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Form 990-PF

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 12-01-2011, and ending 11-30-2012

Check all that apply: Initial return, Amended return, Initial return of a former public charity, Address change, Final return, Name change

Name of foundation: KAREN AND HERBERT LOTMAN FOUNDATION. Employer identification number: 22-2429821. Telephone number: (610) 234-0090. City: WEST CONSHOHOCKEN, PA 194282894. Accounting method: Accrual. Fair market value: \$ 5,766,698.

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))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

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

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing						
	2 Savings and temporary cash investments	1,575,056	93,809	93,809			
	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		1,273	1,273			
	10a Investments—U S and state government obligations (attach schedule)						
	b Investments—corporate stock (attach schedule)	5,492,444	5,671,616	5,671,616			
	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)						
	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)	7,067,500	5,766,698	5,766,698				
Liabilities	17 Accounts payable and accrued expenses						
	18 Grants payable		1,250,000				
	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)		1,250,000					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24 Unrestricted	7,067,500	4,516,698				
	25 Temporarily restricted						
	26 Permanently restricted						
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> 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)	7,067,500	4,516,698					
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	7,067,500	5,766,698					

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	7,067,500
2	Enter amount from Part I, line 27a	2	-3,538,841
3	Other increases not included in line 2 (itemize) ▶ _____	3	988,039
4	Add lines 1, 2, and 3	4	4,516,698
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	4,516,698

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			

(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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
a			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	$\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$	2	
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	

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	1,702,186	8,905,890	0.191130
2009	1,445,935	5,314,475	0.272075
2008	1,363,003	7,004,881	0.194579
2007	1,714,644	7,997,064	0.214409
2006	1,719,770	9,984,055	0.172252

2	Total of line 1, column (d).	2	1.044445
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	0.208889
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	7,703,094
5	Multiply line 4 by line 3.	5	1,609,092
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,767
7	Add lines 5 and 6.	7	1,610,859
8	Enter qualifying distributions from Part XII, line 4.	8	2,237,415

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 VI Excise 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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,767
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2.	3	1,767
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	1,767
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,040
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	3,040
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,273
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ▶ 1,273 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?		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)? <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>		No
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>		No
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>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
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>		No
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?	Yes	
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>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ PA _____		
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>	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)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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 N/A	13	Yes	
14 The books are in care of HERBERT LOTMAN Telephone no (610) 234-0090 Located at 100 FRONT STREET SUITE 300 W CONSHOHOCKEN PA ZIP+4 194282894			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	15		<input type="checkbox"/>
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 **N/A**

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a During the year did the foundation (either directly or indirectly)				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c			
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 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			No
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? <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? (<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)

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	
	6b	No
	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
KAREN LOTMAN 250 GRAYS LANE HAVERFORD, PA 19041	PRESIDENT 5 00	0	0	0
HERBERT LOTMAN 250 GRAYS LANE HAVERFORD, PA 19041	VICE PRES 5 00	0	0	0
JEFFREY LOTMAN WILSHIRE BLVD LOS ANGELES, CA 90001	TREASURER 5 00	0	0	0
SHELLY LOTMAN FISHER 1803 FARVIEW ROAD VILLANOVA, PA 19085	SECRETARY 5 00	0	0	0

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

3 Five highest-paid independent contractors for professional services (see page 23 of the 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. 

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 page 23 of the 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	
3 All other program-related investments. See page 24 of the instructions	

Total. Add lines 1 through 3. 

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	7,292,664
b	Average of monthly cash balances.	1b	527,736
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	7,820,400
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	7,820,400
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	117,306
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,703,094
6	Minimum investment return. Enter 5% of line 5.	6	385,155

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	385,155
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	1,767
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,767
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	383,388
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	383,388
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	383,388

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	2,237,415
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	2,237,415
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	1,767
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,235,648

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				383,388
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2011				
a From 2006.	1,226,471			
b From 2007.	1,320,113			
c From 2008.	1,017,129			
d From 2009.	1,181,653			
e From 2010.	1,259,912			
f Total of lines 3a through e.	6,005,278			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>2,237,415</u>				
a Applied to 2010, but not more than line 2a				
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.				383,388
e Remaining amount distributed out of corpus	1,854,027			
5 Excess distributions carryover applied to 2011 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	7,859,305			
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				0
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).	1,226,471			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	6,632,834			
10 Analysis of line 9				
a Excess from 2007.	1,320,113			
b Excess from 2008.	1,017,129			
c Excess from 2009.	1,181,653			
d Excess from 2010.	1,259,912			
e Excess from 2011.	1,854,027			

Part XIV Private 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 XV Supplementary 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

