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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

2011For calendar year 2011 or tax year beginning **JULY 1**, 2011, and ending **JUNE 30**, 20 **12**

Name of foundation LOTSCH-ZELMAN FOUNDATION, INC		A Employer identification number 13-6104669
Number and street (or P O box number if mail is not delivered to street address) 314 COUNTRYVIEW DRIVE	Room/suite	B Telephone number (see instructions) 610-525-6817
City or town, state, and ZIP code BRYN MAWR, PA 19010-2035		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization. ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 268906	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	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	9242	9242	9242	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2143			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		2143		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	11385	11385	9242		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	700	420	420	280
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	5474	3284	3284	2190
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1250	750	750	500
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	142			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	171	103	103	68
	23 Other expenses (attach schedule)	618	371	371	247
	24 Total operating and administrative expenses. Add lines 13 through 23	8355	4928	4928	3285
	25 Contributions, gifts, grants paid	10200			10200
26 Total expenses and disbursements. Add lines 24 and 25	18555	4928	4928	13485	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-7170				
b Net investment income (if negative, enter -0-)		6457			
c Adjusted net income (if negative, enter -0-)			4314		

2011 JUL 31 2012

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		23643	21004	21004
	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 instructions)				
	7 Other notes and loans receivable (attach schedule) ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U.S. and state government obligations (attach schedule)		41635	42739	44494
	b Investments—corporate stock (attach schedule)		216062	210427	203408
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment: basis ▶				
Liabilities	Less: accumulated depreciation (attach schedule) ▶				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)				
	14 Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		281340	274170	268906
	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ▶)				
	23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds		281340	274170	
	30 Total net assets or fund balances (see instructions)		281340	274170	
	31 Total liabilities and net assets/fund balances (see instructions)		281340	274170	

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	281340
2 Enter amount from Part I, line 27a	2	-7170
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	274170
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	274170

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 323 SHARES 7.20% BANK ONE CAPITAL TRUST	P	12-20-04	4-30-12
b FIDELITY GOVERNMENT INCOME FUND - CGD			
c FIDELITY TOTAL BOND FUND - CGD			
d FIDELITY BLUE CHIP GROWTH FUND - CGD			
e PIMCO TOTAL RETURN FUND, CLASS D - CGD			

(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 8075		8597	-522
b			141
c			353
d			1232
e			386

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-522
b			141
c			353
d			1232
e			386

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	2143
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(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	13487	274483	.049136
2009	12590	255095	.049354
2008	10947	225308	.048587
2007	14728	294474	.050015
2006	15237	306620	.049693

2 Total of line 1, column (d)	2	.246785
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	.049357
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	266079
5 Multiply line 4 by line 3	5	13133
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	65
7 Add lines 5 and 6	7	13198
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	13485

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1		65
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		65
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		65
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a		56
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		56
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		9
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
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)? <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>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
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>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DELAWARE		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
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>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	13	✓	
14	The books are in care of ▶ CHRISTINE DL LEVIN, CPA Telephone no. ▶ 610-525-6817 Located at ▶ 314 COUNTRYVIEW DRIVE, BRYN MAWR, PA ZIP+4 ▶ 19010-2035			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No ✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
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 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		✓
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		✓

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)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐ ☒
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ 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 ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b**6b****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 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
VICTOR AND BETTY ZELMAN 2632 SPICEBERRY LANE, BOYNTON BEACH, FL 33430	PRES & VICE PRES	150 & 150	2064 & 2064	171
DORIS E LOTSCH (DEC'D 11/11/11) 4950 POCATELLA AVE #806, NORTHPORT, FL 34287	VICE PRES	100	1346	0
ANDREW ZELMAN 157 SPRINGCHASE CIRCLE, ALTAMONTE SPRINGS, FL	VICE PRES	150	0	0
CHRISTINE DL LEVIN 314 COUNTRYVIEW DRIVE, BRYN MAWR, PA 19010	SEC/TREAS	150	0	375

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

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

Total number of other employees paid over \$50,000 ☐ **NONE**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
.....		
.....		
.....		
.....		
.....		
.....		
Total number of others receiving over \$50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
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	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	NONE

