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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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , **and ending**

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions

Name of foundation
THE LIMAN FOUNDATION
C/O EISNER & LUBIN LLP

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
444 MADISON AVENUE, 11TH FL

City or town, state, and ZIP code
NEW YORK, NY 10022

A Employer identification number
13-4062758

B Telephone number
212-751-9100

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 ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 6,905,262.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,751.	2,751.		STATEMENT 1
	4	Dividends and interest from securities	144,487.	144,487.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<220,265.>			
	b	Gross sales price for all assets on line 6a 1,506,374.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	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)				
	11	Other income	2,400.	2,400.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	<70,627.>	149,638.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	7,620.	0.		7,620.
	c	Other professional fees STMT 5	73,848.	73,848.		0.
	17	Interest				
	18	Taxes STMT 6	<6,511.>	1,475.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications	115.	0.		115.
	23	Other expenses STMT 7	250.	0.		250.
	24	**Total operating and administrative expenses** Add lines 13 through 23	75,322.	75,323.		7,985.
	25	Contributions, gifts, grants paid	358,500.			358,500.
	26	**Total expenses and disbursements** Add lines 24 and 25	433,822.	75,323.		366,485.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<504,449.>			
	b	**Net investment income** (if negative, enter -0-)		74,315.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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10510811 792218 91160.166 2009.04011 THE LIMAN FOUNDATION C/O EI 91160301

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,381,181.	2,407,140.	2,407,140.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	623,714.	80,000.	80,232.
	b Investments - corporate stock STMT 9	1,925,460.	2,325,846.	2,688,450.
	c Investments - corporate bonds STMT 10	1,439,494.	1,546,513.	1,554,972.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	650,437.	154,308.	166,429.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 12)	6,009.	8,039.	8,039.
	16 **Total assets** (to be completed by all filers)	7,026,295.	6,521,846.	6,905,262.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
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 ▶ [X] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	7,026,295.	6,521,846.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	7,026,295.	6,521,846.	
	31 **Total liabilities and net assets/fund balances**	7,026,295.	6,521,846.	

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	7,026,295.
2 Enter amount from Part I, line 27a	2	<504,449.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,521,846.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,521,846.

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	SEE ATTACHED STATEMENT			
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	1,506,374.		1,726,639.	<220,265.>

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				<220,265.>

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 <220,265.>

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).
If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	710,778.	7,744,093.	.091783
2007	643,573.	8,598,057.	.074851
2006	599,305.	8,234,504.	.072780
2005	752,571.	8,086,174.	.093069
2004	592,117.	8,021,026.	.073821

2 **Total** of line 1, column (d)	2	.406304
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	.081261
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	6,518,588.
5 Multiply line 4 by line 3	5	529,707.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	743.
7 Add lines 5 and 6	7	530,450.
8 Enter qualifying distributions from Part XII, line 4	8	366,485.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	1,486.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	1,486.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	1,486.
6	Credits/Payments:				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,000.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,500.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	2,500.
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	1,014.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	1,014.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		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?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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 ▶ N/A

14 The books are in care of ▶ EISNER & LUBIN LLP Telephone no. ▶ 212-751-9100

Located at ▶ 444 MADISON AVENUE, 11TH FL, NEW YORK, NY ZIP+4 ▶ 10022

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

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

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		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ 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 instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
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 2009 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 2009.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	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)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
ELLEN LIMAN C/O EISNER & LUBIN LLP, 444 MADISON A NEW YORK, NY 10022	PRESIDENT, TREASURER 15.00	0.	0.	0.
DOUGLAS LIMAN C/O EISNER & LUBIN LLP, 444 MADISON A NEW YORK, NY 10022	VICE PRESIDENT 5.00	0.	0.	0.
EMILY LIMAN C/O EISNER & LUBIN LLP, 444 MADISON A NEW YORK, NY 10022	VICE PRESIDENT 5.00	0.	0.	0.
LEWIS LIMAN C/O EISNER & LUBIN LLP, 444 MADISON A NEW YORK, NY 10022	SECRETARY 5.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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 N/A	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	0.
2 N/A	0.
All other program-related investments. See instructions. 3 N/A	0.
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2009)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,749,238.
b	Average of monthly cash balances	1b	2,861,594.
c	Fair market value of all other assets	1c	7,024.
d	**Total** (add lines 1a, b, and c)	1d	6,617,856.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,617,856.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	99,268.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,518,588.
6	**Minimum investment return.** Enter 5% of line 5	6	325,929.

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

1	Minimum investment return from Part X, line 6	1	325,929.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 1,486.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,486.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	324,443.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	324,443.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	324,443.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	366,485.
b	*Program-related investments - total from Part IX-B*	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	366,485.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	366,485.

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				324,443.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004 — 195,980.				
b From 2005 — 357,320.				
c From 2006 — 199,500.				
d From 2007 — 30,424.				
e From 2008 — 322,717.				
f **Total** of lines 3a through e	1,105,941.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 366,485.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				324,443.
e Remaining amount distributed out of corpus	42,042.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,147,983.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	195,980.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	952,003.			
10 Analysis of line 9:				
a Excess from 2005 — 357,320.				
b Excess from 2006 — 199,500.				
c Excess from 2007 — 30,424.				
d Excess from 2008 — 322,717.				
e Excess from 2009 — 42,042.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

LINDA FRANCISCOVICH, C/O BANK OF AMERICA
114 W 47TH STREET, NEW YORK, NY 10036

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

SEE GUIDELINES ATTACHED

c Any submission deadlines:

SEE GUIDELINES ATTACHED

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

SEE GUIDELINES ATTACHED

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 SCHEDULE ATTACHED	N/A	PUBLIC	UNRESTRICTED	358,500.
Total			▶ 3a	358,500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a N/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	2,751.	
4 Dividends and interest from securities			14	144,487.	
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			14	2,400.	
8 Gain or (loss) from sales of assets other than inventory			18	<220,265.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		<70,627.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <70,627.>

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

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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
N/A		

Sign Here

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

Eric Liman 8/23/10 President

Signature of officer or trustee Date Title

Paid Preparer's Use Only

Preparer's signature	MICHAEL STALLONE	Date AUG 16 2010	Check if self-employed ☐	Preparer's identifying number P00104108
Firm's name (or yours if self-employed), address, and ZIP code	EISNER & LUBIN LLP 444 MADISON AVENUE, 11TH FLOOR NEW YORK, NY 10022	EIN 13-0666270 Phone no. 212-751-9100	

