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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **Do not enter social security numbers on this form as it may be made public.**
▶ **Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
LITOWITZ FOUNDATION INC

A Employer identification number
65-0763609

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

B Telephone number (see instructions)
(305) 552-5775

City or town, state or province, country, and ZIP or foreign postal code
MIAMI, FL 33165

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 ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 20,527,147

J Accounting method ☐ Cash ☑ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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	176,058	176,057		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	5,966,236			
	b	Gross sales price for all assets on line 6a 6,145,134				
	7	Capital gain net income (from Part IV, line 2)		5,966,236		
	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)	1,892,491	2,171		
	12	**Total.** Add lines 1 through 11	8,034,785	6,144,464		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	6,000	3,000		3,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	10,145	5,073		5,072
	c	Other professional fees (attach schedule)	9,000	4,500		4,500
	17	Interest	29,196	29,196		
	18	Taxes (attach schedule) (see instructions)	127,538	5,651		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	3,964	1,982		1,982
	22	Printing and publications				
	23	Other expenses (attach schedule)	10,606	4,632		4,630
	24	**Total operating and administrative expenses.** Add lines 13 through 23	196,449	54,034		19,184
	25	Contributions, gifts, grants paid	894,212			894,212
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,090,661	54,034		913,396
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	6,944,124			
	b	**Net investment income** (if negative, enter -0-)		6,090,430		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments			
3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see 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	10,704		
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	3,757,487	8,204,055	8,204,055
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)	14,629,510	12,323,092	12,323,092
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)	18,397,701	20,527,147	20,527,147
Liabilities				
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 ▶)		117,543	
23	**Total liabilities** (add lines 17 through 22)		117,543	
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	18,397,701	20,409,604	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	18,397,701	20,409,604	
31	**Total liabilities and net assets/fund balances** (see instructions)	18,397,701	20,527,147	

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	18,397,701
2	Enter amount from Part I, line 27a	2	6,944,124
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	25,341,825
5	Decreases not included in line 2 (itemize) ▶	5	4,932,221
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	20,409,604

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	5,966,236
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	-1,235

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 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))
2013	706,069	16,974,791	0 041595
2012	650,179	14,236,782	0 045669
2011	509,940	12,920,411	0 039468
2010	432,908	11,142,841	0 038851
2009	441,916	8,300,634	0 053239

2	**Total** of line 1, column (d).	2	0 218822
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 043764
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	19,967,618
5	Multiply line 4 by line 3.	5	873,863
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	60,904
7	Add lines 5 and 6.	7	934,767
8	Enter qualifying distributions from Part XII, line 4.	8	913,396

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	121,809
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	121,809
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	121,809
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4,344		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	200,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	204,344
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	82,535
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 82,535 **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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶NONE

14 The books are in care of ▶BUDD LITOWITZ Telephone no ▶(305) 552-5775

Located at ▶11401 SW 40 STREET 370 MIAMI FL ZIP+4 ▶33165

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2014, 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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see 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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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 2014 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 2014.)*	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 2014?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ **Yes** ☑ **No**			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ **Yes** ☑ **No**			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ **Yes** ☑ **No**			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ **Yes** ☑ **No**			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	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?	**6b**		**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?	**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
See Additional Data Table				

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 ▶	

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	
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	20,266,341
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see instructions)	1c	5,352
d	**Total** (add lines 1a, b, and c)	1d	20,271,693
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	20,271,693
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	304,075
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	19,967,618
6	**Minimum investment return.** Enter 5% of line 5	6	998,381

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	998,381
2a	Tax on investment income for 2014 from Part VI, line 5	2a	121,809		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	121,809
3	Distributable amount before adjustments Subtract line 2c from line 1			3	876,572
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	876,572
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	876,572

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	913,396
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	913,396
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	913,396

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				876,572
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			668,102	
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 913,396				
a Applied to 2013, but not more than line 2a			668,102	
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 2014 distributable amount.				245,294
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				631,278
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

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 2014, 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			
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(e) Total**
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 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient 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 Additional Data Table				
Total . . . . ▶ **3a**				894,212
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	176,058	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			15	2,171	
8 Gain or (loss) from sales of assets other than inventory			14	5,966,236	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a FROM K-1S - SEE ATTACHED PDF			14	1,890,320	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				8,034,785	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 8,034,785

