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Form **990-PF**

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

OMB No 1545-0052

2013

Department of the Treasury
Internal Revenue Service

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▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2013 or tax year beginning 12/01/13, and ending 11/30/14

Name of foundation KAREN AND HERBERT LOTMAN FOUNDATION		A Employer identification number 22-2429821
Number and street (or P O box number if mail is not delivered to street address) 100 FRONT STREET, SUITE 300	Room/suite	B Telephone number (see instructions) 610-234-0090
City or town, state or province, country, and ZIP or foreign postal code WEST CONSHOHOCKEN PA 19428-2894		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 4,530,011	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		

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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)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	183	183	183	
4	Dividends and interest from securities	124,483	124,483	124,483	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 STMT 1	184,367			
b	Gross sales price for all assets on line 6a 878,000				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
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) STMT 2	117	117	117	
12	Total. Add lines 1 through 11	309,150	124,783	124,783	
13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) STMT 3	4,958	4,958		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 4	1,200			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att. sch) STMT 5	45			45
24	Total operating and administrative expenses. Add lines 13 through 23	6,203	4,958	0	45
25	Contributions, gifts, grants paid	1,014,854			1,014,854
26	Total expenses and disbursements. Add lines 24 and 25	1,021,057	4,958	0	1,014,899
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-711,907			
b	Net investment income (if negative, enter -0-)		119,825		
c	Adjusted net income (if negative, enter -0-)			124,783	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2013)

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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		329,390	47,908	47,908
	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 (att. schedule) ▶ Less allowance for doubtful accounts ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges			1,920	1,920
	10a	Investments – U S and state government obligations (attach schedule)				
	b	Investments – corporate stock (attach schedule) SEE STMT 6		5,031,956	4,480,183	4,480,183
	c	Investments – corporate bonds (attach schedule)				
	11	Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶				
	12	Investments – mortgage loans				
	13	Investments – other (attach schedule)				
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)		5,361,346	4,530,011	4,530,011	
Liabilities	17	Accounts payable and accrued expenses		1,291		
	18	Grants payable		420,000	210,000	
	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)		421,291	210,000		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>					
	24	Unrestricted		4,940,055	4,320,011	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>					
	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 instructions)		4,940,055	4,320,011		
31	Total liabilities and net assets/fund balances (see instructions)		5,361,346	4,530,011		

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	4,940,055
2	Enter amount from Part I, line 27a	2	-711,907
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	91,863
4	Add lines 1, 2, and 3	4	4,320,011
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	4,320,011

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	N/A			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) 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)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		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 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 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))
2012	650,643	5,958,413	0.109197
2011	2,235,648	7,703,094	0.290227
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
2	Total of line 1, column (d)		1.057208
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		0.211442
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5		4,519,971
5	Multiply line 4 by line 3		955,712
6	Enter 1% of net investment income (1% of Part I, line 27b)		1,198
7	Add lines 5 and 6		956,910
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.		1,014,899

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,198
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	1,198
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,198
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	3,120
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	3,120
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	1,922
11	Enter the amount of line 10 to be credited to 2014 estimated tax <input type="checkbox"/> 1,200 Refunded <input type="checkbox"/>	11	722

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
b		X
c	N/A	
d		
e		
2		X
3		X
4a		X
b	N/A	
5		X
6	X	
7	X	
8a		
b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ SHELLY LOTMAN FISHER 100 FRONT ST., SUITE 300	Telephone no. ▶ 610-234-0090		
	Located at ▶ WEST CONSHOHOCKEN	PA	ZIP+4 ▶ 19428	
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 2013, 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 X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ▶ <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 2013?	N/A	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years ▶ 20 , 20 , 20 , 20	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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	X
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 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)	N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?		4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)? **N/A** **5b**

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? **N/A** 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? **6b**

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? **N/A** **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
KAREN LOTMAN 250 GRAYS LANE HAVERFORD PA 19041	PRESIDENT 5.00	0	0	0
GEORGE GINADER 339 CARBONDALE ROAD WAVERLY PA 18471	ASS'T SECR/T 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 instructions). If none, enter "NONE."

