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

OMB No 1545-0052

**2010**

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

For calendar year 2010, or tax year beginning

, 2010, and ending

, 20

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

LISA &amp; MICHAEL LEFFELL FOUNDATION

C/O M.H. DAVIDSON &amp; CO.

A Employer identification number

31-6633021

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

Room/suite

B Telephone number (see page 10 of the instructions)

65 EAST 55TH STREET, 19TH FLOOR

(212) 446-4061

City or town, state, and ZIP code

NEW YORK, NY 10022

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) \$ 26,347,643.

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

(Part I, column (d) must be on cash basis)

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 ☐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 ☐**Part I Analysis of Revenue and Expenses** (The  
total of amounts in columns (b), (c), and (d)  
may not necessarily equal the amounts in  
column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)	2,567,198.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	12.	12.		ATCH 1
4 Dividends and interest from securities	1,240,792.	1,240,792.		ATCH 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,384,791.			
b Gross sales price for all assets on line 6a 1,930,135.				
7 Capital gain net income (from Part IV, line 2)		1,384,791.		
8 Net short-term capital gain			1,465,197.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	-197,805.	-138,231.		ATCH 3
12 Total. Add lines 1 through 11	4,994,988.	2,487,364.	1,465,197.	
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages	62,500.			62,500.
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) ATCH 4	6,625.	0.	0.	6,625.
b Accounting fees (attach schedule) ATCH 5	2,800.	0.	0.	2,800.
c Other professional fees (attach schedule)				
17 Interest. ATTACHMENT 6	27,429.	27,429.		
18 Taxes (attach schedule) (see page 14 of the instructions) **	50,862.	5,862.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy	9,893.	4,946.		4,947.
21 Travel, conferences, and meetings	106,650.	1,288.		105,362.
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 8	309,168.	308,432.		736.
24 Total operating and administrative expenses. Add lines 13 through 23	575,927.	347,957.	0.	182,970.
25 Contributions, gifts, grants paid	7,830,234.			7,830,234.
26 Total expenses and disbursements. Add lines 24 and 25	8,406,161.	347,957.	0.	8,013,204.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-3,411,173.			
b Net investment income (if negative, enter -0-)		2,139,407.		
c Adjusted net income (if negative, enter -0-)			1,465,197.	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA \*\* ATCH 7

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		246,130.	38,208.	38,208.
	2	Savings and temporary cash investments		6,522,412.	1,025,238.	1,025,238.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) <b>ATCH 9</b>	345,492.	629,362.	725,969.	
	c	Investments - corporate bonds (attach schedule) <b>ATCH 10</b>	10,378.	1,083.	3,688.	
	11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) <b>ATCH 11</b>	21,173,653.	23,286,496.	24,554,540.		
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	28,298,065.	24,980,387.	26,347,643.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
23	<b>Total liabilities</b> (add lines 17 through 22)		0.			
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	1,189,758.	1,189,758.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	27,108,307.	23,790,629.		
	30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	28,298,065.	24,980,387.		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	28,298,065.	24,980,387.			

## 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	28,298,065.
2	Enter amount from Part I, line 27a	2	-3,411,173.
3	Other increases not included in line 2 (itemize) <b>ATTACHMENT 12</b>	3	93,495.
4	Add lines 1, 2, and 3	4	24,980,387.
5	Decreases not included in line 2 (itemize)	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	24,980,387.