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	246929
b	Average of monthly cash balances	1b	23202
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	270131
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	270131
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	4052
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	266079
6	Minimum investment return. Enter 5% of line 5	6	13304

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	13304
2a	Tax on investment income for 2011 from Part VI, line 5	2a	65
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	65
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	13239
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	13239
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	13239

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	13485
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	13485
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	65
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	13420

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				13239
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			66	
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: ► \$ 13485				
a Applied to 2010, but not more than line 2a			66	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				13239
e Remaining amount distributed out of corpus	180			
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	180			
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 instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	180			
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	180			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 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 $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test—enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

a The name, address, and telephone number 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:

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)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[illegible]

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

b If "Yes," complete the following schedule.

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

**Sign
Here**

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

Signature of officer or trustee

7/10/12
Date

SECRETARY/TREASURER
Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name ▶

Firm's EIN ►

Firm's address ►

Phone no

Lotsch-Zelman Foundation, Inc
2011 Form 990-PF
Supplemental Part I

Taxes

Payroll	38
Excise	104
Total	142

Other expenses,

Corporate fees	243
Office expense	375
Total	618

Lotsch-Zelman Foundation, Inc
Schedule of Investments
As at June 30, 2012 and 2011

	2012		2011	
	Cost	FMV	Cost	FMV
US Government and Bond Funds				
1007.684 sh Fidelity Government Income Fund	\$ 10913	\$ 10953	\$ 10913	\$ 10631
22 595 sh Fidelity Government Bond Income Fund	244	246		
2913 253 sh Fidelity Total Bond Fund	30722	32424	30722	31696
78.226 sh Fidelity Total Bond Fund	860	871		
Total US Government and Bond Funds	42739	44494	41635	42327
Corporate Stock and Mutual Funds:				
400 sh 7.00% BAC Capital Trust II	11024	10100	11024	10040
400 sh 6 50% Bank of America	10463	10144	10463	10108
400 sh 5 95% Bank of NY-Series F	10051	10336	10051	10108
77 sh 7 20% Bank One Capital Trust	2049	2000	2049	1981
323 sh 7 20% Bank One Capital Trust			8598	8311
400 sh 6 10% Citigroup Capital-Series X	10155	9772	10155	9360
400 sh 5 875% GE Capital-Series D	10135	10464	10135	10060
20 sh Motors Liq Co GUC Trust Unit Ben Int	0	245		
76 sh General Motors	9195	1499	9480	2308
2 sh General Motors	242	39		
68 sh General Motors-Warrants A	6037	750	6097	1455
68 sh General Motors-Warrants B	4599	461	4642	1083
400 sh 6 20% ING Groep	10263	8208	10263	9016
400 sh 6 375% Lehman Bros-Series L	0	8	0	64
400 sh 6.20% JP Morgan-Series Y	10131	10188	10131	10148
400 sh 6 75% Prudential	10403	10396	10403	10020
946 763 sh Fidelity Balanced Fund	16638	18386	16638	17979
18 260 sh Fidelity Balanced Fund	321	355	321	347
19.215 sh Fidelity Balanced Fund	358	373		
770.528 sh Fidelity Blue Chip Growth Fund	30883	36153	30883	37147
.685 sh Fidelity Blue Chip Growth Fund	30	32	30	33
30 663 sh Fidelity Blue Chip Growth Fund	1268	1439		
403 168 sh Fidelity Equity Income Fund	18517	17954	18517	18647
6 948 sh Fidelity Equity Income Fund	290	309	290	321
10.002 sh Fidelity Equity Income Fund	421	445		
423 675 sh Fidelity Low-Priced Stock Fund	10825	16278	10825	17650
1.890 sh Fidelity Low-Priced Stock Fund	67	73	67	79
31 296 sh Fidelity Low-Priced Stock Fund	1062	1202		
2283 105 sh Pimco Total Return Fund, Class D	25000	25799	25000	25091
Total Corporate Stock and Mutual Funds	210427	203408	216062	211356
Grand Total	\$253166	\$247902	\$257697	\$253683

Lotsch Zelman Foundation, Inc
2011 Form 990-PF
Part XV - Question 3a

All recipients are tax-exempt entities All donations are unrestricted charitable contributions

