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

2010

For calendar year 2010, 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

Name of foundation
THE LIMAN FOUNDATION
C/O EISNERLUBIN LLP

Number and street (or P O box number if mail is not delivered to street address): 1411 BROADWAY, 9TH FLOOR
Room/suite:

City or town, state, and ZIP code
NEW YORK, NY 10018

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 ▶☐

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)* ▶$ 6,748,695.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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

		(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 ▶☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	157.	157.		STATEMENT 1
	4 Dividends and interest from securities	152,912.	152,912.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	129,717.			
	b Gross sales price for all assets on line 6a 2,595,265.				
	7 Capital gain net income (from Part IV, line 2)		129,717.		
	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	1,936.	1,936.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	284,722.	284,722.		
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	8,125.	0.		8,125.
	c Other professional fees STMT 5	85,127.	75,658.		9,469.
	17 Interest				
	18 Taxes STMT 6	4,281.	2,307.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	250.	0.		250.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	97,783.	77,965.		17,844.
	25 Contributions, gifts, grants paid	489,500.			489,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	587,283.	77,965.		507,344.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<302,561.>			
	b **Net investment income** (if negative, enter -0-)		206,757.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
NOV 15 2011
E1-69
IRS-OSC
OGDEN, UT

SCANNED NOV 16 2011

023501
12-07-10

LHA **For Paperwork Reduction Act Notice, see the instructions.**

11 914

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	2,407,140.	1,308,507.	1,308,507.
	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	80,000.	328,467.	320,868.
	b	Investments - corporate stock STMT 9	2,325,846.	2,459,879.	2,892,548.
	c	Investments - corporate bonds STMT 10	1,546,513.	1,645,893.	1,671,501.
	11	Investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	154,308.	389,283.	467,616.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 12)	8,039.	87,655.	87,655.
	16	**Total assets (to be completed by all filers)**	6,521,846.	6,219,684.	6,748,695.
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 ▶ STATEMENT 13)	0.	399.	
	23	**Total liabilities** (add lines 17 through 22)	0.	399.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	6,521,846.	6,219,285.	
	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**	6,521,846.	6,219,285.	
	31	**Total liabilities and net assets/fund balances**	6,521,846.	6,219,684.	

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	6,521,846.
2	Enter amount from Part I, line 27a	2	<302,561.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,219,285.
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	6,219,285.

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	2,595,265.		2,465,548.	129,717.

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				129,717.

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	129,717.
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 X 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))
2009	366,485.	6,518,588.	.056222
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

2	Total of line 1, column (d)	2	.388705
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	.077741
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,477,151.
5	Multiply line 4 by line 3	5	503,540.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,068.
7	Add lines 5 and 6	7	505,608.
8	Enter qualifying distributions from Part XII, line 4	8	507,344.

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	2,068.
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	2,068.
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	2,068.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 1,488.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 6,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	7,488.
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	5,420.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 5,420. **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 2010 or the taxable year beginning in 2010 (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)*

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 ▶ EISNERLUBIN LLP Telephone no.▶212-751-9100

Located at ▶1411 BROADWAY, 9TH FLOOR, NEW YORK, NY ZIP+4 ▶10018

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 X 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 22 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes X 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 X No			
b	If "Yes," did it have excess business holdings in 2010 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 2010.)* 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 2010?	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 EISNERLUBIN LLP, 1411 BROADWAY NEW YORK, NY 10018	PRESIDENT, TREASURER 15.00	0.	0.	0.
DOUGLAS LIMAN C/O EISNERLUBIN LLP, 1411 BROADWAY NEW YORK, NY 10018	VICE PRESIDENT 5.00	0.	0.	0.
EMILY LIMAN C/O EISNERLUBIN LLP, 1411 BROADWAY NEW YORK, NY 10018	VICE PRESIDENT 5.00	0.	0.	0.
LEWIS LIMAN C/O EISNERLUBIN LLP, 1411 BROADWAY NEW YORK, NY 10018	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

Form **990-PF** (2010)

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** (2010)

023581
12-07-10

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	5,024,284.
b	Average of monthly cash balances	1b	1,543,657.
c	Fair market value of all other assets	1c	7,847.
d	**Total** (add lines 1a, b, and c)	1d	6,575,788.
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	6,575,788.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	98,637.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,477,151.
6	**Minimum investment return.** Enter 5% of line 5	6	323,858.

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	323,858.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,068.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,068.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	321,790.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	321,790.
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	321,790.

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	507,344.
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	507,344.
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	2,068.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	505,276.

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.

Form **990-PF** (2010)

023571
12-07-10

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					321,790.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005	357,320.				
b From 2006	199,500.				
c From 2007	30,424.				
d From 2008	322,717.				
e From 2009	42,042.				
f Total of lines 3a through e		952,003.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 507,344.					
a Applied to 2009, 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 2010 distributable amount					321,790.
e Remaining amount distributed out of corpus		185,554.			
5 Excess distributions carryover applied to 2010 (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		1,137,557.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					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 2005 not applied on line 5 or line 7		357,320.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		780,237.			
10 Analysis of line 9:					
a Excess from 2006	199,500.				
b Excess from 2007	30,424.				
c Excess from 2008	322,717.				
d Excess from 2009	42,042.				
e Excess from 2010	185,554.				

023581
12-07-10

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(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	489,500.
Total			▶ 3a	489,500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

023611 12-07-10

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	157.	
4 Dividends and interest from securities			14	152,912.	
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	1,936.	
8 Gain or (loss) from sales of assets other than inventory			18	129,717.	
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.		284,722.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 284,722.

(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).

023621 12-07-10

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.

Signature of officer or trustee — Date: 11/9/11 — Title: President & Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MICHAEL STALLONE		NOV 07 2011		P00104108

Firm's name ▶ EISNERLUBIN LLP — Firm's EIN ▶ 13-0666270

Firm's address ▶ 1411 BROADWAY, 9TH FLOOR
NEW YORK, NY 10018

Phone no. 212-751-9100

Form **8868**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . . ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www irs.gov/efile* and click on *e-file for Charities & Nonprofits*

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . . . ▶ ☐

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

Type or print

File by the due date for filing your return See instructions

Name of exempt organization
THE LIMAN FOUNDATION
C/O EISNERLUBIN LLP

Employer identification number
13-4062758

Number, street, and room or suite no. If a P.O. box, see instructions.
1411 BROADWAY, 9TH FLOOR

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
NEW YORK, NY 10018

Enter the Return code for the return that this application is for (file a separate application for each return) . . 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ EISNERLUBIN LLP
  1411 BROADWAY, 9TH FLOOR - NEW YORK, NY 10018
  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.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ ☒ calendar year 2010 or
▶ ☐ tax year beginning ______, and ending ______ .

2 If the tax year entered in line 1 is for less than 12 months, check reason. ☐ Initial return ☐ Final return
☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 7,488.
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.	3b	$ 1,488.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 6,000.

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

LHA **For Paperwork Reduction Act Notice, see Instructions.**

GUIDELINES FOR GRANT APPLICATIONS

The interests of The Liman Foundation are broad with an emphasis on the arts, education, legal services, medical research, the environment and Jewish philanthropy. Giving is primarily but not exclusively linked to the New York Metropolitan area. No grants are made to individuals, and due to prior commitments and budget constraints our ability to add new grantees is limited and we are unable to respond to unsolicited proposals.

Applicant organizations should submit a grant request letter to The Liman Foundation at U.S. Trust , containing the following information: a brief description and need for the proposed project or activity, objectives, timetable, budget, amount requested from the Foundation, and the status (committed or pending) of additional support. Please include your organization's current annual operating budget, list of your governing body, letter from the Internal Revenue Service determining the organization's tax-exempt status under Sections 501(c)(3) and 509(a) of the Internal Revenue Code, your most recent audited financial statements and any relevant promotional publications. Costly presentations and materials are discouraged.

We view requests as they are submitted, and try to respond as quickly as possible.

The Foundation does not issue an annual report.

