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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2008

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2008, or tax year beginning 12/01, 2008, and ending 11/30, 2009
G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the IRS
label.
Otherwise,
print
or type
See Specific
Instructions.

Name of foundation

LENNAR FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

700 N.W. 107TH AVENUE

400

City or town, state, and ZIP code

MIAMI, FL 33172

A Employer identification number

65-0171539

B Telephone number (see page 10 of the instructions)

(305) 229-6400

C If exemption application is pending, check here ☐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 ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), 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) ▶ \$ 39,850,706.

J Accounting method ☐ Cash ☒ Accrual☐ Other (specify) _____
(Part I, column (d) must be on cash basis)**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule) if the foundation is not required to attach Sch. B.	100.			
2 Check ☐ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments	97,257.	292,876.		STMT 1
4 Dividends and interest from securities	437,629.	454,254.		STMT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)				
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)	-2,090,199.	533,656.		STMT 3
12 Total Add lines 1 through 11	-1,555,213.	1,280,786.		
13 Compensation of officers, directors, trustees, etc.	336,808.	16,840.		319,968.
14 Other employee salaries and wages	67,989.			
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	927,953.	927,953.		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) *	4,368.	15,269.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	1,337,118.	960,062.		319,968.
25 Contributions, gifts, grants paid	1,906,979.			1,906,979.
26 Total expenses and disbursements Add lines 24 and 25	3,244,097.	960,062.		2,226,947.
27 Subtract line 26 from line 12	-4,799,310.			
a Excess of revenue over expenses and disbursements		320,724.		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)			-0-	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. ** STMT 5

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	131,654.	743,658.	743,658.
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U.S. and state government obligations (attach schedule) **	1,433,602.	366,481.	366,481.
	b Investments - corporate stock (attach schedule) . STMT 8 .	11,011,691.	11,417,268.	11,417,268.
	c Investments - corporate bonds (attach schedule) . STMT 9 .	429,789.	2,411,122.	2,411,122.
	11 Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 10 .	21,187,266.	24,911,914.	24,911,914.
	14 Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶ STMT 11)	1,961.	263.	263.	
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	34,195,963.	39,850,706.	39,850,706.	
Liabilities	17 Accounts payable and accrued expenses	205,028.	33,729.	
	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)	205,028.	33,729.		
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 . .	33,990,935.	39,816,977.	
	30 Total net assets or fund balances (see page 17 of the instructions)	33,990,935.	39,816,977.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	34,195,963.	39,850,706.	

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	33,990,935.
2 Enter amount from Part I, line 27a	2	-4,799,310.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12	3	10,625,352.
4 Add lines 1, 2, and 3	4	39,816,977.
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	39,816,977.

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**

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)
If (loss), enter -0- in Part I, line 8. } **3**

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	3,337,597.	43,108,026.	0.077424
2006	2,635,606.	45,644,245.	0.057742
2005	4,421,776.	38,285,782.	0.115494
2004	7,509,835.	27,185,499.	0.276244
2003	4,490,942.	16,753,848.	0.268054

2 Total of line 1, column (d)	2	0.794958
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	0.158992
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	35,226,151.
5 Multiply line 4 by line 3	5	5,600,676.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,207.
7 Add lines 5 and 6	7	5,603,883.
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 on page 18.	8	2,226,947.

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		
	Date of ruling letter _____ (attach copy of ruling 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	6,414.
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	6,414.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	6,414.
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	8,878.
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	8,878.
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	2,464.
11	Enter the amount of line 10 to be Credited to 2009 estimated tax ☐ 2,464. Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
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?		X
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?		X
If "Yes," attach a detailed description of the activities		
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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
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?	X	
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	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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	X	
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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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)(3)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ <u>N/A</u>				
14	The books are in care of ▶ <u>MARSHALL AMES</u> Telephone no ▶ <u>305-229-6400</u>			
	Located at ▶ <u>700 N.W. 107TH AVE., STE. 400, MIAMI, FL</u> ZIP + 4 ▶ <u>33172</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here N/A ▶ ☐			
	and enter the amount of tax-exempt interest received or accrued during the year	15		

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 page 20 of the instructions)? ☐ 1b N/A		
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 2008? ☐ 1c X		
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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No		
If "Yes," list the years ▶ _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions) ☐ 2b N/A		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____		
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 2008 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 2008) ☐ 3b X		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ☐ 4a X		
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008? ☐ 4b X		

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? **5b** ☐ Yes ☒ No **N/A**

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** ☐ Yes ☒ No **X**

If you answered "Yes" to 6b, also 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** ☐ Yes ☒ No **X**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		336,808.	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over \$50,000 **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 page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 15		927,953.

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 <u>NONE</u>	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 <u>NONE</u>	
2	
All other program-related investments See page 24 of the instructions	
3 <u>NONE</u>	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	35,709,564.
b	Average of monthly cash balances	1b	53,026.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	35,762,590.
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	NONE
3	Subtract line 2 from line 1d	3	35,762,590.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	536,439.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	35,226,151.
6	Minimum investment return. Enter 5% of line 5	6	1,761,308.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	1,761,308.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	6,414.
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,414.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,754,894.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,754,894.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,754,894.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,226,947.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,226,947.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,226,947.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				1,754,894.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008				
a From 2003	3,200,500.			
b From 2004	6,172,676.			
c From 2005	4,421,776.			
d From 2006	2,635,606.			
e From 2007	3,337,597.			
f Total of lines 3a through e	19,768,155.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 2,226,947.				
a Applied to 2007, but not more than line 2a . . .				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	2,226,938.			
d Applied to 2008 distributable amount				9.
e Remaining amount distributed out of corpus . .	NONE			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	1,754,885.			1,754,885.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	20,240,208.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	1,445,615.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	18,794,593.			
10 Analysis of line 9				
a Excess from 2004	6,172,676.			
b Excess from 2005	4,421,776.			
c Excess from 2006	2,635,606.			
d Excess from 2007	3,337,597.			
e Excess from 2008	2,226,938.			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 18				
Total			▶ 3a	1,906,979.
b Approved for future payment SEE STATEMENT 19				
Total			▶ 3b	850,000.

Part XVI-A Analysis of Income-Producing Activities

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 page 28 of the 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			14	97,257.	
4	Dividends and interest from securities			14	437,629.	
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	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue a					
b	UNREALIZED GAIN/ (LOSS)				10,625,352.	
c	OTHER INCOME				-2,090,199.	
d						
e						
12	Subtotal Add columns (b), (d), and (e)				9,070,039.	
13	Total. Add line 12, columns (b), (d), and (e)					9,070,039.

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

[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) | | X |
| | (2) Other assets | 1a(2) | | X |
| b | Other transactions | | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| | (4) Reimbursement arrangements | 1b(4) | | X |
| | (5) Loans or loan guarantees | 1b(5) | | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| 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

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 or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

Title

Sign Here

Paid		Preparer's		Use Only	
------	--	------------	--	----------	--

Preparer's
signature

Firm's name (or yours if self-employed), address, and ZIP code

Kathleen R. Davis

DELOITTE TAX LLP
333 SE 2ND AVE, SUITE 3600
MIAMI, FL

Date

9/30/2010

Check if self-employed ☐

Preparer's identifying number
(See **Signature** on page 30 of the
instructions)

P00237093

EIN ► 86-1065772

33301-2248

Phone no 954-728-3800

Form **990-PF** (2008)

FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP
ATTACHMENT TO SCHEDULE K-1

Partner Name The Lennar Foundation, Inc
Partner ID# 65-0171539
Partner # 328

10 AS A RESULT OF TAX SHELTER LEGISLATION, WE ARE PROVIDING TO YOU YOUR ALLOCABLE
SHARE OF GROSS FOREIGN CURRENCY LOSSES PURSUANT TO IRC SECTION 988 FOR EACH
NON-FUNCTIONAL CURRENCY. THIS LOSS HAS BEEN REPORTED ON FORM 8886 AS REQUIRED UNDER
TREA REG 1.6011-4(b)(5) TO DISCLOSE "LOSS TRANSACTIONS." YOU MAY ALSO BE REQUIRED TO FILE
FORM 8886. PLEASE CONSULT YOUR TAX ADVISOR WITH REGARD TO THIS ISSUE.

FOREIGN CURRENCY	YOUR SHARE OF GROSS LOSS
ARGENTINA	(1)
BRAZIL	(9,757)
CANADA	(1,901)
CHILE	(209)
COLOMBIA	(122)
DENMARK	(879)
EGYPT	(27)
EURO	(32,437)
GREAT BRITAIN	(3,047)
HONG KONG	(63)
INDIA	(2,898)
INDONESIA	(1,588)
JAPAN	(1,853)
KENYA	(25)
MALAYSIA	(2)
MEXICO	(765)
NEW ZEALAND	(132)
NIGERIA	(2)
NORWAY	(33)
PHILIPPINES	(48)
POLAND	(19)
RUSSIA	(258)
SINGAPORE	(278)
SOUTH AFRICA	(2,207)
SOUTH KOREA	(2,186)
SWEDEN	(3,549)
SWITZERLAND	(2,157)
TAIWAN	(255)
THAILAND	(707)
TURKEY	(1,454)
TOTAL	<u>(68,859)</u>

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
BANK OF AMERICA	97,257.	122,354.
FARALLON CAPITAL		427.
BAUPOST VALUE PARTNERS		117,541.
ENTERPRISE SOCIAL FUND		52,554.
	-----	-----
TOTAL	97,257.	292,876.
	=====	=====

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK OF AMERICA	437,629.	451,636.
FARALLON CAPITAL		2,618.
TOTAL	437,629.	454,254.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK OF AMERICA OTHER INCOME		363.
INVESTMENT IN LIMITED PARTNERSHIP		533,293.
OTHER INCOME		
	-2,090,199.	
	-2,090,199.	533,656.
TOTALS		

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FIDUCIARY MANAGEMENT FEES	927,953.	927,953.
TOTALS	927,953.	927,953.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL EXCISE TAX	4,368.	15,269.
FOREIGN TAXES PAID		
TOTALS	4,368.	15,269.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
COURIER	
OFFICE SUPPLIES	

TOTALS

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION -----	ENDING	ENDING
	BOOK VALUE -----	FMV ----
BANK OF AMERICA MANAGED ASSETS	366,481.	366,481.
	-----	-----
US OBLIGATIONS TOTAL	366,481.	366,481.
	=====	=====

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BANK OF AMERICA MANAGED ASSETS	11,417,268.	11,417,268.
TOTALS	11,417,268.	11,417,268.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
	-----	----
BANK OF AMERICA MANAGED ASSETS	2,411,122.	2,411,122.
	-----	-----
TOTALS	2,411,122.	2,411,122.
	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BANK OF AMERICA MANAGED ASSETS	582,621.	582,621.
OWL CREEK	6,958,882.	6,958,882.
FARALLON CAP INSTITUTIONAL PTR	4,316,639.	4,316,639.
ENTERPRISE SOCIAL FUND	956,852.	956,852.
BAUPOST VALUE PARTNERS	12,096,920.	12,096,920.
TOTALS	24,911,914.	24,911,914.

FORM 990PF, PART II - OTHER ASSETS
=====

DESCRIPTION -----	ENDING	
	BOOK VALUE -----	FMV -----
FEDERAL EXCISE TAX RECEIVABLE	263.	263.
	-----	-----
TOTALS	263.	263.
	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

UNREALIZED GAIN/LOSS

10,625,352.

TOTAL

10,625,352.
=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
STUART A. MILLER 700 N.W. 107TH AVENUE MIAMI, FL 33172	DIRECTOR 1.	NONE	NONE	NONE
WAYNEWRIGHT MALCOLM 700 N.W. 107TH AVENUE MIAMI, FL 33172	DIRECTOR	NONE	NONE	NONE
MARSHALL AMES 700 N.W. 107TH AVENUE MIAMI, FL 33172	PRESIDENT/DIRECTOR 39.	336,808.	NONE	NONE
ALLAN PEKOR 700 N.W. 107TH AVENUE MIAMI, FL 33172	DIRECTOR	NONE	NONE	NONE
SAMANTHA FELS 700 N.W. 107TH AVENUE MIAMI, FL 33172	SECRETARY/DIRECTOR 1.	NONE	NONE	NONE
EZRA KATZ 700 N.W. 107TH AVENUE MIAMI, FL 33172	DIRECTOR	NONE	NONE	NONE
SHELLEY RUBIN 700 N.W. 107TH AVENUE MIAMI, FL 33172	DIRECTOR	NONE	NONE	NONE
JIM CARR 700 N.W. 107TH AVENUE	DIRECTOR	NONE	NONE	NONE

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MIAMI, FL 33172				
GRAND TOTALS		336,808.	NONE	NONE

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS
=====

NAME AND ADDRESS -----	TYPE OF SERVICE -----	COMPENSATION -----
BANK OF AMERICA P.O. BOX 1802 PROVIDENCE, RI 02901-1802	FIDUCIARY SERVICES	84,682.
FARALLON CAPITAL MANAGEMENT LLC ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	INVESTMENT MGT.	123,767.
THE BAUPOST GROUP 10 ST. JAMES AVE, STE 1700 BOSTON, MA 02116	INVESTMENT MGT	719,504.
TOTAL COMPENSATION		----- 927,953. =====

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

=====

MARSHALL AMES
700 NW 107TH AVENUE
MIAMI, FL 33172
305-229-6400

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS
=====

REQUESTS SHOULD BE MADE IN WRITING. A COPY OF THE ORGANIZATION'S IRS
DETERMINATION LETTER REGARDING EXEMPT STATUS IS REQUIRED.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE ATTACHED

NONE
EXEMPT

1,906,979.

TOTAL CONTRIBUTIONS PAID

1,906,979.

THE LENNAR FOUNDATION 2009 GRANTEES

Charitable Organization (no individuals)	Purpose of Grant or Contribution	Amount	Category
Alonzo Mourning Charities 2901 Florida Avenue Suite 806 Coconut Grove, Fla 33133	Development of youth enrichment centers Workshops and summer camp that make up the program helps develop and nurture the mind, body, and soul of young women, by providing experiences that enlighten and create balance in their lives	9,000	Education
B.A.S.E. Camp Children's Cancer Foundation 7501 Glenmore Lane Winter Park, FL 32792	Support for children and families who are facing the challenge of living with cancer and other life-threatening hematological illnesses	11,700	Health
Bay Point School 22025 SW 87 Avenue Miami, FL 33190	Bay Point Schools is an accredited Miami-Dade County public alternative school Providing a critical community service by helping at-risk teenage boys complete a successful residential boarding school program The focus is turning troubled boys into productive citizens	502,868	Children
Boys and Girls Club P O Box 33019 Miami, FL 33233	Inspiring and enabling young people, especially those who need us most to reach their full potential as productive, caring and responsible citizens Boys & Girls Club is a place - an actual neighborhood-based building - designed solely for youth programs and activities	3,311	Children
Break Through Miami 150 West Flagler Suite 2200 Miami, FL 33130	This program, now called Breakthrough Miami, has changed the lives of thousands of low-income and disadvantaged students and their families It has changed lives in the most profound way - by systematically moving students out of poverty through education	10,000	Education
Camillus House 336 NW Fifth Street Miami, FL 33128-1616	Camillus House is a non-profit organization that provides humanitarian services to men, women and children who are poor and homeless Camillus offers a full continuum of services that includes food, shelter, housing, rehabilitative treatment, and health care	10,000	Community
Children's Haven 701K N Pecos Road Las Vegas, NV 89101	Provides Early Childhood Intervention, Occupational Habilitation, Work Force Development Employment Opportunities and Community Living	987	Children
City of Hope 1055 Wilshire Blvd Los Angeles, CA 90017	National Cancer Institute-designated Comprehensive Cancer Centers nationwide and a founding member of the National Comprehensive Cancer Network An independent biomedical research, treatment and education institution, we are a leader in the fight to conquer cancer, diabetes, HIV/AIDS and other life-threatening diseases	100,000	Health
Dotties House 2141 RT 88 Suite 4 Brick, NJ 08724	Dotties House is a transitional housing facility designed to aid women and children who have survived domestic violence We are proactively helping these families develop the life skills needed to become self-sufficient for their future financial and emotional independence	1,968	Community

Charitable Organization (no individuals)	Purpose of Grant or Contribution	Amount	Category
Kids In Distress 819 N E 26th Street Fort Lauderdale, FL 33305	Dedicated to the prevention of child abuse, the preservation of the family and the care and treatment of abused and neglected children	475	Children
The Council for Educational Change / South Florida Annenberg Challenge University Park Plaza 3520 University Drive Davie, FL 33328	To improve student achievement and address critical education issues	125,000	Children
Glendale Family Development Center 7800 North 59th Avenue Glendale, AZ 85301	Help families break the cycles of illiteracy, poverty and abuse	11,468	Children
Home Free 3405 East Medicine Lake Blvd Plymouth, MN 55441	HomeFree-USA increases the homeownership success and financial skills and capabilities of working class families thereby placing them on the road to financial self-sufficiency and building wealth	12,000	Community
House of Tiny Treasures 1529 Lombardy Street Houston, TX 77023	Services designed to help people get off of the streets and into jobs and safe, affordable housing. Its supporting services include mobile outreach that finds people living on the streets and connects them to needed help, a day shelter with showers, meals, laundry, mail, telephone services, and medical and dental clinics, adult education, job training and employment assistance, housing, and early childhood development through its House of Tiny Treasures	10,000	Community
I Have A Dream Foundation 4000 Island Blvd., PH4 Williams Island, FL 33160	Motivate and empower children from low income areas to reach their educational and career goals by providing a long-term program of mentoring, tutoring and enrichment and tuition assistance for higher education	10,000	Children
International Women's Forum 2120 L Street, NW Washington, DC 20037	The International Women's Forum is advancing women's leadership across careers, cultures and continents by connecting the world's most preeminent women of significant and diverse achievement. Through this global organization, IWF members come together across national and international boundaries to share knowledge and ideas, to enrich each other's lives, to provide a network of support and to exert influence. Through the Leadership Foundation, IWF helps prepare future generations of women leaders	10,000	Education
Mission Solano P O Box 8 Fairfield, CA 94533	Focused its vision to develop long-term residential treatment for homeless addicted men, women and children. The Mission SOLANO Rescue Mission has successfully met the basic necessities of the homeless and poverty stricken population since 1998. Our unique and nationally recognized Nomadic Sheltering Program provides emergency shelter nights to those in need, while maintaining and managing our Community Outreach Center (COC) and Social Industries distributing food, clothing and ongoing community services	1,962	Community

