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# Return of Private Foundation

## or Section 4947(a)(1) Nonexempt Charitable Trust

### Treated as a Private Foundation

OMB No 1545-0052

2009

Department of the Treasury  
Internal Revenue Service

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

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  
**LICHTERMAN LOEWENBERG FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address)  
**P O BOX 6**

Room/suite  
**MEMPHIS, TN 38101**

City or town, state, and ZIP code

A Employer identification number  
**62-6048265**

B Telephone number  
**(901) 525-1200**

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)  
**\$ 3,508,115.** (Part I, column (d) must be on cash basis)

J Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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	83,862.		N/A	
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	64,744.	64,744.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-110,292.			
b	Gross sales price for all assets on line 6a	1,148,484.			
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	3.	3.		STATEMENT 2
12	Total. Add lines 1 through 11	38,317.	64,747.		
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	3,535.	707.		707.
c	Other professional fees				
17	Interest				
18	Taxes	-3,014.	582.		0.
19	Depreciation and depletion	102.	0.		
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	30,318.	24,723.		2,720.
24	Total operating and administrative expenses. Add lines 13 through 23	30,941.	26,012.		3,427.
25	Contributions, gifts, grants paid	117,887.			117,887.
26	Total expenses and disbursements. Add lines 24 and 25	148,828.	26,012.		121,314.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-110,511.			
b	Net investment income (if negative, enter -0-)		38,735.		
c	Adjusted net income (if negative, enter -0-)			N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		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	871,807.	476,014.	476,014.
	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			
	b Investments - corporate stock STMT 6	667,087.	865,753.	945,512.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	2,350,584.	2,437,302.	2,086,436.
	14 Land, buildings, and equipment: basis ▶ 2,838.			
	Less accumulated depreciation STMT 8 ▶ 2,685.	255.	153.	153.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	3,889,733.	3,779,222.	3,508,115.
	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 ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	3,889,733.	3,779,222.	
	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	3,889,733.	3,779,222.	
	31 Total liabilities and net assets/fund balances	3,889,733.	3,779,222.	

## 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	3,889,733.
2 Enter amount from Part I, line 27a	2	-110,511.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,779,222.
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	3,779,222.

**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.)
<b>1a</b>			
<b>b</b> SEE ATTACHED STATEMENT			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 1,148,484.		1,258,776.	-110,292.

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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			-110,292.

**2** Capital gain net income or (net capital loss) -110,292.

**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 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	225,791.	3,683,396.	.061300
2007	218,596.	4,540,012.	.048149
2006	219,445.	4,239,604.	.051761
2005	180,515.	3,996,437.	.045169
2004	155,881.	3,979,678.	.039169

<b>2</b> Total of line 1, column (d)	<b>2</b>	.245548
<b>3</b> 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	<b>3</b>	.049110
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	<b>4</b>	3,088,541.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	151,678.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	387.
<b>7</b> Add lines 5 and 6	<b>7</b>	152,065.
<b>8</b> 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.	<b>8</b>	121,314.

**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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2009 estimated tax payments and 2008 overpayment credited to 2009

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2010 estimated tax

225. | Refunded

**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

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?

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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

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?

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.

8a Enter the states to which the foundation reports or with which it is registered (see instructions)

TN

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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Yes No

1a X

1b X

1c X

2 X

3 X

4a X

4b

5 X

6 X

7 X

8b X

9 X

10 X

N/A

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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)(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 ▶ FREDRIKA L FELT Telephone no. ▶ 901/774-0400  
 Located at ▶ 677 PHELAN AVENUE, MEMPHIS, TN ZIP+4 ▶ 38126

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
<b>1a</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
<b>c</b> 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
<b>2</b> 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)):		
<b>a</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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.) <u>N/A</u>	2b	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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.) <u>N/A</u>	3b	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</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

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**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

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?

