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Return of Private Foundation

OMB No 1545-0052

or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 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 LICHTERMAN LOEWENBERG FOUNDATION		A Employer identification number 62-6048265
Number and street (or P O box number if mail is not delivered to street address) P O BOX 6	Room/suite	B Telephone number (901) 525-1200
City or town, state, and ZIP code MEMPHIS, TN 38101		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,752,380. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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	78,273.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	85,459.	85,459.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-75,882.			
	b Gross sales price for all assets on line 6a	768,853.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
Operating and Administrative Expenses	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	6.	6.		STATEMENT 2
	12 Total. Add lines 1 through 11	87,856.	85,465.		
	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	3,378.	676.		676.
	c Other professional fees				
	17 Interest				
	18 Taxes	1,177.	602.		0.
	19 Depreciation and depletion	82.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
22 Printing and publications					
23 Other expenses	32,842.	26,796.		2,771.	
24 Total operating and administrative expenses. Add lines 13 through 23	37,479.	28,074.		3,447.	
25 Contributions, gifts, grants paid	131,777.			131,777.	
26 Total expenses and disbursements. Add lines 24 and 25	169,256.	28,074.		135,224.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-81,400.				
b Net investment income (if negative, enter -0-)		57,391.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		476,014.	295,131.	295,131.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 6		865,753.	948,462.	1,078,214.
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 7		2,437,302.	2,454,158.	2,378,964.	
14	Land, buildings, and equipment: basis ▶ 2,838.					
	Less: accumulated depreciation STMT 8 ▶ 2,767.		153.	71.	71.	
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		3,779,222.	3,697,822.	3,752,380.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		3,779,222.	3,697,822.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30	Total net assets or fund balances		3,779,222.	3,697,822.		
31	Total liabilities and net assets/fund balances		3,779,222.	3,697,822.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,779,222.
2	Enter amount from Part I, line 27a	2	-81,400.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,697,822.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,697,822.

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 768,853.		844,735.	-75,882.

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			-75,882.

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	-75,882.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	121,314.	3,088,541.	.039279
2008	225,791.	3,683,396.	.061300
2007	218,596.	4,540,012.	.048149
2006	219,445.	4,239,604.	.051761
2005	180,515.	3,996,437.	.045169

2 Total of line 1, column (d)	2	.245658
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	.049132
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,482,595.
5 Multiply line 4 by line 3	5	171,107.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	574.
7 Add lines 5 and 6	7	171,681.
8 Enter qualifying distributions from Part XII, line 4	8	135,224.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,148.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,148.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,148.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	800.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	750.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,550.	
8 Enter any penalty for underpayment of estimated tax. Check here <input 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	402.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 402. Refunded <input type="checkbox"/> 0.	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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		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?		
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 instructions) <input type="checkbox"/> TN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A. Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>FREDRIKA L FELT</u> Telephone no. ► <u>901/774-0400</u> Located at ► <u>677 PHELAN AVENUE, MEMPHIS, TN</u> ZIP+4 ► <u>38126</u>			
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	
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? 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 ►	16	Yes	No X

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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b 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)? Organizations relying on a current notice regarding disaster assistance check here		X
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?		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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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	
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?	<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.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

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

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
SEE STATEMENT 9		0.	0.	0.

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

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

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

0

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Part 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	
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	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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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	2,789,986.
b	Average of monthly cash balances	1b	430,452.
c	Fair market value of all other assets	1c	315,191.
d	Total (add lines 1a, b, and c)	1d	3,535,629.
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	3,535,629.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	53,034.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,482,595.
6	Minimum investment return. Enter 5% of line 5	6	174,130.

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	174,130.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,148.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,148.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	172,982.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	172,982.
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	172,982.