Charitable Organization (no individuals)	Purpose of Grant or Contribution	Amount	Category
National MS Society	We help each person address the challenges of living with MS through our 50-state network of chapters. The Society helps people affected by MS by funding cutting-edge research, driving change through advocacy, facilitating professional education, and providing programs and services that help people with MS and their families move their lives forward.	25,000	Health
c/o Fred Rothman-Paramount Residential 5000 T-Rex Avenue, #150 Boca Raton, FL 33431			
Overtown Youth Center	The Center co-locates academic and recreational activities in a safe environment, working with children, families, and schools from grade 2 to graduation. We offer in-school, after-school, weekend, and summer programs that include academic enhancement, physical fitness, health care and nutrition, creative arts, prevention, character-building, and family-oriented activities, including parent orientation.	251,356	Children
450 NW 14th Street Miami, FL 33136			
Raising Hope	Raising Hope, Inc. is a private, not-for-profit organization based in Pinellas County, Florida. Raising Hope was established in 2004 to meet the emergency clothing and toiletry needs for children coming into Pinellas County's foster care system. To accomplish this, Raising Hope maintains a Resource Room at the Pinellas County privatized foster care agency. In this Resource Room, we keep an inventory of new and gently-used clothing, new shoes, new underwear, new socks, and age-appropriate toiletry items.	506	Children
324B Monroe Street Dunedin, FL			
River Oak Center for Children	River Oak originated as a group home for children who were not doing well in treatment programs outside the home. Given changes in both need and clinical practice, River Oak now offers a comprehensive array of traditional and innovative services through twelve programs operating at four program sites. River Oak is proud to be the only Sacramento-area non-profit organization that offers eight nationally-recognized programs proven by research to produce cost-effective and stable results for children, youth, and their families.	244,673	Children
4330 Auburn Blvd, Suite 200 Sacramento, CA 95841			
Ronald McDonald House	Houston's Ronald McDonald House offers loving, home-like environments where families can find support and share experiences with others while on their journey to overcome a critical childhood illness. Our homes include a freestanding 50-bedroom home for longer term stays, a home inside Texas Children's Hospital (TCH), a home inside Children's Memorial Hermann Hospital (CMHH), three Family Rooms inside TCH and a Cookie Corner at M D Anderson Children's Cancer Hospital.	1,928	Children
1907 Holcombe Blvd Houston, TX 77030			
Salvation Army Angel Tree	The Salvation Army will complete the construction of 600 housing shelters through the Transitional Shelter Program in Jacmel, Haiti this week, to assist in relocating earthquake-displaced Haitians back to their home communities. Over the past six months, The Salvation Army has transitioned from providing for immediate needs, including temporary shelter, food, water, and medical attention to providing long-term recovery services to help return survivors to a level of normalcy in their lives. The long-term rebuilding process has employed more than 400 Haitians as carpenters and construction crew members to assist in reconstruction efforts.	694	Community
417 Rutherford Street Greenville, SC 29609			

Charitable Organization (no individuals)	Purpose of Grant or Contribution	Amount	Category
Silver Trail Middle School 18300 Shendan Street Pembroke Pines, FL 33331	Provides a learning and educational environment for children	36,400	Education
Special Olympics of Texas 4140 Directors Row, Suite B Houston TX 77092	Provide year-round sports training and athletic competition in a variety of Olympic-type sports for children and adults with intellectual disabilities, giving them continuing opportunities to develop physical fitness, demonstrate courage, experience joy and participate in the sharing of gifts, skills and friendship with their families, other Special Olympics athletes and the community	10,000	Children
Triumph Community Development P O BOX 13134 Jacksonville, FL 32206	Provides educational assistance to At Risk Children	10,000	Education
Urban Connection 409 E 6th Street Los Angeles, CA 90014	Through our Guest Counseling service, we sit with homeless guests in a one-on-one, personal setting to uncover their needs and goals so that we can connect them with local providers and resources. We connect them to services that help with their immediate needs, things like dental and clothing, to more long-term needs meant to get back them onto their feet in permanent ways, such as recovery, housing or employment programs	12,000	Community
United Way of Miami-Dade County The Ansin Building 3250 Southwest Third Avenue Miami, FL 33129	United Way is working to advance the common good by creating opportunities for a better life for all. We are focused on improving education, income and health – the building blocks for a good life. Our goal is to create long-lasting changes that prevent problems from happening in the first place. We invest in quality programs, advocate for better policies, engage people in the community and generate resources. We invite you to join us in this work and LIVE UNITED.	400,000	Community
Ventura County Rescue Mission 234 E 6th Street Oxnard, CA 93031	With the support of our community, we offer Refuge – Food, shelter, and clothing for those in need Recovery – Biblically based programs to minister to the whole person, body, mind, and spirit Restoration – Equipping people to lead productive and independent lives	10,000	Community
Volunteers for America 1900 Point West Way, Suite 270 Sacramento, CA 95815	Volunteers of America is a national, nonprofit, faith-based organization providing local human service programs, as well as opportunities for individual and community involvement. Established locally in 1911, Volunteers of America Greater Sacramento & Northern Nevada's ongoing mission to reach and uplift all people has expanded to include families with children, seniors, the homeless, former foster youth, and people with substance abuse issues.	13,467	Community
Waccamaw Youth Center P O Box 2066 Myrtle Beach, SC 29578	Waccamaw Youth Center, Inc. is a private, non-profit agency committed to providing comprehensive residential services for up to 16 abused, neglected, and abandoned youth ages 12-21. It is the first and only low management group home in Horry County. Our objective is to allow the adolescents in our care to remain in the community while receiving the long-term therapeutic services they so desperately need. The organization's goals are to provide opportunities for the development of a positive self-esteem, assist with the advancement of academic/vocational abilities, and teach the life skills necessary to become productive, contributing members of society. In addition, we strive to help the adolescents in our care grow past their painful experiences and discover the happiness and security that can be reached through healthy, nurturing relationships.	216	Community

Charitable Organization (no individuals)	Purpose of Grant or Contribution	Amount	Category
Wade's World Foundation 3109 Grand Avenue, PMB 447 Miami, FL 33133	The Wade's World Foundation provides support to community-based organizations that promote education, health and social skills for children in at-risk situations. Dwyane was inspired to start the foundation because he wanted to give back to underserved communities and support issues of purpose.	20,000	Community
Women Playing for TIME 1405 South Orange Avenue Suite 300 Orlando, FL 32806	Women Playing For T I M E (WPFT) is a volunteer organization dedicated to making a positive impact on women facing cancer.	20,000	Health
Women's Center of Wake County 128 E Hargett Street Raleigh, NC 27601	Over the last 12 years, the Center has shifted focus in response to the most critical needs of women, addressing the growing issue of homelessness for women with children and single women.	10,000	Community
Young Adult Institute 460 W 34 Street New York, NY 10001	We provide one of the nation's most comprehensive networks of programs and services to assist people with disabilities in maximizing their potential.	10,000	Health
		<u>1,906,979</u>	

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

UNITED WAY OF MIAMI-DADE
THE ANSIN BUILDING
3250 SOUTHWEST THIRD AVENUE
MIAMI, FL 33129

501(C)(3)

UNITED WAY IS WORKING TO ADVANCE THE COMMON GOOD

BY CREATING OPPORTUNITIES FOR A BETTER LIFE FOR
ALL. WE ARE FOCUSED ON IMPROVING EDUCATION,
INCOME AND HEALTH - THE BUILDING BLOCKS FOR A
GOOD LIFE. OUR GOAL IS TO CREATE LONG-LASTING
CHANGES THAT PREVENT PROBLEMS FROM HAPPENING IN
THE FIRST PLACE. WE INVEST IN QUALITY PROGRAMS,
ADVOCATE FOR BETTER POLICIES, ENGAGE PEOPLE IN
THE COMMUNITY AND GENERATE RESOURCES. WE INVITE
YOU TO JOIN US IN THIS WORK AND LIVE UNITED.

400,000.

NEVADA CANCER CENTER
3006 MARYLAND PKWY, SUITE 205
LAS VEGAS, NV 89109

501(C)(3)

TO FUND THE TREATMENT OF CANCER PATIENTS

200,000.

OVERTOWN YOUTH CENTER
450 NW 14TH STREET
MIAMI, FL 33136

501(C)(3)

TO ASSIST THE CENTER IN CO-LOCATING ACADEMIC AND
RECREATIONAL ACTIVITIES IN A SAFE ENVIRONMENT,
WORKING WITH CHILDREN, FAMILIES, AND SCHOOLS FROM
GRADE 2 TO GRADUATION. THEY OFFER IN-SCHOOL,
AFTER-SCHOOL, WEEKEND, AND SUMMER PROGRAMS THAT
INCLUDE ACADEMIC ENHANCEMENT, PHYSICAL FITNESS,
HEALTH CARE AND NUTRITION, CREATIVE ARTS,
PREVENTION, CHARACTER-BUILDING, AND
FAMILY-ORIENTED ACTIVITIES, INCLUDING PARENT
ORIENTATION.

250,000.

TOTAL CONTRIBUTIONS APPROVED

850,000.

Lennar Foundation
EIN: 65-0171539
FYE: 11/30/2009
Form 990-PF, Part XIII, Line 4c

Election Under IRC Reg. §53-4942(a)-3(d)(2)

Lennar Foundation hereby elects to treat the current year's qualifying distributions in excess of the immediately preceding year's undistributed income as made out of corpus

Signed

Trustee

Portfolio Analysis

Nov. 01-2009 through Nov. 30, 2009

Account: 80-09-900-1044023 LENNAR FOUNDATION INC COMBINED

Portfolio Summary by Asset Class

Description	Market Value	% of Account	% of Sector	Tax Cost	Estimated Annual Income	Current Yield
Cash/Currency	\$471,657.70	3.1%	100.0%	\$471,657.70	\$707.47	0.2%
Cash Equivalents	\$471,657.70	3.1%	100.0%	\$471,657.70	\$707.47	0.2%
Total Cash/Currency	\$471,657.70	3.1%	100.0%	\$471,657.70	\$707.47	0.2%
Equities	\$3,521,191.58	23.8%	31.7%	\$3,273,274.82	\$32,051.74	1.7%
U.S. Large Cap	560,867.30	3.7	4.9	497,973.40	6,727.08	1.2
U.S. Mid Cap	1,923,854.44	12.7	16.9	1,987,428.37	28,709.57	1.5
U.S. Small Cap	4,845,983.75	31.9	42.4	4,576,468.22	157,651.77	3.3
International Developed	465,770.68	3.1	4.1	458,247.85	9,588.98	1.8
Emerging Markets						
Total Equities	\$11,417,267.73	75.1%	100.0%	\$10,853,350.56	\$253,709.14	2.3%
Fixed Income	\$2,268,031.03	14.9%	69.6%	\$2,280,128.67	\$33,080.09	4.1%
Investment Grade Taxable	5,532.40	0.0	0.2	5,618.00	481.25	8.7
International Developed Bonds	504,040.34	3.3	15.5	487,321.61	39,383.29	7.8
Global High Yield Taxable	481,221.00	3.2	14.8	406,802.64	0.00	0.0
Fixed Income Other						
Total Fixed Income	\$3,253,824.77	21.4%	100.0%	\$3,179,878.92	\$132,950.63	4.1%
Real Estate	\$52,597.25	0.3%	100.0%	\$47,966.48	\$4,329.00	8.2%
Public REITs						
Total Real Estate	\$52,597.25	0.3%	100.0%	\$47,966.48	\$4,329.00	8.2%
Total Assets	\$15,200,347.55	100.0%		\$14,592,885.76	\$407,636.24	2.6%
Total	\$15,200,347.55			\$14,592,885.76	\$407,636.24	

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Settlement Date



Portfolio Detail

Nov 01 2009 through Nov 30 2009

Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED

Sub-Account: 80-09-900-1043892 IM LENNAR FOUNDATION INC - FI

Units	Description	CUSIP	Sector (2)	Market Value	% of Total	Average Unit Cost	Tax Cost/1,000	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld	YTM
Cash/Currency												
Cash Equivalents												
16.590	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719		\$16.59	100.0%	\$16.59	1.000	\$0.00	\$0.00	\$0.02	0.1%	0.1%
Total Cash Equivalents												
				\$16.59	100.0%	\$16.59		\$0.00	\$0.00	\$0.02	0.1%	0.1%
Total Cash/Currency												
				\$16.59	100.0%	\$16.59		\$0.00	\$0.00	\$0.02	0.1%	0.1%
Total Portfolio												
				\$16.59	100.0%	\$16.59		\$0.00	\$0.00	\$0.02	0.1%	0.1%

Settlement Date

Bank of America



Portfolio Detail

Nov. 01, 2009 through Nov. 30, 2009

1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.

Календарь

Income — **Annual Income** — **YTD**

[illegible]
$$E_{\text{eff}} = E_0 + \frac{1}{2} \frac{E_0^2}{E_0 + E_0} = E_0 + \frac{1}{4} E_0 = \frac{5}{4} E_0$$
[illegible]

30-15-3188-02

此等文字，皆係當時文士所撰，其詞多屬浮薄，其意多屬諷刺，其體多屬俳諧，其氣多屬褻瀆，其言多屬詬訾，其行多屬放蕩，其志多屬乖謬，其心多屬險惡，其貌多屬醜陋，其聲多屬嘶啞，其氣多屬腥膻，其味多屬酸腐，其色多屬黧黑，其形多屬臃腫，其狀多屬猙獰，其容多屬可憎，其言多屬可惡，其行多屬可恥，其志多屬可恨，其心多屬可惡，其貌多屬可憎，其聲多屬可惡，其氣多屬可惡，其味多屬可惡，其色多屬可惡，其形多屬可惡，其狀多屬可惡，其容多屬可惡。

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10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100-101-102-103-104-105-106-107-108-109-110-111-112-113-114-115-116-117-118-119-120-121-122-123-124-125-126-127-128-129-130-131-132-133-134-135-136-137-138-139-140-141-142-143-144-145-146-147-148-149-150-151-152-153-154-155-156-157-158-159-160-161-162-163-164-165-166-167-168-169-170-171-172-173-174-175-176-177-178-179-180-181-182-183-184-185-186-187-188-189-190-191-192-193-194-195-196-197-198-199-200-201-202-203-204-205-206-207-208-209-210-211-212-213-214-215-216-217-218-219-220-221-222-223-224-225-226-227-228-229-230-231-232-233-234-235-236-237-238-239-240-241-242-243-244-245-246-247-248-249-250-251-252-253-254-255-256-257-258-259-260-261-262-263-264-265-266-267-268-269-270-271-272-273-274-275-276-277-278-279-280-281-282-283-284-285-286-287-288-289-290-291-292-293-294-295-296-297-298-299-300-301-302-303-304-305-306-307-308-309-310-311-312-313-314-315-316-317-318-319-320-321-322-323-324-325-326-327-328-329-330-331-332-333-334-335-336-337-338-339-340-341-342-343-344-345-346-347-348-349-350-351-352-353-354-355-356-357-358-359-360-361-362-363-364-365-366-367-368-369-370-371-372-373-374-375-376-377-378-379-380-381-382-383-384-385-386-387-388-389-390-391-392-393-394-395-396-397-398-399-400-401-402-403-404-405-406-407-408-409-410-411-412-413-414-415-416-417-418-419-420-421-422-423-424-425-426-427-428-429-430-431-432-433-434-435-436-437-438-439-440-441-442-443-444-445-446-447-448-449-450-451-452-453-454-455-456-457-458-459-460-461-462-463-464-465-466-467-468-469-470-471-472-473-474-475-476-477-478-479-480-481-482-483-484-485-486-487-488-489-490-491-492-493-494-495-496-497-498-499-500-501-502-503-504-505-506-507-508-509-510-511-512-513-514-515-516-517-518-519-520-521-522-523-524-525-526-527-528-529-530-531-532-533-534-535-536-537-538-539-540-541-542-543-544-545-546-547-548-549-550-551-552-553-554-555-556-557-558-559-560-561-562-563-564-565-566-567-568-569-570-571-572-573-574-575-576-577-578-579-580-581-582-583-584-585-586-587-588-589-590-591-592-593-594-595-596-597-598-599-600-601-602-603-604-605-606-607-608-609-610-611-612-613-614-615-616-617-618-619-620-621-622-623-624-625-626-627-628-629-630-631-632-633-634-635-636-637-638-639-640-641-642-643-644-645-646-647-648-649-650-651-652-653-654-655-656-657-658-659-660-661-662-663-664-665-666-667-668-669-670-671-672-673-674-675-676-677-678-679-680-681-682-683-684-685-686-687-688-689-690-691-692-693-694-695-696-697-698-699-700-701-702-703-704-705-706-707-708-709-710-711-712-713-714-715-716-717-718-719-720-721-722-723-724-725-726-727-728-729-730-731-732-733-734-735-736-737-738-739-740-741-742-743-744-745-746-747-748-749-750-751-752-753-754-755-756-757-758-759-760-761-762-763-764-765-766-767-768-769-770-771-772-773-774-775-776-777-778-779-780-781-782-783-784-785-786-787-788-789-790-791-792-793-794-795-796-797-798-799-800-801-802-803-804-805-806-807-808-809-810-811-812-813-814-815-816-817-818-819-820-821-822-823-824-825-826-827-828-829-830-831-832-833-834-835-836-837-838-839-840-841-842-843-844-845-846-847-848-849-850-851-852-853-854-855-856-857-858-859-860-861-862-863-864-865-866-867-868-869-870-871-872-873-874-875-876-877-878-879-880-881-882-883-884-885-886-887-888-889-890-891-892-893-894-895-896-897-898-899-900-901-902-903-904-905-906-907-908-909-910-911-912-913-914-915-916-917-918-919-920-921-922-923-924-925-926-927-928-929-930-931-932-933-934-935-936-937-938-939-940-941-942-943-944-945-946-947-948-949-950-951-952-953-954-955-956-957-958-959-960-961-962-963-964-965-966-967-968-969-970-971-972-973-974-975-976-977-978-979-980-981-982-983-984-985-986-987-988-989-990-991-992-993-994-995-996-997-998-999-1000-1001-1002-1003-1004-1005-1006-1007-1008-1009-1010-1011-1012-1013-1014-1015-1016-1017-1018-1019-1020-1021-1022-1023-1024-1025-1026-1027-1028-1029-1030-1031-1032-1033-1034-1035-1036-1037-1038-1039-1040-1041-1042-1043-1044

THE NEW YORK PUBLIC LIBRARY

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وہی ہے جو کہ ہم نے پہلے ہی میں دیکھا تھا۔

1. The first step is to identify the problem. This involves understanding the current situation and what needs to be changed.