The Liman Foundation
2010

102 CHARITABLE CONTRIBUTIONS

000000000 MISCELLANEOUS

01/05/10	0 Units	0000	Reg Code 000	0 00	-2,000 00
	BALLET THEATER FOUNDATION, INC NEW YORK, NY				
01/05/10	0 Units	0000	Reg Code 000	0 00	-5,000 00
	AMERICAN FRIENDS OF THE HEBREW NEW YORK, NY				
01/05/10	0 Units	0000	Reg Code 000	0 00	-16,000 00
	BROWN UNIVERSITY OF PROVIDENCE PROVIDENCE, RI				
01/05/10	0 Units	0000	Reg Code 000	0 00	-10,000 00
	JEWISH MUSEUM NEW YORK, NY				
01/05/10	0 Units	0000	Reg Code 000	0 00	-1,000 00
	PALM BEACH COUNTY CULTURAL WEST PALM BEACH, FL				

Cont'd

Tax Code/Desc	Cusip/Desc	Transactions				Income	Principal
102 CHARITABLE CONTRIBUTIONS							
	000000000	MISCELLANEOUS					
01/05/10		0 Units	0000	Reg Code	000	0 00	-22,500 00
		TRUSTEES OF PRINCETON UNIVERSITY PRINCETON, NJ					
01/05/10		0 Units	0000	Reg Code	000	0 00	-5,000 00
		SCHOOL OF THE ARTS FOUNDATION, WEST PALM BEACH, FL					
01/05/10		0 Units	0000	Reg Code	000	0 00	-5,000 00
		SOCIETY OF THE FOUR ARTS PALM BEACH, FL					
01/05/10		0 Units	0000	Reg Code	000	0 00	-1,000 00
		MARTHA'S VINEYARD HEBREW CENTER VINEYARD HAVEN, MA					
01/05/10		0 Units	0000	Reg Code	000	0 00	-5,000 00
		VOLUNTEER LAWYERS FOR THE ARTS, NEW YORK, NY					
01/05/10		0 Units	0000	Reg Code	000	0 00	-5,000 00
		BRONX MUSEUM OF THE ARTS BRONX, NY					
01/05/10		0 Units	0000	Reg Code	000	0 00	-10,000 00
		WESTCHESTER ARTS COUNCIL, INC WHITE PLAINS, NY					
01/05/10		0 Units	0000	Reg Code	000	0 00	-5,000 00
		NORTON GALLERY AND SCHOOL OF WEST PALM BEACH, FL					
01/05/10		0 Units	0000	Reg Code	000	0 00	-1,500 00
		PLANNED PARENTHOOD OF GREATER WEST PALM BEACH, FL					
01/05/10		0 Units	0000	Reg Code	000	0 00	-2,500 00
		AMERICAN RED MAGEN DAVID FOR LAKE WORTH, FL					
01/05/10		0 Units	0000	Reg Code	000	0 00	-1,000 00
		MARTHA'S VINEYARD HEBREW CENTER VINEYARD HAVEN, MA					
01/13/10		0 Units	0000	Reg Code	000	-5,500 00	0 00
		TRUSTEES OF PRINCETON UNIVERSITY PRINCETON, NJ					
02/03/10		0 Units	0000	Reg Code	000	-5,000 00	0 00
		NEW DRAMATISTS, INC NEW YORK, NY					
02/03/10		0 Units	0000	Reg Code	000	0 00	-5,000 00
		NEW YORK BOTANICAL GARDEN BRONX, NY					
02/03/10		0 Units	0000	Reg Code	000	0 00	-2,000 00
		VSA ARTS OF FLORIDA, INC TAMPA, FL					
02/03/10		0 Units	0000	Reg Code	000	0 00	-1,000 00
		BARRY TELECOMMUNICATIONS, INC WEST PALM BEACH, FL					

Tax Code/Desc	Cusip/Desc	Transactions	Income	Principal
102 CHARITABLE CONTRIBUTIONS				
	000000000	MISCELLANEOUS		
02/04/10		0 Units 0000 Reg Code 000 ANTI DEFAMATION LEAGUE BOCA RATON, FL	0 00	-1,000 00
02/04/10		0 Units 0000 Reg Code 000 ARMORY ART CENTER, INC WEST PALM BEACH, FL	0 00	-1,000 00
02/10/10		0 Units 0000 Reg Code 000 PLAYWRIGHTS HORIZONS, INC NEW YORK, NY	0 00	-5,000 00
02/16/10		0 Units 0000 Reg Code 000 LEGAL AID SOCIETY OF PALM BEACH WEST PALM BEACH, FL	0 00	-3,000 00
03/11/10		0 Units 0000 Reg Code 000 PALM BEACH DRAMAWORKS, INC WEST PALM BEACH, FL	-1,000 00	0 00
03/11/10		0 Units 0000 Reg Code 000 FLORIDA STAGE, INC MANALAPAN, FL	0 00	-2,000 00
03/11/10		0 Units 0000 Reg Code 000 HEART OF BROOKLYN CULTURAL BROOKLYN, NY	0 00	-5,000 00
03/30/10		0 Units 0000 Reg Code 000 HUMAN RIGHTS WATCH, INC NEW YORK, NY	0 00	-5,000 00
03/30/10		0 Units 0000 Reg Code 000 SPELMAN COLLEGE ATLANTA, GA	0 00	-10,000 00
03/30/10		0 Units 0000 Reg Code 000 ORPHEUS CHAMBER ORCHESTRA, INC NEW YORK, NY	0 00	-1,000 00
04/12/10		0 Units 0000 Reg Code 000 COMMON CAUSE EDUCATION FUND WASHINGTON, DC	0 00	-1,000 00
04/12/10		0 Units 0000 Reg Code 000 NEW YORK CITY CENTER, INC NEW YORK, NY	0 00	-5,000 00
04/12/10		0 Units 0000 Reg Code 000 AMIGOS DEL MUSEO DEL BARRIO NEW YORK, NY	0 00	-1,000 00
04/20/10		0 Units 0000 Reg Code 000 AMERICAN FRIENDS OF THE ISRAEL NEW YORK, NY	0 00	-10,000 00
04/29/10		0 Units 0000 Reg Code 000 ARTSCONNECTION PAYMENT AS REQUESTED	0 00	-1,000 00
04/29/10		0 Units 0000 Reg Code 000 INTERNATIONAL FOUNDATION FOR ART PAYMENT AS REQUESTED	0 00	-10,000 00

US Trust

Tax Transaction Detail Excluding Distributions and Municipal Income

LIMAN FOUNDATION CUSTODY ACCOUNT

Account Id: 011005861585

Trust Year 1/1/2010 - 2/28/2011

Tax Code/Desc	Cusip/Desc	Transactions			Income	Principal
102 CHARITABLE CONTRIBUTIONS						
	000000000	MISCELLANEOUS				
04/29/10		0 Units	0000	Reg Code 000	0 00	-5,000 00
		ELAINE KAUFMAN CULTURAL CENTER PAYMENT AS REQUESTED				
04/29/10		0 Units	0000	Reg Code 000	0 00	-1,000 00
		MUSEUM OF MODERN ART PAYMENT AS REQUESTED				
05/04/10		0 Units	0000	Reg Code 000	0 00	-7,500 00
		BARNARD COLLEGE NEW YORK, NY				
05/07/10		0 Units	0000	Reg Code 000	0 00	-10,000 00
		BARNARD COLLEGE NEW YORK, NY				
05/13/10		0 Units	0000	Reg Code 000	-1,500 00	0 00
		MANHATTAN THEATRE CLUB NEW YORK, NY				
05/13/10		0 Units	0000	Reg Code 000	0 00	-10,000 00
		MUSEUM OF THE CITY OF NEW YORK NEW YORK, NY				
05/13/10		0 Units	0000	Reg Code 000	0 00	-10,000 00
		VINEYARD PLAYHOUSE COMPANY VINEYARD HAVEN, MA				
05/13/10		0 Units	0000	Reg Code 000	0 00	-5,000 00
		SCENARIOS USA, INC BROOKLYN, NY				
05/13/10		0 Units	0000	Reg Code 000	0 00	-5,000 00
		BROOKLYN ACADEMY OF MUSIC, INC BROOKLYN, NY				
05/18/10		0 Units	0000	Reg Code 000	0 00	-1,000 00
		PARTNERSHIP FOR CHILDREN'S NEW YORK, NY				
05/26/10		0 Units	0000	Reg Code 000	0 00	-2,000 00
		THE CENTER FOR INDEPENDENT SHARON, MA				
05/26/10		0 Units	0000	Reg Code 000	0 00	-5,000 00
		SYMPHONY SPACE, INC NEW YORK, NY				
05/26/10		0 Units	0000	Reg Code 000	0 00	-5,000 00
		NEW YORK HALL OF SCIENCE CORONA, NY				
06/16/10		0 Units	0000	Reg Code 000	-1,000 00	0 00
		THE FARM INSTITUTE EDGARTOWN, MA				
06/16/10		0 Units	0000	Reg Code 000	-2,000 00	0 00
		MARTHA'S VINEYARD COMMUNITY VINEYARD HAVEN, MA				
06/16/10		0 Units	0000	Reg Code 000	0 00	-2,000 00
		NEW YORK FOUNDATION FOR THE BROOKLYN, NY				