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**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 PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8. . . . .			3	1,465,197.	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of nonchangible-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	2,337,718.	17,550,008.	0.133203
2008	956,009.	12,881,816.	0.074214
2007	4,108,046.	10,633,524.	0.386330
2006	1,602,463.	5,685,208.	0.281865
2005	675,297.	1,548,170.	0.436190
2 Total of line 1, column (d) . . . . .			2 1.311802
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .			3 0.262360
4 Enter the net value of nonchangible-use assets for 2010 from Part X, line 5 . . . . .			4 23,800,982.
5 Multiply line 4 by line 3 . . . . .			5 6,244,426.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			6 21,394.
7 Add lines 5 and 6 . . . . .			7 6,265,820.
8 Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 8,013,204.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	21,394.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	21,394.
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	21,394.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	23,561.	
b Exempt foreign organizations-tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	50,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	73,561.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> 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	52,167.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax Refunded	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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	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 on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> MICHAEL LEFFELL Telephone no <input type="checkbox"/> 212-446-4061			
Located at <input type="checkbox"/> 65 EAST 55TH STREET NEW YORK, NY ZIP + 4 <input type="checkbox"/> 10022				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/>			
and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 15				
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	Yes	No
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 <input type="checkbox"/>				

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b 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)? <input type="checkbox"/>	1b	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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? <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years <input type="checkbox"/>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions) <input type="checkbox"/>	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 <input type="checkbox"/>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b 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) <input type="checkbox"/>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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? <input type="checkbox"/>	4b	X

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

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

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

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

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

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

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

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ **5b**

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

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

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

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** 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? ☐ **7b** X

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 13		0.	0.	0.

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

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

**Total number of other employees paid over \$50,000** ☐

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATTACHMENT 14		62,500.
Total number of others receiving over \$50,000 for professional services		NONE

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	559,708.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	620,541.
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	22,983,184.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	24,163,433.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	24,163,433.
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	362,451.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	23,800,982.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	1,190,049.

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	1,190,049.
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	21,394.
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	21,394.
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	1,168,655.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	1,168,655.
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	1,168,655.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	<b>1a</b>	8,013,204.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	0.
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	0.
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0.
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	8,013,204.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	21,394.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	7,991,810.

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,168,655.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20 08, 20 07, 20 06				
3 Excess distributions carryover, if any, to 2010				
a From 2005	599,308.			
b From 2006	1,330,005.			
c From 2007	3,599,145.			
d From 2008	321,573.			
e From 2009	1,486,620.			
f Total of lines 3a through e	7,336,651.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$	8,013,204.			
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				1,168,655.
e Remaining amount distributed out of corpus	6,844,549.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	14,181,200.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	599,308.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	13,581,892.			
10 Analysis of line 9				
a Excess from 2006	1,330,005.			
b Excess from 2007	3,599,145.			
c Excess from 2008	321,573.			
d Excess from 2009	1,486,620.			
e Excess from 2010	6,844,549.			

Form 990-PF (2010)

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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)

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 . . . . .

Tax year	Prior 3 years				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 page 28 of 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) )

MICHAEL LEFFELL

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

N/A

**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 page 28 of the 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

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

c Any submission deadlines

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

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

<div>Recipient</div> <div>Name and address (home or business)</div>	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> Paid during the year SEE ATTACHMENT				7,830,234.
<b>Total</b> . . . . . ▶ <b>3a</b>				7,830,234.
<b>b</b> Approved for future payment				
<b>Total</b> . . . . . ▶ <b>3b</b>				

## Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions on page 29 to verify calculations )

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions )
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[illegible]

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

<b>1</b> Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		<b>Yes</b>	<b>No</b>
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	<b>1a(1)</b>		X
(2) Other assets	<b>1a(2)</b>		X
<b>b</b> Other transactions			
(1) Sales of assets to a noncharitable exempt organization	<b>1b(1)</b>		X
(2) Purchases of assets from a noncharitable exempt organization	<b>1b(2)</b>		X
(3) Rental of facilities, equipment, or other assets	<b>1b(3)</b>		X
(4) Reimbursement arrangements	<b>1b(4)</b>		X
(5) Loans or loan guarantees	<b>1b(5)</b>		X
(6) Performance of services or membership or fundraising solicitations	<b>1b(6)</b>		X
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees	<b>1c</b>		X

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

**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** *[Signature]* **Date** *11.15.11* **Title** *Trustee*

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	William A. Zatorski	William A. Zatorski	11/13/2011		P00846377
	Firm's name ▶ PRICEWATERHOUSECOOPERS LLP			Firm's EIN ▶ 13-4008324	
	Firm's address ▶ 300 MADISON AVENUE NEW YORK, NY 10017			Phone no 646-471-3000	

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

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No 1545-0047

**2010**

**Name of the organization**

LISA & MICHAEL LEFFELL FOUNDATION  
C/O M.H. DAVIDSON & CO.