وہی ہے جو کہ اس کے لئے ہے۔

عَنْ عَبْدِ اللَّهِ بْنِ مَسْعُودٍ قَالَ سَمِعْتُ رَسُولَ اللَّهِ ﷺ يَقُولُ مَنْ دَخَلَ بَيْتَهُ فَوَجَدَ فِيهِ خَلْفًا فَقَالَ اللَّهُمَّ إِنِّي أَعُوذُ بِكَ مِنْ عَذَابِ الْخُلَفَاءِ فَإِنْ أُقْبِلُوا فَاصْطَبِرْ وَإِنْ أُدْبِرُوا فَاصْبِرْ

Journal of the American Medical Association

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1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.

الحمد لله الذي جعل القرآن الكريم منبرا للعلماء والفقهاء، وهدى للناس إلى صراط مستقيم. وقد كان من فضل الله علينا أن جعل هذا الكتاب منبراً للعلماء والفقهاء، وهدى للناس إلى صراط مستقيم. وقد كان من فضل الله علينا أن جعل هذا الكتاب منبراً للعلماء والفقهاء، وهدى للناس إلى صراط مستقيم.

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وہی ہے جو ان کے لئے ایک نیا جہان بنا دے گا۔

[illegible]

1. The first part of the paper is devoted to the study of the properties of the function $f(x)$ defined by the equation

وہی ہے جس نے ان کو ان کی قوموں میں بکھیر دیا تھا۔

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Page 6 of 24

میں نے اس کے لئے ایک نیا نام رکھا ہے۔ اس کا نام ہے "میں نے اس کے لئے ایک نیا نام رکھا ہے۔"

6161730600

Settlement Date



Portfolio Detail

Nov. 01, 2009 through Nov. 30, 2009

Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED
Sub-Account: 80-09-900-1044049 IM LENNAR FOUNDATION- MAR-LCG

Units	Description	CUSIP	Market Value/ Market Price	% of Total	Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Car Yld/ YTM
-------	-------------	-------	-------------------------------	---------------	-------------------	-------------------------	-------------------	----------------------------	-----------------

Cash/Currency									
Cash Equivalents									
716,730	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	\$716.73	0.0%	\$716.73	\$0.00	\$0.04	\$1.08	0.2%
99,768,630	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	99,768.63	4.8	99,768.63	0.00	13.22	149.65	0.2
Total Cash Equivalents			\$100,485.36	4.8%	\$100,485.36	\$0.00	\$13.26	\$150.73	0.2%
Total Cash/Currency									
			\$100,485.36	4.8%	\$100,485.36	\$0.00	\$13.26	\$150.73	0.2%

Equities

J.S. Large Cap	(2) Industry Sector Codes	FIN = Financials			IFT = Information Technology			TEL = Telecommunication Services		
		CND = Consumer Discretionary			MAT = Materials			UTL = Utilities		
		CNS = Consumer Staples	HEA = Health Care	IND = Industrials	OEQ = Other Equities					
1,141,000	ABBOTT LABS Ticker: ABB	002824100 HEA	\$62,173.09	3.0%	\$59,328.76	\$3,844.33	\$0.00	\$1,825.60	2.9%	
572,000	ADOBE SYS INC Ticker: ADOE	00724F101 IFT	20,065.76	1.0	19,985.21	30.55	0.00	0.00	0.0	
336,000	AMAZON COM INC Ticker: AMZN	023135106 CND	45,665.76	2.2	35,521.65	10,144.11	0.00	0.00	0.0	
779,000	AMERICAN EXPRESS CO Ticker: AXP	025816109 FIN	32,595.57	1.6	25,535.26	7,050.31	0.00	560.98	1.7	
829,000	AMERICAN TOWER CORP CL A Ticker: AMT	029912201 TEL	33,922.68	1.6	29,436.29	4,486.39	0.00	0.00	0.0	
544,000	APPLE INC Ticker: AAPL	037833100 IFT	108,751.04	5.2	78,373.28	30,377.76	0.00	0.00	0.0	
128,000	BAIDU INC SPONSORED ADR REP STG ORD SHS CAYMAN ISLANDS Ticker: BIDU	056752108 IFT	55,518.72	2.7	50,324.17	5,194.55	0.00	0.00	0.0	

Settlement Date

Bank of America



Portfolio Detail

Nov 01 2009 through Nov 30 2009

Account: 86-09-900-104-0023 LINENAR FOUNDATION INC COMBINED
Sub-Account: 80-09-900-104-0049 IM LINENAR FOUNDATION MAR LCC

Equities (cont)	Symbol	Market Price	Market Value	% of Portfolio	Total Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld	MTM
U.S. Large Cap (cont)										
2,429,000	DOW CHEM CO	67.47462	163,780	3.2	47,048.63	20,428.98	0.00	1,457.40	2.2	
	MAI	27.780	19,370		18,904.55	1,074.54	0.00	133.98	0.7	
231,000	ECORRES INC	19.97819	88,490	1.0	81,938	6,552	0.00	1,527.80	2.3	
	ENR	88.490	88,490		59,941.25	6,288.25	0.00	1,527.80	2.3	
1,005,000	GENERAL DYNAMICS CORP	66.22950	66,590	3.2	59,941.25	6,288.25	0.00	1,527.80	2.3	
	IND	65.980	65,980		59,941.25	6,288.25	0.00	1,527.80	2.3	
913,000	GILEAD SCIENCES INC	42.09843	46,110	2.0	42,372.15	2,737.72	0.00	0.00	0.0	
	HEA	46.110	46,110		42,372.15	2,737.72	0.00	0.00	0.0	
471,000	GOLDMAN SACHS GROUP INC	79.90986	169,660	3.8	57,190.39	22,789.97	164.85	659.40	0.8	
	FIN	169.660	169,660		121.37	22,789.97	164.85	659.40	0.8	
184,000	GOOGLE INC	107.27700	583,000	5.1	86,719.57	38,552.43	0.00	0.00	0.0	
	CLACSM	583.000	583,000		373.476	38,552.43	0.00	0.00	0.0	
585,000	INTERNATIONAL BUSINESS MACHS	36.29705	16,786.33	4.1	68,510.72	16,786.33	375.65	3,502.60	1.7	
	IT	16.78633	16,786.33		101.773	16,786.33	375.65	3,502.60	1.7	
1,875,000	JPMORGAN CHASE & CO	59.83671	111,230	3.8	50,636.20	29,202.51	0.00	375.80	0.5	
	FIN	111.230	111,230		26.908	29,202.51	0.00	375.80	0.5	
589,000	JOHNSON & JOHNSON	41.97712	24,840	2.0	41,283.36	6,932.6	249.98	1,309.28	2.1	
	HEA	64.840	64,840		41,283.36	6,932.6	249.98	1,309.28	2.1	
183,900	MASTERCARD INC	44.07736	81,240.860	2.1	19,809.66	21,469.72	0.00	109.80	0.2	
	CLACSM	240.860	81,240.860		187.146	21,469.72	0.00	109.80	0.2	
430,000	MCDONALDS CORP	90.44750	53,250	4.3	72,669.49	11,728.01	785.66	3,746.00	1.3	
	IND	53.250	53,250		50.818	11,728.01	785.66	3,746.00	1.3	
128,000	MERCK & CO INC	40.94488	35,807.50	2.0	35,807.50	3,177.38	0.00	1,714.58	4.2	
	HEA	36.210	36,210		32.587	3,177.38	0.00	1,714.58	4.2	
800,000	NIKE INC	51.91200	41,529.60	2.5	42,960.85	8,958.17	0.00	864.00	1.7	
	CLACSM	51.91200	41,529.60		52.701	8,958.17	0.00	864.00	1.7	
834,000	NOVARTIS SOUTHERN CORP	42.86780	35,584.108	2.1	33,313.04	14,374	299.20	1,134.24	2.3	
	IND	51.400	51,400		51.932	14,374	299.20	1,134.24	2.3	

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Settlement Date

Portfolio Detail

Account: 80-09-900-1044023 LENNAR FOUNDATION INC COMBINED
 Sub-Account: 80-09-900-1044049 IM LENNAR FOUNDATION MAR LCG
 Nov-01 2009 through Nov-30 2009

Equities (cont)												
Units	Description	CUSIP	Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur-Yld/ YTM	
U.S. Large Cap (cont)												
433,000	PPG IND S INC Ticker: PPG	893508107		25,733.19 59,430	1.2	23,959.07 55,333		1,774.12	233.82	835.28	3.6	
521,000	PRAXAIR INC Ticker: PX	74005P104		42,737.63 82,030	2.0	34,132.60 65,514		8,605.03	0.00	833.50	2.0	
1,813,000	QUALCOMM INC Ticker: QCOM	747525103		72,585.00 45,000	3.5	69,669.60 43,193		2,915.40	274.21	1,096.84	1.5	
1,320,000	UNION PAC CORP Ticker: UNP	907618108		83,503.20 63,260	4.0	58,635.98 44,421		24,867.22	356.40	1,426.60	1.7	
2,346,000	US BANCORP DEL COM NEW Ticker: USB	902973304		56,698.98 24,130	2.7	51,081.93 21,174		5,527.05	0.00	469.20	0.6	
790,000	VISA INC GLACOM Ticker: V	928263839		63,990.00 81,000	3.1	51,911.54 65,711		12,078.46	98.75	385.00	0.6	
2,859,000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101		81,287.96 28,040	3.9	74,309.51 25,633		6,978.45	151.70	579.80	0.7	
1,130,000	YAHOO INC Ticker: YHOO	984332106		16,916.10 14,970	0.8	19,761.40 17,488		2,845.30	0.00	0.00	0.0	
Total U.S. Large Cap				\$1,663,273.52	79.5%	\$1,351,740.19		\$311,533.33	\$2,390.58	\$22,056.46	1.3%	
U.S. Mid Cap												
305,000	NORDSTROM INC Ticker: JWN	655664100		\$10,202.25 33,450	0.5%	\$10,533.22 34,535		-\$330.97	-\$48.60	\$195.20	1.9%	
359,000	NRG ENERGY INC NEW COM Ticker: NRG	629377508		8,594.46 23,940	0.4	8,780.34 24,458		-185.88	0.00	0.00	0.0	
424,000	STARWOOD HOTELS & RESORTS WORLDWIDE INC COM Ticker: HOT	85500A401		13,576.48 32,020	0.7	8,418.48 19,855		5,158.00	0.00	84.80	0.6	
Total U.S. Mid Cap				\$32,373.19	1.5%	\$27,732.04		\$4,641.15	\$48.60	\$280.00	0.5%	

Settlement Date



Portfolio Detail

Nov 01, 2009 through Nov 30, 2009

Account: 80-09-900-1044023 - LENNAR FOUNDATION INC - COMBINED
Sub-Account: 80-09-900-1044049 - IM LENNAR FOUNDATION - MAR LCG

Equities (cont)	Symbol	CUSIP	Market Value / Market Price	% of Portfolio	Total Assets	Unrealized Gain/Loss	Actual Income	Estimated Annual Income	Cur YTD YTM
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U.S. Small Cap									
557,000 DIRECTV	25480A101	CNO	\$11,291.91	0.8%	\$8,800.30	\$2,491.61	\$0.00	\$0.00	0.0%
CLAIROM			31,630		24,651				
Ticker: DIV									
Total U.S. Small Cap			\$11,291.91	0.8%	\$8,800.30	\$2,491.61	\$0.00	\$0.00	0.0%

International Developed									
803,000 BHP BILLITON PLC	05545209	MAT	\$29,737.82	2.4%	\$39,526.41	\$10,788.59	\$0.00	\$1,316.32	2.6%
SPONSORED ADR			61,946		49,523				
UNITED KINGDOM									
Ticker: BBL									

537,000 RSBC HOLDINGS PLC	40428006	FIN	31,334.31	1.5%	28,410.17	2,924.14	212.40	902.70	2.9%
SPON ADR NEW			39,010		53,503				
UNITED KINGDOM									
Ticker: HBK									

196,000 POTASH CORP SASK INC	73755107	MAT	21,921.90	1.0%	14,567.50	7,354.40	0.00	78.00	0.4%
CANADA			112,429		74,338				
Ticker: POT									

1,092,000 TRANSORCEAN LTD	H9817H100	ENR	93,245.88	4.5%	83,837.53	9,408.35	0.00	0.00	0.0%
SWITZERLAND			85,390		76,789				
Ticker: RIG									
Total International Developed			\$196,239.91	9.4%	\$166,735.50	\$29,504.41	\$212.40	\$2,297.62	1.2%

Emerging Markets									
1,388,000 PETROLEO BRASILEIRO SA PETROBR	71654V408	ENR	\$71,176.64	3.4%	\$44,840.48	\$26,336.16	\$474.28	\$494.13	0.7%
SPONSORED ADR			51,280		32,906				
BRAZIL									
Ticker: PBR									
Total Emerging Markets			\$71,176.64	3.4%	\$44,840.48	\$26,336.16	\$474.28	\$494.13	0.7%

Total Equities			\$1,974,355.17	94.5%	\$1,999,398.99	\$24,536.76	\$3,768.68	\$25,128.21	1.3%
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Settlement Date

Portfolio Detail

Nov 01, 2009 through Nov 30, 2009

Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED
Sub-Account: 80-09-900-1044049 IM LENNAR FOUNDATION - MAR-LOG

Units	Description	CUSIP	Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Yield
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Fixed Income

Investment Grade Taxable

592.000	WELLS FARGO & CO NEW CORP	949746879		\$14,711.20	0.7%	\$11,273.56	\$3,437.64	\$296.00	\$1,184.00	8.0%
	PFD DEP SHS SER J			24.850		19.043				
	Moody's A3 S&P: A-									

Total Investment Grade Taxable

				\$14,711.20	0.7%	\$11,273.56	\$3,437.64	\$296.00	\$1,184.00	8.0%
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Total Fixed Income

				\$14,711.20	0.7%	\$11,273.56	\$3,437.64	\$296.00	\$1,184.00	8.0%
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Total Portfolio

				\$2,089,551.73	100.0%	\$1,711,147.81	\$378,404.12	\$4,035.72	\$26,452.94	1.3%
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Settlement Date



Portfolio Detail

Nov 01, 2009 through Nov 30, 2009

 Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED
 Sub-Account: 80-09-900-1044056 IM LENNAR FOUNDATION - DRE-LCV

Units	Description	CUSIP	Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
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Cash/Currency

Cash Equivalents

3,279.130	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719		\$3,279.13	0.2%	\$3,279.13	\$0.00	\$0.33	\$4.92	0.2%
73,501.960	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719		73,501.96	3.6	73,501.96	0.00	9.97	110.25	0.2
	Total Cash Equivalents			\$76,781.09	3.7%	\$76,781.09	\$0.00	\$10.30	\$115.17	0.1%

Total Cash/Currency

				\$76,781.09	3.7%	\$76,781.09	\$0.00	\$10.30	\$115.17	0.1%
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Equities

(2) Industry Sector Codes	CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health-Care IND = Industrials	IFT = Information Technology MAT = Materials OEO = Other Equities	TEL = Telecommunication Services UTL = Utilities
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U.S. Large Cap

1,225,000	AETNA INC NEW COM Ticker: AET	00817Y108	HEA	\$35,659.75	1.7%	\$44,687.21	\$9,027.46	\$0.00	\$49.00	0.1%
1,148,000	ALLSTATE CORP Ticker: ALL	020002101	FIN	32,614.68	1.6	34,443.91	1,829.23	229.50	918.40	2.8
4,395,000	ALTRIA GROUP INC Ticker: MO	02209S103	CNS	82,105.65	4.0	84,507.02	-2,401.37	0.00	5,936.40	7.2
1,413,000	AMERICAN EXPRESS CO Ticker: AXP	025816108	FIN	59,105.79	2.9	35,155.98	23,949.81	0.00	1,017.36	1.7
1,572,000	ANADARKO PETE CORP Ticker: APC	032511107	ENR	93,581.16	4.5	69,288.41	24,292.75	0.00	565.92	0.6
799,000	APACHE CORP Ticker: APA	087411105	ENR	76,128.72	3.7	51,477.95	24,650.77	0.00	479.40	0.6
752,000	CARDINAL HEALTH INC Ticker: CAH	14149Y108	HEA	24,236.96	1.2	17,984.88	6,272.10	0.00	526.40	2.2

Settlement Date

Bank of America



Portfolio Detail

Nov 01 2009 through Nov 30 2009

Account: 86-09-9006-1044023-LENNAR FOUNDATION INC COMBINED
Sub Account: 86-09-9006-1044023-LENNAR FOUNDATION INC COMBINED

Unit	Description	CUSIP	Market Value	% of Portfolio	Total	Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Capital Gain	YTM
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Equities (cont)

U.S. Large Cap (cont)										
715 000	GARMIN CORP	14593030	23,542.05	1.1	23,542.05	25,040.89	1,498.84	0.00	1,176.00	5.0
	PANAWAY	CNO	32,030		32,030	38,151	6,121			
2,068 000	CHESAPEAKE ENERGY CORP	16518107	49,488.56	2.3	49,488.56	32,190.74	17,297.82	31.00	620.40	1.3
	CHESAPEAKE ENERGY CORP	ENR	23,920		23,920	15,123	8,797			
716 000	CHEVRON CORP	16676410	55,876.84	2.7	55,876.84	39,886.86	16,989.98	486.88	1,947.52	3.5
	CHEVRON CORP	ENR	70,040		70,040	15,429	54,611			
3,086 000	CHS GROUP INC	17997101	12,679.35	0.6	12,679.35	14,597.15	1,917.80	0.00	123.40	1.0
	CHS GROUP INC	FIN	4,410		4,410	24,307	19,897			
1,922 000	CONOCO PHILLIPS	20826104	99,501.94	4.6	99,501.94	110,714.42	11,212.48	991.00	3,844.00	3.9
	CONOCO PHILLIPS	ENR	58,770		58,770	57,804	966			
1,389 000	DEVCON ENERGY CORP NEW	25799103	92,202.15	4.5	92,202.15	85,084.90	7,117.25	0.00	876.16	1.0
	DEVCON ENERGY CORP NEW	ENR	67,350		67,350	62,158	5,192			
1,293 000	DISNEY WALT CO	25968710	39,072.46	1.9	39,072.46	30,912.81	8,159.65	0.00	352.55	1.2
	DISNEY WALT CO	CNO	30,220		30,220	23,511	6,709			
842 000	EAGLE ENERGY	27895810	53,809.00	2.5	53,809.00	41,794.01	12,014.99	0.00	1,684.00	3.1
	EAGLE ENERGY	IND	63,800		63,800	48,883	14,917			
776 000	EMERSON ELECT CO	29103110	32,546.26	1.6	32,546.26	25,826.60	6,719.66	863.31	1,053.24	3.2
	EMERSON ELECT CO	IND	41,410		41,410	32,881	8,529			
503 000	FEDEX CORP	31228106	42,476.35	2.1	42,476.35	33,971.81	8,504.54	0.00	231.32	0.5
	FEDEX CORP	IND	84,350		84,350	67,539	16,811			
571 000	GENERAL ELECTRIC	36904103	39,530.32	1.9	39,530.32	34,775.08	4,755.24	0.00	1,466.40	2.5
	GENERAL ELECTRIC	IND	16,020		16,020	22,814	6,794			
431 000	GOLDMAN SACHS GROUP INC	30141610	75,123.48	3.5	75,123.48	53,352.21	21,771.27	150.85	603.40	10.8
	GOLDMAN SACHS GROUP INC	FIN	199,890		199,890	123,784	76,106			
1,615 000	JPMORGAN CHASE & CO	46629110	89,821.35	3.9	89,821.35	76,584.95	13,236.40	0.00	323.00	0.5
	JPMORGAN CHASE & CO	FIN	42,490		42,490	38,506	4,984			
2,043 000	LOWES COS INC	54668107	44,557.83	2.2	44,557.83	49,886.45	5,328.62	0.00	736.48	1.7
	LOWES COS INC	IND	21,810		21,810	24,418	2,608			
1,145 000	MICROSOFT CORP	59491810	35,880.35	1.6	35,880.35	27,555.86	8,324.49	147.55	598.20	1.8
	MICROSOFT CORP	FIN	29,410		29,410	19,814	9,596			