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

6b

X

**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
SEE STATEMENT 9		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

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	2,116,532.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	728,635.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	290,408.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	3,135,575.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	3,135,575.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	47,034.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	3,088,541.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	154,427.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	154,427.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	775.
<b>b</b>	Income tax for 2009. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	775.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	153,652.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	153,652.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	153,652.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	121,314.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	121,314.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	121,314.

**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.

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**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				153,652.
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				
b From 2005				
c From 2006	10,839.			
d From 2007				
e From 2008	42,569.			
f Total of lines 3a through e	53,408.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	121,314.			
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				121,314.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	32,338.			32,338.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	21,070.			
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	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	21,070.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008	21,070.			
e Excess from 2009				

<b>Part XIV</b>	<b>Private Operating Foundations</b> (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)

**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
<b>a</b> <i>Paid during the year</i>				
<b>SEE STATEMENT 10</b>				
<b>Total</b>			<b>► 3a</b>	<b>117,887.</b>
<b>b</b> <i>Approved for future payment</i>				
<b>Total SEE STATEMENT 11</b>			<b>► 3b</b>	<b>138,429.</b>



<b>Part XVII</b>	<b>Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations</b>
------------------	--

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

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.


**Sign Here**

Signature of officer or trustee

15/24/10  
Date

**PRESIDENT**  
Title

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

Preparer's signature 

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

D.L. CUICCHI, CPA  
CANNON & COMPANY, CPA'S  
5605 MURRAY AVE.  
MEMPHIS, TN 38119

Date.

5/17/10

☐ Check if self-employed

Preparer's identifying number

Phone no. 901-761-1710

**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

**2009**

Name of the organization

LICHTERMAN LOEWENBERG FOUNDATION

Employer identification number

62-6048265

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions  
for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

LICHTERMAN LOEWENBERG FOUNDATION

62-6048265

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	FELT, JOEL & FREDRIKA P.O. BOX 6 MEMPHIS, TN 38101	\$ 30,081.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	FELT, W. ROSS & ABIGAIL 5050 POPLAR AVE SUITE 2115 MEMPHIS, TN 38157	\$ 5,066.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	LEACH, JOHN & LISA 2013 GOODVIEW DR GERMANTOWN, TN 38139	\$ 100.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
4	LICHTERMAN, BARRY P.O. BOX 6 MEMPHIS, TN 38101	\$ 3,750.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
5	LICHTERMAN, HERBERT & PAT P.O. BOX 6 MEMPHIS, TN 38101	\$ 150.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
6	LICHTERMAN, JOHN D 4153 KRITER LN MEMPHIS, TN 38117	\$ 550.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)



Name of organization

Employer identification number

LICHTERMAN LOEWENBERG FOUNDATION

62-6048265

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	LOEWENBERG, HARRY & CINDY 2355 STRATHMORE CR MEMPHIS, TN 38112	\$ 1,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
8	LOEWENBERG, WILLIAM I & BETTY P.O. BOX 6 MEMPHIS, TN 38101	\$ 25,055.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
9	MARKELL, ILENE 2218 MADISON AVE MEMPHIS, TN 38104	\$ 1,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
10	MARKELL, JOANNE P.O. BOX 6 MEMPHIS, TN 38101	\$ 11,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
11	NADEL, GLEN & TRACY 5291 BROOKE FARM DR DUNWOODY, GA 30338	\$ 1,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
12	STERNBERG, ALLAN & SARA 600 COLUMBUS AVE APT 6K NEW YORK, NY 10024	\$ 360.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

LICHTERMAN LOEWENBERG FOUNDATION

62-6048265

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
13	TASCH, EDWIN & RACHEL 120 HANNA WAY MENLO PARK, CA 94025	\$ 1,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
14	WACHTEL, JEFFREY & GWYN 90 JAMES AVE. ATHERTON, CA 94027	\$ 2,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
15	WETTER, JAMES & ALISON 1136 OAK RIVER RD MEMPHIS, TN 38120	\$ 500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
16	WOLF, MARK & LYNNE P.O. BOX 6 MEMPHIS, TN 38101	\$ 250.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