**Employer identification number**

31-6633021

**Organization type (check one)**

**Filers of:**

**Section:**

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

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

**Special Rules**

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

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

Name of organization **LISA & MICHAEL LEFFELL FOUNDATION**  
C/O M.H. DAVIDSON & CO.

Employer identification number  
31-6633021

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MICHAEL J LEFFELL 65 EAST 55TH STREET, 19TH FL NEW YORK, NY 10022	\$ 1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
2	MICHAEL J LEFFELL 65 EAST 55TH STREET, 19TH FL NEW YORK, NY 10022	\$ 1,567,198.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )



Employer identification number	31-6633021
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## Part II

[illegible]

LISA & MICHAEL LEFFELL FOUNDATION

31-6633021

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
CHARLES SCHWAB	12.	12.
TOTAL	<u>12.</u>	<u>12.</u>

LISA & MICHAEL LEFFELL FOUNDATION

31-6633021

ATTACHMENT 2

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
MH DAVIDSON & CO.	702,275.	702,275.
MHD MANAGEMENT CO.	237,196.	237,196.
DK GROUP LLC	293,805.	293,805.
MMI GROTON, LLC	47.	47.
MMI HARTFORD, LLC	239.	239.
J.P. MORGAN CLEARING CORP. #30290	2,494.	2,494.
US TRUST INTEREST	538.	538.
US TRUST DIVIDENDS	2,517.	2,517.
CHARLES SCHWAB	1,681.	1,681.
TOTAL	<u>1,240,792.</u>	<u>1,240,792.</u>

LISA & MICHAEL LEFFELL FOUNDATION

31-6633021

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
ORDINARY LOSS THROUGH DK GROUP LLC	-41,198.	-41,198.
ORDINARY LOSS THROUGH MH DAVIDSON & CO.	-109,901.	-110,303.
ORDINARY INCOME THROUGH MHD MGMT CO.	6,759.	6,754.
ORDINARY LOSS THROUGH DK CAPITAL MGMT	-222.	-222.
ORDINARY LOSS THROUGH MMI GROTON, LLC	-30,729.	0.
ORDINARY LOSS THROUGH MMI HARTFORD, LLC	-29,252.	0.
S.1231 INCOME THROUGH MHD & CO	5,085.	5,085.
S.1231 INCOME THROUGH MHD MANAGEMENT &CO	1,165.	1,165.
S.1231 INCOME THROUGH DK GROUP LLC	488.	488.
TOTALS	<u>-197,805.</u>	<u>-138,231.</u>

LISA & MICHAEL LEFFELL FOUNDATION

31-6633021

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	6,625.			6,625.
TOTALS	<u>6,625.</u>	<u>0.</u>	<u>0.</u>	<u>6,625.</u>

LISA & MICHAEL LEFFELL FOUNDATION

31-6633021

ATTACHMENT 5

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	2,800.			2,800.
TOTALS	<u>2,800.</u>	<u>0.</u>	<u>0.</u>	<u>2,800.</u>

LISA & MICHAEL LEFFELL FOUNDATION

31-6633021

ATTACHMENT 6

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
THROUGH MH DAVIDSON & CO	26,826.	26,826.
THROUGH MHD MANAGEMENT & CO	560.	560.
THROUGH DK GROUP LLC	43.	43.
TOTALS	<u>27,429.</u>	<u>27,429.</u>

