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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

2014Department of the Treasury
Internal Revenue Service▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning JULY 1 , 2014, and ending JUNE 30 , 20 15

Name of foundation LOTSCH-ZELMAN FOUNDATION, INC		A Employer identification number 13-6104669
Number and street (or P O box number if mail is not delivered to street address) 314 COUNTRYVIEW DRIVE	Room/suite	B Telephone number (see instructions) 610-525-6817
City or town, state or province, country, and ZIP or foreign postal code BRYN MAWR, PA 19010-2035		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here . . . ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation . . . ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here . . . ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 288,805		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)		

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	8,378	8,378	8,378	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	18,946			
	b Gross sales price for all assets on line 6a	269,144			
	7 Capital gain net income (from Part IV, line 2)		18,946		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	27,324	27,324	8,378		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	550	330	330	220
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	4,146	2,488	2,488	1,658
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,250	750	750	500
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	152			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	445	267	267	178
	24 Total operating and administrative expenses. Add lines 13 through 23	6,543	3,835	3,835	2,556
	25 Contributions, gifts, grants paid	12,400			12,400
26 Total expenses and disbursements. Add lines 24 and 25	18,943	3,835	3,835	14,956	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	8,381				
b Net investment income (if negative, enter -0-)		23,489			
c Adjusted net income (if negative, enter -0-)			4,543		

For Paperwork Reduction Act Notice, see instructions.

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Form **990-PF** (2014)

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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	2,696	12,487	12,487
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	264,908	263,498	276,318
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶			
Liabilities	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	267,604	275,985	288,805
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	267,604	275,985	
	30 Total net assets or fund balances (see instructions)	267,604	275,985	
	31 Total liabilities and net assets/fund balances (see instructions)	267,604	275,985	

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	267,604
2 Enter amount from Part I, line 27a	2	8,381
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	275,985
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	275,985

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				
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) 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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
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	18,947
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	14,795	291,042	050835
2012	13,464	275,985	048785
2011	13,420	266,079	050436
2010	13,487	274,483	.049136
2009	12,590	255,095	049354
2 Total of line 1, column (d)			2 248546
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 049709
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 293,462
5 Multiply line 4 by line 3			5 14,587
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 235
7 Add lines 5 and 6			7 14,822
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 14,956

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1		235
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		235
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		235
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		
8	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		235
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		0
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		☒
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		☒
c Did the foundation file Form 1120-POL for this year?		☒
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		☒
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		☒
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		☒
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		☒
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	☒	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	☒	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	☒	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		☒
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		☒

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	13	✓	
14	The books are in care of ► CHRISTINE DORIS LOTSCH LEVIN Located at ► 314 COUNTRYVIEW DRIVE, BRYN MAWR, PA	Telephone no. ►	610-525-6817	
		ZIP+4 ►	19010-2035	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here.	15		☐
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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No ✓

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	
Organizations relying on a current notice regarding disaster assistance check here ► ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	✓

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		☐ Yes	☒ No	
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		☐ Yes	☒ No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?		☐ Yes	☒ No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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		
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
CHRISTINE DORIS LOTSCH LEVIN 314 COUNTRYVIEW DRIVE, BRYN MAWR, PA 19010	PRESIDENT, SEC, TREASURER	150	0	321
ANDREW ZELMAN 157 SPRINGCHASE CIRCLE, ALTAMONTE SPRINGS, FL	VICE PRESIDENT	150	0	0
VICTOR ZELMAN (DIED 1/18/2015) 2632 SPICEBERRY LANE, BOYNTON BEACH, FL 33430	VICE PRESIDENT	100	1,313	0
BETTY ZELMAN 2632 SPICEBERRY LANE, BOYNTON BEACH, FL 33430	VICE PRESIDENT	150	2,833	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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1		
2		
3		
4		

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

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

Amount

1		
2		
All other program-related investments See instructions.		
3		
Total. Add lines 1 through 3 ▶		NONE

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	286,244
b	Average of monthly cash balances	1b	11,687
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	297,931
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	297,931
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	4,469
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	293,462
6	Minimum investment return. Enter 5% of line 5	6	14,673

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	14,673
2a	Tax on investment income for 2014 from Part VI, line 5	2a	235
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	235
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,438
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	14,438
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	14,438

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	14,956
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	14,956
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	235
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	14,721

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				14,438
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only				
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			44	
d From 2012				
e From 2013			485	
f Total of lines 3a through e	529			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 14,956				
a Applied to 2013, 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 2014 distributable amount				14,438
e Remaining amount distributed out of corpus	518			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,047			
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				0
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	1,047			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011			44	
c Excess from 2012				
d Excess from 2013			485	
e Excess from 2014			518	

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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test—enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test—enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail 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:

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities					8,378
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					
8	Gain or (loss) from sales of assets other than inventory					18,946
9	Net income or (loss) from special events . . .					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue: a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)					
13	Total. Add line 12, columns (b), (d), and (e)					27,324

(See worksheet in line 13 instructions to verify calculations.)