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	135,224.
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	135,224.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	135,224.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				172,982.
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				
b From 2006				
c From 2007				
d From 2008	21,070.			
e From 2009				
f Total of lines 3a through e	21,070.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	135,224.			
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				135,224.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	21,070.			21,070.
6 Enter the net total of each column as indicated below:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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				16,688.
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	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

- 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:

- 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:

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

Employer identification number

LICHTERMAN LOEWENBERG FOUNDATION

62-6048265

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

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

☐

501(c)(3) taxable private 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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

LICHTERMAN LOEWENBERG FOUNDATION

62-6048265

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	FELT, AKIVA 2155 GREENWICH ST SAN FRANCISCO, CA 94123	\$ 150.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	FELT, JOEL & FREDRIKA P.O. BOX 6 MEMPHIS, TN 38101	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	FELT, W. ROSS & ABIGAIL 5050 POPLAR AVE SUITE 2115 MEMPHIS, TN 38157	\$ 5,176.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
4	LEACH, JOHN & LISA 2013 GOODVIEW DR GERMANTOWN, TN 38139	\$ 25.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
5	LICHTERMAN, BARRY P.O. BOX 6 MEMPHIS, TN 38101	\$ 1,450.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
6	LICHTERMAN, WILLIAM P.O. BOX 6 MEMPHIS, TN 38101	\$ 1,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

LICHTERMAN LOEWENBERG FOUNDATION

62-6048265

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	LICHTERMAN, PAT P.O. BOX 6 MEMPHIS, TN 38101	\$ 550.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
8	LICHTERMAN, KIP P.O. BOX 6 MEMPHIS, TN 38101	\$ 500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
9	LICHTERMAN, JOHN D 4153 KRITER LN MEMPHIS, TN 38117	\$ 1,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
10	LICHTERMAN, MARGERET P.O. BOX 6 MEMPHIS, TN 38101	\$ 100.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
11	LOEWENBERG, HARRY & CINDY 2355 S STRATHMORE CR MEMPHIS, TN 38112	\$ 1,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
12	LOEWENBERG, WILLIAM I & BETTY P.O. BOX 6 MEMPHIS, TN 38101	\$ 20,482.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

LICHTERMAN LOEWENBERG FOUNDATION

62-6048265

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
13	LOEWENBERG, JAN P.O. BOX 6 MEMPHIS, TN 38101	\$ 2,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
14	MARKELL, ILENE & LEWIS, BENJAMIN 339 S. GROVE PARK RD. MEMPHIS, TN 38117	\$ 750.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
15	LEWIS, BENJAMIN 339 S. GROVE PARK RD. MEMPHIS, TN 38117	\$ 1,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
16	MARKELL, JOANNE P.O. BOX 6 MEMPHIS, TN 38101	\$ 11,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
17	MARKELL, JODIE 327 CENTRAL PARK WEST APT 17E NEW YORK, NY 10025	\$ 100.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
18	NADEL, GLEN & TRACY 5291 BROOKE FARM DR DUNWOODY, GA 30338	\$ 1,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

LICHTERMAN LOEWENBERG FOUNDATION

62-6048265

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
19	STERNBERG, ALLAN & SARA 9435 KIRKSIDE ROAD LOS ANGELES, CA 90035	\$ 360.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
20	TASCH, EDWIN & RACHEL 120 HANNA WAY MENLO PARK, CA 94025	\$ 1,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
21	WACHTEL, JEFFREY & GWYN 90 JAMES AVE. ATHERTON, CA 94027	\$ 2,600.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
22	WETTER, JAMES & ALISON 2867 KEASLER CIR., W. GERMANTOWN, TN 38139	\$ 830.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
23	WATCHEL, JACOB 90 JAMES AVE. ATHERTON, CA 94027	\$ 100.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
24	WACHTEL, JENNA 90 JAMES AVE. ATHERTON, CA 94025	\$ 100.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

LICHTERMAN LOEWENBERG FOUNDATION

62-6048265

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	80 SH. EXXON MOBIL STOCK STOCK	\$ 5,176.	10/07/10
12	334 SH. COCA COLA STOCK 	\$ 20,482.	10/19/10
	 	\$	
	 	\$	
	 	\$	
	 	\$	

Name of organization

Employer identification number

LICHTERMAN LOEWENBERG FOUNDATION**62-6048265****Part III**

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FIDELITY ST- SEE ATTACHED	P	VARIOUS	VARIOUS
b	FIDELITY LT- SEE ATTACHED	P	VARIOUS	VARIOUS
c	CAPITAL GAIN DIVIDENDS	P	VARIOUS	VARIOUS
d	SPENCE LIMITED PASS THRU- ST	P	VARIOUS	VARIOUS
e	SPENCE LIMITED PASS THRU- LT	P	VARIOUS	VARIOUS
f	334 SH COCACOLA	P	10/29/10	10/29/10
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 181,530.		161,516.	20,014.
b 561,113.		618,741.	-57,628.
c 5,728.			5,728.
d		125.	-125.
e		43,871.	-43,871.
f 20,482.		20,482.	0.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			20,014.
b			-57,628.
c			5,728.
d			-125.
e			-43,871.
f			0.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-75,882.
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