(See worksheet in line 13 instructions to verify calculations)

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
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?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	**1a(1)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

******	2015-11-02	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
RICHARD M KWAL		2015-11-03		P00118433

Firm's name ▶ KWAL & OLIVA PA CPAS

Firm's EIN ▶ 59-2110949

Firm's address ▶ 169 E FLAGLER STREET STE 800 MIAMI, FL 331311296

Phone no (305) 577-4333

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
PASS THROUGH FROM K-1S	P	2013-12-30	2014-12-31
ENERGY TRANSFER EQUITY LP	P	2008-06-23	2014-09-19
MAGELAN MIDSTREAMPARTNERS LP	P	2008-06-23	2014-09-19
PLAINS ALL AMERICAN PIPELINE LP	P	2008-06-23	2014-09-19
SPECTRA ENERGY PARTNERS LP	P	2008-06-23	2014-09-19
TEYKAY LNG PARTNERS LP	P	2008-06-23	2014-09-19
EL PASO PIPELINE PARTNERS	P	2008-06-25	2014-12-02
KINDER MORGAN ENERGY PARTNERS LP	P	2009-02-20	2014-12-02
CIM COML TR CORP	P	2014-04-29	2014-04-29
KINDER MORGAN INC CASH IN LIEU	P	2014-12-02	2014-12-02

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
22,206			22,206
631,856			631,856
884,702		37,566	847,136
221,848		9,701	212,147
447,094			447,094
374,689			374,689
1,406,218			1,406,218
2,026,125			2,026,125
4		4	
48			48

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			22,206
			631,856
			847,136
			212,147
			447,094
			374,689
			1,406,218
			2,026,125
			48

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
WINDSTREAM HLDGS INC	P	2013-04-03	2014-02-11
DELEK LOGISTICS PARTNERS LP	P	2014-10-08	2014-11-06

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
7,442		7,821	-379
122,902		123,806	-904

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-379
			-904

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
ROBERT LITOWITZ 11401 SW 40 ST MIAMI, FL 33165	PRES /TREAS 4 00	1,200	0	0
DONNA LITOWITZ 11401 SW 40 ST MIAMI, FL 33165	VP / SEC 4 00	1,200	0	0
BUDD LITOWITZ 11401 SW 40 ST MIAMI, FL 33165	VP 4 00	1,200	0	0
SUSAN LITOWITZ 11401 SW 40 ST MIAMI, FL 33165	DIRECTOR 4 00	1,200	0	0
ARTHUR LITOWITZ 11401 SW 40 ST MIAMI, FL 33165	DIRECTOR 4 00	1,200	0	0

Form 990PF Part XV Line 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				
AMERICAN ASSOCIATION OF ORTHODONTIC 401 NLINDBERGH BLVD ST LOUIS,MO 63141	NONE	EXEMPT	HEALTH AND EDUCATION	10,000
AMERICAN UNIV 4400 MASSACHUSETTS AVE WASHINGTON,DC 20016	NONE	EXEMPT	EDUCATION	125,000
BROWARD PERFORMING ARTS FOUNDATION 201 SW FIFTH AVENUE FORT LAUDERDALE,FL 33312	NONE	EXEMPT	SUPPORT FOR ARTS	10,000
CHABAD LUBAVITCH OF GREATER ORLANDO 708 LAKE HOWELL ROAD ORLANDO,FL 32751	NONE	EXEMPT	EDUCATION AND THE ARTS	5,000
CHABAD AT FIU 11200 SW 8TH ST MIAMI,FL 33199	NONE	EXEMPT	EDUCATION AND THE ARTS	5,000
COMMUNITY COMMUNICATIONS 11510 E COLONIAL DR ORLANDO,FL 32817	NONE	EXEMPT	PUBLIC RADIO	10,000
CORNELL UNIVERSITY P O BOX 516 ITHACA,NY 14851	NONE	EXEMPT	EDUCATION	10,000
CULTURE AND ANIMALS FOUNDATION 3509 EDEN CROFT DR RALEIGH,NC 27612	NONE	EXEMP	ANIMAL WELFARE	5,000
DANFORTH MUSEUM OF ART 123 UNION AVENUE FRAMINGHAM,MA 017028291	NONE	EXEMPT	EDUCATION AND THE ARTS	46,200
ECO-ACTION INC 511 N FERNCREEK AVE ORLANDO,FL 32803	NONE	EXEMPT	ENVIRONMENTAL PROTECTION	10,000
FAIRCHILD TROPICAL GARDENS 10901 OLD CUTLER RD MIAMI,FL 33156	NONE	EXEMPT	SUPPORT BOTANICAL GARDENS	500
FAIRWARNING 13535 FEATHER SOUND DR CLEARWATER,FL 33762	NONE	EXEMPT	HEALTH	2,500
FRIENDS OF IDF 350 FIFTH AVENUE 2011 NEW YORK,NY 10118	NONE	EXEMPT	SUPPORT RELIGIOUS FREEDOM	217,460
GOODNOW LIBRARY 21 CONCORD ROAD SUDBURY,MA 01776	NONE	EXEMPT	EDUCATION	35,000
GREATER MIAMI JEWISH FEDERATION 4200 BISCAYNE BLVD MIAMI,FL 33137	NONE	EXEMPT	EDUCATION	5,000
Total . . . . ▶ **3a**				894,212