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Settlement Date

Portfolio Detail

Nov. 01, 2009 through Nov. 30, 2009

Account: 80-09-9000-1044023 LENNAR FOUNDATION INC COMBINED
 Sub-Account: 80-09-9000-1044056 IM LENNAR FOUNDATION DRE-LCV

Unit	Description	CUSIP	Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur./Yld./ YTM
Equities (cont)											
U.S. Large Cap (cont)											
488.000	NEWMONT MNG CORP Ticker: NEM	651639106	MAT	26,176.32 53,640	1.3	15,576.93 31,920	15,576.93 31,920	10,599.39	0.00	165.20	0.7
682.000	NORTHROP GRUMMAN CORP Ticker: NOC	666807102	IND	37,373.60 54,800	1.8	39,141.69 57,383	39,141.69 57,383	1,768.09	293.25	1,173.04	3.1
490.000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105	ENR	39,587.10 80,790	1.9	19,395.00 39,582	19,395.00 39,582	20,192.10	0.00	846.80	1.6
4,208.000	PRIZER INC Ticker: PFE	717081103	HEA	76,459.36 18,170	3.7	68,579.42 21,050	68,579.42 21,050	12,120.06	673.28	2,693.12	3.5
824.000	PHILIP MORRIS INTL INC Ticker: PM	718172108	CNS	38,526.16 48,090	1.9	30,159.80 36,850	30,159.80 36,850	9,426.36	0.00	1,911.68	4.8
1,460.000	PNC FINE SVCS GROUP INC Ticker: PNC	693475105	FIN	83,234.60 57,010	4.0	77,905.09 53,360	77,905.09 53,360	5,329.51	0.00	584.00	0.7
2,569.000	STAPLES INC Ticker: SPLS	855030102	CND	59,909.08 23,320	2.9	54,081.69 21,052	54,081.69 21,052	5,827.39	0.00	847.77	1.4
994.000	SUNTRUST BKS INC Ticker: STI	867914103	FIN	23,488.22 23,630	1.1	23,885.33 24,030	23,885.33 24,030	397.11	9.94	39.76	0.2
372.000	TRAVELERS COS INC Ticker: TRV	89417E109	FIN	19,489.08 52,390	0.9	16,167.53 43,461	16,167.53 43,461	3,321.55	0.00	491.04	2.5
630.000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109	IND	42,361.20 67,240	2.1	40,288.30 63,950	40,288.30 63,950	2,072.90	242.55	970.20	2.3
1,422.000	UNITEDHEALTH GROUP INC Ticker: UNH	91324P102	HEA	40,766.74 28,670	2.0	67,601.83 47,540	67,601.83 47,540	26,833.09	0.00	42.66	0.1
2,075.000	US BANCORP DEL COM NEW Ticker: USB	902872304	FIN	50,069.75 24,130	2.4	59,723.97 28,783	59,723.97 28,783	9,854.22	0.00	415.00	0.8
835.000	VALERO ENERGY CORP NEW Ticker: VLO	91933Y100	ENR	13,268.15 15,890	0.8	40,894.95 48,976	40,894.95 48,976	27,626.80	125.25	501.00	3.8
837.000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104	TEL	26,332.02 31,460	1.3	30,301.62 36,203	30,301.62 36,203	3,969.60	0.00	1,590.30	6.0
3,270.000	WELLS FARGO & CO NEW COM Ticker: WFC	909746101	FIN	91,690.80 28,040	4.4	104,301.73 31,897	104,301.73 31,897	12,610.93	163.50	694.00	0.7

Settlement Date

Bank of America



Portfolio Detail

Nov 01, 2009 through Nov 30, 2009

Account: 80-09-906-1044023 LENNAR FOUNDATION INC - COMBINED
 Self-Account: 80-09-900-1044056 IM LENNAR FOUNDATION - DRA LCV

Units	Description	Ticker	Market Value	% of Total	Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	YTM
Equities (cont)									
U.S. Large Cap (cont)									
538,000	ZIMMERHILDS INC	08958R100	\$1,892.63	1.5%	21,340.24	-10,552.39	0.00	0.00	0.0%
	Ticker: ZMH	HEA	59,170		39,592				
Total U.S. Large Cap									
			\$1,892.63	91.3%	\$1,892.63	\$27,164.67	\$3,746.97	\$37,985.52	2.0%
International Developed									
885,800	ASTRAZENECA PLC	00653108	\$39,674.55	1.9%	\$39,674.55	\$49.03	\$0.00	\$1,849.85	4.3%
	SPONSORED ADR	HEA	44,830		44,775				
Total International Developed									
			\$39,674.55	1.9%	\$39,674.55	\$49.03	\$0.00	\$1,849.85	4.3%
859,000	BHP BILLITON LTD	08958R108	\$4,155.60	3.1%	\$3,389.42	\$3,768.28	0.00	1,397.28	2.2%
	SPONSORED ADR	MAT	75,300		39,189				
Total International Developed									
			\$4,155.60	3.1%	\$3,389.42	\$3,768.28	0.00	1,397.28	2.2%
Total Equities									
			\$1,932.23	5.0%	\$73,014.84	\$30,815.31	\$0.00	\$3,245.93	3.1%
Total Portfolio									
			\$1,932.23	96.3%	\$1,932.23	\$57,979.98	\$3,746.97	\$41,232.45	2.1%
Total Portfolio									
			\$2,065,157.53	100.0%	\$2,008,177.05	\$57,979.98	\$3,757.27	\$41,347.62	2.0%

Settlement Date

Bank of America



Portfolio Detail

Account: 80-09-000-104-0000 LENNAR FOUNDATION INC - COMBINED
 Sub-Account: 80-09-000-104-0000 LENNAR FOUNDATION - RVB-999
 NB: 01-2009 through Nov 30, 2009

Cash/Currency	Units	Description	CUSIP	Market Value	% of Portfolio	Total Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Current Yield	YTM
Cash Equivalents										
30,861,760		BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	990458719	30,861,760	2.5%	30,861,760	\$0.00	\$4.10	\$50.79	0.2%
Total Cash Equivalents										
30,861,760				30,861,760	2.5%	30,861,760	\$0.00	\$4.10	\$50.79	0.2%
Fixed Income										
8,099,010		INCOME CASH		8,099,010	0.6%	8,099,010	\$0.00	\$0.00	\$0.00	0.0%
3,000,000		PRINCIPAL CASH		3,000,000	0.6%	3,000,000	\$0.00	\$0.00	\$0.00	0.0%
Total Fixed Income										
11,099,010				11,099,010	0.6%	11,099,010	\$0.00	\$0.00	\$0.00	0.0%
Equities										
(2) Industry Sector Codes										
1,975,000		ALLSCRIPTS MISYS HEALTHCARE SOLUTIONS INC COM	01909P108	1,975,000	2.8%	1,975,000	\$0.00	\$0.00	\$0.00	0.0%
764,000		ANALYSIS INC	096620105	764,000	2.3%	764,000	\$0.00	\$0.00	\$0.00	0.0%
820,000		BIOMEDWORKS INC	315616102	820,000	2.9%	820,000	\$0.00	\$0.00	\$0.00	0.0%
2,025,000		GENETEX CORP	371901109	2,025,000	3.1%	2,025,000	\$0.00	\$0.00	\$0.00	0.0%
2,055,000		LYCO CORP	501899208	2,055,000	2.7%	2,055,000	\$0.00	\$0.00	\$0.00	0.0%
775,000		MEDNAX INC	505070106	775,000	3.3%	775,000	\$0.00	\$0.00	\$0.00	0.0%
Total Equities										
11,660,000				11,660,000	25.5%	11,660,000	\$0.00	\$0.00	\$0.00	0.0%

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Settlement Date

Portfolio Detail

Nov 01 2009 through Nov 30 2009

Account: 80-09-900-1044023 - IENMAR FOUNDATION INC - COMBINED
 Sub-Account: 80-09-900-1044122 - IMLENNAR FOUNDATION - RAB SCG

Equities (cont)	Units	Description	CUSIP	Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
U.S. Mid Cap (cont)												
1,550,000	NATIONAL INSTRS CORP	636518102	IFT		47,359.80	3.5		43,790.67	3,569.13	0.00	796.80	1.7
	Ticker: NATI				28,530			26,380				
372,000	SMITH INTL INC	832110100	ENR		8,751.96	0.7		15,240.73	6,488.77	0.00	154.56	1.8
	Ticker: SJI				27,180			47,331				
500,000	TECHNE CORP	878871100	HEA		33,940.00	2.5		24,225.02	9,714.98	0.00	520.00	1.5
	Ticker: TECH				67,880			48,450				
	Total U.S. Mid Cap				\$220,463.62	23.9%		\$273,308.59	\$47,155.83	\$0.00	\$2,626.36	0.8%
U.S. Small Cap												
835,000	ABAXIS INC	002567105	HEA		\$18,762.45	1.4%		\$21,074.66	\$2,312.21	\$0.00	\$0.00	0.0%
	Ticker: ABAX				22,470			25,239				
2,205,000	ANGIODYNAMICS INC	03475V101	HEA		34,287.75	2.6		41,762.69	7,474.94	0.00	0.00	0.0
	Ticker: ANGO				15,550			18,940				
1,310,000	BEACON ROOFING SUPPLY INC	073885109	IND		29,356.70	2.2		29,572.07	215.37	0.00	0.00	0.0
	Ticker: BECN				15,370			15,483				
560,000	BIO-REFERENCE LABS INC	090576602	HEA		18,368.00	1.4		16,920.57	1,447.43	0.00	0.00	0.0
	COM PAR 30.01 NEW				32,800			30,215				
620,000	CABOT MICROELECTRONICS CORP	12709P103	IFT		18,965.80	1.4		18,028.18	937.62	0.00	0.00	0.0
	Ticker: CCMP				30,590			29,078				
675,000	CASS INFORMATION SYS INC	14808P109	IFT		19,008.00	1.4		24,400.57	5,392.57	0.00	378.00	2.0
	Ticker: CASS				28,160			36,149				
4,315,000	CEPHEID	15670R107	HEA		53,419.70	4.0		48,279.28	5,140.42	0.00	0.00	0.0
	Ticker: CPHD				12,380			31,189				
1,475,000	CHEESECAKE FACTORY INC	163072101	CND		27,774.25	2.1		36,305.01	8,530.76	0.00	0.00	0.0
	Ticker: CAKE				18,830			24,614				
1,045,000	CHEMED CORP	16359R103	HEA		47,213.10	3.5		50,560.16	3,347.06	125.40	501.50	1.1
	Ticker: CHE				45,180			48,383				
440,000	CONCUR TECHNOLOGIES INC	206708109	IFT		15,194.60	1.1		10,660.00	4,534.60	0.00	0.00	0.0
	Ticker: CNOR				37,060			25,006				
435,000	COSTAR GROUP INC	22160N108	IND		17,282.65	1.3		22,947.05	5,664.50	0.00	0.00	0.0
	Ticker: CSGP				39,730			52,751				

Settlement Date

Bank of America



Portfolio Detail

Nov 01 2009 through Nov 30 2009

Account: 80-00-000-104422 TENNAR FOUNDATION INC COMBINED

Sub-Account: 80-00-000-104422 TENNAR FOUNDATION RVP SCG

Units: Description: Market Price: Total: Average Unit Cost: Unrealized Gain/Loss: Estimated Annual Income: YTM

Equities (cont)

Units	Description	Market Price	Total	Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	YTM
1,325,000	U.S. SmallCap (fund)	22.50450	29,800,000	22.50450	67,273.92	0.00	0.00
1,325,000	DEALERTRACK HOLDINGS INC	17.080	22,630,000	17.080	18,364.00	0.00	0.00
3,090,000	DEERE & CO	24.38070	75,300,000	24.38070	37,064.46	0.00	0.00
3,090,000	DEERE & CO	7.890	24,380,700	7.890	11,994.00	0.00	0.00
575,000	DYNAREX INC	17.74530	10,175,000	17.74530	18,335.86	0.00	0.00
575,000	DYNAREX INC	17.400	10,000,000	17.400	28,059.00	0.00	0.00
5,525,000	ECHEIDT CORP	16.86650	92,860,000	16.86650	11,344.98	0.00	0.00
5,525,000	ECHEIDT CORP	11.090	61,350,000	11.090	1,439.00	0.00	0.00
690,000	FARGO TECHNOLOGIES INC	13.41610	9,260,000	13.41610	24,372.12	0.00	0.00
690,000	FARGO TECHNOLOGIES INC	19.510	13,416,100	19.510	10,911.82	0.00	0.00
900,000	FORRESTER RES INC	22.54670	20,292,000	22.54670	33,241.48	0.00	0.00
900,000	FORRESTER RES INC	25.936	23,343,000	25.936	25,913.00	0.00	0.00
715,000	FORWARD AIR CORP	16.20190	11,547,000	16.20190	28,519.43	0.00	0.00
715,000	FORWARD AIR CORP	22.860	16,201,900	22.860	30,096.00	0.00	0.00
1,455,000	GUIDANCE SOFTWARE INC	8.19185	11,910,000	8.19185	14,402.75	0.00	0.00
1,455,000	GUIDANCE SOFTWARE INC	5.690	8,191,850	5.690	2,899.00	0.00	0.00
505,000	HAIN CELESTIAL GROUP INC	15.89270	7,986,000	15.89270	25,138.35	0.00	0.00
505,000	HAIN CELESTIAL GROUP INC	17.940	9,050,000	17.940	28,000.00	0.00	0.00
2,445,000	INTERWORKS INC	14.62330	35,750,000	14.62330	32,809.12	0.00	0.00
2,445,000	INTERWORKS INC	5.140	12,510,000	5.140	1,359.00	0.00	0.00
735,000	IPC THE HOSPITALIST CO	23.72310	17,440,000	23.72310	34,809.75	0.00	0.00
735,000	IPC THE HOSPITALIST CO	31.460	23,140,000	31.460	19,061.00	0.00	0.00
1,980,000	LANDESBORG	12.43440	24,560,000	12.43440	21,886.70	0.00	0.00
1,980,000	LANDESBORG	6.280	12,434,400	6.280	11,054.00	0.00	0.00
599,000	MAXIMUS INC	27.75455	16,580,000	27.75455	10,141.15	0.00	0.00
599,000	MAXIMUS INC	46.490	27,754,550	46.490	12,000.00	0.00	0.00
606,000	MEDICAL SERVICES INC	53.93400	32,680,000	53.93400	11,532.42	0.00	0.00
606,000	MEDICAL SERVICES INC	8.900	5,393,400	8.900	15,990.00	0.00	0.00
880,000	MOBILE MINING	19.38480	17,040,000	19.38480	22,624.28	0.00	0.00
880,000	MOBILE MINING	16.210	14,210,000	16.210	25,709.00	0.00	0.00

61767321000

Settlement Date



Portfolio Detail

Nov 01, 2009 through Nov 30, 2009

Account: 80-09-900-1044023 - LENNAR FOUNDATION INC - COMBINED
 Sub-Account: 80-09-900-1044122 - IM LENNAR FOUNDATION - RVB-SCG

Unit	Description	CUSIP	Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Current YTD
Equities (cont)											
U.S. Small Cap (cont)											
1,135,000	NAPCO SEC TECHNOLOGIES INC Ticker: NSSC	630402105	IFT	2,099.75	0.2	5,843.85	5,843.85	3,744.10	0.00	0.00	0.0
970,000	NEOGEN CORP Ticker: NEOG	640491106	HEA	1,850	2.1	10,275.52	5,149	18,034.28	0.00	0.00	0.0
995,000	PORTFOLIO RECOVERY ASSOCS INC Ticker: PRAA	738400105	IND	32,540	3.3	42,969.39	11,811	1,835.46	0.00	0.00	0.0
1,025,000	POWER INTEGRATIONS INC Ticker: POWI	738276103	IFT	45,030	2.6	22,832.45	43,185	11,597.30	25.83	102.50	0.3
1,880,000	RESOURCES CONNECTION INC Ticker: RECN	761220105	IND	33,590	2.7	44,728.45	22,276	8,500.82	0.00	0.00	0.0
2,455,000	ROLLINS INC Ticker: ROL	775711104	IND	19,270	3.3	35,409.85	23,792	8,215.70	171.85	687.40	1.6
804,000	RUDOLPH TECHNOLOGIES INC Ticker: RTEC	781270103	IFT	17,770	0.4	13,367.72	14,423	8,141.72	0.00	0.00	0.0
2,280,000	SEMTECH CORP Ticker: SMTC	816850101	IFT	6,500	2.7	36,913.82	16,627	398.22	0.00	0.00	0.0
1,340,000	STRATASYS INC Ticker: SSYS	882685104	IFT	16,020	1.5	19,027.37	16,190	871.63	0.00	0.00	0.0
1,295,000	ULTIMATE SOFTWARE GROUP INC Ticker: ULTI	903851107	IFT	14,850	2.6	27,528.81	21,258	7,345.54	0.00	0.00	0.0
1,765,000	UNITED NAT FOODS INC Ticker: UNFI	911163103	CNS	26,930	3.3	51,190.66	29,003	8,695.01	0.00	0.00	0.0
605,000	UNIVERSAL TECHNICAL INST INC Ticker: UTI	913815104	IND	25,210	0.9	15,185.28	26,769	4,766.89	0.00	0.00	0.0
265,000	USANA HEALTH SCIENCES INC GDT-SHSCOM Ticker: USNA	90328M107	CNS	18,890	0.6	9,241.56	34,874	737.71	0.00	0.00	0.0
1,090,000	VERINT SYS INC Ticker: VRNT	92343X100	IFT	18,453.70	1.4	34,389.49	31,550	15,935.79	0.00	0.00	0.0
1,986,000	ZOLTEK COS INC Ticker: ZOLT	98975W104	MAT	12,392.40	0.9	22,867.40	16,571	10,475.00	0.00	0.00	0.0