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	FURNITURE, FIXTURES & EQUIPMENT	VARIES	200DB	5.00	17	2,093.			2,093.	2,093.		0.
2	DELL COMPUTER	120106	200DB	5.00	17	745.			745.	592.		82.
	* TOTAL 990-PF PG 1 DEPR					2,838.		0.	2,838.	2,685.	0.	82.

028102
03-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Additional Information

Amount

This detail information is not reported to the IRS. It may assist you in tax return preparation.

Short-Term Realized Gain/Loss	20,014.13
Long-Term Realized Gain/Loss	-57,884.40

Detail Information

Short-Term Realized Gain/Loss

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This detail information is not reported to the IRS. It may assist you in tax return preparation.</i>					
BP PLC ADR (CNV INTO 6 ORD USD0 25 SHS) / 055622104					
05/12/10	06/22/10	300 000	8,874.46	14,490.84 f	-5,616.38
BAXTER INTL INC / 071813109					
04/26/10	11/02/10	300 000	15,259.39	14,478.41 f	780.98
04/26/10	11/23/10	400 000	19,891.71	19,304.54 f	587.17
		USD Subtotal	35,161.10	33,782.95	
FRONTIER COMMUNICATIONS CORP COM / 35906A108					
07/08/10	07/08/10	0 000	0.29	0.00 f	0.29
10/09/09	08/17/10	240 000	1,825.61	1,785.07 f	40.54
		USD Subtotal	1,825.90	1,785.07	
GAMESTOP CORP NEW CL A / 36467W109					
12/04/09	04/08/10	1,500.000	34,086.47	32,108.00 f	1,978.47
HARRIS CORP DEL / 413875105					
07/07/09	02/25/10	100 000	4,489.99	2,745.80 f	1,744.19
07/07/09	02/25/10	900 000	40,487.96	24,712.20 f	15,775.76
		USD Subtotal	44,977.95	27,458.00	
KROGER CO / 501044101					
03/22/10	11/02/10	100 000	2,247.01	2,131.80 f	115.21
03/22/10	11/02/10	900 000	20,298.07	19,186.15 f	1,111.92
		USD Subtotal	22,545.08	21,317.95	
NOKIA OYJ ADR EACH REPR 1 ORD NPV / 654902204					
12/09/09	03/03/10	2,455 000	34,068.73	30,572.75 f	3,495.98
				Short-Term Realized Gain	25,630.51
				Short-Term Realized Loss	-5,616.38
				Short-Term Realized Disallowed Loss	0.00
				Total Short-Term Realized Gain/Loss	20,014.13

f - FIFO (First-in, First-out)

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers.