LICHTERMAN LOEWENBERG FOUNDATION

62-6048265

**Part II Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	900 SH CURTISS WRIGHT	\$ 30,081.	10/07/09
2	300 SH PFIZER	\$ 5,066.	10/09/09
8	500 SH WALMART	\$ 25,055.	11/02/09
		\$	
		\$	
		\$	

**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	FIDELITY ST - SEE ATTACHED	P	VARIOUS	VARIOUS
b	FIDELITY LT - SEE ATTACHED	P	VARIOUS	VARIOUS
c	CAPITAL GAIN DIVIDENDS		VARIOUS	VARIOUS
d	SPENCE LIMITED PASSTHRU - ST		VARIOUS	VARIOUS
e	SPENCE LIMITED PASSTHRU - LT		VARIOUS	VARIOUS
f	500 SH WALMART	D	11/02/09	11/02/09
g				
h				
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	627,742.	619,152.	8,590.
b	493,893.	579,893.	-86,000.
c	834.		834.
d	960.		960.
e		34,676.	-34,676.
f	25,055.	25,055.	0.
g			
h			
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			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			8,590.
b			-86,000.
c			834.
d			960.
e			-34,676.
f			0.
g			
h			
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	-110,292.
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

## 2009 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	FURNITURE, FIXTURES & EQUIPMENT	VARIES	200DB	5.00	17	2,093.			2,093.	2,093.		0.
2	DELL COMPUTER	120106	200DB	5.00	17	745.			745.	490.		102.
	* TOTAL 990-PF PG 1 DEPR					2,838.		0.	2,838.	2,583.	0.	102.

Detail Information		Short-Term Realized Gain/Loss				
Description / CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss (-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation.</i>						
BAXTER INTL INC /071813109	06/04/09	06/04/09	500.000	23,601.39	23,131.88 f	469.51
BECTON DICKINSON CO /075887109	05/06/09	06/01/09	800.000	54,593.95	48,982.88 f	5,611.07
	10/20/09	11/04/09	700.000	49,060.73	47,374.83 f	1,685.90
			USD Subtotal	103,654.68	96,357.71	
BRINKS CO /109696104	11/30/09	12/01/09	1,500.000	34,382.06	33,529.04 f	853.02
BUCKLE INC /118440106	12/03/09	12/04/09	1,240.000	33,967.12	33,202.62 f	764.50
	various	12/08/09	700.000	19,262.50	18,681.38 f	581.12
	12/04/09	12/09/09	560.000	15,391.60	14,944.38 f	447.22
			USD Subtotal	68,621.22	66,828.38	
CONOCOPHILLIPS /20825C104	03/13/09	03/17/09	1,000.000	37,163.59	36,467.10 f	696.49
GENERAL ELECTRIC CO /369604103	various	02/23/09	1,400.000	12,535.92	44,203.32 f	31,667.40-
HARRIS STRATEX NETWORKS INC COM /41457P106	07/10/09	10/15/09	2,500.000	18,516.52	14,533.00 f	3,983.52
	various	11/17/09	3,500.000	23,056.40	22,996.84 f	59.56
			USD Subtotal	41,572.92	37,529.84	
KROGER CO /501044101	09/15/09	10/21/09	1,300.000	30,596.07	26,554.00 f	4,042.07
LILLY ELI & CO /532457108	11/03/09	11/11/09	800.000	28,151.27	26,728.00 f	1,423.27
LOCKHEED MARTIN CORP /539830109	10/21/09	10/22/09	500.000	35,886.07	34,888.00 f	998.07
MCDONALDS CORP /580135101	08/18/09	09/02/09	200.000	11,023.71	10,896.67 f	127.04
	08/18/09	09/02/09	400.000	22,043.43	21,793.33 f	250.10