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

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

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

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

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

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 DIRECT CONTRIBUTIONS TO QUALIFIED CHARITIES (SEE SCHEDULE)	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	4,398,371
b	Average of monthly cash balances	1b	188,512
c	Fair market value of all other assets (see instructions)	1c	1,920
d	Total (add lines 1a, b, and c)	1d	4,588,803
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	4,588,803
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	68,832
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,519,971
6	Minimum investment return. Enter 5% of line 5	6	225,999

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	225,999
2a	Tax on investment income for 2013 from Part VI, line 5	2a	1,198
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,198
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	224,801
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	224,801
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	224,801

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	1a	1,014,899
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,014,899
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	1,198
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,013,701

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				224,801
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2013				
a From 2008		1,017,129		
b From 2009		1,181,653		
c From 2010		1,259,912		
d From 2011		1,854,027		
e From 2012		355,813		
f Total of lines 3a through e		5,668,534		
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 1,014,899				
a Applied to 2012, but not more than line 2a				
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 2013 distributable amount				224,801
e Remaining amount distributed out of corpus		790,098		
5 Excess distributions carryover applied to 2013 (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		6,458,632		
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 2012. Subtract line 4a from line 2a. Taxable amount – see instructions				
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)		1,017,129		
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a		5,441,503		
10 Analysis of line 9:				
a Excess from 2009		1,181,653		
b Excess from 2010		1,259,912		
c Excess from 2011		1,854,027		
d Excess from 2012		355,813		
e Excess from 2013		790,098		

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 2013, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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 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))
N/A
- 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
N/A
- 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 or e-mail address of the person to whom applications should be addressed.
SHELLY LOTMAN FISHER 610-234-0090
100 FRONT ST., SUITE 300 WEST CONSHOHOCKEN PA 19043
- b** The form in which applications should be submitted and information and materials they should include:
SEE STATEMENT 8
- 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 9				1,014,854
Total				▶ 3a 1,014,854
b Approved for future payment N/A				
Total				▶ 3b

2432 KAREN and HERBERT LOTMAN FOUNDATION
 22-2429821
 FYE: 11/30/2014

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
3267.974	VANGUARD ST INV GR			PURCHASE					
	VARIOUS	3/19/14		35,000 \$	35,098 \$		\$		-98
364.697	VANGUARD TOT INTL STK IX			PURCHASE					
	VARIOUS	3/19/14		10,000	9,665				335
9580.964	VANGUARD TOTL STCK MKT IDX			PURCHASE					
	VARIOUS	3/19/14		455,000	313,406				141,594
1202.749	VANGUARD TOT INTL STK IX			PURCHASE					
	VARIOUS	6/23/14		35,000	31,875				3,125
747.475	VANGUARDTOTAL STK MKT IDX			PURCHASE					
	VARIOUS	6/23/14		37,000	24,451				12,549
3021.148	VANGUARD INTER TERM INV GR			PURCHASE					
	VARIOUS	7/24/14		30,000	31,600				-1,600
341.18	VANGUARD TOT INTL STK IX			PURCHASE					
	VARIOUS	7/24/14		10,000	9,042				958
1000.40	VANGUARD TOTAL STK MKT IDX			PURCHASE					
	VARIOUS	7/24/14		50,000	32,724				17,276
17017.017	VANGUARD INTER TERM INV GR			PURCHASE					
	VARIOUS	10/20/14		170,000	174,253				-4,253
963.553	VANGUARD TOTAL STK MKT IDX			PURCHASE					
	VARIOUS	10/20/14		46,000	31,519				14,481
TOTAL				\$ 878,000	\$ 693,633	\$ 0	\$ 0	\$ 0	\$ 184,367

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
MISC INVESTMENT INCOME	\$ 117	\$ 117	\$ 117
TOTAL	\$ 117	\$ 117	\$ 117

Federal Statements

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGEMENT FEES	\$ 4,958	\$ 4,958	\$	\$
TOTAL	\$ 4,958	\$ 4,958	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAX	\$ 1,200	\$	\$	\$
TOTAL	\$ 1,200	\$ 0	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
WIRE FEES	45			45
TOTAL	\$ 45	\$ 0	\$ 0	\$ 45

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MUTUAL FUNDS	\$ 5,031,956	\$ 4,480,183	MARKET	\$ 4,480,183
TOTAL	\$ 5,031,956	\$ 4,480,183		\$ 4,480,183

Statement 7 - Form 990-PF, Part III, Line 3 - Other Increases

<u>Description</u>	<u>Amount</u>
UNREALIZED GAINS, MARKETABLE SECURITIES	\$ 91,863
TOTAL	\$ 91,863

Statement 8 - Form 990-PF, Part XV, Line 2b - Application Format and Required ContentsDescription

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.