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.)

[illegible]

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

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

[illegible]

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

b If "Yes," complete the following schedule.

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

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

Cheryl L. Levin 11/16/15 **PRESIDENT/SEC/TREASURER**

Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

Lotsch-Zelman Foundation, Inc
2014 Form 990-PF
Supplemental Part I

Taxes

Payroll
Excise

31
121

Total

152

Other expenses,

Corporate fees
Office expense

124
321

Total

445

The Lotsch-Zelman Foundation, Inc
Schedule of Investments
As at June 30, 2015 and 2014

	Cost	2015 FMV	Cost	2014 FMV
Mutual Funds and Exchange-Traded Funds:				
789.707 sh Fidelity Balanced Fund	\$ 13,899	\$ 17,123	\$ 13,899	18,992
207.900 sh Fidelity Balanced Fund			3,683	5,000
213.402 sh Fidelity Balanced Fund	5,000	6,159		
270.131 sh Fidelity Blue-Chip Growth Fund	11,169	19,568	11,169	18,345
69.233 sh Fidelity Blue-Chip Growth Fund	5,000	5,015		
67.861 sh Fidelity Blue-Chip Growth Fund	5,000	4,916		
442.579 sh Fidelity Focused Stock Fund			7,324	9,197
2160.109 sh Fidelity High Income Fund			20,234	20,521
3140.060 sh Pimco All Asset Fund, Class D			38,956	38,774
1637.190 sh Pimco High Yield Fund, Class D			15,484	15,995
2190.427 sh Pimco Total Return Fund, Class D			23,985	24,029
1180.250 sh Amana Mutual Fund Trust Income			44,086	54,268
2201.935 sh Janus High Yield Fund, Class T			20,206	20,720
2015.140 sh Yachtman Focused sService Class			45,882	53,119
268.817 sh Artisan International Investment Class			8,000	8,476
1293.109 sh Harding Loevner Frnt			12,000	12,517
2688.065 sh Doubleline Total Return Bond Fund, Class N	29,542	29,192		
2361.490 sh Doubleline Total Return Bond Fund, Class N	26,000	25,646		
1459.854 sh Metropolitan West Total Return Bond Fund, Class M	16,000	15,781		
601.375 sh Spartan Total Market Index, Fid Advantage Class	35,000	36,606		
154.452 sh Spartan Total Market Index, Fid Advantage Class	9,245	9,401		
200.000 sh Ishares Inc Current Hedged MSCI Emerging Markets ETF	4,935	4,832		
280.000 sh Ishares Tr Current Hedged MSCI ISIN US46434V6395 SEDOL BP480Z9	7,506	7,753		
265.000 sh Ishares Tr Current Hedged MSCI ISIN US46434V6395 SEDOL BP480Z9	7,224	7,338		
190.000 sh Ishares Tr Current Hedged MSCI ISIN US 46434V6395 SEDOL BP480Z9	5,313	5,261		
362.000 sh Powershares FTSE RAFI US 1000	33,044	32,826		
50.000 sh Powershares FTSE RAFI US 1000	4,677	4,534		
1.294 sh Powershares FTSE RAFI US 1000	117	117		
1.994 sh Powershares FTSE RAFI US 1000	185	181		
993.844 sh Pimco Income Fund, Class D	12,642	12,284		
2168.675 sh Pimco Income Fund, Class D	27,000	26,805		
402.901 sh Pimco Income Fund, Class D	5,000	4,980		
Total Mutual Funds & Exchange-Traded Funds	263,498	276,318	264,908	299,953
Grand Total	\$263,498	\$276,318	\$264,908	\$299,953

Lotsch-Zelman Foundation, Inc
Part IV - Capital Gains and Losses
for Tax on Investment Income