Detail Information		Short-Term Realized Gain/Loss				
Description / CUSIP						
Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss (-)	
Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation.						
MCDONALDS CORP /580135101						
09/11/09	10/16/09	500.000	29,216.24	27,258.00 f	1,958.24	
		USD Subtotal	62,283.38	59,948.00		
MONSANTO CO NEW /61166W101						
05/27/09	07/23/09	500.000	42,067.01	39,843.00 f	2,224.01	
10/26/09	11/17/09	500.000	38,249.01	36,573.00 f	1,676.01	
		USD Subtotal	80,316.02	76,416.00		
PHARMACEUTICAL PRODUCT DEVELOPMENT INC /717124101						
07/22/09	08/04/09	1,000.000	21,191.45	19,192.50 f	1,998.95	
PROSHARES ULTRASHORT LEHMAN BROS 20+ YR /74347R297						
03/31/09	04/03/09	100.000	4,543.47	4,373.67 f	169.80	
03/31/09	04/03/09	1,100.000	50,071.71	48,110.33 f	1,961.38	
07/10/09	07/14/09	1,000.000	49,970.71	48,508.00 f	1,462.71	
		USD Subtotal	104,585.89	100,992.00		
PROSHARES ULTRA SHORT OIL & GAS /74347R586						
04/29/09	04/30/09	1,000.000	22,191.42	21,416.00 f	775.42	
PROSHARES TR PROSHARES ULTRASHORT S&P /74347R883						
04/29/09	05/04/09	100.000	5,960.84	6,373.13 f	412.29-	
04/29/09	05/04/09	500.000	29,839.23	31,865.67 f	2,026.44-	
		USD Subtotal	35,800.07	38,238.80		
STRYKER CORP /863667101						
03/19/09	03/25/09	300.000	10,230.36	9,623.58 f	606.78	
03/19/09	03/25/09	500.000	17,041.90	16,039.30 f	1,002.60	
		USD Subtotal	27,272.26	25,662.88		
UNILEVER PLC ADS-EA REPR 1 ORD /904767704						
04/27/09	05/26/09	750.000	17,969.03	14,261.50 f	3,707.53	
04/27/09	05/28/09	750.000	17,421.55	14,261.50 f	3,160.05	
		USD Subtotal	35,390.58	28,523.00		
			627,741.98	619,152.17		
			TOTAL SHORT-TERM REALIZED GAIN/LOSS		8,589.81	

Detail Information		Long-Term Realized Gain/Loss				
Description / CUSIP						
Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss (-)	
Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation.						
NEW ZEALAND GOVT BONDS 7.00% 07/15/2009 /Q6742TAA6						
unknown	07/15/09	120,000.000	76,656.00	93,306.58	16,650.58-	
ABBOTT LABORATORIES /002824100						
06/09/04	11/24/09	500.000	27,181.85	21,239.00 f	5,942.85	
CURTISS-WRIGHT CORP /231561101						
unknown	10/08/09	900.000	30,080.56	30,080.56	0.00	
DODGE & COX BALANCE /256201104						
03/14/03	02/23/09	2,262.443	100,000.00	145,384.59 a	45,384.59-	
various	03/06/09	1,220.107	50,000.00	78,404.08 a	28,404.08-	
		USD Subtotal	150,000.00	223,788.67		
ILLINOIS TOOL WORKS /452308109						
06/23/08	11/02/09	200.000	9,145.96	9,652.67 f	506.71-	
06/23/08	11/02/09	400.000	18,308.32	19,305.33 f	997.01-	
		USD Subtotal	27,454.28	28,958.00		



LICHTERMAN LOEWENBERG FOUNDATION  
62-6048265

FORM 990-PF (2009)

PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

PAGE 4 OF 4

Detail Information		Long-Term Realized Gain/Loss			
Description / CUSIP		Quantity	Proceeds	Cost Basis	Gain/Loss (-)
Date Acquired	Date Sold				
Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation.					
PFIZER INC /717081103					
02/09/89	10/09/09	300.000	5,065.64	5,065.64	0.00
			493,892.61	579,892.73	
Total Long-Term Realized Gain/Loss					86,000.12-

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
FIDELITY INVESTMENTS - DIVIDENDS	54,128.	0.	54,128.	
FIDELITY INVESTMENTS - INTEREST	4,878.	0.	4,878.	
FIDELITY INVESTMENTS -NON DIVIDEND DISTRIBUTION	550.	0.	550.	
SPENCE LIMITED PARTNERS - PASS-THROUGH DIVIDENDS	4,782.	0.	4,782.	
SPENCE LIMITED PARTNERS - PASS-THROUGH INTEREST	406.	0.	406.	
TOTAL TO FM 990-PF, PART I, LN 4	64,744.	0.	64,744.	