Form 990PF Part XV Line 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*				
INDIAN RIVER INSTITUTE FOR CR ARTS 1125 N DIXIE FWY SMYRNA BEACH,FL 32168	NONE	EXEMPT	SUPPORT FOR ARTS	15,000
KATE JUSTIN ROSE FOUNDATION 10524 MOSS ROAD STE 204 ORLANDO,FL 32832	NONE	EXEMPT	EDUCATION	5,000
KEY CLUBHOUSE OF S FLORIDA INC 1400 NW 54TH ST 102 MIAMI,FL 33142	NONE	EXEMP	HEALTH	20,000
JAFCO 4200 N UNIVERSITY DR SUNRISE,FL 33351	NONE	EXEMPT	CHILDREN WELFARE	200
LEAGUE AGAINST CANCER 2180 SW 12TH AVENUE MIAMI,FL 33129	NONE	EXEMPT	HEALTH AND EDUCATION	1,000
LEUKEMIA AND LYMPHOMA SOCIETY 1311 MAMARONECK AVE 310 WHITE PLAINS,NY 10605	NONE	EXEMPT	HEALTH	100
MARCH OF DIMES 8323 NW 12TH ST 208 MIAMI,FL 33126	NONE	EXEMPT	HEALTH	100
MASS VEST-A-DOG INC P O BOX 48 WALPOLE,MA 02081	NONE	EXEMPT	ANIMAL WELFARE	2,000
MASS SOCIETY FOR PREVENT 99 SUMMER STREET BOSTON,MA 02110	NONE	EXEMPT	FIGHT CRUELTY TOWARD CHILDREN	2,000
MERRIMACK REPERTORY THEATRE PO BOX 228 LOWELL,MA 01852	NONE	EXEMPT	SUPPORT FOR ARTS	10,000
MIAMI CITY BALLET INC 2200 LIBERTY AVE MIAMI BEACH,FL 33139	NONE	EXEMPT	SUPPORT FOR ARTS	25,000
NATL EDUCATION FOR ASSIST P O BOX 213 WEST BOYLSTON,MA 01583	NONE	EXEMPT	ASSIST DISABLED PERSONS	2,000
NEW ENGLAND WILDFLOWER 300 MASS AV BOSTON,MA 02115	NONE	EXEMPT	NATURE'S PRESERVATION	40,000
PROJECT VOTE SMART 1 COMMON GROUND PHILIPSBURG,MT 59858	NONE	EXEMPT	EDUCATION	60,000
SAVE A DOG INC 604 BOSTON PARK ROAD SUDBURY,MA 01776	NONE	EXEMPT	ANIMAL WELFARE	8,500
Total . . . . ▶ **3a**				894,212