Liman Foundation
Grants

Trust Year Ending 12/31/2009

01/20/09	0 Units BROWN UNIVERSITY PROVIDENCE, RI	0000	Reg Code	000	0 00	-16,000 00
01/20/09	0 Units NEW YORK BOTANICAL GARDEN BRONX, NY	0000	Reg Code	000	0 00	-5,000 00
01/20/09	0 Units FLORIDA STAGE, INC MANALAPAN, FL	0000	Reg Code	000	0 00	-2,000 00
02/10/09	0 Units BARRY TELECOMMUNICATIONS, INC WEST PALM BEACH, FL	0000	Reg Code	000	0 00	-1,000 00
02/10/09	0 Units AMERICAN JEWISH COMMITTEE NEW YORK, NY	0000	Reg Code	000	0 00	-1,000 00
02/10/09	0 Units HEART OF BROOKLYN CULTURAL BROOKLYN, NY	0000	Reg Code	000	0 00	-2,000 00
02/10/09	0 Units PLAYWRIGHTS HORIZONS, INC NEW YORK, NY	0000	Reg Code	000	0 00	-5,000 00
02/10/09	0 Units SAFE SPACE NYC, INC NEW YORK, NY	0000	Reg Code	000	0 00	-5,000 00
02/10/09	0 Units NEW YORK HALL OF SCIENCE CORONA, NY	0000	Reg Code	000	0 00	-5,000 00
01/02/09	0 Units AMERICAN FRIENDS OF MAGEN LAKE WORTH, FL	0000	Reg Code	000	0 00	-6,000 00
02/19/09	0 Units NEW DRAMATISTS, INC NEW YORK, NY	0000	Reg Code	000	0 00	-5,000 00
02/19/09	0 Units VOLUNTEER LAWYERS FOR THE ARTS NEW YORK, NY	0000	Reg Code	000	0 00	-3,000 00
03/03/09	0 Units SCHOOL OF THE ARTS WEST PALM BEACH, FL	0000	Reg Code	000	-10,000 00	0 00
03/12/09	0 Units PALM BEACH DRAMAWORKS, INC WEST PALM BEACH, FL	0000	Reg Code	000	-1,000 00	0 00
03/12/09	0 Units PUBLICOLOR, INC	0000	Reg Code	000	-2,000 00	0 00
12/28/09	0 Units LAWYERS COMMITTEE FOR CIVIL WASHINGTON, DC	0000	Reg Code	000	-5,000 00	0 00
12/28/09	0 Units LEGAL AID SOCIETY NEW YORK, NY	0000	Reg Code	000	0 00	-7,000 00

Lyman Foundation Grants

Trust Year Ending 12/31/2009

Tax Code/Desc	Paid For	Transactions	Income	Principal
04/09/09		0 Units 0000 Reg Code 000 NEW YORK CITY CENTER NEW YORK, NY	0 00	-5,000 00
04/09/09		0 Units 0000 Reg Code 000 VINEYARD PLAYHOUSE COMPANY VINEYARD HAVEN, MA	0 00	-7,000 00
04/13/09		0 Units 0000 Reg Code 000 HUMAN RIGHTS WATCH NEW YORK, NY	-10,000 00	0 00
04/14/09		0 Units 0000 Reg Code 000 ARMORY ART CENTER, INC REISSUE OF CK NO 15065785 DTD 04/02/09	0 00	-1,000 00
04/27/09		0 Units 0000 Reg Code 000 YALE UNIVERSITY NEW HAVEN, CT	0 00	-19,000 00
05/06/09		0 Units 0000 Reg Code 000 SYMPHONY SPACE, INC NEW YORK, NY	0 00	-5,000 00
05/06/09		0 Units 0000 Reg Code 000 TEMPLE EMANU-EL OF PALM BEACH PALM BEACH, FL	0 00	-1,000 00
05/06/09		0 Units 0000 Reg Code 000 ALLIANCE FOR THE ARTS NEW YORK, NY	0 00	-5,000 00
05/08/09		0 Units 0000 Reg Code 000 THE F A R M INSTITUTE EDGARTOWN, MA	0 00	-5,000 00
05/19/09		0 Units 0000 Reg Code 000 MUSEUM OF THE CITY OF NEW YORK NEW YORK, NY	0 00	-10,000 00
05/19/09		0 Units 0000 Reg Code 000 SCENARIOS USA, INC BROOKLYN, NY	0 00	-5,000 00
05/19/09		0 Units 0000 Reg Code 000 MAYOR'S FUND TO ADVANCE NEW YORK, NY	0 00	-1,000 00
05/19/09		0 Units 0000 Reg Code 000 ELAINE KAUFMAN CULTURAL CENTER NEW YORK, NY	0 00	-5,000 00
05/19/09		0 Units 0000 Reg Code 000 INTERNATIONAL FOUNDATION FOR ART NEW YORK, NY	0 00	-5,000 00
05/22/09		0 Units 0000 Reg Code 000 MANHATTAN CLASS COMPANY, INC NEW YORK, NY	-2,000 00	0 00
05/28/09		0 Units 0000 Reg Code 000 TEACHERS COLLEGE NEW YORK, NY	0 00	-10,000 00

Liman Foundation
Grants

Trust Year Ending 12/31/2009

Tax Code/Desc	Paid For	Transactions			Income	Principal
06/09/09		0 Units	0000	Reg Code 000	0 00	-7,500 00
		PTA CALIFORNIA CONGRESS OF SANTA MONICA, CA				
06/10/09		0 Units	0000	Reg Code 000	0 00	-5,000 00
		MUNICIPAL ART SOCIETY OF NEW YORK, NY				
06/17/09		0 Units	0000	Reg Code 000	0 00	-2,500 00
		AMERICAN FRIENDS OF THE ISRAEL NEW YORK, NY				
06/17/09		0 Units	0000	Reg Code 000	0 00	-1,500 00
		YARD, INC CHILMARK, MA				
06/23/09		0 Units	0000	Reg Code 000	0 00	-1,000 00
		JAZZ AT LINCOLN CENTER NEW YORK, NY				
06/23/09		0 Units	0000	Reg Code 000	0 00	-10,000 00
		FILM SOCIETY OF NEW YORK, NY				
06/23/09		0 Units	0000	Reg Code 000	0 00	-5,000 00
		YESHIVA UNIVERSITY MUSEUM NEW YORK, NY				
06/23/09		0 Units	0000	Reg Code 000	0 00	-4,500 00
		ETHICAL CULTURE FIELDSTON SCHOOL REISSUE CK 5153241 DTD 5/28/09 PER ELLEN				
06/23/09		0 Units	0000	Reg Code 000	0 00	-3,000 00
		NEW YORK FOUNDATION NEW YORK, NY 10013				
06/23/09		0 Units	0000	Reg Code 000	0 00	-2,500 00
		AMERICANS FOR THE ARTS, INC NEW YORK, NY				
07/06/09		0 Units	0000	Reg Code 000	0 00	-2,000 00
		MATHA'S VINEYARD COMMUNITY VINEYARD HAVEN, MA				
07/31/09		0 Units	0000	Reg Code 000	0 00	-1,000 00
		MARTHA'S VINEYARD HEBREW CENTER VINEYARD HAVEN, MA				
07/31/09		0 Units	0000	Reg Code 000	0 00	-1,000 00
		MARTHA'S VINEYARD HEBREW CENTER VINEYARD HAVEN, MA				
09/16/09		0 Units	0000	Reg Code 000	0 00	-15,000 00
		PARK AVENUE SYNAGOGUE NEW YORK, NY				