FORM 990-PF	OTHER INCOME		STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
OTHER PORTFOLIO INCOME	3.	3.		
TOTAL TO FORM 990-PF, PART I, LINE 11	3.	3.		

FORM 990-PF	ACCOUNTING FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	3,535.	707.		707.
TO FORM 990-PF, PG 1, LN 16B	3,535.	707.		707.

FORM 990-PF.	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	582.	582.			0.
REFUND OF EXCISE TAXES ON INVESTMENT INCOME	-4,126.	0.			0.
TENNESSEE SECRETARY OF STATE FEES	530.	0.			0.
TO FORM 990-PF, PG 1, LN 18	-3,014.	582.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BOOKKEEPING	10,881.	5,441.			2,720.
INVESTMENT MANAGEMENT FEES	14,267.	14,267.			0.
MISCELLANEOUS	155.	0.			0.
PASS-THROUGH DEDUCTIONS - SPENCE LIMITED PARTNERS	4,629.	4,629.			0.
INVESTMENT FEES	386.	386.			0.
TO FORM 990-PF, PG 1, LN 23	30,318.	24,723.			2,720.

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
PUBLICLY TRADED STOCKS	865,753.	945,512.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	865,753.	945,512.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DODGE & COX FUNDS	COST	617,991.	621,466.
LONGLEAF PARTNERS	COST	581,572.	490,725.
SPENCE LIMITED PARTNERS	COST	530,040.	290,408.
THIRD AVENUE FUNDS	COST	77,130.	62,457.
T ROWE PRICE FUNDS	COST	92,385.	80,634.
FAIRHOLME FUND	COST	50,831.	47,433.
PERMANENT PORT FAMILY OF FDS	COST	60,386.	64,365.
FIDELITY GNMA FUND	COST	225,037.	227,178.
PIMCO TOTAL RETURN	COST	101,554.	100,710.
PIMCO LOW DURATION	COST	100,376.	101,060.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,437,302.	2,086,436.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	8
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE, FIXTURES & EQUIPMENT	2,093.	2,093.	0.
DELL COMPUTER	745.	592.	153.
TOTAL TO FM 990-PF, PART II, LN 14	2,838.	2,685.	153.

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FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 9
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
FREDRIKA L FELT 677 PHELAN AVENUE MEMPHIS, TN 38126	PRESIDENT 0.00	0.	0.	0.
JOHN LICHTERMAN 677 PHELAN AVENUE MEMPHIS, TN 38126	VICE PRES 0.00	0.	0.	0.
HERBERT H LICHTERMAN, JR 677 PHELAN AVENUE MEMPHIS, TN 38126	VICE PRES 0.00	0.	0.	0.
A BARRY LICHTERMAN 677 PHELAN AVENUE MEMPHIS, TN 38126	TREASURER 0.00	0.	0.	0.
WILLIAM IRA LOEWENBERG 677 PHELAN AVENUE MEMPHIS, TN 38126	SECRETARY 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF. GRANTS AND CONTRIBUTIONS STATEMENT 10  
PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALLIANCE FOR NONPROFIT EXCELLENCE 606 SOUTH MENDENHALL STE 108 MEMPHIS, TN 38117	N/A PROGRAM RELATED	PUBLIC	375.
ARTS MEMPHIS 8 SOUTH 3RD STREET, #300 MEMPHIS, TN 38103	N/A PROGRAM RELATED	PUBLIC	1,300.
B'NAI B'RITH YOUTH ORGANIZATION 6560 POPLAR AVENUE GERMANTOWN, TN 38138	N/A PROGRAM RELATED	PUBLIC	375.
BODINE SCHOOL 2432 YESTER OAKS DR GERMANTOWN, TN 38139	N/A PROGRAM RELATED	PUBLIC	500.
BORNBLUM SOLOMON SCHECHTER SCHOOL 6641 HUMPHREYS BLVD. MEMPHIS, TN 38120	N/A PROGRAM RELATED	PUBLIC	1,000.
CAMP GOODTIMES P.O. BOX 38173 GERMANTOWN, TN 38183	N/A PROGRAM RELATED	PUBLIC	1,000.
CHRISTIAN BROS. HIGH SCHOOL 5900 WALNUT GROVE RD MEMPHIS, TN 38120	N/A PROGRAM RELATED	PUBLIC	100.
CHRISTIAN BROS. UNIVERSITY 650 EAST PARKWAY SOUTH MEMPHIS, TN 38104	N/A PROGRAM RELATED	PUBLIC	4,000.