American Cancer Society 1626 Locust Street Philadelphia, PA 19103	50
American Heart Association 1301 South Olive Street West Palm Beach, FL 33401	50
Barnes Foundation 230 North 21 st Street, 1st Floor East Philadelphia, PA 19103	135
Bonney Memorial Library 36 Main Street Cornish, ME 04070-0857	250
Bryn Mawr Fire Company 901 West Lancaster Avenue Bryn Mawr, PA 19010-3087	50
Bryn Mawr Presbyterian Church 625 Montgomery Avenue Bryn Mawr, PA 19010-3599	300
Clean Air Council 135 South 19 th Street, Suite 300 Philadelphia, PA 19103	60
Cornell Class of 1970 PO Box 6582 Ithaca, NY 14851-6582	45
Cornell University 55 Brown Road Ithaca, NY 14850	100
Drexel University 3141 Chestnut Street Philadelphia, PA 19104-2875	500
East Hiram Fire Department 25 Allard Circle Hiram, ME 04041	250
Golden Cradle 95 West Gate Drive Cherry Hill, NJ 08034	250

Town of Hiram - Thanksgiving Baskets 25 Allard Circle Hiram, PA 04041	500
Hiram Historical Society PO Box 105 158 Sebago Road Hiram, ME 04041	200
Jewish Community Alliance of Southern Maine 57 Ashmont Street Portland, ME 04103	500
Jewish Federation of Greater Philadelphia 2100 Arch Street Philadelphia, PA 19103	200
Jewish War Veterans of USA 1811 R Street Northwest Washington, DC 20009	250
Main Line Animal Rescue PO Box 89 Chester Springs, PA 19425	50
Maine Coast Heritage Trust 1 Bowdoin Mill Island, Suite 201 Topsham, ME 04086	200
Maine Historical Society 489 Congress Street Portland, ME 14101	200
Maine Narrow Gauge Railroad Museum 58 Fore Street #6 Portland, Me 04101	200
Mount Vernon Estate, Museum and Gardens PO Box 240 Mount Vernon, VA 22121-0240	50
Norton Museum of Art 1451 South Olive Avenue West Palm Beach, FL 33401-7162	100
Penn Environment 1420 Walnut Street,, Suite 650 Philadelphia, PA 19102	100
Philadelphia Museum of Art PO Box 7646 Philadelphia, PA 19101-7646	235
Planned Parenthood Federation of America, Inc PO Box 97166 Washington, DC 20077-7543	200

Portland Museum of Art 7 Congress Square Portland, ME 04101	100
Radnor Fire Department Ambulance 121 South Wayne Avenue Wayne, PA 19087-0031	50
Radnor Memorial Library 114 West Wayne Avenue Wayne, PA 19087	50
Sacopee Rescue Unit Keyzar Falls Cornish, ME 04020	500
Sacopee Valley Health Center 70 Main Street Porter, ME 04068	500
Saint Joseph's University Office of Development and Alumni Relations 5600 City Avenue Philadelphia, PA 19131-1395	500
Saint Jude Children's Research Hospital PO Box 50 Memphis, TN 38101	50
Small Woodland Owners Association of Maine 153 Hospital Street Augusta, ME 04332	100
Soldiers Memorial Library PO Box 281 85 Main Street Hiram, ME 04041	150
South Hiram Fire Department 25 Allard Circle Hiram, ME 04041	250
Temple Sholom in Broomall 55 North Church Lane Broomall, PA 19008	1700
US Holocaust Memorial Museum PO Box 7023 Albert Lea, MN 56007-8023	50
University of PA - Radnor Annual Fund 3451 Walnut Street Philadelphia, PA 19104-6205	50

Villanova University - School of Business 800 Lancaster Avenue Villanova, PA 19085-1673	250
Villanova University - School of Law 299 North Spring Mill Road Villanova, PA 19085	250
Walnut Street Theatre - Angels Campaign 825 Walnut Street Philadelphia, PA 19107-9919	25
West Nottingham Academy 1079 Firetower Road Colora, MD 21917	525
WHYY-TV 12 and 91 FM Independence Mall West 150 North 6 th Street Philadelphia, PA 19106	75
Total	10200

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