Settlement Date



Portfolio Detail

Nov 01, 2009 through Nov 30, 2009

Account: 80-09-9000-1044023 LENNAR FOUNDATION INC COMBINED
 Sub-Account: 80-09-9000-1044123 LM LENNAR FOUNDATION RVB-SCG

Units: Description: Ticker: Market Value: % of Portfolio: Total Average Unit Cost: Unrealized Gain/Loss: Adjusted Income: Estimated Annual Income: Cur Val/ YTM

Equities (cont)									
U.S. Small Cap (cont)									
Total U.S. Small Cap									
International Developed									
1342.000	FITCHIE BROS AUCTIONEERS INC	76743105	\$31,565.44	2.4%	\$27,527.17	\$1,992.27	\$134.20	\$536.80	1.7%
	CANADA	IND	23,820		20,736				
1705.000	TELEVENT GIT SA	E9025109	22,517.70	1.7%	13,740.00	2,777.70	0.00	345.35	1.5%
	SPAIN	IF	31,940		28,000				
	ELKAR ILVT								
Total International Developed									
Total Equities									
Total Portfolio									

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Settlement Date

Portfolio Detail

Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED
 Sub-Account: 80-09-900-1044130 IM LENNAR FOUNDATION - ABR-INT
 Nov 01, 2009 through Nov 30, 2009

Units	Description	CUSIP	Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency										
Cash Equivalents										
30,944,560	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719		\$30,944.56	1.1%	\$30,944.56 1.000	\$0.00	\$3.52	\$46.42	0.2%
13,008,390	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719		13,008.39	0.5	13,008.39 1.000	0.00	2.76	19.51	0.2
	Total Cash Equivalents			\$43,952.95	1.6%	\$43,952.95	\$0.00	\$6.28	\$65.93	0.2%
	Total Cash/Currency			\$43,952.95	1.6%	\$43,952.95	\$0.00	\$6.28	\$65.93	0.2%

Equities

(2) Industry Sector Codes
 CND = Consumer Discretionary
 CNS = Consumer Staples
 ENR = Energy
 FIN = Financials
 HEA = Health Care
 IND = Industrials
 IFT = Information Technology
 TEL = Telecommunication Services
 UTL = Utilities
 MAT = Materials
 OEQ = Other Equities

U.S. Large Cap	838,000	WPP PLC ADR CGM JERSEY Ticker: WPPGY	92933H101 IFT	\$39,411.14 47,030	1.4%	\$34,992.95 41.758	\$4,418.19	\$0.00	\$1,050.01	2.7%
	925,000	YUE YUEN IND-HLDGS LTD UNSPONSORED ADR BERMUDA Ticker: YUEY	988415105 CND	13,039.73 14,097	0.5	13,597.50 14,700	-557.77	0.00	486.73	.38
		Total U.S. Large Cap		\$52,450.87	1.9%	\$48,590.45	\$3,860.42	\$0.00	\$1,536.74	2.9%
International Developed	1,384,000	ADECCO SA ADR SWITZERLAND Ticker: AHEXY	006754204 CND	\$34,522.50 24,944	1.3%	\$30,813.04 22,264	\$3,709.46	\$0.00	\$592.35	1.7%
	2,165,000	AEON CO LTD UNSPON ADR JAPAN Ticker: AONNY	007627102 CND	17,491.04 8,078	0.6	20,666.52 9,546	-3,175.48	0.00	311.76	1.6

Settlement Date



Portfolio Detail

Nov 01, 2009 through Nov 30, 2009

Account: 80-09-900-1044023 LENNAR FOUNDATION INC COMBINED

Sub-Account: 80-09-900-1044130 IM LENNAR FOUNDATION ADR INT

Units	Description	Symbol	Market Value	% of Portfolio	Cost Basis	Unrealized Gain/Loss	Attained Income	Estimated Annual Income	Cur Yld	YTM
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Equities (cont)

International Developed (cont)

518,000	ARTIBOLASSET ELECTROLUX SPONSORED ADR	010180200	25,043.63	0.9	18,079.50	7,964.13	0.00	0.00	0.00	0.0
	SPAIN		48,818		25,986					
4,472,000	ALLIANZ SE	010005101	54,987.71	2.0	59,997.27	5,009.56	57.72	1,520.48	2.9	
	SPONSORED ADR REPSTG 1/10 SH	FIN	12,266		13,416					
	GERMANY									
2,250,000	AMCOR LTD	020410002	9,196.58	0.3	65,450.00	2,851.50	0.00	451.78	4.9	
	ADR NEW	MAT	21,439		15,400					
	AUSTRALIA									
705,000	ASTRAZENECA PLC	046333100	31,005.15	1.2	25,671.01	5,334.14	0.00	1,473.45	4.7	
	SPONSORED ADR	HEA	44,830		32,746					
	UNITED KINGDOM									
1,450,000	AUSTRALIA & NEW ZEALAND BKG GROUP LTD SPONSORED ADR	050528304	29,388.75	1.1	13,321.29	16,067.46	739.50	1,245.55	4.2	
	AUSTRALIA	FIN	20,275		9,187					
	TICKET ANZBY									
3,446,000	BANCO SANTANDER SA	050644105	59,515.80	2.2	42,916.45	16,599.34	1,091.35	3,018.70	5.1	
	ADR	FIN	47,300		12,425					
	SPAIN									
1,670,000	BANQUE PARIBAS PLC	087386204	32,949.10	1.2	20,368.39	12,580.71	111.72	1,118.9	0.3	
	ADR	FIN	19,730		12,197					
	UNITED KINGDOM									
1,942,000	BASF SE	050624005	50,850.70	1.9	39,132.33	11,718.37	8.42	1,592.22	3.1	
	SPONSORED ADR	MAT	60,369		45,475					
	GERMANY									
	TICKET BASFY									

61837328000

Settlement Date



Portfolio Detail

Nov 01, 2009 through Nov 30, 2009

Account: 80-09-900-1044023 - LENNAR FOUNDATION INC - COMBINED
 Sub-Account: 80-09-900-1044130 - IM LENNAR FOUNDATION - ABR-INT

Units Description CUSIP Sector (2) Market Value/Market Price % of Total Tax Cost/Average Unit Cost Unrealized Gain/Loss Accrued Income Estimated Annual Income Div Yld

Equities (Cont)

International Developed (cont)

557.000	BAYER A G SPONSORED ADR GERMANY Ticker: BAYRY	072730302 MAT	42,690.71 76.644	1.6	28,511.28 51.187	14,179.43	0.00	764.76	1.8
819.000	BAYERISCHE MOTOREN WERKE A G ADR GERMANY Ticker: BAYRY	072743208 CND	12,905.80 15.758	0.5	12,832.75 15.425	273.05	0.00	73.71	0.6
275.000	BHP BILLITON PLC SPONSORED ADR UNITED KINGDOM Ticker: BBL	055455209 MAT	17,033.50 61.940	0.6	8,133.62 29.577	8,899.88	0.00	451.00	2.6
1,444.000	BNP PARIBAS SPONSORED ADR REP STG 1/4 SH FRANCE Ticker: BNPPY	055654202 FIN	59,618.43 41.287	2.2	73,110.15 50.630	-13,491.72	4,393.32	749.44	1.3
1,061.000	BP PLC SPONSORED ADR UNITED KINGDOM Ticker: BP	055622104 ENR	60,667.98 57.180	2.2	47,181.50 44.469	13,486.48	891.24	3,564.96	5.9
598.000	BT GROUP PLC ADR UNITED KINGDOM Ticker: BT	055775101 TEL	13,849.68 23.160	0.5	10,077.56 16.852	3,772.12	0.00	554.35	4.0
2,742.000	CELESIO AG ADR GERMANY Ticker: CAKEY	15100H109 HEA	11,281.91 5.267	0.4	8,689.02 4.056	2,592.89	0.00	184.21	1.6
1,495.000	CENTRICA PLC SPONSORED ADR NEW 2004 UNITED KINGDOM Ticker: CPYY	15639K300 ENR	24,985.94 16.713	0.9	20,493.65 13.708	4,492.29	0.00	1,178.06	4.7

Settlement Date

Bank of America



Portfolio Detail

Nov 01, 2009 through Nov 30, 2009

Accounts: 80-09-308-404-023 LENNAR FOUNDATION INC COMBINED

Sale Amount: 80-09-300-104-130 TIM LENNAR FOUNDATION ABR INT

Market Value: 80-09-300-104-130 TIM LENNAR FOUNDATION ABR INT

Market Value: 80-09-300-104-130 TIM LENNAR FOUNDATION ABR INT

Market Value: 80-09-300-104-130 TIM LENNAR FOUNDATION ABR INT

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Market Value: 80-09-300-104-130 TIM LENNAR FOUNDATION ABR INT

Market Value: 80-09-300-104-130 TIM LENNAR FOUNDATION ABR INT

Equities (cont)

International Developed (cont)

4022.000 CREDIT AGRICOLE SA

UNSP ADR

FRANCE

Ticker: CHRY

3225.000 DANISKE-BKAYS

ADR

DENMARK

Ticker: DASKY

195.000 BREITLITZ GROUP

SPONSORED ADR

BERLIN

Ticker: DEG

785.000 DEUTSCHEBORG

GERMANY

Ticker: DB

2087.400 DEUTSCHE POST AG

ADR

GERMANY

Ticker: DASTY

6458.000 DEUTSCHE TELEKOM AG

SPONSORED ADR

BERLIN

Ticker: DT

1347.000 E.ON AG

SPONSORED ADR

GERMANY

Ticker: EON

997.000 EAST JAPANESE CO

ADR

JAPAN

Ticker: EJPY

1004247 001001

57146

0112367 02-336 525 B

61847329000

Settlement Date



Portfolio Detail

Account: 80-09-900-1044023 LENNAR FOUNDATION INC. COMBINED
 Sub-Account: 80-09-900-1044130 IM LENNAR FOUNDATION ABR-INT

Nov 01, 2009 through Nov 30, 2009

Units	Description	CUSIP	Sector	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yd/ YTM
Equities (cont)											
International Developed (cont)											
2,670,000	ELECTRICITE DE FRANCE ADR FRANCE Ticker: EDFRY	285039103	UTL	30,918.60 11,580	1.1	26,951.30 10,094		3,967.30	434.41	646.14	2.1
6,425,000	ENEL SOCIETA PER AZIONI ADR COM ITALY Ticker: ENLAY	28285W207	UTL	38,440.78 5,983	1.4	35,401.75 5,510		3,039.03	956.04	2,332.28	6.1
613,000	ENI S.P.A. SPONSORED ADR ITALY Ticker: ENLAY	28674R108	ENR	30,480.62 49,740	1.1	37,059.83 80,456		6,569.21	0.00	1,454.65	4.8
1,767,000	ERICSSON-LM TEL CO ADR CL B SEK 10 NEW SWEDEN Ticker: ERIC	294821608	IFT	17,210.58 9,740	0.6	16,426.91 9,296		783.67	0.00	282.72	1.6
1,330,000	FRANCO TELECOM SPONSORED ADR FRANCE Ticker: FTE	351770105	TEL	35,018.90 26,330	1.3	34,126.53 25,861		890.37	0.00	2,214.45	6.3
1,423,000	GLAXOSMITHKLINE PLC SPONSORED ADR UNITED KINGDOM Ticker: GSK	3733W105	HEA	59,011.81 41,470	2.2	67,444.14 47,396		8,432.33	697.27	2,639.87	4.5
1,064,000	INTESA SANPAOLO SPONSORED ADR ITALY Ticker: ISNP Y	46115H107	FIN	27,651.23 25,988	1.0	19,475.09 15,484		11,176.14	0.00	2,751.50	10.0
3,419,000	KONINKLIJKE AHOOLD NV SPONSORED ADR 2007 NETHERLANDS Ticker: AKONY	500457402	CNS	46,091.54 13,481	1.7	44,949.82 13,147		1,141.72	0.00	612.00	1.3

Settlement Date

Bank of America



Portfolio Detail

Nov. 01, 2009 through Nov. 30, 2009

Account: 80-09-980-1044024 LENNAR FOUNDATION- COMBINED
 Sub Account: 80-09-980-1044130 IM LENNAR FOUNDATION- APR-INT

Symbol	Description	CUSIP	Market Value	% of Portfolio	Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur. Yld./YTM
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Equities (cont)

International (Developed)

1878.000	LENNAR GROUP LTD	55650105	21,874.21	0.8	0.65250	1,106.71	0.00	39.46	0.2
	SPONSORED ADR EUM	061	11,535		5.524				
480.000	HONGKONG		21,089.76	0.8	14,577.95	6,511.83	371.81	965.78	4.6
	SPONSORED ADR EUM	55601005	43,937		30,307				
187.000	MITSUBISHI CORP	80878505	8,456.05	0.3	4,555.32	3,900.73	72.80	116.50	1.3
	SPONSORED ADR	IND	48,273		24,380				
31.000	MITSUBISHI CORP	80882202	8,474.70	0.3	8,840.73	368.01	0.00	154.10	1.9
	SPONSORED ADR	IND	285,780		285,189				
305.000	MITSUBISHI		48,063.35	1.8	42,992.53	5,000.82	0.00	1,565.70	3.3
	SPONSORED ADR	FIN	75,699		14,032				
1,979.000	NATIONAL AUSTRALIA BK LTD	63555408	43,984.76	1.6	19,372.93	24,611.83	1,101.93	2,013.12	4.6
	SPONSORED ADR	FIN	26,197		11,538				
3,241.000	NEW WORLD DEV LTD	64927895	13,330.23	0.5	14,264.84	934.61	0.00	382.44	2.9
	SPONSORED ADR	FIN	4,113		1,401				
1,222.000	NEXEN INC	85534102	28,367.40	1.1	28,108.97	852.43	0.00	226.07	0.8
	SPONSORED ADR	FIN	23,700		23,002				



61857330000

Settlement Date

Portfolio Detail

NOV 01, 2009 through NOV 30, 2009

LENNAR FOUNDATION INC - COMBINED
LENNAR FOUNDATION - ABR-INT
IN LENNAR FOUNDATION

Account: 80-99-900-104023
Sub-Account: 80-99-900-104130

Equities (cont)	Units	Description	Market Value/ Market Price	% of Total	Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Car. Yld	YTM
International Developed (cont)										
1,778.000		NIPPON TELEG & TEL CORP SPONSORED ADR JAPAN Ticker: NTT	38,191.44 21,480	1.4	43,989.73 24,730	-5,778.29	583.67	1,011.68	2.6	3.5
3,442.000		NISSAN MOTORS SPONSORED ADR JAPAN Ticker: NSANY	50,026.03 14,534	1.8	56,538.00 16,426	-6,511.97	0.00	1,765.75	3.0	3.0
4,437.000		NOKIA CORP SPONSORED ADR FINLAND Ticker: NOK	58,834.62 13,260	2.2	65,012.50 14,652	-6,178.28	0.00	1,517.98	2.6	2.6
1,044.000		NOVARTIS AG SPONSORED ADR SWITZERLAND Ticker: NVS	58,046.40 55,800	2.1	55,113.31 52,791	2,933.09	916.81	933.99	6.6	6.6
965.000		OLD MUT PLC ADR UNITED KINGDOM Ticker: QMIFY	14,230.46 14,901	0.5	13,313.65 13,941	375.16	0.00	337.69	1.0	1.0
1,014.000		ORIX CORP SPONSORED ADR JAPAN Ticker: IX	35,023.56 34,540	1.3	34,648.40 34,170	2,595.00	474.28	257.71	0.8	0.8
865.000		ROLLS ROYCE GROUP PLC SPONSORED ADR UNITED KINGDOM Ticker: RYCEY	33,678.78 38,935	1.2	31,083.78 35,935	1,324.59	0.00	363.60	2.4	2.4
1,212.000		ROYAL DSM NV SPONSORED ADR TICKER: RDSMY	14,902.75 12,296	0.5	13,578.16 11,203					

61867331000

Settlement Date



Portfolio Detail

Nov. 01, 2009 through Nov. 30, 2009

Accounts: 80-09-900-1044023 LENNAR FOUNDATION INC.: COMBINED
 Sub-Account: 80-09-900-1044130 JIM LENNAR FOUNDATION: ABR-INT

Units	Description	CUSIP	Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Val/ YTM
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Equities (cont)

International Developed (cont)

963,000	SUNCO ENERGY INC NEW CANADA Ticker: SU	86724107	ENR	34,870.23 36.210	1.3	22,342.49 23.201	12,527.74	86.61	346.44	1.0
1,535,000	TELECOM CORP NEW ZEALAND LTD SPONSORED ADR NEW ZEALAND Ticker: NZT	879378208	TEL	13,576.85 8.910	0.5	12,123.12 7.698	1,553.73	332.79	1,172.74	8.6
2,018,000	TELECOM ITALIA S.P.A. NEW SPONSORED ADR REPSTG ORD SHS ITALY Ticker: TI	879377102	TEL	32,358.72 16.040	1.2	26,817.38 13.289	5,551.33	0.00	958.55	3.0
598,000	TELEFONICA S.A. SPONSORED ADR SPAIN Ticker: TEF	879382208	TEL	51,025.07 86.630	1.9	33,712.19 57.236	17,312.88	-0.00	2,030.28	4.0
778,000	TELSTRA LTD. SPONSORED ADR FINAL INSTALMENT AUSTRALIA Ticker: TLSY	87989N204	TEL	12,095.43 15.607	0.4	10,292.00 13.280	1,803.43	0.00	821.50	6.8
363,000	TELUS CORP NON-VTG SHS CANADA Ticker: TU	87971M202	TEL	11,118.69 30.630	0.4	10,173.98 28.027	944.71	0.00	647.23	5.8
1,734,000	VIVENDI SA SPONSORED ADR FRANCE Ticker: VVNDY	928521102	CND	49,958.27 28.811	1.8	49,775.60 28.706	182.67	0.00	2,483.09	5.0
3,593,000	VODAFONE GROUP PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: VOD	92857W209	TEL	81,525.17 22.690	3.0	90,518.94 25.193	-8,993.77	1,607.87	4,638.56	5.7