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CHURCH HEALTH CENTER 1210 PEABODY AVE MEMPHIS, TN 38104	N/A PROGRAM RELATED	PUBLIC	500.
EASTER SEALS 692 N UNIVERSITY LITTLE ROCK, AR 72205	N/A PROGRAM RELATED	PUBLIC	500.
EMMANUEL EPISCOPAL CENTER P.O. BOX 550 MEMPHIS, TN 38111	N/A PROGRAM RELATED	PUBLIC	500.
FACING HISTORY AND OURSELVES 16 HURD ROAD BROOKLINE, MA 02445	N/A PROGRAM RELATED	PUBLIC	1,000.
FRIENDS OF THE LEVITT PAVILION MEMPHIS 516 TENNESSEE ST STE 123 MEMPHIS, TN 38103	N/A PROGRAM RELATED	PUBLIC	10,000.
GIRL SCOUT COUNCIL OF THE MID-SOUTH PO BOX 240246 MEMPHIS, TN 38124	N/A PROGRAM RELATED	PUBLIC	500.
HABITAT FOR HUMANITY 169 SCOTT ST MEMPHIS, TN 38112	N/A PROGRAM RELATED	PUBLIC	500.
HARWOOD CENTER 711 JEFFERSON AVE MEMPHIS, TN 38105	N/A PROGRAM RELATED	PUBLIC	5,000.
JEWISH FAMILY SERVICE 6560 POPLAR AVENUE GERMANTOWN, TN 38138	N/A PROGRAM RELATED	PUBLIC	500.
LIGHT OF CAMBODIAN CHILDREN INC 9 CENTRAL STREET, SUITE 203 LOWELL, MA 01852	N/A PROGRAM RELATED	PUBLIC	500.

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MARGOLIN HEBREW ACADEMY 390 SOUTH WHITE STATION RD MEMPHIS, TN 38117	N/A PROGRAM RELATED	PUBLIC	500.
MEMPHIS JEWISH COMMUNITY CENTER 6560 POPLAR AVENUE MEMPHIS, TN 38119	N/A PROGRAM RELATED	PUBLIC	17,857.
MEMPHIS JEWISH FEDERATION 6560 POPLAR AVENUE GERMANTOWN, TN 38138	N/A PROGRAM RELATED	PUBLIC	40,000.
MEMPHIS JEWISH HOME 36 BAZEBERRY RD CORDOVA, TN 38018	N/A PROGRAM RELATED	PUBLIC	500.
MEMPHIS MUSEUM SYSTEM (LICHTERMAN NATURE CENTER) 3050 CENTRAL AVE MEMPHIS, TN 38111	N/A PROGRAM RELATED	PUBLIC	9,380.
METROPOLITAN INTER-FAITH ASSOCIATION PO BOX 3130 MEMPHIS, TN 38173	N/A PROGRAM RELATED	PUBLIC	3,500.
MID-SOUTH FOOD BANK 239 SOUTH DUDLEY MEMPHIS, TN 38104	N/A PROGRAM RELATED	PUBLIC	500.
MIDSOUTH READS UNIV OF MEMPHIS, 409 BALL HALL MEMPHIS, TN 38152	N/A PROGRAM RELATED	PUBLIC	250.
NATIONAL ORNAMENTAL METAL MUSEUM 374 METAL MUSEUM DRIVE MEMPHIS, TN 38106	N/A PROGRAM RELATED	PUBLIC	500.
NEW BALLET ENSEMBLE 2157 YORK AVENUE MEMPHIS, TN 38104	N/A PROGRAM RELATED	PUBLIC	6,000.