LISA & MICHAEL LEFFELL FOUNDATION

31-6633021

ATTACHMENT 7

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FEDERAL TAXES	45,000.	0.
FTC - JP MORGAN	575.	575.
FTC - MH DAVIDSON & CO	3,626.	3,626.
FTC - MHD MANAGEMENT CO	1,248.	1,248.
FTC - CHARLES SCHWAB	153.	153.
FTC - DK GROUP LLC	260.	260.
TOTALS	<u>50,862.</u>	<u>5,862.</u>



LISA & MICHAEL LEFFELL FOUNDATION

31-6633021

ATTACHMENT 8

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
THROUGH MH DAVIDSON & CO.	92,548.	92,548.	0.
THROUGH MHD MANAGEMENT CO.	79,924.	79,924.	0.
THROUGH DK GROUP LLC	124,302.	124,302.	0.
CUSTODY FEE - JP CLEARING CORP	179.	179.	0.
BANK FEES - US TRUST BROKERAGE	11,479.	11,479.	0.
ADVERTISEMENT	120.	0.	120.
OFFICE EXPENSES	616.		616.
TOTALS	<u>309,168.</u>	<u>308,432.</u>	<u>736.</u>

LISA & MICHAEL LEFFELL FOUNDATION

31-6633021

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CORPORATE STOCK	345,492.	629,362.	725,969.
TOTALS	<u>345,492.</u>	<u>629,362.</u>	<u>725,969.</u>

**LISA & MICHAEL LEFFELL FOUNDATION  
HOLDINGS  
AS OF DEC. 31, 2010**

#SHS	DESCRIPTION	Purchase Date	12/31/10 COST	12/31/10 FMV	Tax Cost
884	COMDISCO HOLDING CO - common	Various	-	7,735	-
646	COMDISCO HOLDING CO - common	03/01/04	19,224	5,653	19,224
632	COMDISCO HOLDING CO - common	07/19/04	7,937	5,530	7,937
1	COMDISCO HOLDING CO - common	Various	-	9	-
250	DOW CHEMICAL CO	03/15/06	10,989	8,535	10,989
75	FEDEX CORP	11/30/05	7,404	6,976	7,404
45,000	FRACTIONAL SOUTHERN UNION CO	09/08/04	-	9	-
25,617	PARMALAT SPA	08/22/06	88,456	68,654	88,456
6,743	PARMALAT SPA (Euro acct)	12/06/06	28,143	18,071	28,143
100	SHAW GROUP INC	07/12/07	5,075	3,423	5,075
200	SHAW GROUP INC	07/12/07	10,156	6,846	10,156
381	SOUTHERN UNION CO NEW	04/10/00	5,028	9,171	5,028
500	SPDR GOLD TRUST	11/02/07	39,706	69,360	39,706
100	UNITED PARCEL SERVICE	11/30/05	7,903	7,258	7,903
275	UNITED TECHNOLOGIES CORP	09/21/07	21,950	21,648	21,950
6,136	GABRIEL RESOURCES	12/22/10	17,731	48,874	17,731
5,273	GABRIEL RESOURCES	09/17/10	7,940	42,188	7,940
10	APPLE INC	Various	3,122	3,226	3,122
761	COLUMBIA SELECT LARGE CAP GROWTH	04/16/10	7,823	9,594	7,823
587	COLUMBIA SELECT OPP	04/16/10	6,692	7,802	6,692
258	COLUMBIA FDS SER TR I VALUE & RESTRUCTURE	05/27/08	10,734	13,007	10,734
825	EXXON MOBIL		49,036	60,324	49,036
490	FEDEX CORP	03/29/10	44,326	45,575	44,326
445	COLUMBIA FDS SER TR I SELECT SMALL CAP	05/27/08	6,701	7,897	6,701
1,220	YUM BRANDS INC	03/29/10	47,443	59,841	47,443
1,000	UPS		67,819	72,580	67,819
590	SPDR S&P OIL & GAS EXPLORATION	03/29/10	24,869	31,123	24,869
480	SELECT SECTOR SPDR TR TECH		11,570	12,091	11,570
487	AMERN TOWER CORP CLASS A	11/11/10	25,709	25,820	25,709
500	Exxon Mobil Corp	08/31/10	29,560	36,560	29,560
200	Ishares S&P North AM FD	09/28/10	5,940	6,702	5,940
25,500	PROGRESS ENERGY INC	01/03/01	10,378	3,889	10,378
			629,362	725,969	629,362