	Acq Date	Disp Date	Proceeds	Cost	Gain/Loss
207.900 shares Fidelity Balanced Fund	8/11/08	7/7/14	\$ 5,000	\$ 3,682	\$ 1,318
442.579 shares Fidelity Focused Stock Fund	4/3/13	11/10/14	9,246	7,324	1,922
526.316 shares Fidelity High Income Fund	7/5/12	7/7/14	5,000	4,747	253
45.421 shares Fidelity High Income Fund	Jul-Dec'12	12/19/14	404	415	-11
1588.392 shares Fidelity High Income Fund	Jan-Apr'13	12/19/14	14,089	15,073	-984
1677.852 shares Pimco All Asset Fund, Class D	5/15/13	12/19/14	20,000	21,493	-1,493
1363.208 shares Pimco All Asset Fund, Class D	5/15/13	6/26/15	15,545	17,463	-1,718
1614.450 shares Pimco High Yield Fund, Class D	Jul-Dec'12	11/14/14	15,402	15,264	138
22.740 shares Pimco High Yield Fund, Class D	Jan-Mar'13	11/14/14	217	220	-3
814.332 shares Pimco Income Fund, Class D	7/8/14	1/30/15	10,000	10,358	-358
916.590 shares Pimco Total Return, Class D	11/10/09	7/7/14	10,000	10,037	-37
1273.837 shares Pimco Total Return, Class D	11/10/09	11/17/14	13,923	13,948	-25
107.968 shares Amana Mutual Fund Trust Income	3/25/13	7/7/14	5,000	4,028	972
443.361 shares Amana Mutual Fund Trust Income	3/25/13	10/27/14	20,000	16,542	3,458
94.229 shares Amana Mutual Fund Trust Income	3/25/13	2/20/15	4,486	3,516	970
268.025 shares Amana Mutual Fund Trust Income	4/3/13	2/20/15	12,758	10,000	2,758
266.667 shares Amana Mutual Fund Trust Income	4/4/13	2/20/15	12,693	10,000	2,693
1646.471 shares Janus High Yield Fund, Class T	Jul-Dec'12	12/19/14	14,292	14,970	-678
555.464 shares Janus High Yield Fund, Class T	Jan-Apr'13	12/19/14	4,821	5,237	-416
150.602 shares Yachtman Focused Service Class	1/28/13	7/7/14	4,000	3,288	712
266.981 shares Yachtman Focused Service Class	1/28/13	10/27/14	7,040	5,828	1,212
301.847 shares Yachtman Focused Service Class	3/25/13	10/27/14	7,960	6,879	1,081
356.336 shares Yachtman Focused Service Class	3/25/13	1/5/15	9,079	8,120	959
434.783 shares Yachtman Focused Service Class	4/3/13	1/5/15	11,078	10,000	1,078
70.563 shares Yachtman Focused Service Class	12/27/13	1/5/15	1,798	1,765	33
434.028 shares Yachtman Focused Service Class	4/4/13	1/5/15	11,058	10,000	1,058
1293.103 shares Harding Loevner Frnt	4/8/14	12/19/14	11,069	12,000	-931
268.817 shares Artisan International Investment Class	12/2/13	2/12/15	8,255	8,000	255
CGD - Fidelity Balanced Fund					1,032
CGD - Fidelity Blue-Chip Growth Fund					1,011
CGD - Fidelity High Income Fund					132
CGD - Amana Mutual Fund Trust Income					256
CGD - Harding Loevner Frnt					131
CGD - Pimco Income Fund, Class D					45
CGD - Yachtman Focused Service Class					2,124
Total - Line 2					\$ 18,947

Lotsch Zelman Foundation, Inc
2014 Form 990-PF
Part XV - Question 3a

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

American Cancer Society PO Box 23381 Oklahoma City, OK 73123-8804	50
American Heart Association 7272 Greenville Avenue Dallas, TX 75231	60
American Red Cross 2025 East Street, NW Washington, DC 20006	50
Barnes Foundation 230 North 21 st Street, 1st Floor East Philadelphia, PA 19103	135
Bonney Memorial Library 36 Main Street Cornish, ME 04070-0857	300
Bryn Mawr Film Institute PO Box 1058 Bryn Mawr, PA 19010	105
Bryn Mawr Fire Company 901 West Lancaster Avenue Bryn Mawr, PA 19010-3087	100
Bryn Mawr Presbyterian Church 625 Montgomery Avenue Bryn Mawr, PA 19010-3599	200
Colonial Williamsburg Foundation PO Box 1776 Williamsburg, VA 23187-1776	50
Cornell Class of 1970 PO Box 25841 Lehigh Valley, PA 18003-9695	90
Cornell University 55 Brown Road Ithaca, NY 14850	300
Disable Veterans Services PO Box 250799 Milwaukee, WI 53225-6512	50

