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 separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052
2015
Open to Public Inspection

For calendar year 2015 or tax year beginning JULY 1 **, 2015, and ending** JUNE 30 **, 20** 16

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)* ▶ $ 282,942

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	8,803	8,803	8,803	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	9,211			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		9,211		
	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	18,014	18,014	8,803	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	450	270	270	180
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	3,339	2,003	2,003	1,336
	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)	354			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	451	271	271	180
	24	**Total operating and administrative expenses.** Add lines 13 through 23	5,844	3,294	3,294	2,196
	25	Contributions, gifts, grants paid	10,399			10,399
	26	**Total expenses and disbursements.** Add lines 24 and 25	16,243	3,294	3,294	12,595
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	1,771			
	b	**Net investment income** (if negative, enter -0-)		14,720		
	c	**Adjusted net income** (if negative, enter -0-)			5,509	

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P 12

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	12,487	9,550	9,550
	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)	263,498	268,206	273,392
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	275,985	277,756	282,942
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 ▶)			
	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	275,985	277,756	
	30 Total net assets or fund balances (see instructions)	275,985	277,756	
	31 Total liabilities and net assets/fund balances (see instructions)	275,985	277,756	

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	275,985
2	Enter amount from Part I, line 27a	2	1,771
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	277,756
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	277,756

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	9,211
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col. (c))
2014	14,721	293,462	050163
2013	14,795	291,042	050835
2012	13,464	275,985	048785
2011	13,420	266,079	.050436
2010	13,487	274,483	049136

2	**Total** of line 1, column (d)	2	.240355
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	049871
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	279,325
5	Multiply line 4 by line 3	5	13,930
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	147
7	Add lines 5 and 6	7	14,077
8	Enter qualifying distributions from Part XII, line 4	8	12,595

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 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	294
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	294
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	294
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 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	294
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2016 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?	1a		✔
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✔
	*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		✔
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		✔
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		✔
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✔
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		✔
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	✔	
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	✔	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DELAWARE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✔	
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		✔
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✔

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

			Yes	No
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?	13	✔	

Website address ▶

14 The books are in care of ▶ CHRISTINE DORIS LOTSCH LEVIN Telephone no. ▶ 610-525-6817
Located at ▶ 314 COUNTRYVIEW DRIVE, BRYN MAWR, PA ZIP+4 ▶ 19010-2035

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2015, 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		✔

See the instructions for exceptions and filing requirements for FinCEN Form 114. 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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 2015 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 2015.)*	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 2015?	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** 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
CHRISTINE DORIS LOTSCH LEVIN 314 COUNTRYVIEW DRIVE, BRYN MAWR, PA 19010	PRESIDENT, SECY, TREASURER	150	0	327
ANDREW ZELMAN 157 SPRINGCHASE CIRCLE, ALTAMONTE SPRINGS, FL	VICE PRESIDENT	150	0	0
BETTY ZELMAN 2632 SPICEBERRY LANE, BOYNTON BEACH, FL 33430	VICE PRESIDENT	150	3,339	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	267,780
b	Average of monthly cash balances	1b	15,799
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	283,579
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	283,579
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	4,254
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	279,325
6	**Minimum investment return.** Enter 5% of line 5	6	13,966

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	13,966
2a	Tax on investment income for 2015 from Part VI, line 5	2a	294		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	294
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	13,672
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	13,672
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	13,672

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	12,595
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	12,595
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	147
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	12,448

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7					13,672
2 Undistributed income, if any, as of the end of 2015:					
a Enter amount for 2014 only					
b Total for prior years: 20___,20___,20___					
3 Excess distributions carryover, if any, to 2015:					
a From 2010					
b From 2011	44				
c From 2012					
d From 2013	485				
e From 2014	518				
f **Total** of lines 3a through e		1,047			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 12,595					
a Applied to 2014, 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 2015 distributable amount					12,595
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		1,047			1,047
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 2014. Subtract line 4a from line 2a. Taxable amount—see instructions					
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016					30
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 2010 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a					
10 Analysis of line 9.					
a Excess from 2011					
b Excess from 2012					
c Excess from 2013					
d Excess from 2014					
e Excess from 2015					

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 2015, enter the date of the ruling . . . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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:

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 ATTACHED				
Total . . . . ▶ **3a**				10,399
b *Approved for future payment*				
Total . . . . ▶ **3b**				NONE

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) 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					8,803
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					9,211
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)					18,014

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 18,014

(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.)
4 & 8	INVESTMENTS ARE IN MUTUAL FUNDS AND EXCHANGE-TRADED FUNDS ALL INCOME IS USED TO PROVIDE FUNDS FOR
	OPERATING EXPENSES AND CHARITABLE DISTRIBUTIONS

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)		✔
	(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.