Tax Code/Desc	Cusip/Desc	Transactions			Income	Principal
102 CHARITABLE CONTRIBUTIONS						
	000000000 MISCELLANEOUS					
06/16/10		0 Units YOUNG WOMEN'S LEADERSHIP NEW YORK, NY	0000	Reg Code 000	0 00	-1,500 00
06/16/10		0 Units TEACHERS COLLEGE - COLUMBIA NEW YORK, NY	0000	Reg Code 000	0 00	-10,000 00
06/16/10		0 Units CONCERT ARTISTS GUILD, INC NEW YORK, NY	0000	Reg Code 000	0 00	-1,000 00
06/29/10		0 Units YARD, INC CHILMARK, MA	0000	Reg Code 000	0 00	-2,000 00
06/29/10		0 Units MAYOR'S FUND TO ADVANCE NEW YORK NEW YORK, NY	0000	Reg Code 000	0 00	-1,000 00
06/29/10		0 Units PARK AVENUE SYNAGOGUE NEW YORK, NY	0000	Reg Code 000	0 00	-15,000 00
06/29/10		0 Units SANTA MONICA-MALIBU EDUCATION SANTA MONICA, CA	0000	Reg Code 000	0 00	-10,000 00
06/29/10		0 Units PARRISH ART MUSEUM SOUTHAMPTON, NY	0000	Reg Code 000	0 00	-2,000 00
07/22/10		0 Units YALE UNIVERSITY REISSUE OF LOST CHECK #15649149 DTD 03/30/2010 NEW HAVEN, CT	0000	Reg Code 000	0 00	-14,500 00
07/22/10		0 Units YALE UNIVERSITY REISSUE OF LOST CHECK #15649148 DTD 03/30/2010 NEW HAVEN, CT	0000	Reg Code 000	0 00	-9,500 00
08/03/10		0 Units MARTHA'S VINEYARD COMMUNITY VINEYARD HAVEN, MA	0000	Reg Code 000	0 00	-4,000 00
08/05/10		0 Units DOING ART TOGETHER, INC REISSUE OF LOST CHECK #15723276 DTD 5/13/10 NEW YORK, NY	0000	Reg Code 000	-1,000 00	0 00
08/19/10		0 Units SEA THE WORLD PRODUCTIONS, INC CHILMARK, MA	0000	Reg Code 000	-5,000 00	0 00
09/22/10		0 Units ART21, INC NEW YORK, NY	0000	Reg Code 000	-1,000 00	0 00

Tax Code/Desc	Cusip/Desc	Transactions			Income	Principal
102 CHARITABLE CONTRIBUTIONS						
	000000000	MISCELLANEOUS				
09/22/10		0 Units	0000	Reg Code 000	-1,000 00	0 00
		ALLIANCE FOR THE ARTS, INC NEW YORK, NY				
09/22/10		0 Units	0000	Reg Code 000	0 00	-50,000 00
		TRUSTEES OF COLUMBIA UNIVERSITY NEW YORK, NY				
09/22/10		0 Units	0000	Reg Code 000	0 00	-2,000 00
		EDUCATIONAL ALLIANCE, INC NEW YORK, NY				
09/22/10		0 Units	0000	Reg Code 000	0 00	-5,000 00
		YOUNG AUDIENCES, INC NEW YORK, NY				
09/22/10		0 Units	0000	Reg Code 000	0 00	-1,000 00
		MARTHA GRAHAM CENTER OF NEW YORK, NY				
09/22/10		0 Units	0000	Reg Code 000	0 00	-1,000 00
		CHILDREN'S HOME SOCIETY OF WEST PALM BEACH, FL				
09/22/10		0 Units	0000	Reg Code 000	0 00	-1,000 00
		NEW YORK STUDIO SCHOOL OF NEW YORK, NY				
09/22/10		0 Units	0000	Reg Code 000	0 00	-2,500 00
		AMERICAN FRIENDS OF THE ISRAEL NEW YORK, NY				
09/22/10		0 Units	0000	Reg Code 000	0 00	-5,000 00
		MOVING IMAGE, INC NEW YORK, NY				
09/22/10		0 Units	0000	Reg Code 000	0 00	-1,000 00
		ST LUKE'S CHAMBER ENSEMBLE, NEW YORK, NY				
10/04/10		0 Units	0000	Reg Code 000	0 00	-1,000 00
		CITY PARKS FOUNDATION NEW YORK, NY				
10/12/10		0 Units	0000	Reg Code 000	0 00	-1,000 00
		NATIONAL DANCE INSTITUTE, INC NEW YORK, NY				
10/12/10		0 Units	0000	Reg Code 000	0 00	-5,000 00
		INDEPENDENT CURATORS NEW YORK, NY				
10/12/10		0 Units	0000	Reg Code 000	0 00	-1,000 00
		WNYC RADIO NEW YORK, NY				
10/12/10		0 Units	0000	Reg Code 000	0 00	-2,000 00
		NEW YORK FOUNDATION FOR THE NEW YORK, NY				
10/12/10		0 Units	0000	Reg Code 000	0 00	-1,000 00
		SMITHSONIAN INSTITUTION NEW YORK, NY				

US Trust

Tax Transaction Detail Excluding Distributions and Municipal Income

LIMAN FOUNDATION CUSTODY ACCOUNT

Account Id: 011005861585

Trust Year 1/1/2010 - 2/28/2011

Tax Code/Desc	Cusip/Desc	Transactions	Income	Principal
102 CHARITABLE CONTRIBUTIONS				
	000000000	MISCELLANEOUS		
10/20/10		0 Units 0000 Reg Code 000 MUSE FILM AND TELEVISION NEW YORK, NY	0 00	-1,000 00
10/20/10		0 Units 0000 Reg Code 000 MOUNT SINAI HOSPITAL NEW YORK, NY	0 00	-5,000 00
10/20/10		0 Units 0000 Reg Code 000 ELDRIDGE STREET PROJECT NEW YORK, NY	0 00	-2,000 00
10/26/10		0 Units 0000 Reg Code 000 SOCIETY OF THE FOUR ARTS PALM BEACH, FL	0 00	-10,000 00
10/26/10		0 Units 0000 Reg Code 000 MUSEUM OF ARTS AND DESIGN NEW YORK, NY	0 00	-5,000 00
10/26/10		0 Units 0000 Reg Code 000 PTA CALIFORNIA CONGRESS OF SANTA MONICA, CA	0 00	-5,000 00
10/28/10		0 Units 0000 Reg Code 000 LEGAL ACTION CENTER OF THE CITY NEW YORK, NY	0 00	-20,000.00
10/28/10		0 Units 0000 Reg Code 000 CITIZENS UNION FOUNDATION INC NEW YORK, NY	0 00	-1,000 00
11/03/10		0 Units 0000 Reg Code 000 MISSIONS OF MERCY, INC. PALM BEACH, FL	0 00	-1,000 00
11/03/10		0 Units 0000 Reg Code 000 NEW YORK COMMUNITY TRUST NEW YORK, NY	0 00	-5,000 00
11/08/10		0 Units 0000 Reg Code 000 MALTZ JUPITER THEATRE, INC JUPITER, FL	0 00	-2,500 00
11/12/10		0 Units 0000 Reg Code 000 COUDERT INSTITUTE VILLA DEI PALM BEACH, FL	-2,500 00	0 00
11/12/10		0 Units 0000 Reg Code 000 GREATER PALM BEACH SYMPHONY PALM BEACH, FL	0 00	-2,000 00
12/09/10		0 Units 0000 Reg Code 000 HUMAN RIGHTS FIRST NEW YORK, NY	0 00	-1,000 00
12/10/10		0 Units 0000 Reg Code 000 LAWYERS COMMITTEE FOR CIVIL WASHINGTON, DC	0 00	-7,500 00
12/10/10		Legal Aid Society		-10,000

Total 489500

THE LIMAN FOUNDATION
C/O EISNERLUBIN LLP

CONTINUATION FOR 990-PF, PART IV
13-4062758 PAGE 1 OF 1

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 - 5829454	P	VARIOUS	VARIOUS
b	SEE SCHEDULE ATTACHED - 5829454	P	VARIOUS	VARIOUS
c	SEE SCHEDULE ATTACHED - 5861585	P	VARIOUS	VARIOUS
d	SEE SCHEDULE ATTACHED - 5861585	P	VARIOUS	VARIOUS
e	SEE SCHEDULE ATTACHED - 5826660	P	VARIOUS	VARIOUS
f	SEE SCHEDULE ATTACHED - 5826660	P	VARIOUS	VARIOUS
g	SEE SCHEDULE ATTACHED - 5826657	P	VARIOUS	VARIOUS
h	SEE SCHEDULE ATTACHED - 5826657	P	VARIOUS	VARIOUS
i	SEE SCHEDULE ATTACHED - MORGAN STANLEY	P	VARIOUS	VARIOUS
j	CAPITAL GAINS DIVIDENDS			
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	13,740.		11,681.	2,059.
b	356,860.		334,226.	22,634.
c	618,550.		652,177.	<33,627.>
d	441,811.		399,692.	42,119.
e	37,162.		33,575.	3,587.
f	342,191.		348,844.	<6,653.>
g	4,267.		21.	4,246.
h	249,084.		191,238.	57,846.
i	530,927.		494,094.	36,833.
j	673.			673.
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				2,059.
b				22,634.
c				<33,627.>
d				42,119.
e				3,587.
f				<6,653.>
g				4,246.
h				57,846.
i				36,833.
j				673.
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	129,717.
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