Form 990PF Part XV Line 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*				
SOMERSET HILLS LEARN INSTITUTE 1810 BURNT MILLS ROAD BEDMINSTER, NJ 07921	NONE	EXEMPT	SCIENCE BASED PROGRAM FOR AUTISM	5,000
SUDBURY VALLEY TRUSTEES INC 18 WOLBACH ROAD SUDBURY, MA 01776	NONE	EXEMPT	ENVIRONMENTAL PROTECTION	5,000
THE BUDDY DOG HUMANE SOCIETY PO BOX 296 SUDBURY, MA 01776	NONE	EXEMPT	SUPPORT ANIMAL RIGHTS	2,000
THE HUMANE SOCIETY OF THE US 2100 L STREET NW WASHINGTON, DC 20037	NONE	EXEMPT	SUPPORT ANIMAL RIGHTS	5,000
THEATRE FOR A NEW AUDIENCE 154 CHRISTOPHER STREET NEW YORK, NY 10014	NONE	EXEMPT	SUPPORT FOR ARTS	112,500
UNIV OF ILL COLLEGE OF DENTISTRY 801 S PAULINA ST CHICAGO, IL 60612	NONE	EXEMPT	HEALTH AND EDUCATION	10,000
WAYSIDE INN HISTORIC SITE 72 WAYSIDE INN RD SUDBURRY, MA 01776	NONE	EXEMPT	SUPPORT HISTORICAL SITE	7,000
WDCS INC 7 NELSON STREET PLYMOUTH, MA 02360	NONE	EXEMPT	PROTECTION OF WHALES & DOLPHINS	30,000
WLRN 172 NE 15 ST MIAMI, FL 33132	NONE	EXEMPT	PUBLIC RADIO & TV	25,000
WPBT CHANNEL 2 P O BOX 610002 MIAMI, FL 332610002	NONE	EXEMPT	PUBLIC RADIO & TV	5,000
FROM K-1 ALON USA PARTNERS LP 12700 PARK CENTRAL DRIVE DALLAS, TX 75251	NONE	EXEMPT	VARIOUS	1
FROM K-1 ALLIANCE RESOURCES PARTNER PO BOX 22027 TULSA, OK 74121	NONE	EXEMPT	VARIOUS	3
FROM K-1 ACCESS MIDSTREAM 525 CENTRAL PARK DIRVE OKLAHOMA CITY, OK 73105	NONE	EXEMPT	VARIOUS	2
FROM K1 ENERGY TRANSFER EQUITY 801 E SONTERRA BLVD 400 SAN ANTONIO, TX 78258	NONE	EXEMPT	VARIOUS	13
FROM K-1 FORESIGHT ENERGY LP 211 NORTH BROADWAY 2600 SAINT LOUIS, MO 63102	NONE	EXEMPT	VARIOUS	2
Total . . . . ▶ 3a				894,212

Form 990PF Part XV Line 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*				
FROM K-1 NORTHERN TIER ENERGY 1250 W WASHINGTON ST 300 TEMPE,AZ 85281	NONE	EXEMPT	VARIOUS	1
FROM K-1 PLAINS ALL AMERICAN 333 CLAY ST STE 1600 HOUSTON,TX 77002	NONE	EXEMPT	VARIOUS	106
FROM K1 SPECTRA ENERGY PTNRS 5400 WESTHEIMER CT HOUSTON,TX 77056	NONE	EXEMPT	VARIOUS	2
FROM K1 NUSTAR ENERGY LP PO BOX 781609 SAN ANTONIO,TX 78278	NONE	EXEMPT	VARIOUS	22
Total . . . . ▶ **3a**				894,212