HERBERT LOTMAN
100 FRONT STREET SUITE 300
WEST CONSHOCKEN, PA 19043
(610) 234-0090

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

A LETTER SHOULD BE SENT STATING THE GRANT REQUEST, THE REASON THE FUNDS ARE NEEDED, AND THE PURPOSE FOR WHICH THE FUNDS WILL BE USED

c Any submission deadlines

AUGUST 31ST OF EACH YEAR

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

NONE

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 <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	2,237,415
b <i>Approved for future payment</i> MACULA VISION RESEARCH FOUNDATION MACULA VISION RESEARCH FOUNDATION 100 FRONT STREET SUITE 30 100 FRONT STREET SUITE 30 WEST CONSHOHOCKEN, PA 19428	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	1,250,000
Total			▶ 3b	1,250,000

Additional Data

Software ID:

Software Version:

EIN: 22-2429821

Name: KAREN AND HERBERT LOTMAN FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description

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 Paid during the year				
A DATE WITH A PLATE A DATE WITH A PLATE2586 HILLCREST DRIVE 2586 HILLCREST DRIVE LANSDALE, PA 19446	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	5,000
AMERICAN CANCER SOCIETY AMERICAN CANCER SOCIETY 1626 LOCUST STREET 1626 LOCUST STREET PHILADELPHIA, PA 19103	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	5,000
ANNIKA FOUNDATION ANNIKA FOUNDATION10524 MOSS PARK RD ST 204 10524 MOSS PARK RD ST 204 ORLANDO, FL 32832	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	5,000
BOYS TOWN - JERUSALEM BOYS TOWN - JERUSALEM333 E LANCASTER AVE 351 333 E LANCASTER AVE 351 WYNNEWOOD, PA 19096	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	2,500
CHILDRENS HOSPITAL FUND CHILDRENS HOSPITAL FUND34TH ST AND CIVIC CENTER PHILADELPHIA PHILADELPHIA, PA 19104	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	1,000
CRONN'S & COLITIS FOUNDATION CRONN'S & COLITIS FOUNDATION367 EAST STREET RD 367 EAST STREET RD TREVOSE, PA 19053	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	10,000
DREXEL UNIVERSITY ATHLETICS DREXEL UNIVERSITY ATHLETICS 3141 CHESTNUT STREET 3141 CHESTNUT STREET PHILADELPHIA, PA 19104	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	40,000
ED SNIDER YOUTH HOCKEY FUND ED SNIDER YOUTH HOCKEY FUND 3601 SOUTH BROAD STREET 3601 SOUTH BROAD STREET PHILADELPHIA, PA 19148	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	25,000
FEDERATION HOUSING INC FEDERATION HOUSING INC8900 ROOSEVELT BLVD 8900 ROOSEVELT BLVD PHILADELPHIA, PA 19115	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	31,500
FROG COMMISSARY FROG COMMISSARY222 NORTH 20TH STREET 222 NORTH 20TH ST PHILADELPHIA, PA 19103	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	14,280
INTERFAITHWAYS INTERFAITHWAYS8339 OLD YORK RD STE 209 8339 OLD YORK RD STE 209 ELKINS PARK, PA 19067	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	2,500
JERRY SEGAL CLASSIC JERRY SEGAL CLASSIC/MAGEE REHABILITATION1700 BENJAMIN FRANKLIN PK 1700 BENJAMIN FRANKLIN PK PHILADELPHIA, PA 19103	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	3,500
JEWISH WAR VETERANS JEWISH WAR VETERANSPO BOX 181 PO BOX 181 CHERRY HILL, NJ 08003	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	500
JUVENILE DIABETES FOUNDAT JUVENILE DIABETES FOUNDATION225 CITY AVENUE 225 CITY AVENUE BALA CYNWYD, PA 19004	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	201,000
KOL AMI ROBBIE'S DISCRETIONARY FD KOL AMI ROBBIE'S DISCRETIONARY FUND8210 HIGH SCHOOL ROAD 8210 HIGH SCHOOL ROAD ELKINS PARK, PA 19067	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	1,000
LANKENAU MEDICAL CENTER LANKENAU MEDICAL CENTER100 E LANCASTER AVE 100 E LANCASTER AVE WYNNEWOOD, PA 19006	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	37,500
MACULA VISION RESEARCH FO MACULA VISION RESEARCH FOUNDATIONONE TOWER BRIDGE 100 FRONT STREET WEST CONSHOHOCKEN, PA 19428	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	1,404,885
MAIN LINE ART CENTER MAIN LINE ART CENTER746 PANMURE ROAD 746 PANMURE ROAD HAVERFORD, PA 19041	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	35,000
MAYO CLINIC MAYO CLINICPO BOX 450 PO BOX 450 ALBERT LEA, MN 56007	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	3,750
MOORE COLLEGE MOORE COLLEGE1916 RACE STREET 1916 RACE STREET PHILADELPHIA, PA 19103	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	10,000
NATIONAL MULTIPLE SCLEROSIS NATIONAL MULTIPLE SCLEROSIS SOCIETY1 REED STREET 1 REED STREET PHILADELPHIA, PA 19147	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	5,000
THE PARKINSON COUNCIL THE PARKINSON COUNCIL1111 PRESIDENTIAL BLVD 1111 PRESIDENTIAL BLVD BALA CYNWYD, PA 19004	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	5,000
PHILA COLLEGE OF MEDICINE PHILADELPHIA COLLEGE OF MEDICINE4148 LANCASTER AVENUE 4148 LANCASTER AVE PHILADELPHIA, PA 19103	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	20,000
PLAY INBETWEEN PLAY INBETWEEN112 N LAMBERT STREET 112 N LAMBERT STREET PHILADELPHIA, PA 19103	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	25,000
PRINCE THEATRE PRINCE THEATRE1412 CHESTNUT STREET 1412 CHESTNUT STREET PHILADELPHIA, PA 19102	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	200,000
RONALD MCDONALD HOUSE RONALD MCDONALD HOUSE CHARITIES3925 CHESTNUT STREET 3925 CHESTNUT ST PHILADELPHIA, PA 19103	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	12,500
ST JAMES SCHOOL ST JAMES SCHOOL3217 WEST CLEARFIELD ST 3217 WEST CLEARFIELD ST PHILADELPHIA, PA 19132	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	6,000
THE KIMMEL CENTER FOR THE THE KIMMEL CENTER FOR THE PERFORMING ARTS260 BROAD STREET 260 BROAD ST PHILADELPHIA, PA 19102	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	15,000
WILLOWS COMMUNITY SCHOOL THE WILLOWS COMMUNITY SCHOOL8509 HIGUERA ST 8509 HIGUERA ST CULVER CITY, CA 90232	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	50,000
WISTAR INSTITUTE WISTAR INSTITUTE3601 SPRUCE STREET 3601 SPRUCE STREET PHILADELPHIA, PA 19104	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	50,000