023591
05-01-10

Proceeds From Broker Transactions

This section reports your proceeds from sales during the year. We report all transactions on a trade-date basis, which is the date shown in the sale date column The net proceeds are less commissions, transfer charges, and premiums

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends Wash sales are reported with tax cost equal to proceeds. Disallowed losses from wash sales have been added to the tax cost of the repurchased securities An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital However, we have not made adjustments to the cost basis of all partnerships

Short term transactions

This category includes all assets held 12 months or less

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
DODGE & COX FDS INTL STK FD	256206103	216 92	06/11/09	03/15/10	$7,000 00	$5,774 41	$1,225 59
ISHARES TR	464289529	55	07/21/10	12/16/10	$1,648 59	$1,440 45	$208 14
ISHARES INC MSCI SINGAPORE INDEX	464286673	50	07/21/10	12/16/10	$670 81	$595 00	$75 81
ISHARES INC MSCI SOUTH KOREA INDEX	464286772	30	07/21/10	12/16/10	$1,728 72	$1,439 70	$289 02
ISHARES INC MSCI BRAZIL FREE INDEX	464286400	25	07/21/10	12/16/10	$1,886 58	$1,694 25	$192 33
ISHARES INC MSCI SINGAPORE INDEX	464286673	60	07/27/10	12/16/10	$804 98	$737 10	$67 88
Total short term gain/loss from sales:					$13,739 68	$11,680 91	$2,058 77

Long term transactions

This category includes all assets held more than 12 months

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
DODGE & COX FDS INTL STK FD	256206103	200 39	06/11/09	06/15/10	$6,100 00	$5,334 49	$765 51
DODGE & COX FDS INTL STK FD	256206103	12355 04	06/11/09	06/30/10	$350,759 53	$328,891 10	$21,868 43
Total long term gain/loss from sales·					$356,859 53	$334,225 59	$22,633 94

Proceeds From Broker Transactions

This section reports your proceeds from sales during the year. We report all transactions on a trade-date basis, which is the date shown in the sale date column The net proceeds are less commissions, transfer charges, and premiums

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends Wash sales are reported with tax cost equal to proceeds Disallowed losses from wash sales have been added to the tax cost of the repurchased securities An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital However, we have not made adjustments to the cost basis of all partnerships

Short term transactions

This category includes all assets held 12 months or less.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
KEELEY ALT VALUE FUND	487300857	24295 43	04/27/10	07/16/10	$216,715 25	$250,000 00	$-33,284 75
IVY ASSET STRATEGY FUND	466001864	6675 57	10/21/09	07/21/10	$142,656 87	$150,000 00	$-7,343 13
IVY ASSET STRATEGY FUND	466001864	97 86	12/10/09	07/21/10	$2,091 33	$2,177 45	$-86 12
EVERMORE GLOBAL VALUE FUND	300397122	24437 93	04/12/10	12/31/10	$257,087 00	$250,000 00	$7,087 00
Total short term gain/loss from sales:					$618,550 45	$652,177 45	$-33,627 00

Long term transactions

This category includes all assets held more than 12 months

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
IVY ASSET STRATEGY FUND	466001864	10282 78	07/01/09	07/21/10	$219,742 92	$200,000 00	$19,742 92
VANGUARD FIXED INCOME SECS FD INC	922031869	16951 77	12/11/02	08/19/10	$222,068 16	$199,691 83	$22,376 33
Total long term gain/loss from sales:					$441,811 08	$399,691 83	$42,119 25

Proceeds From Broker Transactions

This section reports your proceeds from sales during the year. We report all transactions on a trade-date basis, which is the date shown in the sale date column The net proceeds are less commissions, transfer charges, and premiums

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends Wash sales are reported with tax cost equal to proceeds Disallowed losses from wash sales have been added to the tax cost of the repurchased securities An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. However, we have not made adjustments to the cost basis of all partnerships

Short term transactions

This category includes all assets held 12 months or less

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost		Net gain or loss
NATIONAL GRID PLC SPONSORED ADR	636274300	0	01/01/10	08/19/10	$4,252 98	$0 00		$4,252 98
AVERY DENNISON CORP	053611109	0 4	11/15/10	11/29/10	$14 23	$20 50		$-6 27
Total short term gain/loss from sales·					$4,267 21	$20 50		$4,246 71

Long term transactions

This category includes all assets held more than 12 months

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost		Net gain or loss
KROGER CO NOTES	501044BX8	50000	01/08/08	02/01/10	$50,000 00	$53,396 50		$-3,396 50
EASTERN AMERN NAT GAS TR SPERS	276217106	1	01/01/01	03/31/10	$501 02	$0 00	*	$501 02
SIMON PPTY GROUP INC NEW	828806109	0 25	01/30/09	04/13/10	$19 67	$11 01		$8 66
EASTERN AMERN NAT GAS TR SPERS	276217106	1	01/01/01	06/15/10	$682 57	$0 00	*	$682 57
SIMON PPTY GROUP INC NEW	828806109	500	01/30/09	08/18/10	$45,293 62	$22,237 29	*	$23,056 33
SIMON PPTY GROUP INC NEW	828806109	93	01/30/09	08/18/10	$8,262 09	$4,136 14	*	$4,125 95
EASTERN AMERN NAT GAS TR SPERS	276217106	1	01/01/01	09/15/10	$651 79	$0 00	*	$651 79
RIVERSOURCE LASALLE INTL REAL	76932W102	1100	08/28/09	09/23/10	$9,915 48	$8 104 54		$1 810 94
RIVERSOURCE LASALLE INTL REAL	76932W102	900	08/27/09	09/23/10	$8,112 67	$6,611 58		$1 501 09
CYTEC INDS INC NT	232820AF7	50000	01/02/08	10/01/10	$50,000 00	$51 200 50		$-1.200 50

Long term transactions

This category includes all assets held more than 12 months

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
AVERY DENNISON CORP HIMEDS UNIT	053611307	1500	01/30/09	11/15/10	$75,000 00	$45,540 12	$29,459 88
EASTERN AMERN NAT GAS TR SPERS	276217106	1	01/01/01	12/15/10	$645 38	$0 00 *	$645 38
Total long term gain/loss from sales:					$249,084.29	$191,237.68	$57,846 61

Proceeds From Broker Transactions

This section reports your proceeds from sales during the year We report all transactions on a trade-date basis, which is the date shown in the sale date column The net proceeds are less commissions, transfer charges, and premiums.

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends Wash sales are reported with tax cost equal to proceeds Disallowed losses from wash sales have been added to the tax cost of the repurchased securities An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital However, we have not made adjustments to the cost basis of all partnerships

Short term transactions

This category includes all assets held 12 months or less

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
ABBOTT LABS	002824100	300	09/14/09	03/12/10	$16,148 07	$14,203 83	$1,944 24
ABBOTT LABS	002824100	300	09/14/09	04/07/10	$15,774 82	$14,203 83	$1,570 99
PFIZER INC	717081103	300	03/31/10	10/12/10	$5,238 75	$5,167 48	$71 27
Total short term gain/loss from sales:					$ 37,161.64	$ 33,575.14	$ 3,586.50

Long term transactions

This category includes all assets held more than 12 months.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
METHANEX CORP	59151K108	300	02/03/09	03/12/10	$7,866 23	$2,048 10	$5,818 13
M & T BK CORP	55261F104	100	01/08/07	04/19/10	$8,314 86	$12,100 20	$-3,785 34
LOEWS CORP	540424108	100	01/08/07	06/01/10	$3,215 76	$4,039 93	$-824 17
SEACOR SMIT INC	811904101	900	06/12/07	06/08/10	$60,514 97	$82,485 00	$-21,970 03
ANADARKO PETROLEUM	032511107	500	06/23/03	06/09/10	$18,596 47	$11,550 51	$7,045 96
ANADARKO PETROLEUM	032511107	100	10/01/04	06/09/10	$3,719 29	$3,383 26	$336 03
M & T BK CORP	55261F104	100	01/08/07	06/22/10	$9,441 97	$12,100 20	$-2,658 23
ANADARKO PETROLEUM	032511107	300	06/23/03	06/30/10	$10,858 51	$6,930 31	$3,928 20

Long term transactions

This category includes all assets held more than 12 months.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
LOEWS CORP	540424108	100	01/08/07	08/03/10	$3,763 04	$4,039 93	$-276 89
ENCANA CORP	292505104	400	01/26/06	09/01/10	$11,302 36	$9,629 04	$1,673 32
ENCANA CORP	292505104	300	01/26/06	09/02/10	$8,441 16	$7,221 78	$1,219 38
DETROIT EDISON CO SR NT	250847DS6	25000	02/03/09	09/30/10	$25,003 93	$25,884 25	$-880 32
ANADARKO PETROLEUM	032511107	200	06/23/03	10/12/10	$11,554 94	$4,620 20	$6,934 74
LOEWS CORP	540424108	200	01/08/07	10/12/10	$7,797 22	$8,079 86	$-282 64
LOEWS CORP	540424108	1100	01/08/07	11/30/10	$41,166 56	$44,439 23	$-3,272 67
ABB LTD SPONSORED ADR	000375204	3000	09/26/08	12/01/10	$58,881 47	$59,971 23	$-1,089 76
DEVON ENERGY CORPORATION NEW	25179M103	700	10/19/09	12/06/10	$51,752 71	$50,320 91	$1,431 80
Total long term gain/loss from sales:					$342,191 45	$348,843 94	$-6,652 49