Settlement Date

Bank of America



Portfolio Detail

Account: 80-09-990-1044023 LENNAR FOUNDATION INC-COMBINED
 Sub-Account: 80-09-990-1044130 LENNAR FOUNDATION-ABR-INT
 Nov 01 2009 through Nov 30 2009

Units	Description	CUSIP	Market Value/ Market Price	% of Total	Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	YTM
Equities (cont)									
International Developed (cont)									
149,500	VOYAGE GROUP AG ADR B	928855400	10,692.31	0.4	5,855.80	1,626.11	0.00	226.75	2.1
14,995,000	WEISSELEITZ SPONSORED ADR	97081P100	38,550.48	1.0	3,151.23	3,265.75	0.00	9,671.78	3.9
9,497,000	ASTRA PACIFIC ADR	99419K105	15,779.97	0.5	13,389.92	2,391.05	0.00	85.41	0.5
2,460,000	AUFERTRONICS CORP SPONSORED ADR TAIWAN	002251072	525,916.00	0.9	515,117.85	\$10,798.35	\$0.00	\$109.12	0.4%
1,502,000	BANCO BRASILEIRO S.A. SPONSORED ADR REPIC BRL	05948K305	31,827.38	1.2	18,114.72	13,712.66	12.47	151.70	0.3
544,000	GAZPROM O.A.O. SPONSORED ADR REG S RUSSIA	388272027	12,729.60	0.5	15,613.82	3,884.22	0.00	17.85	0.1
1,200,000	ISRAEL CHEMICALS LTD ADR ISRAEL	455162001	15,600.00	0.5	13,928.00	1,672.00	0.00	654.00	4.2
Emerging Markets									
Total International Developed									
			\$2,371,561.28	87.1%	\$2,277,557.83	\$100,303.45	\$12,463.95	\$97,274.15	1.7%

61877332000

Settlement Date

Portfolio Detail

Nov 01, 2009 through Nov 30, 2009

Sub-Account: 80-09-900-1044130 IM LENNAR FOUNDATION - ABR-INT

Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED

Sub-Account: 80-09-900-1044130 IM LENNAR FOUNDATION - ABR-INT

Unit	Description	CUSIP	Sector (2)	Market Price	% of Total	Average Unit Cost	Tax Cost/Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur. Yld/YTM
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Equities (cont)

Emerging Markets (cont)

1,511,000	JSC MMC NORILSK NICKEL SPONSORED ADR RUSSIA	466268108 MAT		20,670.48	0.8	25,442.77	16,838	-4,772.29	0.00	1,100.01	5.3
	Ticker: NLSY										
868,000	KB FINL GROUP INC SPONSORED ADR REP STG 1 COM SH SOUTH KOREA	46241A105 FIN		43,712.48	1.5	61,062.13	70,346	-17,349.65	0.00	1,781.14	4.1
	Ticker: KB										
745,000	OIL CO LUKOIL SPONSORED ADR RUSSIA	677662104 ENR		43,284.50	1.6	52,055.15	69,873	-8,770.65	560.09	748.73	1.7
	Ticker: LUKOY										
1,781,000	SILICONWARE PRECISION INDS LTD SPONSORED ADR COM TAIWAN	827084864 IFT		11,968.32	0.4	12,016.94	6,747	-48.62	0.00	356.20	3.0
	Ticker: SPL										
982,000	STANDARD BK GROUP LTD ADR SOUTH AFRICA	853118107 FIN		25,314.98	0.9	26,248.95	26,730	-933.97	0.00	323.08	1.3
	Ticker: SBGOY										
7,413,000	UNITED MICROELECTRONICS CORP SPONSORED ADR NEW TAIWAN	910873405 IFT		25,130.07	0.9	24,660.82	3,327	469.25	0.00	555.98	2.2
	Ticker: UMC										

Total Emerging Markets

				\$256,153.81	9.4%	\$265,252.95	\$9,099.14	\$9,099.14	\$572.56	\$5,797.91	2.3%
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Total Equities

				\$2,686,565.96	98.4%	\$2,591,501.23	\$95,064.73	\$95,064.73	\$19,036.41	\$94,618.80	3.5%
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Total Portfolio

				\$2,730,518.91	100.0%	\$2,635,454.18	\$95,064.73	\$95,064.73	\$13,042.79	\$94,684.73	3.5%
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Settlement Date

Bank of America



Portfolio Detail

Nov 01, 2009 through Nov 30, 2009

ACCOUNT: 80-88-969-624023 LENNAR FOUNDATION INC COMBINED
 5278 ACCOUNT: 80-88-900-104118 TM LENNAR FOUNDATION-TAF-INT

Units	Dispositions	Market Value/ \$ of	Yield	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld	YTM
Cash/Currency		Market Price	Total	Average Unit Cost				
Cash Equivalents								
1694.630	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	804158716			\$0.00	\$0.16	\$2.54	0.2%
55,783,960	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	99468719			0.00	8.32	83.68	0.2%
	Total Cash Equivalents				\$0.00	\$8.51	\$86.22	0.2%
Total Cash/Currency								
		\$57,478.59	2.5%	\$57,478.59	\$0.00	\$8.51	\$86.22	0.2%
Equities								
U.S. Large Cap								
18973.900	DAIRY FARM INTL HELD S1.D	23359404	0.9%	\$14,592.46	\$5,358.34	\$0.00	\$463.02	2.3%
	UNSPONSORED AD							
	BERMUDA							
	TRAVEL DRURY							
	Total U.S. Large Cap				\$5,358.34	\$0.00	\$463.02	2.3%
International Developed								
32,158.000	ABB LTD	00375004	3.0%	\$67,161.23	\$1,835.60	\$0.00	\$1,919.70	2.3%
	SPONSORED AD							
	SWITZERLAND							
	TRIPLE ABB							
2,803.000	AIRLUXIDE	09195702	2.8%	\$4,752.81	20,391.71	0.00	\$1,221.31	1.9%
	AD							
	FRANCE							
	TRIPLE ADITY							
2,576.000	MASSA	05458007	2.7%	\$6,081.97	\$6,300.21	0.00	\$1,771.23	1.8%
	SPONSORED AD							
	FRANCE							
	TOTAL							

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Settlement Date



Portfolio Detail

Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED
 Sub-Account: 80-09-900-1044148 IM LENNAR FOUNDATION - JAF-INT
 Nov. 01, 2009 through Nov. 30, 2009

Units	Description	CUSIP	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur. Yld./ YTM
Equities (cont)										
International Developed (cont)										
4,756,000	BANCO SANTANDER SA ADR SPAIN Ticker: STD	05954H105 FIN	71,898.80 17.300	3.1	53,658.32 12.911		18,240.48	1,300.69	3,640.66	5.1
523,000	BANK NOVA SCOTIA HALIFAX CANADA Ticker: BNS	064149107 FIN	24,125.99 46.130	1.0	19,795.85 37.736		4,390.14	0.00	949.77	3.9
836,000	BAYER AG SPONSORED ADR GERMANY Ticker: BAYRY	072730302 MAT	64,074.38 76.544	2.8	62,318.88 74.544		1,755.50	0.00	1,147.83	1.8
525,000	BHP BILLITON LTD SPONSORED ADR AUSTRALIA Ticker: BHP	048606108 MAT	39,532.50 75.300	1.7	39,065.94 74.411		466.56	0.00	861.00	2.2
1,066,000	BP PLC SPONSORED ADR UNITED KINGDOM Ticker: BP	055522104 ENR	60,953.88 57.180	2.6	67,637.45 63.450		-6,683.57	895.44	3,581.76	5.9
506,000	DAIWA SECS GROUP INC ADR JAPAN Ticker: DSECY	234084202 FIN	27,313.37 53.979	1.2	48,267.14 95.390		-20,953.77	0.00	368.37	1.3
4341,000	DANONE SPONSORED ADR FRANCE Ticker: DANDY	236361100 CNS	51,892.31 11.954	2.2	48,763.98 17.233		3,128.33	0.00	1,002.77	1.9
1,024,000	DIABEO PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: DEO	252431205 CNS	69,232.64 67.610	3.0	63,989.03 62.489		5,243.61	0.00	2,319.36	3.4

Settlement Date

Bank of America



Portfolio Detail

Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED
 Settle Amount: 30,09,900-1044148 IMLENNAR FOUNDATION - JAC INT
 Nov 01-2009 through Nov 30, 2009

Unit: Unleveraged
 Market Value/ % of Total Available Unit Cost
 Market Price Total Available Unit Cost
 Unleveraged Gain/Loss Estimated Ctr Yld
 YTM

Equities (cont)

International Developed (cont)

1,656,000	ESSILOR INTL	ADR	HEA	29724680	48,085.32	2.1	34,830.98	18,454.34	0.00	-8,167.8	13
	FRANCE				29,002		20,887				
879,000	FRANCO LTD JAPAN	ADR	IND	30706107	34,355.42	1.5	34,376.09	20.63	89.68	-248.21	07
	JAPAN				41,442		41,467				
1,365,000	FRESENIUS MED CARE AG	SPONSORED ADR	HEA	35929106	72,481.50	3.1	49,632.49	25,849.01	0.00	-1,648.92	23
	BERMANY				53,100		32,112				
1,372,000	GUAXOSMITHLINE PLC	SPONSORED ADR	HEA	37735W105	56,998.84	2.1	71,833.58	14,837.11	75.17	-2,545.08	45
	UNITED KINGDOM				41,470		52,357				
1,425,000	HENKEL AG & CO KGAA	SPONSORED ADR REP STE PFB SHS	IND	425501208	72,849.68	3.1	56,676.76	6,172.90	0.00	697.94	10
	BERMANY				50,415		46,143				
1,432,000	HSBC HLDGS PLS	SPON ADR NEW	FIN	404280406	76,014.22	3.3	48,759.04	29,252.18	528.80	-2,247.40	29
	UNITED KINGDOM				58,010		36,883				
3,245,000	ING GROEP NV	SPONSORED ADR	FIN	459831103	30,827.50	1.3	76,172.89	-45,345.35	0.00	6,454.31	20.9
	NETHERLANDS				9,500		23,474				
3,245,000	ING GROEP NV	SPONSORED ADR	FIN	459831996	0.00	0.00	0.00	0.00	0.00	0.00	0.0
	NETHERLANDS										

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Settlement Date

990-PF Required Attachment: Part II, Line 10



Account: 80-09-906-1044023 LENNAR FOUNDATION INC - COMBINED
Sub-Account: 80-09-900-1044148 IM LENNAR FOUNDATION - JAF-INT

Portfolio Detail

Nov 01, 2009 through Nov 30, 2009

Units	Description	CUSIP	Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost	Unrealized Gains/Loss	Accrued Income	Estimated Cur-Yr/ Annual Income	Cur-Yr/ YTM
Equities (cont)											
International Developed (cont)											
3,142,000	LOREAL CO ADR France Ticker: LRLCY	502117203	CNS	58,171.97 21.697	2.9	51,753.57 16.472		16,418.40	0.00	835.77	1.2
1,375,000	LAFARGE S.A. SPONSORED ADR NEW France Ticker: LFRGY	505961401	MAT	28,245.25 20.542	1.2	32,657.43 23.751		-4,412.18	0.00	716.38	2.5
1,752,000	LUXOTTICA GROUP S.P.A. SPONSORED ADR Luxembourg Ticker: LUX	55068R202	CND	43,642.32 24.970	1.9	42,855.66 24.461		786.66			
1,330,000	MANULIFE FINL CORP CANADA Ticker: MFC	56501R106	FIN	23,221.80 17.460	1.0	39,036.23 29.351		-15,814.43		418.73	1.0
1,007,000	NATIONAL AUSTRALIA BK LTD SPONSORED ADR AUSTRALIA Ticker: NABZY	632525408	FIN	25,380.38 28.197	1.1	25,574.95 25.397		805.43		850.37	2.8
860,000	NATIONAL GRID PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: NGG	636274300	UTI	47,274.20 54.970	2.0	57,003.23 66.283		-9,729.03		1,207.39	4.6
2,189,000	NESTLE S.A. SPONSORED ADR SWITZERLAND Ticker: NSRGY	641069406	CNS	103,493.73 47.279	4.4	64,741.72 29.576		38,752.01		2,467.12	5.3
1,228,000	NEVEN INC CANADA Ticker: NXY	65334H102	ENR	29,103.60 23.700	1.3	24,503.52 20.035		4,590.08		1,759.96	1.7
1,794,000	REED ELSEVIER P.L.C. SPONSORED ADR NEW COM UNITED KINGDOM Ticker: RUK	758205207	MAT	54,142.92 30.180	2.3	80,432.94 44.834		-26,290.02		227.18	0.8



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Settlement Date

Portfolio Detail

Account: 80-09-900-1044023 LENNAR FOUNDATION INC COMBINED Nov 01 2009 through Nov 30 2009
 Sub-Account: 80-09-900-1044148 IM LENNAR FOUNDATION - IAF-INT

Units	Description	CUSIP	Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)											
International Developed (cont)											
4,557,000	TELEVISION BROADCASTS LTD SPONSORED ADR HONG KONG Ticker: TVBCY	879531309	CND	42,541.70 9.135	1.8	51,416.93 11,041		8,875.23	0.00	1,953.49	4.4
452,000	TERUMO CORP ADR JAPAN Ticker: TRUMY	881551105	HEA	51,315.11 113.529	2.2	30,436.50 67.337		20,878.61	0.00	129.72	0.3
954,000	TOTAL SA SPONSORED ADR FRANCE Ticker: TOT	88151E109	ENR	59,329.26 62.190	2.5	57,737.98 60.522		1,591.28	1,540.90	2,598.20	4.4
1,202,000	VEOLIA ENVIRONNEMENT SPONSORED ADR TICKER: VE	9234N103	UTIL	40,819.92 33.960	1.8	53,300.16 44.343		12,480.24	0.00	1,721.26	4.2
3,270,000	VODAFONE GROUP PLC SPONSORED ADR-NEW UNITED KINGDOM Ticker: VOD	92857W208	TEL	74,198.30 22.690	3.2	96,668.68 26.504		12,472.38	1,463.33	4,221.57	5.7
Total International Developed				\$2,113,368.25	90.7%	\$2,111,952.70		\$1,415.55	\$8,781.94	\$83,950.82	3.0%
Emerging Markets											
754,000	AMERICA MOVIL SA B DE CV SPONSORED ADR-REPSTG SER L SHS MEXICO Ticker: AMX	0236AW105	TEL	\$36,478.52 48.380	1.6%	\$41,313.91 54.793		\$4,835.39	\$0.00	\$918.37	2.5%
988,000	FOMENTO ECONOMICO MEXICANO SA SPON ADR UNITS MEXICO Ticker: FMX	344419106	CNS	44,872.86 45.510	1.9	25,051.95 25.432		18,810.91	200.01	358.90	0.8
1,289,000	GAZPROM OAO SPONSORED ADR REG S RUSSIA Ticker: GZPY	369287207	ENR	30,162.60 23.400	1.3	38,952.50 30.219		8,790.00	0.00	42.54	0.1

Settlement Date

Bank of America



Portfolio Detail

Nov. 01, 2009 through Nov. 30, 2009

Account: 80-09-900-1044023 LENNAR FOUNDATION INC COMBINED
Sub-Account: 80-09-900-1044148 IMELNAR FOUNDATION JAE INT

Units	Description	Market Value	% of Portfolio	Total	Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Actual Income	Cur Yld	YTM
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Equities (Cont)

Emerging Markets (Cont)

1620-000	SK TELECOM LTD	78440P108	26.92825	1.2	241,825.96	14,889.71	0.00	957.13	3.8	
	SPONSORED ADR		1.570		25,739					
	SOUTHERN AFRICA									
	TELCEL SKM									

Total Emerging Markets \$138,440.23 5.9% \$188,154.42 \$9,714.19 \$2,276.34 1.5%

Total Equities \$2,271,729.26 97.5% \$2,274,653.58 \$2,540.30 \$3,581.55 \$56,530.78 2.5%

Total Portfolio \$2,329,267.57 100.0% \$2,332,148.17 \$2,540.30 \$3,988.36 \$66,771.00 2.5%

Market Price was not available for this security when the statement was released; therefore, the last known price is displayed.