LICHTERMAN LOEWENBERG FOUNDATION

62-6048265

990-PF (2010), PART IV

Detail Information		Long-Term Realized Gain/Loss			
Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes This detail information is not reported to the IRS It may assist you in tax return preparation					
INGERSOLL-RAND PLC SHS USD1 / G47791101					
06/11/08	01/21/10	300.000	11,025 45	11,298 55 f	-273 10
various	01/21/10	800.000	29,392 42	28,646 55 f	745 87
		USD Subtotal	40,417.87	39,945.10	
ABBOTT LABORATORIES / 002824100					
06/09/04	01/27/10	500.000	26,716.66	21,239 00 f	5,477 66
BP PLC ADR (CNV INTO 6 ORD USD0.25 SHS) / 055622104					
various	06/22/10	700.000	20,707 08	43,636 80 f	-22,929 72
DODGE & COX BALANCE / 256201104					
03/25/03	05/10/10	757 002	50,000 00	48,652 52 a	1,347 48
03/25/03	07/08/10	806 712	50,000 00	51,847 38 a	-1,847 38
		USD Subtotal	100,000.00	100,499.90	
EXXON MOBIL CORP / 30231G102					
unknown	11/02/10	80 000	5,432 33	5,176.00	256.33
LONGLEAF PARTNERS / 543069108					
05/28/03	05/10/10	1,904 762	50,000 00	54,380 96 a	-4,380.96
various	07/01/10	2,114 165	50,000.00	60,359 41 a	-10,359 41
12/09/03	07/08/10	2,047 502	50,000 00	58,456 18 a	-8,456 18
12/09/03	11/09/10	3,621.876	100,000 00	103,404 56 a	-3,404 56
		USD Subtotal	250,000.00	276,601.11	
THIRD AVENUE VALUE INSTL CLASS / 884116104					
various	04/26/10	853 132	41,240 40	49,209 78 a	-7,969 38
THIRD AVENUE SMALL CAP VALUE INSTL CL / 884116203					
various	04/26/10	1,261 116	24,932.26	27,920 15 a	-2,987 89
WALGREEN COMPANY / 931422109					
various	12/22/10	1,300 000	51,666.17	54,513 00 f	-2,846 83
Long-Term Realized Gain					8,252.69
Long-Term Realized Loss					-65,880.76
Long-Term Realized Disallowed Loss					0 00
Total Long-Term Realized Gain/Loss					-57,628.07 ††

†† - All gain/loss information may not be reflected due to incomplete cost basis information

a - Average Cost-Single Category

f - FIFO (First-in, First-out)

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers

Important Tax Return Document Enclosed.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY INVESTMENTS - DIVIDENDS	80,758.	0.	80,758.
FIDELITY INVESTMENTS -NON DIVIDEND DISTRIBUTION	372.	0.	372.
MORGAN STANLEY SMITH BARNEY DIVIDENDS	1.	0.	1.
SPENCE LIMITED PARTNERS - PASS-THROUGH DIVIDENDS	4,151.	0.	4,151.
SPENCE LIMITED PARTNERS - PASS-THROUGH INTEREST	177.	0.	177.
TOTAL TO FM 990-PF, PART I, LN 4	85,459.	0.	85,459.

FORM 990-PF	OTHER INCOME	STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER PORTFOLIO INCOME - PFIZER	6.	6.	
TOTAL TO FORM 990-PF, PART I, LINE 11	6.	6.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING	3,378.	676.		676.	
TO FORM 990-PF, PG 1, LN 16B	3,378.	676.		676.	

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	602.	602.			0.
EXCISE TAXES ON INVESTMENT INCOME	575.	0.			0.
TO FORM 990-PF, PG 1, LN 18	1,177.	602.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BOOKKEEPING	11,084.	5,542.			2,771.
INVESTMENT MANAGEMENT FEES	17,090.	17,090.			0.
MISCELLANEOUS	504.	0.			0.
PASS-THROUGH DEDUCTIONS - SPENCE LIMITED PARTNERS	4,164.	4,164.			0.
TO FORM 990-PF, PG 1, LN 23	32,842.	26,796.			2,771.

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
PUBLICLY TRADED STOCKS	948,462.	1,078,214.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	948,462.	1,078,214.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DODGE & COX FUNDS	COST	517,491.	570,243.
LONGLEAF PARTNERS	COST	304,971.	301,879.
SPENCE LIMITED PARTNERS	COST	486,208.	315,191.
T ROWE PRICE FUNDS	COST	92,385.	96,399.
FAIRHOLME FUND	COST	50,831.	56,087.
PERMANENT PORT FAMILY OF FDS	COST	110,386.	126,890.
FIDELITY GNMA FUND	COST	425,037.	426,095.
PIMCO TOTAL RETURN	COST	109,749.	109,286.
PIMCO LOW DURATION	COST	104,068.	105,721.
VANGUARD WELLINGTON	COST	253,032.	271,173.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,454,158.	2,378,964.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	8
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE, FIXTURES & EQUIPMENT	2,093.	2,093.	0.
DELL COMPUTER	745.	674.	71.
TOTAL TO FM 990-PF, PART II, LN 14	2,838.	2,767.	71.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 9
 TRUSTEES AND FOUNDATION MANAGERS