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CLAYMORE S&P GLOBAL WATER	07/24/09	06/09/10	3,000.000	$48,931 57	$48,793 50	$138 07	
FHLMC MTN 5.000 8-26-19	08/12/09	08/26/10	80,000.000	80,000.00	80,000 00	0.00	
ISHARES LEHMAN CREDIT BOND ETF	07/24/09	06/08/10	1,000.000	102,916.26	98,938.00	3,978.26	
ISHARES MSCI TAIWAN INDEX FUND	07/24/09	01/11/10	5,000.000	66,608 28	55,696.50	10,911 78	
MARKET VECTORS RUSSIA ETF RUSS	08/07/09	06/09/10	2,000.000	57,262.03	47,940 00	9,322 03	
POWERSHARES DB AGRICULTURE FD	07/24/09	06/09/10	2,000.000	46,302.01	47,153	351-	
SPDR DJ WILSHIRE LARGE CAP V	08/07/09	06/09/10	1,000 000	56,149.05	53,360.00	2,789 05	
SPDR GOLD TR GOLD SHS	10/19/09	06/22/10	600.000	72,757.77	62,212.68	10,545.09	
			Total	$530,926. 97	$494,093 68	$36,833. 29	

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

SOURCE	AMOUNT
THROUGH BANK OF AMERICA, N.A.	1.
THROUGH MORGAN STANLEY SMITH BARNEY	156.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	157.

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.	143,125.	673.	142,452.
THROUGH MORGAN STANLEY SMITH BARNEY	10,460.	0.	10,460.
TOTAL TO FM 990-PF, PART I, LN 4	153,585.	673.	152,912.

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.	1,609.	1,609.	
THROUGH BANK OF AMERICA, N.A.	1,894.	1,894.	
POWERSHARES DB AGRICULTURE FD K-1 (2009)	3,770.	3,770.	
POWERSHARES DB AGRICULTURE FD K-1 (2010)	<5,337.>	<5,337.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,936.	1,936.	

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	8,125.	0.		8,125.
TO FORM 990-PF, PG 1, LN 16B	8,125.	0.		8,125.

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	31,563.	22,094.		9,469.
NEUBERGER BERMAN, LLC - INVESTMENT MANAGEMENT FEES	21,367.	21,367.		0.
MORGAN STANLEY SMITH BARNEY - BROKER FEES	5,501.	5,501.		0.
SOLARIS GROUP - INVESTMENT ADVISORY FEES	26,696.	26,696.		0.
TO FORM 990-PF, PG 1, LN 16C	85,127.	75,658.		9,469.

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	2,307.	2,307.		0.
FEDERAL EXCISE TAX	1,974.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,281.	2,307.		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		328,467.	320,868.
TOTAL U.S. GOVERNMENT OBLIGATIONS			328,467.	320,868.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			328,467.	320,868.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED (5861585)	550,187.	561,673.
SEE SCHEDULE ATTACHED (5826657)	716,955.	780,890.
SEE SCHEDULE ATTACHED (5826660)	821,574.	1,144,532.
SEE SCHEDULE ATTACHED (MS - 073558)	127,064.	113,894.
SEE SCHEDULE ATTACHED (5829454)	244,099.	291,559.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,459,879.	2,892,548.

Portfolio Detail

Dec 01, 2010 through Dec 31, 2010

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

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								
2,364 720	BOFA GOVERNMENT RESERVES TRUST CLASS - FORMERLY COLUMBIA GOVERNMENT RESERVES (Income Investment)	097100556	$2,364 72	$0.00	$2,364.72 1 000	$0 00	$0.00	0 0%
1,046,330 960	BOFA GOVERNMENT RESERVES TRUST CLASS - FORMERLY COLUMBIA GOVERNMENT RESERVES	097100556	1,046,330 96	0.00	1,046,330 96 1 000	0 00	0.00	0 0
	Total Cash Equivalents		**$1,048,695.68**	**$0.00**	**$1,048,695.68**	**$0.00**	**$0.00**	**0.0%**
Cash/Currency Other								
7,087 000	PENDING CASH	999859P13	$7,087.00	$0.00	$7,087.00 1 000	$0.00	$0.00	0 0%
	Total Cash/Currency Other		**$7,087.00**	**$0.00**	**$7,087.00**	**$0.00**	**$0.00**	**0.0%**
Total Cash/Currency			**$1,055,782.68**	**$0.00**	**$1,055,782.68**	**$0.00**	**$0.00**	**0.0%**
Equities								
Other Equities								
4,063 389	IVY ASSET STRATEGY FUND CL I Ticker· IVAE X	466001864	$100,000.00 24.610	$0.00	$100,000 00 24.610	$0 00	$251.93	0 3%
22,747.953	TURNER SPECTRUM FUND INSTL CL Ticker TSPE X	900297664	261,373.98 11.490	0 00	250,000 00 10 990	11,373 98	0 00	0 0
2,670 940	VANGUARD FTSE ALL WORLD EX US INDEX FUND Ticker VFWI X	922042791	50,000 00 18.720	0.00	50,000 00 18 720	0 00	1,025 64	2.1
3,226 000	WISDOMTREE TOTAL DIVIDEND FUND Ticker DTD	97717W109	150,299 34 46 590	0 00	150,186.43 46.555	112 91	4,316 39	2 9

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

Portfolio Detail

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

Dec. 01, 2010 through Dec. 31, 2010

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)								
Other Equities (cont)								
	Total Other Equities		**$561,673.32**	**$0.00**	**$550,186.43**	**$11,486.89**	**$5,593.96**	**1.0%**
Total Equities			**$561,673.32**	**$0.00**	**$550,186.43**	**$11,486.89**	**$5,593.96**	**1.0%**
Fixed Income								
Investment Grade Taxable								
39,376.906	CORE PLUS BD PORT INSTL CL CL I WESTERN ASSET FD	957663503	$424,483 05 10.780	$0.00	$412,705 28 10.481	$11,777.77	$24,610.57	5 8%
9,049.774	DRIEHAUS ACTIVE INCOME FUND	262028855	100,000.00 11 050	0.00	100,000.00 11 050	0.00	2,343.89	2.3
	Total Investment Grade Taxable		**$524,483.05**	**$0.00**	**$512,705.28**	**$11,777.77**	**$26,954.46**	**5.1%**
Total Fixed Income			**$524,483.05**	**$0.00**	**$512,705.28**	**$11,777.77**	**$26,954.46**	**5.1%**
Total Portfolio			**$2,141,939.05**	**$0.00**	**$2,118,674.39**	**$23,264.66**	**$32,548.42**	**1.5%**
Accrued Income			$0 00					
Total			**$2,141,939.05**					

Portfolio Detail

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

Dec. 01, 2010 through Dec. 31, 2010

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	BOFA GOVERNMENT RESERVES TRUST CLASS - FORMERLY COLUMBIA GOVERNMENT RESERVES (Income Investment)	097100556	$42.46	$0.00	$42.46 1.000	$0.00	$0.00	0.0%
201,261.840	BOFA GOVERNMENT RESERVES TRUST CLASS - FORMERLY COLUMBIA GOVERNMENT RESERVES	097100556	201,261.84	0.00	201,261.84 1.000	0.00	0.00	0.0
	Total Cash Equivalents		**$201,304.30**	**$0.00**	**$201,304.30**	**$0.00**	**$0.00**	**0.0%**
Total Cash/Currency			**$201,304.30**	**$0.00**	**$201,304.30**	**$0.00**	**$0.00**	**0.0%**
Equities								
Consumer Discretionary								
2,500.000	YELLOW MEDIA INC ISIN CA9855211038 CANADA Ticker: YLO CN	B5NW3G4#7	$15,750.00 6.300	$167.08	$12,798.71 5.119	$2,951.29	$0.00	0.0%
	Total Consumer Discretionary		**$15,750.00**	**$167.08**	**$12,798.71**	**$2,951.29**	**$0.00**	**0.0%**
Consumer Staples								
400.000	BUNGE LTD CONV PFD STK 4.875% BERMUDA Ticker: BGEPF	G16962204	$37,600.00 94.000	$0.00	$25,260.12 63.150	$12,339.88	$1,950.00	5.2%
	Total Consumer Staples		**$37,600.00**	**$0.00**	**$25,260.12**	**$12,339.88**	**$1,950.00**	**5.2%**
Financials								
3,500.000	HERCULES TECHNOLOGY GROWTH CAP INC COM Ticker: HTGC	427096508	$36,260.00 10.360	$0.00	$34,215.98 9.776	$2,044.02	$2,800.00	7.7%