(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

[signature] 7/11/16 PRESIDENT/SECY/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
2015 Form 990-PF
Part XV - Question 3a

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

American Cancer Society, Inc 11701 Stonehollow Drive Autin, TX 78758	100
American Heart Association 7272 Greenville Avenue Dallas, TX 75231	10
Barnes Foundation 2025 Benjamin Franklin Parkway Philadelphia, PA 19103	159
Bonney Memorial Library 36 Main Street PO Box 857 Cornish, ME 04020	250
Bryn Mawr Film Institute 824 West Lancaster Avenue PO Box 1058 Bryn Mawr, PA 19010	75
Bryn Mawr Fire Company 901 West Lancaster Avenue Bryn Mawr, PA 19010	100
Clean Water Fund 1444 I Street NW, Suite 400 Washington, DC 20005	160
Cornell Class of 1970 PO Box 25841 Lehigh Valley, PA 18003-9695	45
Cornell University	
Arts and Sciences	500
Men's Lacrosse	50
130 East Seneca Street, Suite 400 Ithaca, NY 14850	
Drexel University	
Lebow College of Business	500
Sheller 11th Street Health Services	250
3141 Chestnut Street, Suite 310 Philadelphia, PA 19104	
Golden Cradle 95 West Gate Drive Cherry Hill, NJ 08034	100

Town of Hiram - Holiday Baskets 25 Allard Circle Hiram, PA 04041-3660	500
Hiram Fire Department 80 Main Street PO Box 113 Hiram, ME 04041	450
Hiram Historical Society 20 Historical Ridge PO Box 105 Hiram, ME 04041	150
Jewish Community Alliance of Southern Maine 57 Ashmont Street Portland, ME 04103	200
Jewish Federation of Greater Philadelphia 2100 Arch Street Philadelphia, PA 19103	275
Jewish War Veterans of USA 1811 R Street Northwest Washington, DC 20009	100
Maine Coast Heritage Trust 1 Bowdoin Mill Island, Suite 201 Topsham, ME 04086	100
Maine Historical Society 489 Congress Street Portland, ME 14101-3498	150
Maine Narrow Gauge Railroad Company and Museum 58 Fore Street #6 Portland, Me 04101	100
Norton Museum of Art 1451 South Olive Avenue West Palm Beach, FL 33401	100
Philadelphia Museum of Art 2600 Benjamin Franklin Parkway Philadelphia, PA 19130	250
Planned Parenthood Federation of America, Inc 123 William Street, 10th Floor New York, NY 10038	750
Portland Museum of Art 7 Congress Square Portland, ME 04101	200

Radnor Fire Company of Wayne, Inc - Ambulance Fund 121 South Wayne Avenue PO Box 31 Wayne, PA 19087-0031	100
Radnor Memorial Library 114 West Wayne Avenue Wayne, PA 19087	100
Sacopee Rescue Unit PO Box 367 Parsonfield, ME 04047	450
Sacopee Valley Health Center 70 Main Street Porter, ME 04068	200
Saint Jude Children's Research Hospital 501 St Jude Place Memphis, TN 38105	50
Saint Joseph's University 5600 City Avenue Philadelphia, PA 19131-1376	500
Small Woodland Owners Association of Maine 153 Hospital Street PO Box 836 Augusta, ME 04332-0836	200
Soldiers Memorial Library 85 Main Street PO Box 281 Hiram, ME 04041-0281	250
South Hiram Fire Department 25 Allard Circle Hiram, ME 04041	450
Temple Sholom in Broomall	750
Roll of Remembrance	100
Yahrzeits	125
Capital fund for Roof 55 North Church Lane Broomall, PA 19008	250
University of PA - Penn Medicine Radnor Annual Fund 3535 Market Street, Suite 750 Philadelphia, PA 19104	150
Villanova University	
School of Business	250
Law School 800 Lancaster Avenue Villanova, PA 19085	250

West Nottingham Academy 1079 Firetower Road Colora, MD 21917	500
WHYY-TV 12 and 91 FM Independence Mall West 150 North 6th Street Philadelphia, PA 19106	100
Total	10399

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The Lotsch-Zelman Foundation, Inc
Schedule of Investments
As at June 30, 2016 and 2015