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

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALLIANCE FOR NONPROFIT EXCELLENCE 5100 POPLAR AVE, SUITE 502 MEMPHIS, TN 38137	N/A PROGRAM RELATED	PUBLIC	250.
ARTS MEMPHIS 575 SOUTH MENDENHALL MEMPHIS, TN 38117	N/A PROGRAM RELATED	PUBLIC	2,100.
BODINE SCHOOL 2432 YESTER OAKS DR GERMANTOWN, TN 38139	N/A PROGRAM RELATED	PUBLIC	1,340.
BORNBLUM SOLOMON SCHECHTER SCHOOL 6641 HUMPHREYS BLVD. MEMPHIS, TN 38120	N/A PROGRAM RELATED	PUBLIC	1,000.
CAMP GOODTIMES P.O. BOX 38173 GERMANTOWN, TN 38183	N/A PROGRAM RELATED	PUBLIC	1,000.
CHRISTIAN BROS. UNIVERSITY 650 EAST PARKWAY SOUTH MEMPHIS, TN 38104	N/A PROGRAM RELATED	PUBLIC	5,000.
CHURCH HEALTH CENTER 1210 PEABODY AVE MEMPHIS, TN 38104	N/A PROGRAM RELATED	PUBLIC	500.
EASTER SEALS ARKANSAS 692 N UNIVERSITY LITTLE ROCK, AR 72205	N/A PROGRAM RELATED	PUBLIC	500.

EMMANUEL EPISCOPAL CENTER P.O. BOX 550 MEMPHIS, TN 38111	N/A PROGRAM RELATED	PUBLIC	1,000.
FACING HISTORY AND OURSELVES 16 HURD ROAD BROOKLINE, MA 02445	N/A PROGRAM RELATED	PUBLIC	1,000.
FRIENDS OF THE LEVITT PAVILION MEMPHIS 516 TENNESSEE ST STE 123 MEMPHIS, TN 38103	N/A PROGRAM RELATED	PUBLIC	10,000.
GIRL SCOUTS HEART OF THE SOUTH PO BOX 240246 MEMPHIS, TN 38124	N/A PROGRAM RELATED	PUBLIC	250.
HABITAT FOR HUMANITY 169 SCOTT ST MEMPHIS, TN 38112	N/A PROGRAM RELATED	PUBLIC	1,000.
HARWOOD CENTER 711 JEFFERSON AVE MEMPHIS, TN 38105	N/A PROGRAM RELATED	PUBLIC	6,000.
HOPE HOUSE PO BOX 41437 MEMPHIS, TN 38174	N/A PROGRAM RELATED	PUBLIC	250.
JEWISH FAMILY SERVICE 6560 POPLAR AVENUE GERMANTOWN, TN 38138	N/A PROGRAM RELATED	PUBLIC	500.
JUNIOR ACHIEVEMENT OF MEMPHIS & THE MID-SOUTH 307 MADISON MEMPHIS, TN 38103	N/A PROGRAM RELATED	PUBLIC	500.
LIGHT OF CAMBODIAN CHILDREN INC 9 CENTRAL STREET, SUITE 203 LOWELL, MA 01852	N/A PROGRAM RELATED	PUBLIC	500.

MARGOLIN HEBREW ACADEMY 390 SOUTH WHITE STATION RD MEMPHIS, TN 38117	N/A PROGRAM RELATED	PUBLIC	600.
MEMPHIS JEWISH COMMUNITY CENTER 6560 POPLAR AVENUE GERMANTOWN, TN 38138	N/A PROGRAM RELATED	PUBLIC	17,857.
MEMPHIS JEWISH FEDERATION 6560 POPLAR AVENUE GERMANTOWN, TN 38138	N/A PROGRAM RELATED	PUBLIC	42,500.
MEMPHIS JEWISH HOME 36 BAZEBERRY RD CORDOVA, TN 38018	N/A PROGRAM RELATED	PUBLIC	500.
MEMPHIS MUSEUM SYSTEM (LICHTERMAN NATURE CENTER) 3050 CENTRAL AVE MEMPHIS, TN 38111	N/A PROGRAM RELATED	PUBLIC	14,380.
METROPOLITAN INTER-FAITH ASSOCIATION PO BOX 3130 MEMPHIS, TN 38173	N/A PROGRAM RELATED	PUBLIC	3,500.
MID-SOUTH FOOD BANK 239 SOUTH DUDLEY MEMPHIS, TN 38104	N/A PROGRAM RELATED	PUBLIC	1,250.
MIDSOUTH RAPTOR CENTER 1176 DEARING ROAD MEMPHIS, TN 38117	N/A PROGRAM RELATED	PUBLIC	250.
LITERACY MID-SOUTH 902 S. COOPER MEMPHIS, TN 38104	N/A PROGRAM RELATED	PUBLIC	250.
NATIONAL ORNAMENTAL METAL MUSEUM 374 METAL MUSEUM DRIVE MEMPHIS, TN 38106	N/A PROGRAM RELATED	PUBLIC	250.