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NORRIS ELEMENTARY SCHOOL 1490 NORRIS RD MEMPHIS, TN 38106	N/A PROGRAM RELATED	PUBLIC	2,000.
RHODES COLLEGE 2000 N PARKWAY MEMPHIS, TN 38112	N/A PROGRAM RELATED	PUBLIC	250.
RONALD MCDONALD HOUSE 535 ALABAMA AVE MEMPHIS, TN 38105	N/A PROGRAM RELATED	PUBLIC	1,000.
ST ANNE'S SCHOOL 670 S HIGHLAND STREET MEMPHIS, TN 38111	N/A PROGRAM RELATED	PUBLIC	2,500.
ST. JUDE CHILDREN'S RESEARCH HOSPITAL 501 ST JUDE PLACE MEMPHIS, TN 38105	N/A PROGRAM RELATED	PUBLIC	1,000.
TWO-TEN FOOTWEAR FOUNDATION 1466 MAIN ST WALTHAM, MA 02451	N/A PROGRAM RELATED	PUBLIC	1,000.
UNITED CEREBRAL PALSY 4189 LEROY AVE MEMPHIS, TN 38108	N/A PROGRAM RELATED	PUBLIC	500.
VANDERBILT UNIVERSITY 2301 VANDERBILT PLACE NASHVILLE, TN 37235	N/A PROGRAM RELATED	PUBLIC	1,000.
WOLF RIVER CONSERVANCY PO BOX 11031 MEMPHIS, TN 38111	N/A PROGRAM RELATED	PUBLIC	1,000.
YOUTH DIMENSIONS 3385 AUSTIN PEAY HIGHWAY MEMPHIS, TN 38128	N/A PROGRAM RELATED	PUBLIC	500.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

117,887.

FORM 990-PF.

GRANTS AND CONTRIBUTIONS  
APPROVED FOR FUTURE PAYMENT

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BORNBLUM SOLOMON SCHECHTER SCHOOL (2007 - 5YR PLEDGE OF \$5,000) - 6641 HUMPHREYS BLVD. MEMPHIS, TN 38120	N/A PROGRAM RELATED	PUBLIC	2,000.
FRIENDS OF THE LEVITT PAVILION MEMPHIS (2006 4 YR PLEDGE FOR \$20000) - 516 TENNESSEE ST STE 123 MEMPHIS, TN 38103	N/A PROGRAM RELATED	PUBLIC	10,000.
MEMPHIS JEWISH COMMUNITY CENTER (2007 - 7 YR PLEDGE FOR \$125,000) - 6560 POPLAR AVENUE MEMPHIS, TN 38119	N/A PROGRAM RELATED	PUBLIC	71,429.
RONALD MCDONALD HOUSE (2006 - 5 YR PLEDGE FOR \$5000) 535 ALABAMA AVE MEMPHIS, TN 38105	N/A PROGRAM RELATED	PUBLIC	1,000.
UNIVERSITY OF MEMPHIS LOEWENBERG SCHOOL OF NURSING 610 GOODMAN, NEWPORT HALL MEMPHIS, TN 38152	N/A PROGRAM RELATED	PUBLIC	50,000.
VANDERBILT UNIVERSITY 2301 VANDERBILT PLACE NASHVILLE, TN 37203	N/A PROGRAM RELATED	PUBLIC	4,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3B

138,429.