TY 2014 Accounting Fees Schedule

Name: LITOWITZ FOUNDATION INC

EIN: 65-0763609

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	10,145	5,073		5,072

TY 2014 Investments Corporate Stock Schedule

Name: LITOWITZ FOUNDATION INC

EIN: 65-0763609

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FIDELITY TAX FREE MONEY MARKET	1,286,631	1,286,631
CIM COML TR CORP	152,757	152,757
PMC COMMERCIAL TRUST		
PENGROWTH ENERGY CORP	108,850	108,850
PENN WEST PETROLEUM LTD	49,920	49,920
MARATHON OIL CORP	474,989	474,989
MARATHON PETROLEUM CORP	757,733	757,733
WESTERNZAGROS RES LTD COM ISIN	75,112	75,112
WINDSTREAM CORP		
ALTAGAS LTD COM	187,093	187,093
ATLANTIC POWER CORP	24,390	24,390
CANADIAN DOLLAR INVESTMENT	118,352	118,352
ENERPLUS RESOURCES	9,600	9,600
PEYTO EXPLORATION & DEVELOP CORP	28,897	28,897
VERMILLION ENERGY INC	392,080	392,080
DATA GROUP INC	5,893	5,893
NAVIOS MARITIME PARTNERS	101,700	101,700
AG GROWTH INT'L INC	48,789	48,789
BAYTEX ENERGY CORP	16,610	16,610
BROOKFIELD REAL EST	11,189	11,189
DUNDEE INDL REAL EST		
ENERCARE INC COM	16,275	16,275
JUSR ENERGY GROUP	10,460	10,460
LIGHTSTREAM RESOURCES	1,027	1,027
STUDENT TRANSPORTATION	6,230	6,230
ARTIS REAL ESTATE INV	12,243	12,243
CONSOLIDATED COMMUNICATIONS HLDGS	27,830	27,830
CRESCENT POINT ENERGY CORP	46,320	46,320
GASLOG PARTNERS LP	49,218	49,218
GOLAR LNG	18,690	18,690

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TEEKAY OFFSHORE PARTNERS LP	36,167	36,167
OCI PARTNER LP	41,600	41,600
ONEOK INC	47,300	47,300
SEMGROUP CORP	23,937	23,937
ESPECTRA ENRGY CORP	36,300	36,300
TARGA RESOURCES CORP	21,210	21,210
WILLIAM COS INC	98,868	98,868
KINDER MORGAN INC	3,730,473	3,730,473
DELEK LOGISTICS PARTNERS LP	122,052	122,052
DREAM INDL REAL ESTATE TE	7,270	7,270

TY 2014 Investments - Other Schedule

Name: LITOWITZ FOUNDATION INC

EIN: 65-0763609

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
EL PASO PIPELINE LP	FMV		
ENERGY TRANSFER EQUITY LP	FMV	2,570,624	2,570,624
KINDER MORGAN ENERGY PARTNERS LP	FMV		
PLAINS ALL AMERICAN PIPEKINE LP	FMV	1,683,296	1,683,296
MAGELLAN MIDSTREAM HOLDINGS LP	FMV	2,810,440	2,810,440
SPECTRA ENERGY PARTNERS LP	FMV	1,139,400	1,139,400
TEEKAY LNG PARTNERS LP	FMV	860,000	860,000
ENTERPRISE PRODUCTS PARTNERS LP	FMV	1,668,744	1,668,744
GENESIS ENERGY LP	FMV	360,570	360,570
CVR REFINING LP	FMV	99,120	99,120
NUSTAR ENERGY LP	FMV	57,750	57,750
ACCESS MIDSTREAM PARTNERS LP	FMV	43,360	43,360
ALLIANCE RESOURCES PARTNERS LP	FMV	32,288	32,288
ALON USA PARTNERS LP	FMV	30,984	30,984
CVR PARTNERS LP	FMV	22,889	22,889
BUCKEYE PARTNERS LP	FMV	124,839	124,839
DCP MIDSTEAM PARTNERS LP	FMV	86,317	86,317
EMERGE ENERGY SERVICES LP	FMV	21,600	21,600
EQT MIDSTREAM PARTNERS LP	FMV	30,800	30,800
FORESIGHT ENERGY LP	FMV	24,462	24,462
MEMORIAL PRODUCTION PARTNERS LP	FMV	27,721	27,721
NEW SOURCE ENERGY PARTNERS LP	FMV	9,000	9,000
NORTHERN TIER ENERGY LP	FMV	47,601	47,601
ONEOK PARTNERS LP	FMV	49,538	49,538
TESORO LOGISTICS LP	FMV	35,310	35,310
SUNOCO LOGISTICS PARTNERS LP	FMV	133,696	133,696
SUMMIT MIDSTREAM PARTNERS LP	FMV	68,400	68,400
TARGA RESOURCES PARTNERS LP	FMV	76,608	76,608
WESTERN GAS PARTNERS LP	FMV	51,135	51,135
WESTLAKE CHEMICAL PARTNERS LP	FMV	156,600	156,600