Lyman Foundation Grants

Trust Year Ending 12/31/2009

Tax Code/Desc	Paid For	Transactions	Income	Principal
311 CASH CONT				
09/16/09		0 Units 0000 Reg Code 000 CHILDREN'S HOME SOCIETY OF WEST PALM BEACH, FL	0 00	-1,000 00
09/16/09		0 Units 0000 Reg Code 000 NEW YORK THEATRE WORKSHOP NEW YORK, NY	0 00	-5,000 00
09/16/09		0 Units 0000 Reg Code 000 WNYC RADIO NEW YORK, NY	0 00	-1,500 00
09/17/09		0 Units 0000 Reg Code 000 MUSE FILM AND TELEVISION NEW YORK, NY	0 00	-2,500 00
09/22/09		0 Units 0000 Reg Code 000 MOVING IMAGE, INC NEW YORK, NY	0 00	-5,000 00
09/28/09		0 Units 0000 Reg Code 000 NATIONAL DANCE INSTITUTE, INC NEW YORK, NY	-1,000 00	0 00
09/28/09		0 Units 0000 Reg Code 000 VERA INSTITUTE OF JUSTICE, INC NEW YORK, NY	-1,000 00	0 00
09/28/09		0 Units 0000 Reg Code 000 EDUCATIONAL ALLIANCE, INC NEW YORK, NY	0 00	-1,000 00
09/28/09		0 Units 0000 Reg Code 000 MUSEUM OF ARTS AND DESIGN NEW YORK, NY	0 00	-5,000 00
09/28/09		0 Units 0000 Reg Code 000 TRUSTEES OF COLUMBIA UNIVERSITY NEW YORK, NY	0 00	-50,000 00
09/30/09		0 Units 0000 Reg Code 000 YOUNG WOMEN'S LEADERSHIP NEW YORK, NY	-1,500 00	0 00
10/09/09		0 Units 0000 Reg Code 000 PUBLICOLOR, INC NEW YORK, NY	0 00	-5,000 00
10/09/09		0 Units 0000 Reg Code 000 NEW-YORK HISTORICAL SOCIETY NEW YORK, NY	0 00	-1,000 00
10/09/09		0 Units 0000 Reg Code 000 HUMAN RIGHTS FIRST NEW YORK, NY	0 00	-1,000 00
10/09/09		0 Units 0000 Reg Code 000 SEA THE WORLD PRODUCTIONS, INC RE MARTHA'S VINEYARD FILM FESTIVAL CHILMARK, MA	0 00	-5,000 00
10/09/09		0 Units 0000 Reg Code 000 ST LUKE'S CHAMBER ENSEMBLE, INC NEW YORK, NY	0 00	-3,000 00
10/20/09		0 Units 0000 Reg Code 000 YALE UNIVERSITY NEW HAVEN, CT	0 00	-10,000 00

Liman Foundation
Grants
Trust Year Ending 12/31/2009

Tax Code/Desc	Paid For	Transactions				Income	Principal
311 CASH CONT							
11/04/09		0 Units	0000	Reg Code	000	0 00	-10,000 00
		LEGAL ACTION CENTER OF THE CITY NEW YORK, NY					
11/04/09		0 Units	0000	Reg Code	000	0 00	-1,000 00
		PALM BEACH COUNTY CULTURAL WEST PALM BEACH, FL					
11/04/09		0 Units	0000	Reg Code	000	0 00	-5,000 00
		YOUNG AUDIENCES, INC NEW YORK, NY					
11/04/09		0 Units	0000	Reg Code	000	0 00	-3,000 00
		NEW YORK STUDIO SCHOOL OF NEW YORK, NY					
11/12/09		0 Units	0000	Reg Code	000	-1,500 00	0 00
		TEMPLE EMANU-EL OF PALM BEACH PALM BEACH, FL					

Total $358,500

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE SCHEDULE ATTACHED - 5826660	P	VARIOUS	VARIOUS
b	SEE SCHEDULE ATTACHED - 5826657	P	VARIOUS	VARIOUS
c	SEE SCHEDULE ATTACHED - 5861585	P	VARIOUS	VARIOUS
d	SEE SCHEDULE ATTACHED - 5829454	P	VARIOUS	VARIOUS
e	3,000 SHS POWERSHARES ETF TRUST FINL	P	07/24/09	09/23/09
f	1,000 SHS POWERSHARES ETF TRUST FINL	P	08/07/09	09/23/09
g	LOSS ON DISPOSITION OF INVESTMENT IN ARCHIPELAGO	P	VARIOUS	02/04/09
h	CAPITAL GAINS DIVIDENDS			
i				
j				
k				
l				
m				
n				
o				

	(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	416,507.		338,020.	78,487.
b	75,729.		65,260.	10,469.
c	607,655.		709,990.	<102,335.>
d	339,817.		468,804.	<128,987.>
e	47,524.		45,858.	1,666.
f	15,841.		16,690.	<849.>
g			82,017.	<82,017.>
h	3,301.			3,301.
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				78,487.
b				10,469.
c				<102,335.>
d				<128,987.>
e				1,666.
f				<849.>
g				<82,017.>
h				3,301.
i				
j				
k				
l				
m				
n				
o				

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	<220,265.>
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

923591
04-24-09

US Trust

Statement of Capital Gains and Losses From Sales

Account Id: 011005826660

LIMAN FOUNDATION CUST-NEUBERGER

Trust Year Ending 12/31/2009

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
000375204	ABB LTD SPONSORED ADR								
Sold		07/13/09	700	10,723 72					
Acq		09/26/08	700	10,723 72	13,993 29	13,993 29	-3,269 57	-3,269 57	S
		Total for 7/13/2009			13,993 29	13,993 29	-3,269 57	-3,269 57	
032511107	ANADARKO PETROLEUM								
Sold		08/27/09	500	26,643 38					
Acq		10/01/04	500	26,643 38	16,916 30	16,916 30	9,727 08	9,727 08	L
		Total for 8/27/2009			16,916 30	16,916 30	9,727 08	9,727 08	
112585104	BROOKFIELD ASSET MGMT INC VOTING								
Sold		03/27/09	2812	39,482 50					
Acq		10/15/01	2812	39,482 50	14,110 00	14,110 00	25,372 50	25,372 50	L
		Total for 3/27/2009			14,110 00	14,110 00	25,372 50	25,372 50	
25271C102	DIAMOND OFFSHORE DRILLING INC								
Sold		02/17/09	400	25,568 85					
Acq		09/14/06	400	25,568 85	28,636 76	28,636 76	-3,067 91	-3,067 91	L
		Total for 2/17/2009			28,636 76	28,636 76	-3,067 91	-3,067 91	
25271C102	DIAMOND OFFSHORE DRILLING INC								
Sold		06/10/09	200	18,223 55					
Acq		09/14/06	200	18,223 55	14,318 38	14,318 38	3,905 17	3,905 17	L
		Total for 6/10/2009			14,318 38	14,318 38	3,905 17	3,905 17	
292505104	ENCANA CORP								
Sold		10/19/09	800	50,176 38					
Acq		01/26/06	800	50,176 38	37,028 00	37,028 00	13,148 38	13,148 38	L
		Total for 10/19/2009			37,028 00	37,028 00	13,148 38	13,148 38	
589433101	MEREDITH CORP								
Sold		02/03/09	1100	17,379 90					
Acq		04/30/08	1100	17,379 90	35,789 05	35,789 05	-18,409 15	-18,409 15	S
		Total for 2/3/2009			35,789 05	35,789 05	-18,409 15	-18,409 15	
59151K108	METHANEX CORP								
Sold		07/13/09	2000	24,499 37					
Acq		02/03/09	2000	24,499 37	13,654 00	13,654 00	10,845 37	10,845 37	S
		Total for 7/13/2009			13,654 00	13,654 00	10,845 37	10,845 37	
59151K108	METHANEX CORP								
Sold		08/11/09	2000	34,015 12					
Acq		02/03/09	2000	34,015 12	13,654 00	13,654 00	20,361 12	20,361 12	S
		Total for 8/11/2009			13,654 00	13,654 00	20,361 12	20,361 12	
59151K108	METHANEX CORP								
Sold		08/13/09	1500	25,540 29					
Acq		02/03/09	1500	25,540 29	10,240 50	10,240 50	15,299 79	15,299 79	S
		Total for 8/13/2009			10,240 50	10,240 50	15,299 79	15,299 79	