**BONDS**

35,000	CONSECO INC DUE 2/9/04 8 75%	03/12/02	-	-	-
35,000	ESC COMDISCO	01/08/98	-	-	-
652,900	PSNETINC - 10%05	06/08/98	561 154	816 125	561 154
261,000	PSNETINC - 11%09	11/01/99	224 218	2,610 000	224 218
209,400	PSINETINC - 10 5%	03/31/00	183 034	261 750	183 034
133,700	PSINET INCE - 11 50%	03/19/99	114 209	-	114 209
			1,083	3,688	1,083

Investments	FMV @ 1/1/10	Book at 1/1/10	Book at 12/31/10	FMV @ 12/31/10
MH Davidson & Co	\$ 19,449,541	\$ 18,771,355	\$ 16,589,117	\$ 17,800,271
MHD Management Co	\$ 1,491,284	\$ 1,877,961	\$ 2,203,929	\$ 1,908,443
DK Capital Management LLC	\$ 42,774	\$ 276,217	\$ 233,570	\$ 127
DK GROUP LLC	\$ -	\$ -	\$ 4,071,455	\$ 4,450,885
MMI GROTON LLC	\$ 210,367	\$ 103,351	\$ 72,669	\$ 193,275
MMI HARTFORD LLC	\$ 217,861	\$ 144,769	\$ 115,756	\$ 201,539
	\$ 21,411,827	\$ 21,173,653	\$ 23,286,496	\$ 24,554,540

LISA & MICHAEL LEFFELL FOUNDATION

31-6633021

ATTACHMENT 10

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CORPORATE BONDS	10,378.	1,083.	3,688.
TOTALS	<u>10,378.</u>	<u>1,083.</u>	<u>3,688.</u>

LISA & MICHAEL LEFFELL FOUNDATION

31-6633021

ATTACHMENT 11

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MH DAVIDSON & CO.	18,771,355.	16,589,117.	17,800,271.
MHD MANAGEMENT CO.	1,877,961.	2,203,929.	1,908,443.
DK CAPITAL MANAGEMENT LLC	276,217.	233,570.	127.
DK GROUP LLC	0.	4,071,455.	4,450,885.
MMI GROTON, LLC	103,351.	72,669.	193,275.
MMI HARTFORD, LLC	144,769.	115,756.	201,539.
TOTALS	<u>21,173,653.</u>	<u>23,286,496.</u>	<u>24,554,540.</u>