	2016		2015	
	Cost	FMV	Cost	FMV
Mutual Funds and Exchange-Traded Funds				
1003 109 sh Fidelity Balanced Fund			$ 18,899	$23,282
258 282 sh Fidelity Blue-Chip Growth Fund	$15,444	$16,835	15,444	18,710
148.943 sh Fidelity Blue-Chip Growth Fund			5,725	10,789
120.808 sh Fidelity Blue-Chip Growth Fund	9,000	7,874		
748 743 sh Fidelity Government Income Fund	7,832	8,004		
154 794 sh Fidelity Real Estate Investment Fd	6,384	7,037		
190 703 sh Fidelity Real Estate Investment Fd	8,000	8,669		
120 627 sh Fidelity Real Estate Investment Fd	5,000	5,484		
5049 555 sh Doubleline Ttl Ret Bd Fd, Class N	55,542	55,192	55,542	54 838
200 000 sh Ishares Inc Current Hedged MSCI Emerging Markets ETF			4,935	4,832
735.000 sh Ishares Tr Current Hedged MSCI ISIN US46434V6395 SEDOL BP480Z9			20,043	20,352
1459.854 sh Metroploitan West Total Return Bond Fund, Class M			16,000	15,781
415 288 sh Powershares FTSE RAFI US 1000			38,023	37,658
2752 369 sh Pimco Income Fund, Class D	34,300	32,725	34,300	34,020
813 051 sh Pimco Income Fund, Class D			10,342	10,049
40 420 sh Pimco Income Fund, Class D	500	481		
421 053 sh Spartan Inflat-Prot Bd Indx Invest	4,000	4,198		
755.827 sh Spartan Total Market Index, Fidelity Advantage Class	44,245	45,698	44,245	46,007
237.218 sh Spartan Total Market Index, Fidelity Advantage Class	14,500	14,342		
120 000 sh Schwab Strategic Tr US Div Equity ETF	4,882	4,973		
306 000 sh Schwab Strategic Tr US Div Euity ETF	6,473	6,515		
500 000 sh Vanguard FTSE Devel Mkt ETF	18,621	17,680		
370 000 sh Vanguard Indx Fds REIT ETF	29,163	32,808		
55 000 sh Vanguard Indx Fds REIT ETF	4,320	4,877		
Total Mutual Funds & Exchange-Traded Funds	268,206	273,392	263,498	276,318
Grand Total	$268,206	$273,392	$263,498	$276,318

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

	Acq Date	Disp Date	Proceeds	Cost	Gain/Loss
171.600 shares Fidelity Balanced Fund	8/11/08	7/13/15	$ 4,000	$ 3,039	$ 961
599.571 shares Fidelity Balanced Fund	Aug08-Dec11	8/10/15	14,000	10,496	3,504
18.536 shares Fidelity Balanced Fund	Dec11-Dec12	8/12/15	430	364	66
256 505 shares Fidelity Balanced Fund	Feb15-July15	8/12/15	5,953	6,000	-47
74 538 shares Fidelity Bluechip Growth Fund	8/11/08	4/14/16	5,000	2,865	2,135
74.405 shares Fidelity Bluechip Growth Fund	8/11/08	4/19/16	5,000	2,860	2,140
200 000 shares Ishares Currency Hedged MSCI Emerging Markets ETF	2/24/15	4/27/16	4,175	4,935	-760
110.000 shares Ishares Currency Hedged MSCI Emerging Markets ETF	11/2/15	4/27/16	2,296	2,452	-156
280.000 shares Ishares Tr Currency Hedged MSCI ISIN #US46434V6395 Sedol#BP480Z9	2/4/15	4/27/16	7,090	7,506	-416
265.000 shares Ishares Tr Currency Hedged MSCI ISIN #US46434V6395 Sedol#BP480Z9	2/13/15	4/27/16	6,711	7,224	-513
190.000 shares Ishares Tr Currency Hedhed MSCI ISIN #US46434V6395 Sedol#BP480Z9	2/24/15	4/27/16	4,812	5,313	-501
738 789 shares Metropolitan Ttl Ret Bd Fd Class M	1/5/15	8/14/15	8,000	8,096	-96
721 165 shares Metropolitan Ttl Ret Bd Fd Class M	1/5/15	10/23/15	7,832	7,904	-72
403.551 shares Pimco Income Fund, Class D	7/8/14	7/13/15	5,000	5,133	-133
409.500 shares Pimco Income Fund, Class D	7/8/14	11/2/15	5,000	5,209	-209
415.288 shares Powershares FTSE RAFI US 1000	Jan15-Jun15	7/22/15	38,041	38,023	18
70.000 shares Vanguard Indx Fds,Small Cap Vl	7/14/15	8/10/15	8,421	8,610	-189
65.000 shares Vanguard Indx Fds, REIT ETF	7/22/15	10/23/15	5,267	5,124	143
65.000 shares Vanguard Indx Fds, REIT ETF	7/22/15	11/2/15	5,239	5,124	115
CGD - Fidelity Blue-Chip Growth Fund					1,917
CGD - Fidelity Government Income Fund					4
CGD - Fidelity Real Estate Investment Fund					680
CGD - Ishares Inc Currency Hedged MSCI Emerging Markets ETF					60
CGD - Ishares Trust Currency Hedged MSCI ISIN US46434V6395 Sedol BP480Z9					131
CGD - Pimco Income Fund, Class D					30
CGD - Spartan Total Market Index - Fidelity Advantage Class					394
CGD - Spartan Inflat-Prot Bond Index Investor					5
Total - Line 2					$ 9,211