US Trust

Statement of Capital Gains and Losses From Sales

Account Id. 011005826660

LIMAN FOUNDATION CUST-NEUBERGER

Trust Year Ending 12/31/2009

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
59151K108	METHANEX CORP								
Sold		08/24/09	100	1,716 21					
Acq		02/03/09	100	1,716 21	682 70	682 70	1,033 51	1,033 51	S
			Total for 8/24/2009		682 70	682 70	1,033 51	1,033 51	
59151K108	METHANEX CORP								
Sold		08/25/09	100	1,722 76					
Acq		02/03/09	100	1,722 76	682 70	682 70	1,040 06	1,040 06	S
			Total for 8/25/2009		682 70	682 70	1,040 06	1,040 06	
59151K108	METHANEX CORP								
Sold		08/26/09	100	1,700 09					
Acq		02/03/09	100	1,700 09	682 70	682 70	1,017 39	1,017 39	S
			Total for 8/26/2009		682 70	682 70	1,017 39	1,017 39	
66989HAA6	NOVARTIS CAP CORP								
Sold		09/14/09	25000	26,285 75					
Acq		02/04/09	25000	26,285 75	24,974 25	24,974 25	1,311 50	1,311 50	S
			Total for 9/14/2009		24,974 25	24,974 25	1,311 50	1,311 50	
674599105	OCCIDENTAL PETROLEUM CORP								
Sold		02/03/09	680	37,498 25					
Acq		06/04/04	680	37,498 25	12,703 83	12,703 83	24,794 42	24,794 42	L
			Total for 2/3/2009		12,703 83	12,703 83	24,794 42	24,794 42	
68389X105	ORACLE CORPORATION								
Sold		07/13/09	400	8,163 79					
Acq		02/28/06	400	8,163 79	4,987 72	4,987 72	3,176 07	3,176 07	L
			Total for 7/13/2009		4,987 72	4,987 72	3,176 07	3,176 07	
883203101	TEXTRON INC								
Sold		07/31/09	700	9,450 17					
Acq		05/05/09	700	9,450 17	7,954 10	7,954 10	1,496 07	1,496 07	S
			Total for 7/31/2009		7,954 10	7,954 10	1,496 07	1,496 07	
883203101	TEXTRON INC								
Sold		08/03/09	1800	24,390 45					
Acq		05/05/09	1800	24,390 45	20,453 40	20,453 40	3,937 05	3,937 05	S
			Total for 8/3/2009		20,453 40	20,453 40	3,937 05	3,937 05	

US Trust

Statement of Capital Gains and Losses From Sales

Account Id. 011005826660

LIMAN FOUNDATION CUST-NEUBERGER

Trust Year Ending 12/31/2009

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
889478103	TOLL BROS INC								
Sold		02/03/09	1900	33,326 00					
Acq		11/29/05	1900	33,326 00	66,558 59	66,558 59	-33,232 59	-33,232 59	L
			Total for 2/3/2009		66,558 59	66,558 59	-33,232 59	-33,232 59	
			Total for Account: 011005826660		338,020 27	338,020 27	78,486 26	78,486 26	

Total Proceeds:
416,506.53

	Fed	State
S/T Gain/Loss	34,663 14	34,663 14
L/T Gain/Loss	43,823 12	43,823 12

US Trust

Statement of Capital Gains and Losses From Sales

Account Id: 011005826657

LIMAN FOUNDATION CUST- C COLIN

Trust Year Ending 12/31/2009

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
383665BV7	GOVERNMENT BACKED TRS ZERO CPN CTF								
Sold		11/15/09	30000	30,000 00					
Acq		02/06/07	30000	30,000 00	30,000 00	30,000 00	0 00	0 00	L
			Total for 11/15/2009		30,000 00	30,000 00	0 00	0 00	
383752EE8	GOVERNMENT TR CTFS ZERO CPN CTFS								
Sold		11/15/09	10000	10,000 00					
Acq		02/06/07	10000	10,000 00	10,000 00	10,000 00	0 00	0 00	L
			Total for 11/15/2009		10,000 00	10,000 00	0 00	0 00	
G16962204	BUNGE LIMITED 4 7/8 % CUM CONV								
Sold		09/01/09	400	35,729 47					
Acq		01/30/09	400	35,729 47	25,260 13	25,260 13	10,469 34	10,469 34	S
			Total for 9/1/2009		25,260 13	25,260 13	10,469 34	10,469 34	
			Total for Account: 011005826657		65,260 13	65,260 13	10,469 34	10,469 34	

Total Proceeds:
75,729.47

	Fed	State
S/T Gain/Loss	10,469 34	10,469 34
L/T Gain/Loss	0 00	0 00

US Trust

Statement of Capital Gains and Losses From Sales

Account Id. 011005861585

LIMAN FOUNDATION CUSTODY ACCOUNT

Trust Year Ending 12/31/2009

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
464287200	ISHARES TR S&P 500 INDEX FD								
Sold		01/30/09	4800	400,996 95					
Acq		10/06/08	4800	400,996 95	505,539 84	505,539 84	-104,542 89	-104,542 89	S
			Total for 1/30/2009		505,539 84	505,539 84	-104,542 89	-104,542 89	
922031828	VANGUARD FIXED INCOME SECS FD INC								
Sold		06/10/09	18402 35	206,658 38					
Acq		05/31/02	18402 35	206,658 38	204,450 11	204,450 11	2,208 27	2,208 27	L
			Total for 6/10/2009		204,450 11	204,450 11	2,208 27	2,208 27	
			Total for Account: 011005861585		709,989 95	709,989 95	-102,334 62	-102,334 62	

Total Proceeds:		Fed	State
607,655.33	S/T Gain/Loss	-104,542 89	-104,542 89
	L/T Gain/Loss	2,208 27	2,208 27

US Trust

Statement of Capital Gains and Losses From Sales

Account Id· '011005829454

LIMAN FOUNDATION

Trust Year Ending 12/31/2009

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
04315J506	ARTIO INTL EQUITY FUND								
Sold		06/10/09	5352 57	140,344 44					
Acq		05/16/06	5352 57	140,344 44	230,000 00	230,000 00	-89,655 56	-89,655 56	L
			Total for 6/10/2009		230,000 00	230,000 00	-89,655 56	-89,655 56	
04315J506	ARTIO INTL EQUITY FUND								
Sold		06/10/09	7607 65	199,472 48					
Acq		01/10/05	7607 65	199,472 48	238,804 00	238,804 00	-39,331 52	-39,331 52	L
			Total for 6/10/2009		238,804 00	238,804 00	-39,331 52	-39,331 52	
		Total for Account. 011005829454			468,804 00	468,804 00	-128,987 08	-128,987 08	

Total Proceeds:		Fed	State
339,816.92	S/T Gain/Loss	0 00	0 00
	L/T Gain/Loss	-128,987 08	-128,987 08

FORM 990-PF. INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
THROUGH BANK OF AMERICA, N.A.	2,714.
THROUGH MORGAN STANLEY SMITH BARNEY	37.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,751.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THROUGH BANK OF AMERICA, N.A.	142,340.	3,301.	139,039.
THROUGH MORGAN STANLEY SMITH BARNEY	5,448.	0.	5,448.
TOTAL TO FM 990-PF, PART I, LN 4	147,788.	3,301.	144,487.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
THROUGH BANK OF AMERICA, N.A.	2,400.	2,400.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,400.	2,400.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	7,620.	0.		7,620.
TO FORM 990-PF, PG 1, LN 16B	7,620.	0.		7,620.