LISA & MICHAEL LEFFELL FOUNDATION

31-6633021

ATTACHMENT 12

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

<u>DESCRIPTION</u>	<u>AMOUNT</u>
BOOK/TAX DIFFERENCE	93,495.
TOTAL	<u>93,495.</u>

PART IV - ATTACHMENT

LISA & MICHAEL LEFFELL FOUNDATION  
CAPITAL GAINS(LOSSES)  
12/31/10

Shares	Securities	Date Acquired	Date Sold	Sales Proceeds	Tax Basis	Book Basis	Long-Term Tax G/(L)	Short-term Tax G/(L)	Long-Term Book G/(L)	Short-term Book G/(L)
	Through MHD Management Co			237 537				237 537		237 537
	Through MHD & Co			833 264				833 264		833 264
	Through MHD Management Co s 1256			(1 915)				(788)		(788)
	Through MHD & Co s 1256			(7 357)				(2 943)		(2 943)
	Through DK Group			380 736				380 736		380 736
278 628	Columbia Value & Restructuring - Class Z	12/8/2010		13 558	12 211	12 211		1 347		1 347
478 897	Columbia Small Cap - Class Z	12/8/2010		8 265	7 519	7 519		746		746
833 000	Columbia Select Opp - Class Z	12/8/2010		8 178	7 520	7 520		659		659
825 957	Columbia Select Large Cap - Class Z	12/8/2010		10 432	8 788	8 788		1 694		1 694
15 000	Apple Inc	12/10/2010		4 824	4 682	4 682		142		142
640 000	SPDR S&P Oil	12/10/2010		32 803	27 583	27 583		5 220		5 220
520 000	Slaet Sector Spdr TR Tech	12/10/2010		12 898	12 536	12 536		463		463
847 577	JPM US Large Cap	7/14/2010		15 197	18 807	18 807		(1 610)		(1 610)
0 547	Enbridge Energy Mgmt LLC	8/19/2010		29	29	29		1		1
0 501	Kinder Morgan	8/31/2010		30	29	29		1		1
1 096 420 000	JPM US Large Cap	9/1/2010		18 750	21 320	21 320		(2 570)		(2 570)
835 453	HIGHBRIDGE STAT MKT	9/1/2010		12 774	13 325	13 325		(551)		(551)
311 427	Columbia Value & Restructuring - Class Z	9/8/2010		12 958	15 587	15 587		(1 001)		(1 001)
542 081	Columbia Small Cap - Class Z	9/8/2010		7 454	8 852	8 852		(889)		(889)
706 411	Columbia Select Opp - Class Z	9/8/2010		7 848	9 347	9 347		(536)		(536)
912 728	Columbia Select Large Cap - Class Z	9/8/2010		9 458	10 242	10 242		(320)		(320)
912 728	JPM US Large Cap	9/8/2010		37 857	40 710	40 710		(2 853)		(2 853)
1 800 180	HIGHBRIDGE STAT MKT	9/8/2010		24 435	25 523	25 523		(1 088)		(1 088)
2 813 964	HIGHBRIDGE STAT MKT	10/22/2010		43 448	44 711	44 711		(1 263)		(1 263)
1 350 000	SPDR S&P Oil	10/25/2010		81 514	61 712	61 712		(199)		(199)