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

Trade Date

Portfolio Detail

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

Dec. 01, 2010 through Dec. 31, 2010

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)								
Financials (cont)								
25.000	HUNTINGTON BANCSHARES INC NON CUMULATIVE PERP CONV PFD SER A 8 500 Ticker: HBAN P	446150401	27,500.00 1,100 000	531.25	24,225 00 969.000	3,275 00	2,125.00	7 7
	Total Financials		**$63,760.00**	**$531.25**	**$58,440.98**	**$5,319.02**	**$4,925.00**	**7.7%**
Health Care								
2,500.000	PDL BIOPHARMA INC Ticker: PDLI	69329Y104	$15,575.00 6.230	$0 00	$19,574.07 7 830	-$3,999.07	$2,100.00	13 5%
	Total Health Care		**$15,575.00**	**$0.00**	**$19,574.07**	**-$3,999.07**	**$2,100.00**	**13.5%**
Industrials								
1,463 000	AVERY DENNISON CORP Ticker: AVY	053611109	$61,943.42 42.340	$0.00	$74,979 50 51.251	-$13,036 08	$1,170 40	1.9%
2,500.000	TEEKAY TANKERS LTD CL A COM Ticker: TNK	Y8565N102	30,850.00 12.340	0.00	30,160 47 12.064	689 53	3,200.00	10 4
	Total Industrials		**$92,793.42**	**$0.00**	**$105,139.97**	**-$12,346.55**	**$4,370.40**	**4.7%**
Materials								
1,000 000	REXAM PLC NEW SPONSORED ADR UNITED KINGDOM Ticker REXM Y	761655406	$26,045.00 26.045	$0.00	$24,899 65 24.900	$1,145.35	$900 00	3.5%
	Total Materials		**$26,045.00**	**$0.00**	**$24,899.65**	**$1,145.35**	**$900.00**	**3.5%**
Telecommunication Services								
3,500.000	FRONTIER COMMUNICATIONS CORP Ticker. FTR	35906A108	$34,055.00 9.730	$0.00	$26,452.14 7.558	$7,602 86	$2,625 00	7.7%
	Total Telecommunication Services		**$34,055.00**	**$0.00**	**$26,452.14**	**$7,602.86**	**$2,625.00**	**7.7%**

Portfolio Detail

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

Dec. 01, 2010 through Dec. 31, 2010

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)								
Utilities								
1,000.000	NATIONAL GRID PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: NGG	636274300	$44,380.00 44.380	$1,023.90	$45,193.58 45.194	-$813.58	$2,798.00	6.3%
	Total Utilities		**$44,380.00**	**$1,023.90**	**$45,193.58**	**-$813.58**	**$2,798.00**	**6.3%**
Other Equities								
2,500.000	ABERDEEN AUSTRALIA EQUITY FUND INC Ticker: IAF	003011103	$29,950.00 11.980	$700.00	$28,261.85 11.305	$1,688.15	$2,800.00	9.3%
1,500 000	AGIC EQUITY & CONV INCOME FUND Ticker: NIE	00119P102	27,315.00 18.210	420.00	23,158.84 15.439	4,156.16	1,680.00	6.2
2,000.000	BLACKROCK CAP & INCOME STRATEGIES FUND INC Ticker: CII	09256A109	29,700.00 14.850	0.00	29,180.96 14.590	519.04	3,880.00	13.1
3,000.000	BROMPTON VIP INCOME FUND TR UNIT ISIN CA11221R1001 CANADA Ticker: VIP-U CN	2848703#7	29,074.62 9.692	210.42	24,680 81 8.227	4,393.81	0.00	0.0
5,200.000	EASTERN AMERN NAT GAS TR SPERS RCPT REPSTG DEPOSITARY COM Ticker: NGT	276217106	119,600.00 23.000	0.00	108,041.58 20.777	11,558.42	5,460.00	4.6
2,000.000	ENERVEST DIVERSIFIED INCOME TR CANADA Ticker: ENDTF	292963204	29,819.52 14.910	0.00	24,957.00 12.479	4,862.52	2,400.00	8.0
7,500.000	IBERO-AMERICA FUND INC Ticker: SNF	45082X103	49,050.00 6.540	510.00	49,412.22 6.588	-362.22	2,040.00	4.2
4,000.000	ING ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND Ticker: IAE	44983J107	78,600.00 19.650	1,704.00	61,042.64 15.261	17,557 36	6,816.00	8.7
6,900.000	PUTNAM HIGH INCOME SECS FUND Ticker: PCF	746779107	57,822.00 8.380	302.91	50,459.53 7.313	7,362.47	3,636.30	6.3

Portfolio Detail

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

Dec. 01, 2010 through Dec. 31, 2010

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)								
Other Equities (cont)								
	Total Other Equities		**$450,931.14**	**$3,847.33**	**$399,195.43**	**$51,735.71**	**$28,712.30**	**6.4%**
Total Equities			**$780,889.56**	**$5,569.56**	**$716,954.65**	**$63,934.91**	**$48,380.70**	**6.2%**
Fixed Income								
International Developed Bonds								
45,000.000	***2014*** CORPORACION NACIONAL DEL COBRE D DTD 10/28/04 04 75% DUE 10/15/14 Moody's NA S&P: NA	P3143NAF1	$48,772.80 108 384	$451.25	$43,642 35 96.983	$5,130.45	$2,137.50	4 4%
	Total International Developed Bonds		**$48,772.80**	**$451.25**	**$43,642.35**	**$5,130.45**	**$2,137.50**	**4.4%**
Total Fixed Income			**$48,772.80**	**$451.25**	**$43,642.35**	**$5,130.45**	**$2,137.50**	**4.4%**
Hedge Funds								
Hedge Funds Specific Strategy								
4,000.000	GUGGENHEIM ENHANCED EQUITY INCOME FUND	40167B100	$37,320.00 9.330	$0.00	$42,756.73 10 689	-$5,436.73	$3,840 00	10.3%
	Total Hedge Funds Specific Strategy		**$37,320.00**	**$0.00**	**$42,756.73**	**-$5,436.73**	**$3,840.00**	**10.3%**
Total Hedge Funds			① **$37,320.00**	**$0.00**	② **$42,756.73**	**-$5,436.73**	**$3,840.00**	**10.3%**
Real Estate								
Public REITs								
1,400.000	ALEXANDRIA REAL ESTATE EQUITIES INC CUMULATIVE CONV PFD SER D	015271505	$34,650.00 24.750	$612 50	$24,629 45 17 592	$10,020.55	$2,450 00	7 1%

Portfolio Detail

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

Dec. 01, 2010 through Dec. 31, 2010

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 (cont)								
Public REITs (cont)								
20,000.000	ASCENDAS REAL ESTATE INVT TRUST REIT ISIN SG1M77906915 SINGAPORE	6563875#0	32,317.20 1.616	0.00	30,625.01 1.531	1,692 19	0.00	0.0
	Total Public REITs		① **$66,967.20**	**$612.50**	**$55,254.46**	**$11,712.74**	**$2,450.00**	**3.7%**
Total Real Estate			**$66,967.20**	**$612.50**	**$55,254.46**	**$11,712.74**	**$2,450.00**	**3.7%**
Total Portfolio			**$1,135,253.86**	**$6,633.31**	**$1,059,912.49**	**$75,341.37**	**$56,808.20**	**5.0%**
Accrued Income			$6,633.31					
Total			**$1,141,887.17**					

Σ① 104,287 Σ② 98,011

Portfolio Detail

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

Dec 01, 2010 through Dec 31, 2010

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	BOFA GOVERNMENT RESERVES TRUST CLASS - FORMERLY COLUMBIA GOVERNMENT RESERVES (Income Investment)	097100556	$42 46	$0 00	$42 46 1 000	$0.00	$0 00	0 0%
13,817 210	BOFA GOVERNMENT RESERVES TRUST CLASS - FORMERLY COLUMBIA GOVERNMENT RESERVES	097100556	13,817 21	0 00	13,817 21 1 000	0 00	0 00	0 0
	Total Cash Equivalents		**$13,859.67**	**$0.00**	**$13,859.67**	**$0.00**	**$0.00**	**0.0%**
Total Cash/Currency			**$13,859.67**	**$0.00**	**$13,859.67**	**$0.00**	**$0.00**	**0.0%**
Fixed Income								
Investment Grade Taxable								
95,000 000	***2011*** 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 AA3 S&P: NA	381426C60	$95,146.30 100.154	$976 02	$95,000.00 100.000	$146 30	$2,375 00	2.5% 0.9
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	95,142 50 100.150	956 50	95,000.00 100 000	142 50	2,327.50	2.4 0.9
40,000 000	CITICORP SUB NT DTD 10/18/96 7.250% DUE 10/15/11 Moody's BAA1 S&P. A-	173034GV5	41,593 20 103 983	612 22	45,408 80 113 522	-3,815 60	2,900 00	7.0 2 1
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	97,296.15 102.417	1,171 23	95,000.00 100 000	2,296 15	2,850 00	2.9 0 8