FORM 990-PF. OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK OF AMERICA, N.A. - CUSTODIAN AND TRUSTEE FEES	32,166.	32,166.		0.
NEUBERGER BERMAN, LLC - INVESTMENT MANAGEMENT FEES	13,037.	13,037.		0.
MORGAN STANLEY SMITH BARNEY - BROKER FEES	2,280.	2,280.		0.
SOLARIS GROUP - INVESTMENT ADVISORY FEES	26,365.	26,365.		0.
TO FORM 990-PF, PG 1, LN 16C	73,848.	73,848.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,475.	1,475.		0.
FEDERAL EXCISE TAX REFUND	<7,986.>	0.		0.
TO FORM 990-PF, PG 1, LN 18	<6,511.>	1,475.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEE	250.	0.		250.
TO FORM 990-PF, PG 1, LN 23	250.	0.		250.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED (MS - 073558)	X		80,000.	80,232.
TOTAL U.S. GOVERNMENT OBLIGATIONS			80,000.	80,232.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			80,000.	80,232.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED (5861585)	352,177.	382,571.
SEE SCHEDULE ATTACHED (5826657)	417,014.	464,432.
SEE SCHEDULE ATTACHED (5826660)	800,995.	976,862.
DODGE & COX INTERNATIONAL STOCK FUND	340,000.	406,799.
SEE SCHEDULE ATTACHED (MS - 073558)	415,660.	457,786.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,325,846.	2,688,450.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED (5861585)	590,182.	590,670.
SEE SCHEDULE ATTACHED (5826657)	148,239.	150,551.
SEE SCHEDULE ATTACHED (5826659)	756,593.	760,852.
SEE SCHEDULE ATTACHED (5826660)	51,499.	52,899.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,546,513.	1,554,972.

MorganStanley
SmithBarney

Holdings

THE LIMAN FOUNDATION
5 KIRBY LANE

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Disclosures section at the end of this statement
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate
If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section
Gain / loss information is provided for informational purposes only and should not be used for tax preparation Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$1,934.86			
MORGAN STANLEY BANK N.A. #	6,424.01	2 00	—	0 032

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Income
TOTAL CASH, DEPOSITS AND MONEY MARKET FUNDS	1.5%	$8,358.87	$2.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Trust (Members FDIC), affiliates of Morgan Stanley & Co Incorporated and Morgan Stanley Smith Barney
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CLAYMORE S&P GLOBAL WATER (CGW)	3,000 000	$48,793.50	$18 42	$55,260.00	$6,466 50	$600 00	1 08
ISHARES LEHMAN CREDIT BOND ETF (CFT) *Next Dividend Payable 01/05/10*	1,000.000	98,938.00	100 53	100,530.00	1,592.00	4,980 00	4 95
ISHARES MSCI TAIWAN INDEX FUND (EWT) *Next Dividend Payable 06/10*	5,000.000	55,696 50	12.97	64,850.00	9,153.50	2,080 00	3 20
MARKET VECTORS RUSSIA ETF RUSS (RSX)	2,000.000	47,940 00	31.19	62,380.00	14,440 00	158 00	0 25
POWERSHARES DB AGRICULTURE FD (DBA)	2,000 000	48,719 80	26 44	52,880.00	4,160 20	—	—
SPDR DJ WILSHIRE LARGE CAP V (ELV)	1,000.000	53,360 00	57.50	57,500.00	4,140 00	1,178 00	2 04
SPDR GOLD TR GOLD SHS (GLD)	600 000	62,212 68	107 31	64,386.00	2,173 32	—	—

Holdings

THE LIMAN FOUNDATION
5 KIRBY LANE

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL STOCKS	83.8%	$415,660.48	$457,786.00	$42,125.52	$8,996.00 $0.00	1.96%

GOVERNMENT SECURITIES

FEDERAL AGENCIES

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
FED HOME LN MTG CORP MED TERM NOTE CUSIP 3128X9BQ2	80,000.000	$80,000.00 $80,000.00	$100.29	$80,232.00	$232.00	$4,000 00 $1,388 88	4 98

Coupon Rate 5 000%, Matures 08/26/19, Int Semi-Annually Feb/Aug 26, Yield to Maturity 4 961%, First Coupon 02/26/10, Moody AAA S&P AAA, Issued 08/26/09

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL GOVERNMENT SECURITIES	14.7%	$80,000.00 $80,000.00	$80,232.00	$232.00	$4,000.00 $1,388.88	4.99%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL ENDING MARKET VALUE	100.0%	$495,660.48	$546,376.87	$42,357.52	$12,998.00 $1,388.88	2.38%

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5861585 LIMAN FOUNDATION CUSTODY ACCOUNT

Dec. 01, 2009 through Dec. 31, 2009

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash Equivalents								
4,142.890	COLUMBIA GOVERNMENT RESERVES TRUST CLASS (Income Investment)	19765K712	$4,142.89	$0.00	$4,142.89 1.000	$0.00	$0.00	0.0%
2,002,017.260	COLUMBIA GOVERNMENT RESERVES TRUST CLASS	19765K712	2,002,017.26	0.00	2,002,017.26 1.000	0 00	0.00	0 0
	Total Cash Equivalents		**$2,006,160.15**	**$0.00**	**$2,006,160.15**	**$0.00**	**$0.00**	**0.0%**
Total Cash/Currency			**$2,006,160.15**	**$0.00**	**$2,006,160.15**	**$0.00**	**$0.00**	**0.0%**
Other Equities								
17,056 206	IVY ASSET STRATEGY FUND CL I Ticker: IVAE X	466001864	$382,570.70 22.430	$0.00	$352,177.45 20.648	$30,393.25	$2,183 19	0.6%
	Total Other Equities		**$382,570.70**	**$0.00**	**$352,177.45**	**$30,393.25**	**$2,183.19**	**0.6%**
Total Equities			**$382,570.70**	**$0.00**	**$352,177.45**	**$30,393.25**	**$2,183.19**	**0.6%**
Investment Grade Taxable								
37,270.748	CORE PLUS BD PORT INSTL CL CL I WESTERN ASSET FD	957663503	$377,925.38 10.140	$0.00	$390,490.20 10.477	-$12,564.82	$24,673.24	6.5%
16,951.768	VANGUARD INFLATION PROTECTED SEC FUND INVESTORS SHS	922031869	212,744.69 12.550	0.00	199,691 83 11.780	13,052.86	3,627.68	1.7
	Total Investment Grade Taxable		**$590,670.07**	**$0.00**	**$590,182.03**	**$488.04**	**$28,300.92**	**4.8%**