62067351000

Settlement Date



Portfolio Detail

New 01-2009 through Nov 30, 2009

 Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED
 Sub-Account: 80-09-900-1044155 IM LENNAR FOUNDATION - PIM-TIG

Units	Description	CUSIP	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Our Yld/ YTM
Cash/Currency									
Cash Equivalents									
55,294.430	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	\$55,294.43	2.9%	\$55,294.43 1.000	\$0.00	\$7.14	\$97.94	0.2%
23,568.930	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	23,568.93	1.0	23,568.93 1.000	0.00	4.23	35.35	0.2
Total Cash Equivalents			\$78,863.36	3.9%	\$78,863.36	\$0.00	\$11.37	\$133.29	0.1%
Total Cash/Currency			\$78,863.36	3.9%	\$78,863.36	\$0.00	\$11.37	\$133.29	0.1%
Fixed Income									
Investment Grade Taxable									
2011									
137,095.560	UNITED STATES TREAS NT [U.S. GOV] INFLATION INDEX DUE 04/15/11 Moody's AAA S&P: AAA	912828FB1	\$142,107.77	6.3%	\$141,271.58 103.046	\$836.19	\$920.42	\$3,256.02	2.3%
2012									
126,119.700	UNITED STATES TREAS NT [U.S. GOV] INFLATION INDEX DUE 07/15/12 Moody's AAA S&P: AAA	912828AF7	136,711.23	6.1	133,401.53 105.774	3,309.70	1,429.13	3,763.59	2.8
2015									
80,000.000	UNITED STATES TREAS NT [U.S. GOV] DUE 02/15/15 Moody's AAA S&P: AAA	912828DM9	87,662.40	3.9	86,151.58 107.689	1,510.84	939.13	3,200.00	3.7
2035									
104,251.442	FEDERAL NATL-MTG ASSN PUGL #735580 DUE 06/01/35 Moody's AAA S&P: AAA	31402RFPV6	109,718.39	4.9	102,720.24 98.531	6,998.15	434.38	5,212.57	4.8

Settlement Date

Bank of America



Portfolio Detail

Account: 80-09-900-1044023 - FENNAR FOUNDATION INC COMBINED
 Sub-Account: 80-09-900-1044155 - FENNAR FOUNDATION - PIM-TIG
 Nov 01 2009 through Nov 30 2009

Units	Description	CUSIP	Market Value	% of Portfolio	Total	Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld	YTM
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Fixed Income (cont)

Investment Grade Taxable (cont)

41,874.480	FEDERAL NATL MTG ASSN	314090810	44,005.05	2.0	43,326.69	884.36	174.48	2,083.72	4.8		
	P001 4/28/07				105,088	105,454					
	DTD 01/01/08 5.00% DUE 02/01/38										
	Moody's AAA S&P AAA										
1,943.918	FEDERAL HOME FIN MTG CORP	312805000	2,072.02	0.1	1,996.95	77.07	8.91	106.92	5.2		
	P001 5/28/02				106,590	107,625					
	DTD 10/01/07 5.50% DUE 11/01/37										
	Moody's AAA S&P AAA										
225,976.554	FEDERAL NATL MTG ASSN	314100001	242,673.96	10.8	240,527.95	12,146.01	1,129.88	13,558.59	5.8		
	P001 4/28/07				107,488	107,488					
	DTD 05/01/08 5.00% DUE 05/01/38										
	Moody's AAA S&P AAA										
8,332.895	FEDERAL NATL MTG ASSN	314168002	8,380.70	0.4	8,550.32	320.28	38.19	458.31	5.2		
	P001 4/28/08				106,574	107,730					
	DTD 10/01/08 5.50% DUE 05/01/38										
	Moody's AAA S&P AAA										
47,234.268	FEDERAL NATL MTG ASSN	314120002	50,894.65	2.3	48,324.33	2,570.12	236.17	2,834.06	5.8		
	P001 4/28/08				107,326	107,414					
	DTD 06/01/08 6.00% DUE 06/01/38										
	Moody's AAA S&P AAA										
112,354.826	FEDERAL NATL MTG ASSN	313680004	120,800.59	5.4	117,964.15	2,836.44	562.77	6,753.29	5.6		
	P001 4/28/09				107,326	108,608					
	DTD 06/01/09 6.00% DUE 06/01/38										
	Moody's AAA S&P AAA										
100,176.000	FEDERAL NATL MTG ASSN	314120000	107,514.89	4.8	102,669.95	5,444.94	500.88	6,010.56	5.6		
	P001 4/28/07				107,326	107,891					
	DTD 10/01/08 5.00% DUE 10/01/38										
	Moody's AAA S&P AAA										

Settlement Date

Bank of America



Portfolio Detail

Nov 01, 2009 through Nov 30, 2009

Account: 80-09-200-1044023 LENNAR FOUNDATION INC - COMBINED
S&P Account: 80-09-200-1044023 LENNAR FOUNDATION INC - COMBINED

Unit: Cash/Currency
Market Value: \$19,086.50
Market Price: \$19.0865
% of Total: 3.2%
Unrealized Gain/Loss: \$0.00
Accrued Income: \$2.12
Estimated Annual Income: \$28.83
YTM: 0.2%

Cash/Currency
Bank of America Money Market Savings Account
\$19,086.50
\$19.0865
3.2%
\$0.00
\$2.12
\$28.83
0.2%

Cash/Currency
Bank of America Money Market Savings Account
\$19,086.50
\$19.0865
3.2%
\$0.00
\$2.12
\$28.83
0.2%

Cash/Currency
Bank of America Money Market Savings Account
\$19,086.50
\$19.0865
3.2%
\$0.00
\$2.12
\$28.83
0.2%

Investment Grade Taxable
Columbia Strategic Income Fund Class Z Shares
\$172,946.59
\$172.9465
96.8%
\$0.00
\$0.00
\$34,714.49
6.1%

Investment Grade Taxable
Columbia Strategic Income Fund Class Z Shares
\$172,946.59
\$172.9465
96.8%
\$0.00
\$0.00
\$34,714.49
6.1%

Investment Grade Taxable
Columbia Strategic Income Fund Class Z Shares
\$172,946.59
\$172.9465
96.8%
\$0.00
\$0.00
\$34,714.49
6.1%

Investment Grade Taxable
Columbia Strategic Income Fund Class Z Shares
\$172,946.59
\$172.9465
96.8%
\$0.00
\$0.00
\$34,714.49
6.1%

Investment Grade Taxable
Columbia Strategic Income Fund Class Z Shares
\$172,946.59
\$172.9465
96.8%
\$0.00
\$0.00
\$34,714.49
6.1%

Investment Grade Taxable
Columbia Strategic Income Fund Class Z Shares
\$172,946.59
\$172.9465
96.8%
\$0.00
\$0.00
\$34,714.49
6.1%

Investment Grade Taxable
Columbia Strategic Income Fund Class Z Shares
\$172,946.59
\$172.9465
96.8%
\$0.00
\$0.00
\$34,714.49
6.1%

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Settlement Date

990-PF Required Attachment: Part II, Line 10



Account: 80-09-9001-1044023 LENNAR FOUNDATION INC - COMBINED
Sub-Account: 80-09-900-1216589 IM LENNAR FOUNDATION - SEI-THY

Portfolio Detail

Nov. 01, 2009 through Nov. 30, 2009

Unit/Currency	Description	CUSIP	Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unrealized Gain/Loss	Accrued Income	Estimated Cur Yld/ Annual Income	YTM
Cash Equivalents										
19,150.810	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719		\$19,150.81	3.6%	\$19,150.81	\$0.00	\$2.20	\$28.73	0.2%
8,275.000	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719		8,275.00	1.5	8,275.00	0.00	1.6	12.41	0.2
Total Cash Equivalents										
				\$27,425.81	5.1%	\$27,425.81	\$0.00	\$3.81	\$41.14	0.2%
				\$27,425.81	5.1%	\$27,425.81	\$0.00	\$3.81	\$41.14	0.2%
Fixed Income										
International Developed Bonds										
5,000.000	ROGERS WIRELESS INC SR SEC INT CANADA DTD 05/02/01-9.625% DUE 05/01/11 Moody's BAA2 S&P BBB	775310A84		\$5,532.40 110.648	1.0%	\$5,518.00 112.360	\$35.80	\$40.10	\$48.125	8.7%
Total International Developed Bonds										
				\$5,532.40	1.0%	\$5,518.00	\$35.80	\$40.10	\$48.125	8.7%
Global High Yield Taxable										
5,000.000	QWEST COMMUNICATIONS INTL INC SR NT CALL 4.7708 DT 0103.62 DTD 02/15/05-7.250% DUE 02/15/11 Moody's BAA3 S&P B+	749121BP3		\$5,000.00 100.000	0.9%	\$4,825.00 96.500	\$175.00	\$106.73	\$382.50	7.3%
5,000.000	AMERICAN GEN FIN CORP MEDIUM TERM SR NT DTD 03/15/04-4.000% DUE 03/15/11 Moody's BAA3 S&P BB+	02655P8K0		4,505.20 90.104	0.8	3,325.00 66.500	1,180.20	42.22	200.60	4.4
5,000.000	GEORGIA PAC CORP BD DTD 05/08/01-8.125% DUE 05/15/11 Moody's B2 S&P BB	373298BV9		5,282.50 105.250	1.0	5,243.75 104.875	16.75	18.05	406.25	7.7
Total Global High Yield Taxable										
				\$14,787.70	2.7%	\$14,787.70	\$396.95	\$254.98	\$881.35	6.8%

Settlement Date



Portfolio Detail

Nov 01, 2009 through Nov 30, 2009

Account: 80-09-900-104020 LENNAR FOUNDATION INC - COMBINED
Sub-Account: 80-09-900-1016580 IM LENNAR FOUNDATION - SELL THY

Unit	Description	CLSI#	Market Value	% of Total	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld YTM
Fixed Income (cont)								
Global High Yield - taxable (cont)								
7,000,000	GLOBAL STAR 08/15/09	27878GA01	7,157.50	1.3	253.75	74.37	446.25	6.2
	NT LG GUARNT		102.250					5.0
	DT 04/04/09 378% DUE 10/01/11							
	Moody's: BAA - S&P: BB							
2018								
5,000,000	STATEN BROS HLDS INC	95755SAM9	5,025.00	0.9	137.50	167.93	406.25	8.4
	SER INT CALL 01/15/08 @ 104.06		100.500					7.9
	DT 08/17/08 8.25% DUE 05/15/11							
	Moody's: BAA - S&P: BB							
2013								
5,000,000	BALL CORP	06498AF3	5,046.00	0.9	142.50	138.50	343.75	6.8
	SER INT CALL 12/15/07 @ 103.44		101.000					6.5
	DT 12/19/07 8.75% DUE 12/15/12							
	Moody's: BAA - S&P: BB							
2013								
10,000,000	AMERICAN REAL ESTATE PARTNERS	02817JAF2	9,800.00	1.8	125.00	209.79	312.50	7.3
	SER INT CALL 2/15/08 @ 103.56		98.000					7.8
	DT 02/15/08 7.125% DUE 02/15/13							
	LP/AMEREN REAL ESTATE PARTNERS							
	Moody's: BAA - S&P: BBB							
2013								
10,000,000	LEVEL 3 FIN INC	527298AFD	10,437.50	1.9	243.75	258.61	1,225.00	11.7
	SER INT CALL 3/15/08 @ 106.32		104.375					10.7
	DT 03/14/08 12.50% DUE 03/15/13							
	Moody's: BAA - S&P: BCC							
2013								
5,000,000	FEARLESS ENERGY CORP	70458ACD3	5,050.00	0.9	25.00	72.56	343.75	6.8
	SER INT SER B CALL 3/15/08 @ 103.44		101.000					6.4
	DT 03/21/08 8.75% DUE 03/15/13							
	Moody's: BAA - S&P: BB							
2013								
4,000,000	ELECTRONICS INTL LTD	38998EAJ6	3,940.00	0.7	90.00	11.55	280.00	6.6
	SER SUB INT CALL 5/15/08 @ 103.25		98.500					6.7
	DT 05/08/08 5.50% DUE 05/15/13							
	Moody's: BAA - S&P: BB							



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Settlement Date

Portfolio Detail

Nov 01 2009 through Nov 30 2009

Account: 80-09-900 1044023 LENNAR FOUNDATION INC - COMBINED
 Sub-Account: 80-09-900-1216589 - JM LENNAR FOUNDATION - SELF-THY

Units	Description	CUSIP	Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Div-Yld/ YTM
Fixed Income (cont)										
Global High Yield Taxable (cont)										
10,000,000	OWENS-BROCKWAY GLASS CONTAINER INC GTD SR NT CS/15/08 @104.12 DUE 06/15/13 Moody's: BAA3 S&P: BB	69073TAJ2		10,200.00 102.000	1.9	9,912.50 99.125	281.50	36.67	825.00	8.1 7.6
5,000,000	EDISON MISSION ENERGY SR UNSEC NT DUE 06/08/08 7.500% DUE 06/15/13 Moody's: B7 S&P: B	281023AN1		4,550.00 91.000	0.8	5,162.50 103.250	612.50	172.91	375.00	8.2 10.3
5,000,000	ARCH WESTN FIN LLC GTD SR NT CALL 7/1/08 @103.38 DUE 06/25/03 6.750% DUE 07/01/13 Moody's: B1 S&P: BB	03838AB6		4,975.00 99.500	0.9	4,781.25 95.625	193.75	140.63	337.50	6.8 6.8
5,000,000	CHESAPEAKE ENERGY CORP SR NT DUE 8/30/06 7.825% DUE 7/15/13 Moody's: BAA3 S&P: BB	16516BY2		5,062.50 101.250	0.9	5,097.00 101.940	34.50	144.02	381.25	7.5 7.1
10,000,000	PETROHAWK ENERGY CORP SR NT CALL 7/15/10 @104.55 DUE 07/12/08 9.125% DUE 07/15/13 Moody's: B3 S&P: B	716495AB2		10,375.00 103.750	1.9	10,675.00 106.750	300.00	344.72	912.50	8.8 7.9
15,000,000	FORD MOTOR CO NT DUE 08/23/03 7.000% DUE 10/01/13 Moody's: B3 S&P: B	345397Z6		14,643.15 97.621	2.7	14,187.50 94.583	455.65	175.00	1,050.00	7.2 7.5
5,000,000	SILGAN HLDGS INC SR SUB NT CALL 11/15/08 @103.38 DUE 11/14/03 6.750% DUE 11/15/13 Moody's: B1 S&P: BB	627048AK5		5,000.00 100.000	0.9	4,962.50 99.250	37.50	15.00	337.50	6.8 6.8
5,000,000	ROYAL CARIBBEAN CRUISES LTD SR NT LIBERIA DUE 11/21/03 6.875% DUE 12/01/13 Moody's: BAA3 S&P: BB	780153AP7		4,700.00 94.000	0.9	4,200.00 84.000	500.00	171.87	343.75	7.3 8.6

Settlement Date

Bank of America



Portfolio Detail

Nov 01 - 2009 through Nov 30, 2009

Account: 80-09-0001044025 LENNAR FOUNDATION INC - COMBINED
Sub-Account: 80-09-0001044025 LENNAR FOUNDATION INC - COMBINED

Unit	Description	CHSP	Market Value	% of Total	Average Unit Cost	Imagined Gain/Loss	Adjusted Income	Estimated Capital Gain	YTM
Fixed Income (Cont)									
Global High Yield Variable (Cont)									
5,000,000	EL PASO CORP	2833UBS7	5,712.50	1.1%	4,449.56	1,262.94	281.66	600.00	10.5
5,000,000	SPRINT NTC		114,250		88,900				7.8
6,000,000	MIRANT NORTH AMERICA FIN	80067AC1	5,910.00	1.1%	6,046.00	(136.00)	185.80	442.50	7.5
6,000,000	SPRINT NTC		98,500		100,750				7.8
10,000,000	HERTZ CORP	435040BZ1	10,050.00	1.9%	6,750.00	3,300.00	369.79	887.50	8.3
5,000,000	SPRINT NTC		100,500		86,750				8.6
5,000,000	SPRINT NTC		4,875.00	0.9%	4,875.00	0.00	139.66	343.75	7.1
5,000,000	SPRINT NTC		97,500		98,750				7.2
11,000,000	SPRINT NTC		10,890.00	2.3%	11,171.25	(281.25)	242.91	925.00	7.6
5,000,000	SPRINT NTC		99,000		101,125				7.8
5,000,000	SPRINT NTC		5,920.00	1.1%	5,000.00	920.00	79.60	420.00	7.2
5,000,000	SPRINT NTC		87,000		100,000				7.7
5,000,000	SPRINT NTC		10,350.00	1.9%	10,331.25	18.75	131.80	875.00	8.5
5,000,000	SPRINT NTC		103,500		103,513				7.8
5,000,000	SPRINT NTC		5,137.50	1.0%	4,631.25	506.25	34.37	412.50	8.0
5,000,000	SPRINT NTC		102,750		92,625				7.6

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Settlement Date



Portfolio Detail

Nov-01, 2009 through Nov-30, 2009

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Dur. Mth	Annual Income FTM
Fixed Income (cont)										
Global High Yield Taxable (cont)										
10,000.000	TRANS DIGM INC SR SUB NT CALL 7/15/09 @ 105.81 DTD 06/23/08 7.750% DUE 07/15/14 Moody's: B3 S&P: B	893847A J6	10,125.00 101.250	1.9	10,231.25 102.313		106.25	292.78	775.00	7.7 7.4
5,000.000	METROPICS WIRELESS INC SR NT CALL 11/1/10 @ 104.63 DTD 11/01/07 9.250% DUE 11/01/14 Moody's: B3 S&P: B	591703A C4	5,012.50 100.250	0.9	4,993.75 99.875		18.75	36.54	462.50	9.2 9.3
10,000.000	WYNN LAS VEGAS LLC WYNN LAS 1ST MTS BD CALL 12/1/09 @ 103.31 DTD 06/01/08 6.625% DUE 12/01/14 Moody's: BAA3 S&P: BB+	983120A D3	9,575.00 95.750	1.8	8,687.50 86.875		-112.50	331.24	562.50	6.9 7.8
6,000.000	CONSTELLATION BRANDS INC SR NT DTD 12/5/07 6.375% DUE 12/15/14 Moody's: BAA3 S&P: BB	21038PAG3	6,360.00 106.000	1.2	6,075.00 101.250		285.00	231.30	502.50	7.9 8.8
5,000.000	RII ENERGY INC SR SECND NT CALL 12/15/09 @ 103.38 DTD 12/22/04 6.750% DUE 12/15/14 Moody's: B1 S&P: BB	74971XAA5	6,080.00 101.500	1.1	5,220.00 87.000		870.80	166.75	405.00	6.7 6.3
5,000.000	CROWN CASTLE INTL CORP SR UNSECNT C V15/13 @ 105.62 DTD 01/27/08 9.000% DUE 01/15/15 Moody's: B1 S&P: B+	228222AZ7	5,287.50 105.750	1.0	5,308.00 106.000		12.50	170.00	450.00	8.5 7.7
12,000.000	IRON MTN INC PA SR SUB NT CALL 1/15/08 @ 103.87 DTD 12/30/02 7.750% DUE 01/15/15 Moody's: B2 S&P: B+	462846AB2	12,030.00 100.250	2.2	12,147.50 101.228		-117.50	351.33	930.00	7.7 7.7
10,000.000	LEVI STRAUSS & CO NEW SR NT CALL 1/15/10 @ 104.88 DTD 12/22/04 9.750% DUE 01/15/15 Moody's: B2 S&P: B+	527368AA5	10,475.00 104.750	2.0	9,912.50 99.125		562.50	368.33	975.00	9.3 8.6

Settlement Date

Bank of America



Portfolio Detail

Nov 01, 2009 through Nov 30, 2009

Account: 86-09-900-1044023 LENNAR FOUNDATION INC COMBINED
Sub-Accounts: 86-09-900-1216589 IM LENNAR FOUNDATION SELTY

Fixed Income (cont)	Units	Debt/Equity	CUSIP	Market Value	% of Total	Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld	YTM
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Global High Yield Taxable (cont)

5,000,000			980336RCS	5,250.00	1.0	4,837.50	412.50	154.16	462.50	8.8	8.1
				105.500		96.750					
5,000,000			707569ALS	4,775.00	0.9	4,850.00	75.00	84.38	337.50	7.1	7.6
				95.500		97.000					
12,000,000			441984YA	11,310.00	2.1	11,730.00	480.00	181.49	765.00	6.8	7.7
				94.250		96.250					
5,000,000			204388ALS	4,960.00	0.9	5,075.00	125.00	18.58	375.00	7.8	7.7
				99.000		101.500					
5,000,000			288161AYD	4,500.00	0.9	4,650.00	50.00	187.49	375.00	8.2	8.7
				92.000		93.000					
5,000,000			250288HAD	5,137.50	1.0	4,575.00	367.50	146.98	318.75	8.2	5.8
				102.790		91.500					
15,000,000			126430DAI	15,300.00	2.8	15,162.80	137.20	502.92	1,331.25	8.7	8.3
				102.000		101.083					
5,000,000			577288005	5,062.50	0.9	4,975.00	87.50	85.76	406.25	8.0	7.9
				101.250		99.500					