1 282 705	JPM US Large Cap	10/29/2010		25 000	24 357	24 357		643		643
2 400 196	JPM US Large Cap	11/18/2010		48 998	44 071	44 071		2 925		2 925
310 000	Enbridge Energy Mgmt LLC	11/18/2010		18 959	15 620	15 620		3 339		3 339
310 000	Kinder Morgan	11/18/2010		19 981	17 377	17 377		2 604		2 604
200 000	SPDR S&P 500	11/18/2010		24 099	23 629	23 629		470		470
0 398	Enbridge Energy Mgmt LLC	11/19/2010		20	17	17		3		3
0 422	Kinder Morgan	11/22/2010		28	25	25		3		3
TOTAL SHORT TERM				1 930 154	474 107	474 107	-	1 485 197		1 465 197
1 000 000	GLG Partners Inc	10/14/2010		4 500	11 908	11 908	(7 406)		(7 406)	
200 000	Overseas Shipholdg	10/14/2007	5/17/2010	8 036	14 674	14 674	(6 639)		(6 639)	
123 747	Columbia Value & Restructuring - Class Z	7/14/2010		5 053	7 249	7 249	(2 197)		(2 197)	
210 728	Columbia Small Cap - Class Z	7/14/2010		2 988	3 532	3 532	(544)		(544)	
278 321	Columbia Select Opp - Class Z	7/14/2010		3 084	4 285	4 285	(1 201)		(1 201)	
364 421	Columbia Select Large Cap - Class Z	7/14/2010		3 698	4 351	4 351	(652)		(652)	
159 353	Columbia Value & Restructuring - Class Z	9/1/2010		8 308 80	9 334 90	9 334 90	(3 026 10)		(3 026 10)	
279 281	Columbia Small Cap - Class Z	9/1/2010		3 638	4 681	4 681	(1 045)		(1 045)	
353 989	Columbia Select Opp - Class Z	9/1/2010		3 855	5 583	5 583	(1 718)		(1 718)	
472 520	Columbia Select Large Cap - Class Z	9/1/2010		4 654	5 642	5 642	(988)		(988)	
311 427	Columbia Value & Restructuring - Class Z	9/8/2010		12 958	15 587	15 587	(1 627)		(1 627)	
542 081	Columbia Small Cap - Class Z	9/8/2010		7 454	8 852	8 852	(530)	-	(530)	-
706 411	Columbia Select Opp - Class Z	9/8/2010		7 848	9 347	9 347	(963)	-	(963)	-
912 728	Columbia Select Large Cap - Class Z	9/8/2010		9 458	10 242	10 242	(488)	-	(488)	-
	Through MHD & Co			(8 362)			(8 362)	-	(8 362)	-
	Through MHD Management Co			57 875			57 875		57 875	
	Through MHD Management Co s 1256						(1 149)		(1 149)	
	Through MHD & Co s 1256						(4 414)		(4 414)	
	Through DK Group			(95 355)			(95 355)		(95 355)	
TOTAL LONG TERM				(19)	71 238	71 238	(80 406)	-	(80 406)	-
TOTAL CAPITAL GAIN(LOSS)				1,930,135	545,345	545,345	(80,406)	1,485,197	(80,406)	1,485,197
						Net Gains		1,384,791		