(1) Market Value in the Portfolio Detail section does not include Accrued Income

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5826657 LIMAN FOUNDATION CUST- C COLIN

Dec. 01, 2009 through Dec 31, 2009

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
42.460	COLUMBIA GOVERNMENT RESERVES TRUST CLASS (Income Investment)	19765K712	$42.46	$0.00	$42.46 1.000	$0.00	$0.00	0.0%
266,268 980	COLUMBIA GOVERNMENT RESERVES TRUST CLASS	19765K712	266,268.98	0 00	266,268 98 1.000	0.00	0 00	0 0
	Total Cash Equivalents		**$266,311.44**	**$0.00**	**$266,311.44**	**$0.00**	**$0.00**	**0.0%**
Total Cash/Currency			**$266,311.44**	**$0.00**	**$266,311.44**	**$0.00**	**$0.00**	**0.0%**
Equities								
Consumer Staples								
400 000	BUNGE LTD CONV PFD STK 4 875% BERMUDA Ticker. BGEPF	G16962204	$36,500.00 91.250	$0 00	$25,260 12 63.150	$11,239.88	$1,950 00	5 3%
	Total Consumer Staples		**$36,500.00**	**$0.00**	**$25,260.12**	**$11,239.88**	**$1,950.00**	**5.3%**
Financials								
25.000	HUNTINGTON BANCSHARES INC NON CUMULATIVE PERP CONV PFD SER A 8.500 Ticker: HBAN P	446150401	$21,375 25 855.010	$531.25	$24,225.00 969.000	-$2,849.75	$2,125.00	9.9%
	Total Financials		**$21,375.25**	**$531.25**	**$24,225.00**	**-$2,849.75**	**$2,125.00**	**9.9%**
Health Care								
2,500.000	PDL BIOPHARMA INC Ticker: PDLI	69329Y104	$17,150.00 6.860	$4,175 00	$20,224 07 8 090	-$3,074.07	$2,500.00	14 6%
	Total Health Care		**$17,150.00**	**$4,175.00**	**$20,224.07**	**-$3,074.07**	**$2,500.00**	**14.6%**

(1) Market Value in the Portfolio Detail section does not include Accrued Income

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5826657 LIMAN FOUNDATION CUST- C COLIN

Dec. 01, 2009 through Dec. 31, 2009

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Industrials								
1,500.000	AVERY DENNISON CORP HIMEDS UNIT CONV PFD Ticker: AVY PA	053611307	$58,050.00 38.700	$0.00	$45,540.12 30.360	$12,509.88	$5,907.00	10.2%
	Total Industrials		**$58,050.00**	**$0.00**	**$45,540.12**	**$12,509.88**	**$5,907.00**	**10.2%**
Telecommunication Services								
3,500.000	FRONTIER COMMUNICATIONS CORP Ticker: FTR	35906A108	$27,335.00 7.810	$0.00	$26,452.14 7.558	$882 86	$3,500 00	12.8%
	Total Telecommunication Services		**$27,335.00**	**$0.00**	**$26,452.14**	**$882.86**	**$3,500.00**	**12.8%**
Other Equities								
2,000.000	BLACKROCK CAP & INCOME STRATEGIES FUND INC Ticker: CII	09256A109	$31,140.00 15.570	$0.00	$29,487.69 14.744	$1,652.31	$3,880.00	12.5%
5,200.000	EASTERN AMERN NAT GAS TR SPERS RCPT REPSTG DEPOSITARY COM Ticker: NGT	276217106	122,252.00 23 510	0.00	108,041.58 20.777	14,210.42	5,506.80	4.5
4,000.000	ING ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND Ticker: IAE	44983J107	76,040.00 19.010	1,792.00	64,164.42 16.041	11,875.58	7,168 00	9.4
1,500.000	NICHOLAS-APPLEGATE EQUITY & CONVERTIBLE INCOME FUND Ticker: NIE	65370K100	24,840.00 16.560	420.00	23,158.84 15 439	1,681.16	1,680.00	6.8
6,900.000	PUTNAM HIGH INCOME SECS FUND Ticker. PCF	746779107	49,749 69 7.210	302.91	50,459.53 7.313	-709.84	3,636.30	7.3
	Total Other Equities		**$304,021.69**	**$2,514.91**	**$275,312.06**	**$28,709.63**	**$21,871.10**	**7.2%**
Total Equities			**$464,431.94**	**$7,221.16**	**$417,013.51**	**$47,418.43**	**$37,853.10**	**8.2%**

Trade Date

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5826657 LIMAN FOUNDATION CUST- C COLIN

Dec. 01, 2009 through Dec. 31, 2009

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income								
Investment Grade Taxable								
50,000.000	***2010*** KROGER CO DTD 2/11/00 8 05% DUE 2/1/2010 Moody's. BAA2 S&P: BBB	501044BX8	$50,241.50 100.483	$1,677.08	$53,396.50 106.793	-$3,155 00	$4,025 00	8.0% 2 5
50,000.000	CYTEC INDS INC NT DTD 10/04/05 5 500% DUE 10/01/10 Moody's: BAA3 S&P: BBB-	232820AF7	51,007.50 102.015	687.50	51,200.50 102.401	-193.00	2,750.00	5 4 2.7
	Total Investment Grade Taxable		**$101,249.00**	**$2,364.58**	**$104,597.00**	**-$3,348.00**	**$6,775.00**	**6.7%**
International Developed Bonds								
45,000.000	***2014*** CORPORACION NACIONAL DEL COBRE D DTD 10/28/04 04.75% DUE 10/15/14 S&P: A	P3143NAF1	$49,302.00 109.560	$451.25	$43,642.35 96.983	$5,659.65	$2,137.50	4.3%
	Total International Developed Bonds		**$49,302.00**	**$451.25**	**$43,642.35**	**$5,659.65**	**$2,137.50**	**4.3%**
Total Fixed Income			**$150,551.00**	**$2,815.83**	**$148,239.35**	**$2,311.65**	**$8,912.50**	**5.9%**
Hedge Funds								
Hedge Funds Other								
4,000 000	OLD MUTUAL/ CLAYMORE LONG-SHORT FUND	68003N103	$34,000.00 8.500	$0.00	$47,236.73 11.809	-$13,236.73	$3,840.00	11.3%
	Total Hedge Funds Other		**$34,000.00**	**$0.00**	**$47,236.73**	**-$13,236.73**	**$3,840.00**	**11.3%**
Total Hedge Funds			i **$34,000.00**	**$0.00**	**$47,236.73**	**-$13,236.73**	**$3,840.00**	**11.3%**

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5826657 LIMAN FOUNDATION CUST- C COLIN