TY 2014 Other Decreases Schedule

Name: LITOWITZ FOUNDATION INC

EIN: 65-0763609

Description	Amount
ADJUSTMENT TO MARKET VALUE REQUIRED BY FASB 124	4,932,221

TY 2014 Other Expenses Schedule

Name: LITOWITZ FOUNDATION INC

EIN: 65-0763609

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
DUES AND SUBSCRIPTIONS	1,000	500		500
NONDEDUCTIBLE EXP FROM K-1'S	1,344			
INVESTMENT EXPENSE	8,131	4,066		4,065
POSTAGE	106	53		53
BANK CHARGES	25	13		12

TY 2014 Other Income Schedule

Name: LITOWITZ FOUNDATION INC

EIN: 65-0763609

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER PORTFOLIO INCOME K-1S	450	450	
KINDER MORGAN ENERGY PRTS K-1	1,685	1,685	
ENERGY TRANSFER EQUITY LP K-1	36	36	
FROM K-1S - SEE ATTACHED PDF	1,890,320		

TY 2014 Other Liabilities Schedule

Name: LITOWITZ FOUNDATION INC

EIN: 65-0763609

Description	Beginning of Year - Book Value	End of Year - Book Value
EXCISE TAX PAYABLE		117,543

TY 2014 Other Professional Fees Schedule

Name: LITOWITZ FOUNDATION INC

EIN: 65-0763609

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES	9,000	4,500		4,500

TY 2014 Taxes Schedule

Name: LITOWITZ FOUNDATION INC

EIN: 65-0763609

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	5,590	5,590		
EXCISE TAX -	121,887			
LICENSES	61	61		

Litowitz Foundation Inc

Form 990-PF

12/31/2013

EIN: 65-0763609

Description	Gross Income	Direct Deductions (Part Only)	Unrelated Business Code	Exclusion Code	Postal Code
El Paso Pipeline LP	10,498			14	FL
Energy Transfer Equity LP	8,640			14	FL
Kinder Morgan Energy Part LP	100,232			14	FL
Plains All American Pipeline	12,754			14	FL
Magellan Midstream Partners,	98,273			14	FL
Spectra Energy Partners LP	7,176			14	FL
Teekay LNG Partners LP	-26,457			14	FL
Enterprise Products Partners	-32,945			14	FL
Genesis Energy LP	-13,483			14	FL
CVR Refining LP	-4,639			14	FL
Nustar Energy LP	-2,302			14	FL
Sec 1231 gain from K-1s	11,348			14	FL
Sec 1231 loss from K-1s	-11,082			14	FL
Intang Dr Costs fr Kinder Mor	-15,740			14	FL
Acces Midstream Partners LP	-2,855			14	FL
Alliance Resources Partners	-308			14	FL
Alon USA Partners LP	-376			14	FL
CVR Partners LP	-1,966			14	FL
Buckeye Partners LP	-1,534			14	FL
DCP Midstream Partners LP	-4,193			14	FL
Emerge Energy Services LP	-263			14	FL
EQT Midstream Partners LP	-628			14	FL
Foresight Energy LP	-551			14	FL
Genesis Energy LP	-5,365			14	FL
Memorial Production Partners	589			14	FL
New Source Energy Partners	358			14	FL
Northern Tier Energy LP	146			14	FL
Oneok Partners LP	-4,274			14	FL
Tesoro Logistics LP	-957			14	FL
Sunoco Logistics Partners LP	-7,741			14	FL
Summit Midstream Partners LP	-1,978			14	FL
Targa Reosurces Partners LP	-2,526			14	FL
Western Gas Partners LP	-1,625			14	FL
Westlake Chemical Partners LP	-546			14	FL
Delek Logistics Partners	-559			14	FL
Sale El Paso Ordry Gain	162,962			14	FL
Sale Energy Trans Ordy Gain	99,846			14	FL
Sale Kinder Morgan Ordy Gain	1,154,998			14	FL
Sale Plains AmerPipe Ordy Ga	87,245			14	FL
Sale Magelan Midstr Ordy Ga	149,292			14	FL
Sale Spectra Energy Ordy Gai	111,767			14	FL
Sale Teekay LNG Ordy Gain	18,185			14	FL
Sale Delek Logistics Partners	904			14	FL
Total	1,890,320				