Drexel University 3141 Chestnut Street Philadelphia, PA 19104-2875	750
East Hiram Fire Department 25 Allard Circle Hiram, ME 04041	450
Frank Lloyd Wright Foundation PO Box 4430 Scottsdale, AZ 85261-4430	120
Golden Cradle 95 West Gate Drive Cherry Hill, NJ 08034	100
Town of Hiram - Thanksgiving Baskets 25 Allard Circle Hiram, PA 04041	500
Hiram Historical Society PO Box 105 20 Historical Ridge Hiram, ME 04041	150
Jewish Community Alliance of Southern Maine 57 Ashmont Street Portland, ME 04103	300
Jewish Federation of Greater Philadelphia 2100 Arch Street Philadelphia, PA 19103	369
Jewish Federation of Palm Beach County 4601 Community Drive West Palm Beach, FL 33417	200
Jewish War Veterans of USA 1811 R Street Northwest Washington, DC 20009	150
Ludington Library 5 South Bryn Mawr Avenue Bryn Mawr, PA 19010	50
Maine Coast Heritage Trust 1 Bowdoin Mill Island, Suite 201 Topsham, ME 04086	100
Maine Historical Society 489 Congress Street Portland, ME 14101	150
Maine Narrow Gauge Railroad Museum 58 Fore Street #6 Portland, Me 04101	100

Montgomery County Community College, Fran Hawkins Scholarship Fund 340 DeKalb Pike Blue Bell, PA 19422	200
Mount Vernon Ladies Association PO Box 1594 Merrifield, VA 22116-1594	50
National Ovarian Cancer Coalition 2501 Oak Lawn Avenue, Suite 435 Dallas, TX 75219	50
Norton Museum of Art 1451 South Olive Avenue West Palm Beach, FL 33401-7162	100
Penn Environment 1420 Walnut Street,, Suite 650 Philadelphia, PA 19102	50
Philadelphia Museum of Art PO Box 7646 Philadelphia, PA 19101-7646	450
Planned Parenthood Federation of America, Inc PO Box 97166 Washington, DC 20077-7543	750
Portland Museum of Art 7 Congress Square Portland, ME 04101	200
Radnor Fire Department Ambulance 121 South Wayne Avenue Wayne, PA 19087-0031	100
Radnor Memorial Library 114 West Wayne Avenue Wayne, PA 19087	50
Radnor Police K9 Fund 301 Iven Avenue Wayne, PA 19087	100
Sacopee Rescue Unit Keyzar Falls Cornish, ME 04020	500
Sacopee Valley Health Center 70 Main Street Porter, ME 04068	500
Saint Joseph's University Office of Development and Alumni Relations 5600 City Avenue Philadelphia, PA 19131-1395	500

Saint Jude Children's Research Hospital PO Box 50 Memphis, TN 38101	50
Salvation Army 701 North Broad Street Philadelphia, PA 19123	75
Small Woodland Owners Association of Maine 153 Hospital Street Augusta, ME 04332	200
Smithsonian PO Box 9016 Pittsfield, MA 01202-9016	50
Soldiers Memorial Library PO Box 281 85 Main Street Hiram, ME 04041	200
South Hiram Fire Department 25 Allard Circle Hiram, ME 04041	450
Southern Maine Agency on Aging 136 US Route One Scarborough, ME 04074	300
Southern Poverty Law Center 400 Washington Avenue, PO Box 5632 Montgomery, AL 36177-7459	50
Temple Shalom in Broomall 55 North Church Lane Broomall, PA 19008	1030
University of PA - Radnor Annual Fund 3451 Walnut Street Philadelphia, PA 19104-6205	100
Villanova University - School of Business 800 Lancaster Avenue Villanova, PA 19085-1673	250
Villanova University - School of Law 299 North Spring Mill Road Villanova, PA 19085	250
Walnut Street Theatre - Angels Campaign 825 Walnut Street Philadelphia, PA 19107-9919	25
West Nottingham Academy 1079 Firetower Road Colora, MD 21917	500

Whitney Museum of American Art 99 Gansevoort Street New York, NY 10014	125
Winterthur Museum 5105 Kennett Pike Winterthur, DE 19735	66
WHYY-TV 12 and 91 FM PO Box 8500-58793 Philadelphia, PA 19178-8793	100
Total	12400