Dec. 01, 2009 through Dec. 31, 2009

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Real Estate								
Public REITs								
1,400 000	ALEXANDRIA REAL ESTATE EQUITIES INC CUMULATIVE CONV PFD SER D	015271505	$30,380.00 21.700	$612.50	$24,629.45 17.592	$5,750.55	$2,450.00	8.1%
700 000	SIMON PPTY GROUP INC NEW PERP PFD CONV SER I 6.00% REITS	828806802	47,600.00 68.000	0.00	26,453.77 37.791	21,146.23	2,100.00	4.4
	Total Public REITs		**$77,980.00**	**$612.50**	**$51,083.22**	**$26,896.78**	**$4,550.00**	**5.8%**
Real Estate Other								
2,000.000	RIVERSOURCE LASALLE INTL REAL ESTATE FUND INC	76932W102	$14,780.00 7.390	$0.00	$14,716.12 7.358	$63.88	$2,872.00	19.4%
	Total Real Estate Other		**$14,780.00**	**$0.00**	**$14,716.12**	**$63.88**	**$2,872.00**	**19.4%**
Total Real Estate			1 **$92,760.00**	**$612.50**	**$65,799.34**	**$26,960.66**	**$7,422.00**	**8.0%**
Total Portfolio			**$1,008,054.38**	**$10,649.49**	**$944,600.37**	**$63,454.01**	**$58,027.60**	**5.8%**
Accrued Income			$10,649.49					
Total			**$1,018,703.87**					

Total Other Investments

1 $126,760

$113,036.07

Portfolio Detail

Account: 41-01-100-5826659 LIMAN FOUNDATION CUST A FELDMAN

Dec. 01, 2009 through Dec. 31, 2009

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
42.460	COLUMBIA GOVERNMENT RESERVES TRUST CLASS (Income Investment)	19765K712	$42.46	$0.00	$42.46 1.000	$0.00	$0 00	0.0%
37,395.650	COLUMBIA GOVERNMENT RESERVES TRUST CLASS	19765K712	37,395.65	0.00	37,395 65 1.000	0.00	0 00	0 0
	Total Cash Equivalents		**$37,438.11**	**$0.00**	**$37,438.11**	**$0.00**	**$0.00**	**0.0%**
Total Cash/Currency			**$37,438.11**	**$0.00**	**$37,438.11**	**$0.00**	**$0.00**	**0.0%**
Fixed Income								
Investment Grade Taxable								
95,000.000	***2011*** FIRST REGL BK LOS ANGELES CA CD INT PD SEMI ANNUAL DTD 01/28/09 2.350% DUE 01/28/11 Moody's: NA S&P: NA	33616EAZ9	$96,082.05 101.139	$960.28	$95,000.00 100.000	$1,082.05	$2,232 50	2.3% 1.3
95,000.000	GOLDMAN SACHS BK USA NEW YORK MEDIUM TERM CD INT PD SEMI ANN DTD 02/04/09 2.500% DUE 02/04/11 Moody's: NA S&P: NA	381426C60	96,237.85 101.303	976.02	95,000.00 100.000	1,237.85	2,375.00	2.5 1 3
95,000 000	TOYOTA FINL SVGS BK HEND NEVADA CD INT PD SEMI ANNUAL DTD 02/04/09 2.450% DUE 02/04/11 Moody's: NA S&P: NA	89235MBW0	96,186.55 101.249	956.50	95,000.00 100.000	1,186.55	2,327.50	2.4 1.3
40,000.000	CITICORP SUB NT DTD 10/18/96 7.250% DUE 10/15/11 Moody's BAA1 S&P A-	173034GV5	42,131.20 105.328	612.22	45,408.80 113.522	-3,277.60	2,900.00	6.9 4.1

(1) Market Value in the Portfolio Detail section does not include Accrued Income

Portfolio Detail

Account: 41-01-100-5826659 LIMAN FOUNDATION CUST A FELDMAN

Dec. 01, 2009 through Dec. 31, 2009

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
95,000.000	*2012* AMERICAN EXPRESS BK CENTURION UT MEDIUM TERM CD INT SEMI-ANN DTD 02/04/09 3 000% DUE 02/06/12 Moody's: A2 S&P: NA	02586TEY6	96,439.25 101.515	1,163.74	95,000.00 100.000	1,439.25	2,850.00	3.0 2.3
95,000 000	AMERICAN EXPRESS BK FSB UTAH MEDIUM TERM CD INT PD SEMI ANN DTD 02/04/09 3.000% DUE 02/06/12 Moody's: A2 S&P: NA	02580VEX9	96,439.25 101.515	1,171.23	95,000.00 100.000	1,439.25	2,850.00	3.0 2 3
75,000.000	SALLIE MAE BK MURRAY UTAH CD INT PD MONTHLY DTD 02/06/09 3 000% DUE 02/06/12 Moody's: NA S&P. NA	795450HK4	76,143.75 101.525	160.27	75,000.00 100.000	1,143.75	2,250.00	3.0 2.3
75,000.000	BANK AMER CORP SR NT DTD 04/22/02 6.250% DUE 04/15/12 Moody's: A2 S&P: A	060505AQ7	80,349.00 107.132	989.58	81,207.00 108.276	-858.00	4,687.50	5 8 2 9
75,000.000	GENERAL ELEC CAP CORP MTN SER A DTD 06/07/02 6.000% DUE 06/15/12 Moody's: AA2 S&P. AA+	36962GYY4	80,843.25 107.791	200.00	79,977.00 106 636	866 25	4,500.00	5.6 2 6
	Total Investment Grade Taxable		**$760,852.15**	**$7,189.84**	**$756,592.80**	**$4,259.35**	**$26,972.50**	**3.5%**
Total Fixed Income			**$760,852.15**	**$7,189.84**	**$756,592.80**	**$4,259.35**	**$26,972.50**	**3.5%**
Total Portfolio			**$798,290.26**	**$7,189.84**	**$794,030.91**	**$4,259.35**	**$26,972.50**	**3.4%**
Accrued Income			$7,189.84					
Total			**$805,480.10**					

Trade Date

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Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5826660 LIMAN FOUNDATION CUST-NEUBERGER

Dec. 01, 2009 through Dec 31, 2009

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash Equivalents								
42.460	COLUMBIA GOVERNMENT RESERVES TRUST CLASS (Income Investment)	19765K712	$42.46	$0.00	$42.46 1.000	$0.00	$0.00	0.0%
10,976.300	COLUMBIA GOVERNMENT RESERVES TRUST CLASS	19765K712	10,976.30	0.00	10,976 30 1.000	0.00	0.00	0.0
	Total Cash Equivalents		**$11,018.76**	**$0.00**	**$11,018.76**	**$0.00**	**$0.00**	**0.0%**
Total Cash/Currency			**$11,018.76**	**$0.00**	**$11,018.76**	**$0.00**	**$0.00**	**0.0%**
Equities								
Consumer Discretionary								
2,300.000	VIACOM INC NEW CL A COM Ticker: VIA	92553P102	$72,450.00 31.500	$0.00	$43,132 07 18 753	$29,317.93	$0 00	0 0%
	Total Consumer Discretionary		**$72,450.00**	**$0.00**	**$43,132.07**	**$29,317.93**	**$0.00**	**0.0%**
Energy								
1,100.000	ANADARKO PETE CORP Ticker: APC	032511107	$68,662.00 62.420	$0.00	$26,484.28 24.077	$42,177.72	$396.00	0.6%
700.000	CENOVUS ENERGY INC CANADA Ticker: CVE	15135U109	17,640.00 25.200	0.00	15,548.68 22.212	2,091.32	140.00	0.8
2,300.000	COVANTA HLDG CORP Ticker: CVA	22282E102	41,607.00 18.090	0.00	45,841.76 19.931	-4,234.76	0 00	0 0
700.000	DEVON ENERGY CORP NEW Ticker: DVN	25179M103	51,450.00 73.500	0.00	50,320.91 71.887	1,129.09	448.00	0 9
700 000	ENCANA CORP CANADA Ticker: ECA	292505104	22,673.00 32.390	0.00	16,850.82 24.073	5,822.18	560.00	2.5

(1) Market Value in the Portfolio Detail section does not include Accrued Income.