Form 990-PF, Part XV, Line 2c - Submission DeadlinesDescription

AUGUST 31ST OF EACH YEAR

Form 990-PF, Part XV, Line 2d - Award Restrictions or LimitationsDescription

NONE

2432 KAREN and HERBERT LOTMAN FOUNDATION
 Federal Statements

22-2429821

FYE: 11/30/2014

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Status	Purpose	Amount
BENEFIT FOR CENTER PERSONALIZED MED PHILADELPHIA PA 19104	3451 WALNUT STREET NON-PROFIT	NONE		CAHRITABLE PROGRAM SERVICES	5,000
CCFA TREVOSE PA 19053	367 E STATE RD NON-PROFIT	NONE		CHARITABLE PROGRAM SERVICES	5,000
CRADLE OF LIBERTY COUNCIL, BSA WAYNE PA 19087	1485 VALLEY FORGE ROAD NON-PROFIT	NONE		CHARITALBE PROGRAM SERVICES	
DREXEL UNIVERSITY PHILADELPHIA PA 19104	3141 CHESTNUT STREET NON-PROFIT	NONE		CHARITABLE PROGRAM SERVICES	5,000
ED SNIDER YOUTH HOCKEY FUND PHILADELPHIA PA 19148	3601 SOUTH BROAD STREET NON-PROFIT	NONE		CHARITABLE PROGRAM SERVICES	
FROG COMMISSARY PHILADELPHIA PA 19103	222 NORTH 20TH STREET NON-PROFIT	NONE		CHARITABLE PROGRAM SERVICES	14,854
JERRY SEGAL CLASSIC PHILADELPHIA PA 19103	1700 BENJAMIN FRANKLIN PK NON-PROFIT	NONE		CHARITABLE PROGRAM SERVICES	
JUVENILE DIABETES FOUNDAT BALA CYNWYD PA 19004	225 CITY AVENUE NON-PROFIT	NONE		CHARITABLE PROGRAM SERVICES	125,000
LANKENAU MEDICAL CENTER WYNNEWOOD PA 19096	100 E LANCASTER ST NON-PROFIT	NONE		CHARITABLE PROGRAM SERVICES	50,000
LIFE SHELTER NEW YORK NY 10038	78 CATHERINE STREET NON-PROFIT	NONE		CHARITABLE PROGRAM SERVICES	
MACULA VISION RESEARCH FOUNDATION WEST CONSHOCKEN PA 1942	ONE TOWER BRIDGE NON-PROFIT	NONE		CHARITABLE PROGRAM SERVICES	610,000
MAIN LINE ART CENTER HAVERFORD PA 19041	746 PANMURE ROAD NON-PROFIT	NONE		CHARITABLE PROGRAM SERVICES	25,000
MOORE COLLEGE PHILADELPHIA PA 19103	1916 RACE STREET NON-PROFIT	NONE		CHARITABLE PROGRAM SERVICES	
N.O.H.R. FOUNDATION NARBERTH PA 19072	225 HAVERFORD ROAD NON-PROFIT	NONE		CHARITABLE PROGRAM SERVICES	
NATIONAL MULTIPLE SCLEROSIS PHILADELPHIA PA 19147	1 REED STREET NON-PROFIT	NONE		CHARITABLE PROGRAM SERVICES	5,000
PHILA COLLEGE OF OSTEOPATHIC MEDICI PHILADELPHIA PA 19131	4180 CITY AVENUE NON-PROFIT	NONE		CHARITABLE PROGRAM SERVICES	20,000
PHILA MURAL ARTS ADVOCATES PHILADELPHIA PA 19130	1727-1729 MT VERNON ST NON-PROFIT	NONE		CHARITABLE PROGRAM SERVICES	5,000

