	0	0
11401 SW 40 ST MIAMI,FL 33165				
BUDD LITOWITZ 	VP 4 00	1,200	0	0
11401 SW 40 ST MIAMI,FL 33165				
SUSAN LITOWITZ 	DIRECTOR 4 00	1,200	0	0
11401 SW 40 ST MIAMI,FL 33165				
ARTHUR LITOWITZ 	DIRECTOR 4 00	1,200	0	0
11401 SW 40 ST MIAMI,FL 33165				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
AMERICAN UNIV4400 MASSACHUSETTS AVE WASHINGTON,DC 20016	NONE	EXEMPT	EDUCATION	100,000
BROWARD PERFORMING ARTS F 201 SW FIFTH AVENUE FORT LAUDERDALE,FL 33312	NONE	EXEMPT	SUPPORT FOR ARTS	1,500
CARROLL MCKENNEY FOUNDATION FOR PUBP O BOX 620070 OVIEDO,FL 32762	NONE	EXEMPT	PUBLIC MEDIA	3,000
COMMUNITY COMMUNICATIONS 11510 E COLONIAL DR ORLANDO,FL 32817	NONE	EXEMPT	PUBLIC RADIO	10,000
CORNELL UNIVERSITYP O BOX 516 ITHACA,NY 14851	NONE	EXEMPT	EDUCATION	11,000
ECO-ACTION INC511 N FERNCREEK AVE ORLANDO,FL 32803	NONE	EXEMPT	ENVIRONMENTAL PROTECTION	10,000
FRIENDS OF IDF350 FIFTH AVENUE 2011 NEW YORK,NY 10118	NONE	EXEMPT	SUPPORT RELIGIOUS FREEDOM	101,756
FUNDACION SAVE A SATOINCPO BOX 190068 SAN JUAN,PR 00919	NONE	EXEMPT	ANIMAL WELFARE	5,000
GREATER MIAMI JEWISH FED4200 BISCAYNE BLVD MIAMI,FL 33137	NONE	EXEMPT	EDUCATION	5,000
GREENWOOD HOUSE HOME FOR 53 WALTER ST W TRENTON,NJ 08628	NONE	EXEMPT	HEALTH	50,000
INDIAN RIVER INSTITUTE FOR CR ARTS1125 N DIXIE FWY SMYRNA BEACH,FL 32168	NONE	EXEMPT	SUPPORT FOR ARTS	30,000
KEY CLUBHOUSE OF S FLORIDA 260 NE 17 TERRACE STE 202 MIAMI,FL 33132	NONE	EXEMPT	EDUCATION AND SUPPORT	1,000
LEAGUE AGAINST CANCER INC 2180 SW 12 AVENUE MIAMI,FL 33129	NONE	EXEMPT	HEALTH	500
MASS SOCIETY FOR PREVENT99 SUMMER STREET BOSTON,MA 02110	NONE	EXEMPT	FIGHT CRUELTY TOWARD CHILDREN	2,500
MERRIMACK REPERTORY THTRPO BOX 228 LOWELL,MA 01852	NONE	EXEMPT	SUPPORT FOR ARTS	10,000
NATL EDUCATION FOR ASSISTP O BOX 213 WEST BOYLSTON,MA 01583	NONE	EXEMPT	ASSIST DISABLED PERSONS	3,000
NEW ENGLAND WILDFLOWER300 MASS AV BOSTON,MA 02115	NONE	EXEMPT	NATURE'S PRESERVATION	55,000
PENN DENTAL SCHOOL240 SOUTH 40 STREET PHILADELPHIA,PA 191046030	NONE	EXEMPT	HEALTH AND EDUCATION	1,000
PROJECT VOTE SMART1 COMMON GROUND PHILIPSBURG,MT 59858	NONE	EXEMPT	EDUCATION	25,000
SERVICE DOGS OF FL INC145 EAST STORY ROAD WINTER GARDEN,FL 34787	NONE	EXEMPT	SERVICE AND MEDICAL ASSISTANCE	1,000
SOMERSET HILLS LEARN INST 1810 BURNT MILLS ROAD BEDMINSTER,NJ 07921	NONE	EXEMPT	SCIENCE BASED PROGRAM FOR AUTISM	500
SOPHIE'S CIRCLE INC933 BEVILLE ROAD 102J SOUTH DAYTONA,FL 32119	NONE	EXEMPT	ANIMAL WELFARE	1,000
SUDBURY VALLEY TRUSTEES I18 WOLBACH ROAD SUDBURY,MA 01776	NONE	EXEMPT	ENVIRONMENTAL PROTECTION	5,000
THE BUDDY DOG HUMANE SOCPO BOX 296 SADBURY,MA 01776	NONE	EXEMPT	ANIMAL WELFARE	3,000
THE HUMANE SOCIETY OF THE US 2100 L STREET NW WASHINGTON,DC 20037	NONE	EXEMPT	SUPPORT ANIMAL RIGHTS	2,000
THEATRE FOR A NEW AUDIENC 154 CHRISTOPHER STREET NEW YORK,NY 10014	NONE	EXEMPT	SUPPORT FOR ARTS	5,000
WDCS INC7 NELSON STREET PLYMOUTH,MA 02360	NONE	EXEMPT	PROTECTION OF WHALES & DOLPHINS	30,000
WLRN172 NE 15 ST MIAMI,FL 33132	NONE	EXEMPT	PUBLIC RADIO & TV	18,000
AMIGOS CHICAGO NORTH CHP 5618 STAR LANE HOUSTON,TX 77057	NONE	EXEMPT	COMMUNITY SERVICE	500
DANFORTH MUSEUM OF ART123 UNION AVENUE FRAMINGHAM,MA 01702	NONE	EXEMPT	SUPPORT FOR ARTS	7,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
NOVA SOUTH UNIV COLLEGE3200 S UNIVERSITY DRIVE FT LAUDERDALE,FL 33328	NONE	EXEMPT	COLLEGE OF DENTAL	5,000
SAVE A DOG INC604 BOSTON POST ROAD SUDBURY,MA 01776	NONE	EXEMPT	HUMANE SOCIETY	3,000
FROM K1 SPECTRA ENERGY PTNRS 5400 WESTHEIMER CT HOUSTON,TX 77056	NONE	EXEMPT	VARIOUS	9
Total  3a				506,265

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
11 Other revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a W/H FOREIGN TAXES REFUNDED			14	161,731	
b FOREIGN CURR GAINS - CANADA			14	7,646	
c EL PASO PIPELINE LP			14	-23,751	
d ENERGY TRANSFER EQUITY LP			14	-90,310	
e KINDER MORGAN ENERGY PART L			14	-178,089	
f PLAINS ALL AMERICAN PIPELIN			14	17,803	
g MAGELLAN MIDSTREAM PARTNERS			14	-47,547	
h SPECTRA ENERGY PARTNERS LP			14	14,951	
i TEEKAY LNG PARTNERS LP			14	-37,260	
j ENTERPRISE PRODUCTS PARTNER			14	-71,348	
k GENESIS ENERGY LP			14	-6,759	
l SEC 1231 LOSS FROM EL PASO			14	-1,662	
m SEC 1231 GAIN FROM KINDER M			14	2,262	
n SEC 1231 GAIN FROM PLAINS A			14	94	
o SEC 1231 LOSS FROM SPECTRA			14	-1,787	
p SEC 1231 GAIN FROM TEEKAY L			14	283	
q SEC 1231 LOSS FROM ENTERPRI			14	-3,055	
r SEC 1231 LOSS FROM GENESIS			14	-428	