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5826660 LIMAN FOUNDATION CUST-NEUBERGER

Dec. 01, 2009 through Dec. 31, 2009

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Energy (cont)								
1,000.000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105	81,350.00 81.350	330.00	18,682.10 18.682	62,667.90	1,320.00	1.6
900 000	SEACOR HLDGS INC Ticker: CKH	811904101	68,625.00 76.250	0.00	82,485.00 91.650	-13,860 00	0.00	0.0
	Total Energy		**$352,007.00**	**$330.00**	**$256,213.55**	**$95,793.45**	**$2,864.00**	**0.8%**
Financials								
1,500.000	LOEWS CORP Ticker: L	540424108	$54,525.00 36.350	$0.00	$60,598.95 40.399	-$6,073.95	$375.00	0.7%
500 000	M & T BK CORP Ticker: MTB	55261F104	33,445.00 66 890	0.00	60,501.00 121.002	-27,056 00	1,400 00	4.2
	Total Financials		**$87,970.00**	**$0.00**	**$121,099.95**	**-$33,129.95**	**$1,775.00**	**2.0%**
Health Care								
600.000	ABBOTT LABS Ticker: ABT	002824100	$32,394.00 53.990	$0.00	$28,407.66 47.346	$3,986 34	$960.00	3 0%
	Total Health Care		**$32,394.00**	**$0.00**	**$28,407.66**	**$3,986.34**	**$960.00**	**3.0%**
Industrials								
3,000.000	ABB LTD SPONSORED ADR SWITZERLAND Ticker: ABB	000375204	$57,300.00 19.100	$0.00	$59,971 23 19.990	-$2,671.23	$1,293 00	2 3%
	Total Industrials		**$57,300.00**	**$0.00**	**$59,971.23**	**-$2,671.23**	**$1,293.00**	**2.3%**
Information Technology								
1,300.000	ACCENTURE PLC CL A COM IRELAND Ticker: ACN	G1151C101	$53,950.00 41.500	$0.00	$39,456.64 30.351	$14,493.36	$975.00	1.8%
3,500.000	ACTIVISION BLIZZARD INC Ticker: ATVI	00507V109	38,885.00 11.110	0.00	41,299.65 11.800	-2,414.65	0 00	0.0

Trade Date

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Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5826660 LIMAN FOUNDATION CUST-NEUBERGER

Dec 01, 2009 through Dec. 31, 2009

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Information Technology (cont)								
350 000	INTERNATIONAL BUSINESS MACHS Ticker: IBM	459200101	45,815.00 130.900	0.00	42,621.36 121.775	3,193.64	770.00	1.7
2,300.000	ORACLE CORP Ticker. ORCL	68389X105	56,419.00 24.530	0.00	28,679.40 12.469	27,739.60	460.00	0.8
2,600.000	SYMANTEC CORP Ticker: SYMC	871503108	46,514.00 17.890	0.00	40,279.20 15.492	6,234.80	0.00	0.0
	Total Information Technology		**$241,583.00**	**$0.00**	**$192,336.25**	**$49,246.75**	**$2,205.00**	**0.9%**
Materials								
2,700.000	METHANEX CORP CANADA Ticker: MEOH	59151K108	$52,623.00 19.490	$0.00	$18,432.90 6.827	$34,190.10	$1,674.00	3.2%
3,500.000	PACKAGING CORP AMER Ticker: PKG	695156109	80,535 00 23.010	525.00	81,401.08 23.257	-866.08	2,100.00	2 6
	Total Materials		**$133,158.00**	**$525.00**	**$99,833.98**	**$33,324.02**	**$3,774.00**	**2.8%**
Total Equities			**$976,862.00**	**$855.00**	**$800,994.69**	**$175,867.31**	**$12,871.00**	**1.3%**
Fixed Income								
Investment Grade Taxable								
25,000.000	***2010*** DETROIT EDISON CO SR NT DTD 10/10/01 6.125% DUE 10/01/10 Moody's A2 S&P. A-	250847DS6	$25,978 00 103.912	$382.81	$25,884.25 103.537	$93.75	$1,531.25	5.9% 0 8
25,000.000	***2016*** CVS CORP SR NT DTD 08/15/06 6.125% DUE 08/15/16 Moody's: BAA2 S&P. BBB+	126650BE9	26,920.75 107.683	578.47	25,614.75 102.459	1,306.00	1,531.25	5.7 4.7
	Total Investment Grade Taxable		**$52,898.75**	**$961.28**	**$51,499.00**	**$1,399.75**	**$3,062.50**	**5.8%**

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5826660 LIMAN FOUNDATION CUST-NEUBERGER

Dec. 01, 2009 through Dec. 31, 2009

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
Total Fixed Income			**$52,898.75**	**$961.28**	**$51,499.00**	**$1,399.75**	**$3,062.50**	**5.8%**
Real Estate								
Public REITs								
2,100.000	STARWOOD PPTY TR INC REITS	85571B105	$39,669.00 18.890	$231.00	$41,271.76 19.653	-$1,602.76	$840 00	2.1%
	Total Public REITs		**$39,669.00**	**$231.00**	**$41,271.76**	**-$1,602.76**	**$840.00**	**2.1%**
Total Real Estate			**$39,669.00**	**$231.00**	**$41,271.76**	**-$1,602.76**	**$840.00**	**2.1%**
Total Portfolio			**$1,080,448.51**	**$2,047.28**	**$904,784.21**	**$175,664.30**	**$16,773.50**	**1.6%**
Accrued Income			$2,047.28					
Total			**$1,082,495.79**					

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED (5826657)	COST	113,036.	126,760.
SEE SCHEDULE ATTACHED (5826660)	COST	41,272.	39,669.
TOTAL TO FORM 990-PF, PART II, LINE 13		154,308.	166,429.

FORM 990-PF	OTHER ASSETS		STATEMENT 12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	6,009.	8,039.	8,039.
TO FORM 990-PF, PART II, LINE 15	6,009.	8,039.	8,039.

- 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 THE LIMAN FOUNDATION C/O EISNER & LUBIN LLP	Employer identification number 13-4062758
	Number, street, and room or suite no. If a P.O. box, see instructions 444 MADISON AVENUE, 11TH FL	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10022	

COPY

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

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

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 ▶ EISNER & LUBIN LLP 444 MADISON AVENUE, 11TH FL - NEW YORK, NY 10022

  Telephone No. ▶ 212-751-9100 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 NOVEMBER 15, 2009

5 For calendar year 2008, 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
ADDITIONAL TIME IS NEEDED TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

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	$ 572.
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	$ 9,399.
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	$ 0.

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 ▶ Title ▶ Date ▶

823832
05-26-09

16030804 792218 91160.166 2008.04010 THE LIMAN FOUNDATION C/O EI 91160301