(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, 2010 through Dec. 31, 2010

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	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	97,296.15 102.417	1,171.23	95,000.00 100.000	2,296.15	2,850.00	2.9 0.8
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	76,819.50 102.426	160 27	75,000.00 100.000	1,819.50	2,250.00	2 9 0.8
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	78,999.75 105.333	989.58	81,207.00 108.276	-2,207.25	4,687 50	5.9 2.0
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	80,175.75 106.901	200.00	79,977 00 106 636	198.75	4,500.00	5.6 1 2
60,000.000	*2014* HSBC FIN CORP HSBC FIN SR UNSECD INTERNOTE DTD 07/02/09 5.500% DUE 07/15/14 Moody's: A3 S&P A	40429XVQ6	62,659.80 104 433	1,521.67	65,950.80 109.918	-3,291.00	3,300.00	5.3 4.2
70,000.000	GOLDMAN SACHS GROUP INC NT DTD 09/29/04 5 000% DUE 10/01/14 Moody's A1 S&P. A	38143UAW1	74,996.60 107.138	875.00	76,337.10 109.053	-1,340.50	3,500.00	4.7 3.0
	Total Investment Grade Taxable		**$800,125.70**	**$8,633.72**	**$803,880.70**	**-$3,755.00**	**$31,540.00**	**3.9%**
Total Fixed Income			**$800,125.70**	**$8,633.72**	**$803,880.70**	**-$3,755.00**	**$31,540.00**	**3.9%**
Total Portfolio			**$813,985.37**	**$8,633.72**	**$817,740.37**	**-$3,755.00**	**$31,540.00**	**3.9%**
Accrued Income			$8,633.72					
Total			**$822,619.09**					

Portfolio Detail

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

Dec 01, 2010 through Dec 31, 2010

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	BOFA GOVERNMENT RESERVES TRUST CLASS - FORMERLY COLUMBIA GOVERNMENT RESERVES (Income Investment)	097100556	$42 46	$0.00	$42 46 1 000	$0.00	$0 00	0 0%
19,839.350	BOFA GOVERNMENT RESERVES TRUST CLASS - FORMERLY COLUMBIA GOVERNMENT RESERVES	097100556	19,839 35	0.00	19,839 35 1 000	0.00	0 00	0 0
	Total Cash Equivalents		**$19,881.81**	**$0.00**	**$19,881.81**	**$0.00**	**$0.00**	**0.0%**
Total Cash/Currency			**$19,881.81**	**$0.00**	**$19,881.81**	**$0.00**	**$0.00**	**0.0%**
Equities								
Consumer Discretionary								
2,300 000	VIACOM INC NEW CL A COM Ticker. VIA	92553P102	$105,478 00 45 860	$0.00	$43,132.07 18 753	$62,345 93	$1,380 00	1 3%
	Total Consumer Discretionary		**$105,478.00**	**$0.00**	**$43,132.07**	**$62,345.93**	**$1,380.00**	**1.3%**
Energy								
700 000	CENOVUS ENERGY INC CANADA Ticker CVE	15135U109	$23,268.00 33 240	$140 57	$15,548.68 22 212	$7,719 32	$562 10	2 4%
2,900 000	COVANTA HLDG CORP Ticker CVA	22282E102	49,851 00 17 190	0.00	56,625.44 19.526	-6,774 44	0 00	0 0
600 000	DIAMOND OFFSHORE DRILLING INC Ticker DO	25271C102	40,122 00 66 870	0 00	38,825 88 64 710	1,296 12	300 00	0 7
1,000 000	OCCIDENTAL PETE CORP DEL Ticker OXY	674599105	98,100 00 98 100	380.00	18,682.10 18 682	79,417 90	1,520 00	1.5

---

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

Trade Date

Portfolio Detail

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

Dec. 01, 2010 through Dec 31, 2010

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)								
4,400 000	OGX PETROLEO E GAS PARTICIPACOES S A SPONSORED ADR BRAZIL Ticker: OGXPY	670849108	53,011.20 12 048	0.00	52,311.39 11.889	699 81	0.00	0.0
	Total Energy		**$264,352.20**	**$520.57**	**$181,993.49**	**$82,358.71**	**$2,382.10**	**0.9%**
Financials								
700 000	M & T BK CORP Ticker. MTB	55261F104	$60,935.00 87.050	$0.00	$67,040.32 95.772	-$6,105.32	$1,960 00	3.2%
800 000	PROGRESSIVE CORP OHIO Ticker: PGR	743315103	15,896.00 19.870	0.00	15,574 37 19 468	321 63	128 80	0 8
	Total Financials		**$76,831.00**	**$0.00**	**$82,614.69**	**-$5,783.69**	**$2,088.80**	**2.7%**
Health Care								
1,200.000	ABBOTT LABS Ticker ABT	002824100	$57,492 00 47.910	$0 00	$56,385 76 46 988	$1,106.24	$2,112 00	3 7%
1,500.000	BAXTER INTL INC Ticker: BAX	071813109	75,930.00 50.620	465.00	61,070 72 40 714	14,859.28	1,860.00	2.5
1,200 000	PFIZER INC Ticker: PFE	717081103	21,012 00 17.510	0 00	20,669.92 17.225	342 08	960.00	4 6
	Total Health Care		**$154,434.00**	**$465.00**	**$139,126.40**	**$16,307.60**	**$4,932.00**	**3.2%**
Information Technology								
1,300.000	ACCENTURE PLC CL A COM IRELAND Ticker: ACN	G1151C101	$63,037.00 48 490	$0.00	$39,456 64 30.351	$23,580.36	$1,170.00	1 9%
3,500.000	ACTIVISION BLIZZARD INC Ticker. ATVI	00507V109	43,540.00 12 440	0 00	41,299.65 11.800	2,240 35	525.00	1.2
800 000	COMPUTER SCIENCES CORP Ticker: CSC	205363104	39,680.00 49.600	160.00	36,785 60 45 982	2,894.40	640.00	1 6

Portfolio Detail

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

Dec 01, 2010 through Dec 31, 2010

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	51,366 00 146 760	0.00	42,621.36 121.775	8,744 64	910 00	1 8
2,300.000	ORACLE CORP Ticker ORCL	68389X105	71,990.00 31 300	0 00	28,679 40 12 469	43,310 60	460 00	0 6
2,600 000	SYMANTEC CORP Ticker SYMC	871503108	43,524.00 16.740	0 00	40,279 20 15.492	3,244 80	0 00	0 0
	Total Information Technology		**$313,137.00**	**$160.00**	**$229,121.85**	**$84,015.15**	**$3,705.00**	**1.2%**
Materials								
2,400 000	METHANEX CORP CANADA Ticker MEOH	59151K108	$72,960.00 30.400	$0.00	$16,384.80 6 827	$56,575.20	$1,488.00	2.0%
3,500 000	PACKAGING CORP AMER Ticker PKG	695156109	90,440.00 25 840	525 00	81,401.08 23.257	9,038.92	2,100 00	2.3
	Total Materials		**$163,400.00**	**$525.00**	**$97,785.88**	**$65,614.12**	**$3,588.00**	**2.2%**
Utilities								
15,000 000	PRIME INFRA GROUP ISIN AU0000PIHXE1 AUSTRALIA Ticker PIHXE AU	B4Y3552#6	$0.00	$0.00	$0 00	$0 00	$0 00	0 0%
(*) 15,000 000	PRIME INFRA GROUP ISIN AU000000PIH9 AUSTRALIA Ticker PIH AU	6617404@6	66,900 00 4 460	0 00	48,799.38 3 253	18,100 62	0 00	0 0
	Total Utilities		**$66,900.00**	**$0.00**	**$48,799.38**	**$18,100.62**	**$0.00**	**0.0%**
Total Equities			**$1,144,532.20**	**$1,670.57**	**$821,573.76**	**$322,958.44**	**$18,075.90**	**1.6%**

Portfolio Detail

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

Dec. 01, 2010 through Dec. 31, 2010

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								
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	$28,364 50 113 458	$578 47	$25,614.75 102.459	$2,749.75	$1,531.25	5.4% 3.5
	Total Investment Grade Taxable		**$28,364.50**	**$578.47**	**$25,614.75**	**$2,749.75**	**$1,531.25**	**5.4%**
Total Fixed Income			**$28,364.50**	**$578.47**	**$25,614.75**	**$2,749.75**	**$1,531.25**	**5.4%**
Real Estate								
Public REITs								
2,100 000	STARWOOD PPTY TR INC REITS	85571B105	$45,108 00 21.480	$840.00	$41,271 76 19.653	$3,836 24	$3,360 00	7.4%
	Total Public REITs		**$45,108.00**	**$840.00**	**$41,271.76**	**$3,836.24**	**$3,360.00**	**7.4%**
Total Real Estate			**$45,108.00**	**$840.00**	**$41,271.76**	**$3,836.24**	**$3,360.00**	**7.4%**
Total Portfolio			**$1,237,886.51**	**$3,089.04**	**$908,342.08**	**$329,544.43**	**$22,967.15**	**1.9%**
Accrued Income			$3,089.04					
Total			**$1,240,975.55**					