NORRIS ELEMENTARY SCHOOL 1490 NORRIS RD MEMPHIS, TN 38106	N/A PROGRAM RELATED	PUBLIC	2,000.
RONALD MCDONALD HOUSE 535 ALABAMA AVE MEMPHIS, TN 38105	N/A PROGRAM RELATED	PUBLIC	1,000.
ST ANNE'S SCHOOL 670 S HIGHLAND STREET MEMPHIS, TN 38111	N/A PROGRAM RELATED	PUBLIC	2,500.
ST. JUDE CHILDREN'S RESEARCH HOSPITAL 501 ST JUDE PLACE MEMPHIS, TN 38105	N/A PROGRAM RELATED	PUBLIC	1,000.
TWO-TEN FOOTWEAR FOUNDATION 1466 MAIN ST WALTHAM, MA 02451	N/A PROGRAM RELATED	PUBLIC	1,000.
UNITED CEREBRAL PALSY 4189 LEROY AVE MEMPHIS, TN 38108	N/A PROGRAM RELATED	PUBLIC	500.
VANDERBILT UNIVERSITY 2301 VANDERBILT PLACE NASHVILLE, TN 37240	N/A PROGRAM RELATED	PUBLIC	1,000.
WOLF RIVER CONSERVANCY PO BOX 11031 MEMPHIS, TN 38111	N/A PROGRAM RELATED	PUBLIC	1,000.
YOUTH DIMENSIONS 3385 AUSTIN PEAY HIGHWAY MEMPHIS, TN 38128	N/A PROGRAM RELATED	PUBLIC	2,500.
CENTRAL HIGH SCHOOL 677 BELLEVUE AVE MEMPHIS, TN 38104	PROGRAM RELATED	PUBLIC	250.

JUBILEE SCHOOLS - CATHOLIC DIOCESE OF MEMPHIS 5825 SHELBY OAKS DRIVE MEMPHIS, TN 38134	PROGRAM RELATED	PUBLIC	500.
MEMPHIS CITY SCHOOLS FOUNDATION PO BOX 111169 MEMPHIS, TN 38111	PROGRAM RELATED	PUBLIC	1,000.
TEMPLE ISRAEL 1376 EAST MASSEY RD MEMPHIS, TN 38120	PROGRAM RELATED	PUBLIC	1,000.
LEVITT SHELL 1930 POPLAR AVENUE MEMPHIS, TN 38104	PROGRAM RELATED	PUBLIC	2,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			131,777.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
APPROVED FOR FUTURE PAYMENT

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BORNBLUM SOLOMON SCHECHTER SCHOOL (2007 - 5YR PLEDGE OF \$5,000) - 6641 HUMPHREYS BLVD. MEMPHIS, TN 38120	N/A PROGRAM RELATED	PUBLIC	1,000.
MEMPHIS JEWISH COMMUNITY CENTER (2007 - 7 YR PLEDGE FOR \$125,000) - 6560 POPLAR AVENUE GERMANTOWN, TN 38138	N/A PROGRAM RELATED	PUBLIC	53,572.
UNIVERSITY OF MEMPHIS LOEWENBERG SCHOOL OF NURSING 610 GOODMAN, NEWPORT HALL MEMPHIS, TN 38152	N/A PROGRAM RELATED	PUBLIC	50,000.
VANDERBILT UNIVERSITY 2301 VANDERBILT PLACE NASHVILLE, TN 37240	N/A PROGRAM RELATED	PUBLIC	3,000.

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

107,572.