LISA & MICHAEL LEFFELL FOUNDATION

31-6633021

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

ATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
MICHAEL LEFFELL C/O MH DAVIDSON & CO. 65 EAST 55TH STREET NEW YORK, NY 10022	5.00	0.	0.	0.
LISA LEFFELL C/O MH DAVIDSON & CO. 65 EAST 55TH STREET NEW YORK, NY 10022	5.00	0.	0.	0.
GRAND TOTALS		<u>0.</u>	<u>0.</u>	<u>0.</u>



990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 14

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
STACEY POPOVSKY 65 E. 55TH STREET, 19TH FLOOR NEW YORK, NY 10022	CONSULTANT	62,500.
TOTAL COMPENSATION		<u>62,500.</u>

Lisa and Michael Leffell Foundation  
Contributions  
Tax Year Ending December 31, 2010

Date	Organization	Contribution
1/1/2010	Schechter Endowment Transfer	\$ 4,250,000
1/11/2010	American Jewish Committee	\$ 10,000
1/11/2010	Friends of the Israel Defense Forces	\$ 100,000
1/11/2010	Temple Israel Center	\$ 750
1/11/2010	The Jewish Museum	\$ 10,000
1/13/2010	Clark University	\$ 520,000
1/13/2010	Muhlenberg College	\$ 520,000
1/15/2010	UJA Federation of New York	\$ 260,000
2/4/2010	Friends of the Israel Defense Forces	\$ 750
2/4/2010	RAMAZ	\$ 800
2/25/2010	American Friends of Hazon	\$ 180
2/25/2010	American Friends of the Reut Institute	\$ 100,000
2/25/2010	Solomon Schechter School of Westchester	\$ 180
3/2/2010	Media Line	\$ 10,000
3/2/2010	Temple Israel Center	\$ 36,000
3/2/2010	Temple Israel Center	\$ 1,000
3/2/2010	Temple Israel Center	\$ 1,000
3/3/2010	Stand With Us	\$ 30,000
4/8/2010	Wounded Warrior	\$ 10,000
4/13/2010	NY Stem Cell Foundation	\$ 5,000
5/10/2010	Temple Israel Center	\$ 2,060
5/18/2010	American Israel Cooperative Enterprise	\$ 50,000
5/18/2010	Pediatric Cancer	\$ 250
6/8/2010	Chabad Lubavitch of Westchester County	\$ 1,000
6/8/2010	Scarsdale PBA	\$ 7,500
6/9/2010	Media Line	\$ 10,000
6/15/2010	UJA-Federation of New York	\$ 1,800
8/21/2010	Temple Israel Center	\$ 9,847
8/25/2010	Yale University	\$ 10,000
8/28/2010	Center for Israel Education	\$ 10,000
7/1/2010	Young Israel of Hamson	\$ 2,500
7/26/2010	SPCA of Westchester	\$ 1,000
8/24/2010	The Jewish Theological Seminary	\$ 25,000
8/30/2010	American Friends of Shalva	\$ 1,000
8/30/2010	Scarsdale Police PBA	\$ 5,000
9/21/2010	MEMRI	\$ 25,000
9/22/2010	American friends of IDC	\$ 15,000
9/27/2010	Solomon Schechter School of Westchester	\$ 40,655
9/29/2010	Hope and Heroes Children's Cancer Fund	\$ 1,250
10/12/2010	Friends of the Israel Defense Forces	\$ 180
10/27/2010	Westchester Jewish Council	\$ 10,000
11/9/2010	My Sister's Place	\$ 180
11/9/2010	Partners with Haiti	\$ 180
11/10/2010	PEF	\$ 1,000
12/7/2010	Aleh Negev Foundation	\$ 5,000
12/7/2010	American Israel Educational Foundation	\$ 100,000
12/7/2010	BiPartisan Policy Center	\$ 10,000
12/7/2010	Columbia Law School	\$ 5,000
12/7/2010	The David Project	\$ 30,000
12/7/2010	The Israel Project	\$ 5,000
12/7/2010	Jewish Institute for National Security Affairs	\$ 1,000
12/7/2010	Masorti	\$ 1,000
12/7/2010	Mayanot Institute of Jewish Studies, Jerusalem	\$ 15,000
12/7/2010	Solomon Schechter School of Westchester	\$ 5,211
12/7/2010	The Manhattan Institute	\$ 10,000
12/7/2010	Washington Institute for Near East Policy	\$ 20,000
12/7/2010	World Jewish Congress	\$ 2,500
12/7/2010	Yeshivat Chovevei Torah	\$ 5,000
Various	Jewish Communal Fund	\$ 1,519,462

\$ 7,830,234

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

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

<b>Type or print</b> File by the extended due date for filing your return. See instructions.	Name of exempt organization	LISA & MICHAEL LEFFELL FOUNDAT	Employer identification number	31-6633021
	C/O M.H. DAVIDSON & CO.			
	Number, street, and room or suite no. If a P O box, see instructions			
	65 EAST 55TH STREET, 19TH FLOOR			
City, town or post office, state, and ZIP code. For a foreign address, see instructions				
NEW YORK, NY 10022				

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

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
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

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

- The books are in the care of ☒ MICHAEL LEFFELL  
Telephone No.   FAX No.
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN)  If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.
- 4 I request an additional 3-month extension of time until  , 20  .
- 5 For calendar year  , or other tax year beginning  , 20  , and ending  , 20  .
- 6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension ADDITIONAL TIME IS NECESSARY IN ORDER TO FILE A COMPLETE AND ACCURATE RETURN.

<b>8a</b> 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.	<b>8a</b> \$	73,561.
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b> \$	73,561.
<b>c Balance Due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b> \$	

**Signature and Verification**

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

Signature ☒ R. R. R. R. R. Title  Date

PRICEWATERHOUSECOOPERS LLP  
300 MADISON AVENUE  
NEW YORK  
NY 10017

Form **8868** (Rev 1-2011)