Holdings

Custom Portfolio Active Assets Account **476-073558-175**
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
From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	**$725.40**			
MORGAN STANLEY BANK N.A. #	**12,935.98**	19 00	—	0 150

	Percentage of Assets %	Market Value	Estimated Annual Income *Accrued Interest*
CASH, DEPOSITS AND MONEY MARKET FUNDS	**2.6%**	**$13,661.38**	**$19.00** **$0.00**

 # Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of 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	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NUVEEN BUILD AMERICAN BOND FD (NBB)	6,200.000	$127,064 00	**$113,894.00**	$(13,170 00)	$8,704 80	7 64
Share Price $18 370, Next Dividend Payable 01/11						

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	**21.6%**	**$127,064.00**	**$113,894.00**	**$(13,170.00)**	**$8,704.80** **$0.00**	**7.64%**

Holdings

Custom Portfolio Active Assets Account
476-073558-175

THE LIMAN FOUNDATION
5 KIRBY LANE

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
GE CAPITAL ELECTRIC CUSIP 36966RT71	75,000.000	$75,215.25 $75,206 49	**$74,367.00**	$(839 49)	$4,237.50 $1,247 70	5 69

Unit Price $99 156, Coupon Rate 5 650%, Matures 09/15/19; Int. Semi-Annually Mar/Sep 15, Callable $100 00 on 03/15/11; Yield to Maturity 5 773%, Moody AA2 S&P AA+, Issued 09/20/07

	Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
CORPORATE FIXED INCOME		**$75,215.25** **$75,206.49**	**$74,367.00**	**$(839.49)**	**$4,237.50** **$1,247.70**	**5.70%**
TOTAL CORPORATE FIXED INCOME (incl accr.int)	**14.3%**		**$75,614.70**			

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
UNITED STATES TREASURY NOTE-INFLATION INDEXED CUSIP 912828NM8	125,000.000	$129,317.61 $129,667.15	**$128,359.91**	$(1,307 24)	$1,567.03 $719 63	1 22

Unit Price $102 391, Coupon Rate 1 250%, Matures 07/15/20, Int Semi-Annually Jan/Jul 15, Yield to Maturity 987%, Factor 1 00290000, Moody AAA S&P AAA, Issued 07/15/10, Amortized Quantity 125,362

Holdings

Custom Portfolio Active Assets Account
476-073558-175

THE LIMAN FOUNDATION
5 KIRBY LANE

GOVERNMENT SECURITIES

FEDERAL AGENCIES

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
FED NATL MTG ASSN STEP - 07/14/15 05.00 CUSIP 3136FML51	50,000 000	$49,500 00 $49,500 00	**$49,010.50**	$(489.50)	$1,500 00 $695 83	3 06
Unit Price $98 021, Coupon Rate 3 000%, Matures 07/14/25, Int Semi-Annually Jan/Jul 14, Callable $100 00 on 01/14/11, Yield to Maturity 3 171%, First Coupon 01/14/11, Stepped, Moody AAA S&P AAA, Issued 07/14/10						
FED NATL MTG ASSN STEP - 07/21/15 04.25 CUSIP 3136FML93	50,000 000	50,000 00 50,000 00	**49,307.00**	(693 00)	2,000 00 888 88	4 05
Unit Price $98 614, Coupon Rate 4 000%, Matures 07/21/25, Int Semi-Annually Jan/Jul 21, Callable $100 00 on 01/21/11, Yield to Maturity 4 128%, First Coupon 01/21/11, Stepped, Moody AAA S&P AAA, Issued 07/21/10						
FED HOME LN BK STEP - 08/26/15 03.50 CUSIP 313370MC9	100,000 000	99,300 00 99,300 00	**94,191.00**	(5,109 00)	3,000 00 1,041 66	3 18
Unit Price· $94 191, Coupon Rate 3 000%. Matures 08/26/25, Int Semi-Annually Feb/Aug 26, Callable $100 00 on 08/26/11, Yield to Maturity 3 510%; First Coupon 02/26/11, Stepped, Moody AAA S&P AAA, Issued 08/26/10						
FEDERAL AGENCIES		**$198,800.00** **$198,800.00**	**$192,508.50**	**$(6,291.50)**	**$6,500.00** **$2,626.37**	**3.38%**

	Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
GOVERNMENT SECURITIES		**$328,117.61** **$328,467.15**	**$320,868.41**	**$(7,598.74)**	**$8,067.03** **$3,346.00**	**2.51%**
TOTAL GOVERNMENT SECURITIES (incl.accr int.)	**61.5%**		**$324,214.41**			

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	**100.0%**	**$530,737.64**	**$522,790.79**	**$(21,608.23)**	**$21,028.33** **$4,593.70**	**3.99%**
TOTAL VALUE (includes accrued interest)			**$527,384.49**			

Portfolio Detail

Account: 41-01-100-5829454 LIMAN FOUNDATION

Dec 01, 2010 through Dec 31, 2010

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								
4,018 280	BOFA GOVERNMENT RESERVES TRUST CLASS - FORMERLY COLUMBIA GOVERNMENT RESERVES (Income Investment)	097100556	$4,018 28	$0.00	$4,018 28 1.000	$0 00	$0 00	0 0%
	Total Cash Equivalents		**$4,018.28**	**$0.00**	**$4,018.28**	**$0.00**	**$0.00**	**0.0%**
Total Cash/Currency			**$4,018.28**	**$0.00**	**$4,018.28**	**$0.00**	**$0.00**	**0.0%**
Equities								
Other Equities								
905 000	ISHARES INC MSCI BRAZIL FREE INDEX FUND Ticker EWZ	464286400	$70,047 00 77.400	$0.00	$61,331.85 67 770	$8,715.15	$2,540 34	3 6%
5,120 000	ISHARES MSCI SINGAPORE INDEX FUND Ticker: EWS	464286673	70,912 00 13 850	0.00	60,928 00 11.900	9,984.00	2,165 76	3.1
1,270 000	ISHARES MSCI SOUTH KOREA INDEX FUND Ticker EWY	464286772	77,711.30 61 190	0.00	60,947 30 47 990	16,764 00	561 34	0 7
2,325 000	ISHARES TR S&P INDIA NIFTY 50 INDEX FUND Ticker. INDY	464289529	72,888.75 31.350	0.00	60,891.75 26 190	11,997.00	285.98	0.4
	Total Other Equities		**$291,559.05**	**$0.00**	**$244,098.90**	**$47,460.15**	**$5,553.42**	**1.9%**
Total Equities			**$291,559.05**	**$0.00**	**$244,098.90**	**$47,460.15**	**$5,553.42**	**1.9%**

---

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

Portfolio Detail

Account: 41-01-100-5829454 LIMAN FOUNDATION

Dec. 01, 2010 through Dec. 31, 2010

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								
International Developed Bonds								
14,409 084	TEMPLETON GLOBAL BD FUND ADVISOR CL	880208400	$195,387.18 13.560	$0.00	$184,844.19 12.828	$10,542 99	$8,832 77	4.5%
	Total International Developed Bonds		**$195,387.18**	**$0.00**	**$184,844.19**	**$10,542.99**	**$8,832.77**	**4.5%**
Total Fixed Income			**$195,387.18**	**$0.00**	**$184,844.19**	**$10,542.99**	**$8,832.77**	**4.5%**
Total Portfolio			**$490,964.51**	**$0.00**	**$432,961.37**	**$58,003.14**	**$14,386.19**	**2.9%**
Accrued Income			$0.00					
Total			**$490,964.51**					

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED (5861585)	512,705.	524,483.
SEE SCHEDULE ATTACHED (5826657)	43,642.	48,773.
SEE SCHEDULE ATTACHED (5826659)	803,881.	800,126.
SEE SCHEDULE ATTACHED (5826660)	25,615.	28,365.
SEE SCHEDULE ATTACHED (MS - 073558)	75,206.	74,367.
SEE SCHEDULE ATTACHED (5829454)	184,844.	195,387.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,645,893.	1,671,501.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED (5826657)	COST	98,011.	104,287.
SEE SCHEDULE ATTACHED (5826660)	COST	41,272.	45,108.
INVESTMENT IN TAP FUND LTD	COST	250,000.	318,221.
TOTAL TO FORM 990-PF, PART II, LINE 13		389,283.	467,616.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	8,039.	7,655.	7,655.
DUE FROM BROKER	0.	80,000.	80,000.
TO FORM 990-PF, PART II, LINE 15	8,039.	87,655.	87,655.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
FOREIGN TAXES PAYABLE	0.	399.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	399.