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Settlement Date



Portfolio Detail

Nov 01 2009 through Nov 30 2009

 Account: 80-09-900-1049023 LENNAR FOUNDATION INC COMBINED
 Sub-Account: 80-09-900-1216589 IM LENNAR FOUNDATION - SE-ITHY

Units	Description	CUSIP	Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur-Yr/ YTM
Fixed Income (cont)											
Global High Yield Taxable (cont)											
7,000.000	MEDIACOM BROADBAND LLC & SRNT C10/15/10 @100 COM BROAD- DTD 10/15/05 8.500% DUE 10/15/15	58446VAE1		6,930.00 99.000	1.3	7,148.75 102.125		-218.75	76.03	595.00	8.6 8.7
	MEDIACOM BROADBAND CORP Moody's: B3 S&P: B-										
10,000.000	CROWN AMERS LLC CROWN AMERS'CAP 228158AD0 CORP GTD SR NT C11/15/10 @100 DTD 05/15/06 7.750% DUE 11/15/15			10,200.00 102.000	1.9	9,825.00 96.250		575.00	34.44	775.00	7.6 7.1
	Moody's: B1 S&P: BB-										
10,000.000	AMERICAN GEN FIN CORP MEDIUM TERM SR NT SER1 DTD 12/01/05 5.400% DUE 12/01/15	02635PTC7		6,904.50 69.046	1.3	5,900.00 59.000		1,004.50	270.00	540.00	7.8 13.1
	Moody's: BAA3 S&P: BB+										
4,174.001	MIDWEST GENERATION LLC PASSTHRU CTF SER B DTD 01/02/01 8.560% DUE 01/02/16	59832WAF6		4,215.74 101.000	0.8	3,965.30 95.000		250.44	169.71	357.29	8.5
	Moody's: BAI S&P: BB-										
11,000.000	KINDER MORGAN FIN CORP ULC GTD NT DTD 12/09/05 5.700% DUE 01/05/16	49455WAD8		10,340.00 94.000	1.9	10,085.00 91.882		255.00	254.28	622.00	6.1 6.8
	Moody's: BAI S&P: BB										
5,000.000	CASE CORP NT DTD 01/16/96 7.250% DUE 01/15/16	14743BA89		4,862.50 97.250	0.9	5,256.25 105.125		-393.75	136.94	362.50	7.5 7.7
	Moody's: BAA3 S&P: BB+										
5,000.000	ECHOSTAR DBS CORP SR NT DTD 08/01/06 7.125% DUE 02/01/16	27876GBE7		4,950.00 99.000	0.9	4,812.50 96.250		137.50	118.75	356.25	7.2 7.3
	Moody's: BAA3 S&P: BB-										
10,000.000	NRG ENERGY INC SR NT CALL 2/1/11 @103.66 DTD 02/02/06 7.375% DUE 02/01/16	62937JAU6		9,950.00 99.500	1.9	10,412.50 104.125		-462.50	245.83	737.50	7.4 7.5
	Moody's: B1 S&P: BB										

Settlement Date



Portfolio Detail

Nov 01 2009 through Nov 30 2009

Sub-Accounts: 80-09-000-1040003 - EBNAR FOUNDATION INC COMBINED
80-09-000-1216589 - IM TERNAR FOUNDATION SELF-TH

Units: Distribution

Fixed Income (cont)

Global High-Yield Taxable (cont)	Market Value	% of Portfolio	Total	Average Unit Cost	Unrealized Gain/Loss	Acquired	Estimated Annual Income	YTM
5,000,000 QUEBECOR MEDIA INC	4,825.00	0.9	4,825.00	4,800.00	25.00	178.66	387.50	8.0
SR NT CANADA C31671 @103.88	96,500		96,500	96,000				8.4
DTD 04/05/06 7.50% DUE 03/15/16								
Moody's B2 - S&P B								
10,000,000 HEALTH MGMT ASSOC INC NEW	9,175.00	1.7	9,175.00	8,906.25	268.75	78.26	612.50	6.7
SR UNSECD NT	91,750		91,750	89,063				17
DTD 04/05/06 6.125% DUE 04/15/16								
Moody's NR - S&P BB								
5,000,000 SUPERVAL INC	5,100.00	1.0	5,100.00	4,937.50	162.50	93.33	400.00	7.8
SR UNSECD NT	102,000		102,000	98,750				7.6
DTD 03/07/09 8.00% DUE 03/01/16								
Moody's BAA3 - S&P B+								
5,000,000 RANGELIFE CORP	5,025.00	1.0	5,025.00	5,137.50	-112.50	18.66	375.00	7.5
SR UNSECD NT	100,500		100,500	102,750				7.3
DTD 04/05/06 7.50% DUE 04/15/16								
Moody's BAA3 - S&P BB								
5,000,000 TEREK CORP NEW	5,312.50	1.0	5,312.50	5,533.50	-221.00	268.85	543.75	10.2
SR UNSECD NT	106,250		106,250	110,670				9.9
DTD 04/05/06 6.5% DUE 06/01/16								
Moody's B2 - S&P BB								
5,000,000 PIONEER NAT RES CO	4,705.40	0.9	4,705.40	4,700.00	5.40	110.87	293.75	6.2
SR UNSECD NT	94,108		94,108	94,000				7.2
DTD 04/05/06 8.5% DUE 07/15/16								
Moody's BAA1 - S&P BB								
5,000,000 WINDSTREAM CORP	5,097.50	1.0	5,097.50	5,336.00	-238.50	143.75	431.25	8.6
SR UNSECD NT	101,950		101,950	107,500				8.5
DTD 04/05/06 6.5% DUE 06/01/16								
Moody's BAA3 - S&P BB								
10,000,000 HPA INC	10,075.00	2.0	10,075.00	10,507.50	-432.50	41.11	925.00	8.7
SR UNSECD NT	100,750		100,750	105,375				8.1
DTD 04/05/06 9.50% DUE 04/15/16								
Moody's B2 - S&P BB								

62187363000

Settlement Date



Portfolio Detail

Nov. 01, 2009 through Nov. 30, 2009

Account: 80-09-900-1094023 LENNAR FOUNDATION INC - COMBINED
 Sub-Account: 80-09-900-1216589 IM LENNAR FOUNDATION - SE-THY

Units	Description	GLSIP Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated - Cur Yr/ Annual Income	YTM
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Global High Yield Taxable (cont)

2017

5,000,000	LEVEL 3 FING INC GTD SR NT CALL 2/15/12 @104.38 DUE 02/15/17 Moody's: CAA1 S&P: CCC	52728AL7	4,187.50 83.750	0.8	2,850.00 57,000		1,337.50	128.81	437.50	10.4 12.2
10,000,000	LEUCADIA NATL CORP SR NT CALL 3/15/12 @103.56 DUE 03/15/17 Moody's: B1 S&P: BB+	5272886C7	9,387.50 93.875	1.7	8,350.00 83,500		1,037.50	150.41	712.50	7.6 8.2
10,000,000	FREEMONT-MCMORAN COPPER & GOLD INC SR NT CALL 4/1/12 @104.19 DUE 04/01/17 Moody's: BAA2 S&P: BBB	35571DA54	10,787.50 107.875	2.0	9,456.25 94,563		1,331.25	139.58	837.50	7.8 10
13,000,000	CIMAREX ENERGY CO SR NT CALL 5/01/12 @103.56 DUE 05/01/17 Moody's: BAA3 S&P: BB	17178AA9	12,951.25 99.625	2.4	12,930.00 99,482		21.25	77.18	926.25	7.2 7.2
5,000,000	CORRECTIONS CORP AMER NEW SR NT GO GTD CALL 6/1/13 @103.88 DUE 06/01/17 Moody's: BAA2 S&P: BB	22025YAK6	5,200.00 104.000	1.0	5,162.50 103,250		37.50	181.59	387.50	7.5 7.1
10,000,000	EL PASO CORP SR NT DUE 06/18/07 7.000% DUE 06/15/17 Moody's: BAA3 S&P: BB	28335LB01	9,800.00 98.000	1.8	8,956.25 89,563		843.75	322.78	706.00	7.1 7.4
5,000,000	SMITHFIELD FOODS INC SR NT DUE 06/22/07 7.750% DUE 07/01/17 Moody's: CAA1 S&P: B-	832248A01	4,312.50 86.250	0.8	3,350.00 67,000		962.50	161.46	387.50	9.0 10.4
5,000,000	AES CORP SR UNSUB NT DUE 10/15/07 8.000% DUE 10/15/17 Moody's: B1 S&P: BB	00130HBH7	4,987.50 99.750	0.9	5,143.75 102,875		-156.25	51.11	400.00	8.0 8.1

Settlement Date

Bank of America



Portfolio Detail

Nov 30 2009 through Nov 30 2009

Account: 80-09-900-1044023 - LENNAR FOUNDATION INC - COMBINED
Sub-Account: 80-09-900-1216589 - IN LENNAR FOUNDATION - SETHY

Units	Description	CUSIP	Market Value / Market Price	% of Total	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld / YTM
5,000.000	Global High Yield Taxable (cont)							
	BIOMER INC	090613AC1	5,287.50	0.9	-100.00	83.88	600.00	9.5
	SRNT-BAL 10/15/12 @ 105.00		105.750					8.9
	Moody's B+ S&P B							
5,000.000	NEWFIELD EXPL CO	65720AA4	5,012.50	0.9	0.00	15.93	355.26	7.1
	SRNT-BAL 11/15/13 @ 103.58		100.250					7.1
	OTD 05/09/07 125% DUE 05/15/18							
	Moody's BAA3 S&P BB+							
5,000.000	CSP HOLDING INC	12830AA0	5,062.50	0.9	312.50	144.09	381.25	7.9
	SRREBENTURE							7.4
	OTD 07/12/08 7.625% DUE 07/15/18							
	Moody's BAA3 S&P BB							
15,000.000	SPRINT CAP CORP	85206DA7	13,087.50	2.4	1,050.00	86.24	1,035.00	7.9
	SRNT		81.250					8.9
	OTD 05/09/05 6.900% DUE 05/01/19							
	Moody's BAA3 S&P BB							
5,000.000	GEORGIA PAC CORP	373280C3	5,050.00	0.9	125.00	151.11	400.00	7.9
	SRNT		101.000					7.9
	OTD 12/11/03 8.000% DUE 01/15/24							
	Moody's B2 S&P BB							
Total Global High Yield Taxable			\$504,040.34	93.9%	\$487,321.61	\$10,938.63	\$59,389.29	7.6%
Total Fixed Income			\$509,572.74	94.9%	\$492,939.61	\$10,978.73	\$59,870.54	7.6%
Total Portfolio			\$536,988.55	100.0%	\$520,365.42	\$10,982.54	\$59,911.68	7.4%

62247369000

Settlement Date



Portfolio Detail

Account: 80-09-900-1044023 - LENNAR FOUNDATION INC COMBINED
 Sub-Account: 80-09-900-1217041 IM LENNAR FOUNDATION - KAY-SCV
 Nov 01 2009 through Nov 30 2009

Equities (Cont)	Units	Description	CUSIP	Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
U.S. Small Cap (cont)											
1,536,000	CARBO CERAMICS INC Ticker: CRR	140781105 ENR	91,234.16 59,320	7.2	48,981.88 31,848		42,252.28	0.00	1,107.36	1.2	
799,000	CASS INFORMATION SYS INC Ticker: CASS	14808P109 JFT	20,810.24 28,160	1.6	21,034.95 28,464		224.71	0.00	413.84	2.0	
784,000	CHATTAM INC Ticker: CHTT	062455107 CNS	51,818.56 65,940	4.1	46,774.79 58,652		4,943.77	0.00	0.00	0.0	
1,130,000	CHEROKEE INC DEL NEW Ticker: CHKE	16444B102 CNO	20,509.50 18,150	1.6	35,019.08 30,390		14,509.58	565.00	2,260.00	11.0	
1,380,000	CLARCOR INC Ticker: CLC	176895107 IND	43,980.60 31,870	3.5	43,901.53 31,813		79.07	0.00	538.20	1.2	
1,108,000	COMPUTER SVCS INC Ticker: CSVI	20538A105 INF	40,133.92 36,240	3.2	40,153.20 36,239		0.72	210.52	842.08	2.1	
1,384,000	FINANCIAL FED CORP Ticker: FIF	317492106 FIN	36,954.40 27,100	2.9	34,656.34 25,408		2,308.06	0.00	818.40	2.2	
1,094,000	GRACO INC Ticker: GGG	384109104 IND	30,817.98 28,170	2.4	18,042.69 16,492		12,775.29	0.00	831.44	2.7	
1,198,000	LANDAUER INC Ticker: LDR	51476K103 JFT	64,786.32 56,980	5.1	57,997.01 50,919		6,789.31	0.00	2,448.85	3.8	
1,327,000	LANDSTAR SYS INC Ticker: LSTR	31508B101 IND	49,523.64 37,320	3.9	66,204.03 49,890		16,680.39	0.00	238.86	0.5	
1,347,000	MATTHEWS INTL CORP CL A Ticker: MATW	57129101 HEA	46,680.08 34,640	3.7	58,712.77 43,588		12,052.69	0.00	377.16	0.8	
2,065,000	MCGRATH RENTCORP Ticker: MGRG	580589109 IND	42,683.55 20,670	3.4	55,925.75 27,083		13,242.20	0.00	1,817.20	4.3	
1,306,000	OWENS & MINOR INC NEW Ticker: OMI	89072102 HEA	50,659.74 38,790	4.0	43,901.19 33,615		6,758.55	0.00	1,201.52	2.4	
815,000	RLI CORP Ticker: RLI	749607107 FIN	41,100.45 50,430	3.2	41,441.61 50,849		341.16	0.00	912.80	2.2	
462,000	SUFFOLK BANCORP Ticker: SUBK	864739107 FIN	12,441.66 26,930	1.0	11,299.41 24,458		1,142.25	0.00	406.56	3.3	

Form **8868**

(Rev. April 2009)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

► **File a separate application for each return.**

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

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

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

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

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print File by the due date for filing your return. See instructions	Name of Exempt Organization	Employer identification number
	LENNAR FOUNDATION	65-0171539
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	700 NW 107TH AVE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	MIAMI, FL 33172	

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| ☐ Form 990 | ☐ Form 990-T (corporation) | ☐ Form 4720 |
| ☐ Form 990-BL | ☐ Form 990-T (sec. 401(a) or 408(a) trust) | ☐ Form 5227 |
| ☐ Form 990-EZ | ☐ Form 990-T (trust other than above) | ☐ Form 6069 |
| ☒ Form 990-PF | ☐ Form 1041-A | ☐ Form 8870 |

- The books are in the care of ► MARSHALL AMES

Telephone No. ► 305-559-4000

FAX No. ► _____

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until JULY 15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for

► ☐ calendar year _____ or► ☒ tax year beginning DECEMBER 1, 2008, and ending NOVEMBER 30, 2009.

2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 4,312.00
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 8,878.00
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 4,566.00

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 4-2009)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☐ **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization		Employer identification number
	Number, street, and room or suite no. If a P.O. box, see instructions.		For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.		

Check type of return to be filed (File a separate application for each return):

☐ Form 990	☐ Form 990-PF	☐ Form 1041-A	☐ Form 6069
☐ Form 990-BL	☐ Form 990-T (sec. 401(a) or 408(a) trust)	☐ Form 4720	☐ Form 8870
☐ Form 990-EZ	☐ Form 990-T (trust other than above)	☐ Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ☐ Telephone No. ☐ FAX No. ☐
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.
- 4 I request an additional 3-month extension of time until ☐
- 5 For calendar year ☐, or other tax year beginning ☐, and ending ☐
- 6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension ☐

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	\$

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature Marsha James Chairman Title Chairman Date 4/13/10

Form 8868 (Rev 4-2009)

8868

April 2009)

Department of the Treasury
Internal Revenue ServiceApplication for Extension of Time To File an
Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

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

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

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

Part I only ☐

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

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print

File by the due date for filing your return. See instructions

Name of Exempt Organization

Employer Identification number

Number, street, and room or suite no. If a P.O. box, see instructions.

City, town or post office, state, and ZIP code. For a foreign address, see instructions.

Check type of return to be filed (file a separate application for each return):

- | | | |
|--------------------------------------|---|------------------------------------|
| ☐ Form 990 | ☐ Form 990-T (corporation) | ☐ Form 4720 |
| ☐ Form 990-BL | ☐ Form 990-T (sec. 401(a) or 408(a) trust) | ☐ Form 5227 |
| ☐ Form 990-EZ | ☐ Form 990-T (trust other than above) | ☐ Form 6069 |
| ☐ Form 990-PF | ☐ Form 1041-A | ☐ Form 8870 |

- The books are in the care of ▶ _____

Telephone No. ▶ _____ FAX No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

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

- ▶ ☐ calendar year _____ or
 ▶ ☐ tax year beginning _____, and ending _____

2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions

3a \$

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.

3b \$

c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.

3c \$

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev 4-2009)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box ☒ **X**.
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization LENNAR FOUNDATION	Employer identification number 65-0171539
	Number, street, and room or suite no. If a P.O. box, see instructions. 700 NW 107TH AVE	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MIAMI, FL 33172	

Check type of return to be filed (File a separate application for each return).

☐ Form 990	☒ Form 990-PF	☐ Form 1041-A	☐ Form 6069
☐ Form 990-BL	☐ Form 990-T (sec. 401(a) or 408(a) trust)	☐ Form 4720	☐ Form 8870
☐ Form 990-EZ	☐ Form 990-T (trust other than above)	☐ Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **▶ MARSHALL AMES**
Telephone No. **▶ 305-559-4000** FAX No. **▶ 305-229-6405**
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until **OCTOBER 15, 2010**
- For calendar year **2009**, or other tax year beginning **DECEMBER 1, 2008**, and ending **DECEMBER 30, 2009**
- If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- State in detail why you need the extension **ALL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN HAS NOT BEEN RECEIVED.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$ 4,312.00
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$ 8,878.00
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$ -4,566.00

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **▶ Marshall Amer Exec Dir** Title **▶ Exec Dir** Date **▶ 6/29/10**

Form **8868** (Rev 4-2009)