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>				
UNITED WAY UNITED WAY OF GREATER PHILA AND SO NJ1709 BENJAMIN FRANKLIN PK 1709 BENJAMIN FRANKLIN PK PHILADELPHIA, PA 19103	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	10,000
Total			3a	2,237,415

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)				
b <i>Approved for future payment</i>				
MACULA VISION RESEARCH FOUNDATION MACULA VISION RESEARCH FOUNDATION 100 FRONT STREET SUITE 30 100 FRONT STREET SUITE 30 WEST CONSHOHOCKEN, PA 19428	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	1,250,000
Total			3b	1,250,000

TY 2011 Compensation Explanation

Name: KAREN AND HERBERT LOTMAN FOUNDATION

EIN: 22-2429821

Person Name	Explanation
KAREN LOTMAN	
HERBERT LOTMAN	
JEFFREY LOTMAN	
SHELLY LOTMAN FISHER	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Gain/Loss from Sale of Other Assets Schedule

Name: KAREN AND HERBERT LOTMAN FOUNDATION

EIN: 22-2429821

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
9000 HSBC FINANCE CO	2011-02	PURCHASE	2011-12		7,245	8,470			-1,225	
154 79 VANGUARD ST INV GR ADM	2011-12	PURCHASE	2012-01		1,659	1,672			-13	
157 359 VANGUARD ST INV GR ADM	2011-03	PURCHASE	2012-04		1,693	1,700			-7	
154 915 VANGUARD ST INV GR ADM	2011-03	PURCHASE	2012-07		1,675	1,674			1	
6000 JP MORGAN CHASE	2007-01	PURCHASE	2012-06		199,924	303,718			-103,794	
12,300 JP MORGAN CHASE	2007-01	PURCHASE	2012-09		502,495	622,622			-120,127	

**TY 2011 Investments Corporate
Stock Schedule**

Name: KAREN AND HERBERT LOTMAN FOUNDATION

EIN: 22-2429821

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EQUITIES	1,329,236	1,329,236
MUTUAL FUNDS	4,342,380	4,342,380

TY 2011 Other Expenses Schedule

Name: KAREN AND HERBERT LOTMAN FOUNDATION

EIN: 22-2429821

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BANK FEES	137	137		
OFFICE EXPENSES	95			

TY 2011 Other Increases Schedule**Name:** KAREN AND HERBERT LOTMAN FOUNDATION**EIN:** 22-2429821

Description	Amount
UNREALIZED GAINS, MARKETABLE SECURITIES	988,039

TY 2011 Other Professional Fees Schedule

Name: KAREN AND HERBERT LOTMAN FOUNDATION

EIN: 22-2429821

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	6,539	6,539		

TY 2011 Taxes Schedule

Name: KAREN AND HERBERT LOTMAN FOUNDATION

EIN: 22-2429821

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	2,909			