2432 KAREN and HERBERT LOTMAN FOUNDATION
 22-2429821
 FYE: 11/30/2014

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
PROJECT HOME	PHILADELPHIA PA 19130	NONE	1515 FAIRMOUNT AVE NON-PROFIT	CHARITABLE PROGRAM SERVICES	
RONALD McDONALD HOUSE	PHILADELPHIA PA 19103	NONE	3925 CHESTNUT STREET NON-PROFIT	CHARITABLE PROGRAM SERVICES	70,000
THE PARKINSON COUNCIL	BALA CYNWYD PA 19004	NONE	1111 PRESIDENTIAL BLVD NON-PROFIT	CHARITABLE PROGRAM SERVICES	5,000
UNIVERSITY OF PENNSYLVANIA	PHILADELPHIA PA 19104	NONE	3451 WALNUT STREET NON-PROFIT	CHARITABLE PROGRAM SERVICES	
USC SHOAH FOUNDATION INSTITUTE	LOS ANGELES CA 90089	NONE	650 W 35TH STREET, # 114 NON-PROFIT	CHARITABLE PROGRAM SERVICES	
WILLOWS COMMUNITY SCHOOL	CULVER CITY CA 90232	NONE	8509 HIGUERA ST NON-PROFIT	CHARITABLE PROGRAM SERVICES	50,000
WISTAR INSTITUTE	PHILADELPHIA PA 19104	NONE	3601 SPRUCE STREET NON-PROFIT	CHARITABLE PROGRAM SERVICES	20,000
TOTAL					<u>1,014,854</u>

Form 990PF

Two Year Comparison Report

2012 & 2013

For calendar year 2013, or tax year beginning 12/01/13, ending 11/30/14

Name

KAREN AND HERBERT LOTMAN FOUNDATION

Taxpayer Identification Number
22-2429821

	2012			2013			Differences	
	Revenue and expenses per books	Net investment income	Revenue and expenses per books	Net investment income	Revenue and expenses per books	Net investment income	Revenue and expenses per books	Net investment income
1. Contributions, gifts, grants, and similar amounts received								
2. Interest on savings and temporary cash investments	333	333	183	183	-150	-150		
3. Dividends and interest from securities	159,416	159,416	124,483	124,483	-34,933	-34,933		
4. Gross rents								
5. Net gain or (loss) from sale of assets	11,180		184,367		173,187			
6. Capital gain net income								
7. Gross profit or (loss)								
8. Other income	2,399	2,399	117	117	-2,282	-2,282		
9. Total. Add lines 1 through 8	173,328	162,148	309,150	124,783	135,822	-37,365		
10. Compensation of officers, directors, trustees, etc								
11. Other employee salaries and wages								
12. Pension plans, employee benefits								
13. Professional fees	7,579	7,579	4,958	4,958	-2,621	-2,621		
14. Interest								
15. Taxes	3,091		1,200		-1,891			
16. Depreciation and depletion								
17. Occupancy								
18. Other expenses			45		45			
19. Contributions, gifts, grants paid	650,643		1,014,854		364,211			
20. Total expenses and disbursements. Add lines 10 through 19	661,313	7,579	1,021,057	4,958	359,744	-2,621		
21. Net income (if negative investment activity, enter -0-)	-487,985	154,569	-711,907	119,825	-223,922	-34,744		
22. Excise Tax		3,091		1,198		-1,893		
23. Section 511 Tax								
24. Subtitle A income tax								
25. Total Taxes		3,091		1,198		-1,893		
26. Estimates and overpayments credited		1,800		3,120		1,320		
27. Foreign tax withheld								
28. Other Payments								
29. Total payments and credits		1,800		3,120		1,320		
30. Balance due / (Overpayment)		1,291		-1,922		-3,213		
31. Overpayment credited to next year				1,200		1,200		
32. Penalty								
33. Net due / (Refund)		1,291		-722		-2,013		
34. Total assets	5,361,346		4,530,011		0			
35. Total liabilities	421,291		210,000		0			
36. Net assets	4,940,055		4,320,011		0			

Federal Statements**Taxable Interest on Investments**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
INTEREST INCOME	\$ 183		14	PA	
TOTAL	\$ 183				

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
DIVIDENDS	\$ 124,483		14	PA	
TOTAL	\$ 124,483				

Other Investment Income

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>
MISC INVESTMENT INCOME	\$ 117		14	PA
TOTAL	\$ 117			

Form **8868**

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

(Rev. January 2014)

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

	Enter filer's identifying number, see instructions	
Type or print	Name of exempt organization or other filer, see instructions. KAREN AND HERBERT LOTMAN FOUNDATION	Employer identification number (EIN) or 22-2429821
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P O box, see instructions 100 FRONT STREET, SUITE 300	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions WEST CONSHOHOCKEN PA 19428-2894	

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ **LINDA ANGELLO** **100 FRONT ST WEST CONSHOHOCKEN** **PA 19428**
- Telephone No ▶ **610-234-0090** FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **07/15/15** , to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶ calendar year _____ or

▶ tax year beginning **12/01/13** , and ending **11/30/14**

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

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	3,120
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	3,120
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0