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Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 12/01 , 2010, and ending 11/30 , 20 11

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: LENNAR FOUNDATION

A Employer identification number: 65-0171539

Number and street (or P O box number if mail is not delivered to street address): 700 N.W. 107TH AVENUE — Room/suite: 400

B Telephone number (see page 10 of the instructions): (305) 229-6400

City or town, state, and ZIP code: MIAMI, FL 33172

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

H Check type of organization: [X] 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) ▶ $ 39,610,718.

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0.			
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	78,436.	358,601.		ATCH 1
	4 Dividends and interest from securities	369,864.	431,860.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		406,160.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	287,543.	1,898,679.		ATCH 3
	12 **Total.** Add lines 1 through 11	735,843.	3,095,300.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	375,981.	18,799.		357,182.
	14 Other employee salaries and wages	24,760.			
	15 Pension plans, employee benefits	6,020.	274.		5,207.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) *	520,042.	520,042.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	43,629.	20,547.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	5,200.			
	24 **Total operating and administrative expenses.** Add lines 13 through 23	975,632.	559,662.		362,389.
	25 Contributions, gifts, grants paid	1,523,034.			1,523,034.
	26 **Total expenses and disbursements** Add lines 24 and 25	2,498,666.	559,662.		1,885,423.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-1,762,823.			
	b **Net investment income** (if negative, enter -0-)		2,535,638.		
	c **Adjusted net income** (if negative, enter -0-)				

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9/14

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			
2	Savings and temporary cash investments	1,195,064.	509,832.	509,832.
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) **	879,366.	462,876.	462,876.
b	Investments - corporate stock (attach schedule) ATCH 8	10,930,908.	10,745,307.	10,745,307.
c	Investments - corporate bonds (attach schedule) ATCH 9	1,868,836.	2,163,457.	2,163,457.
11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) ATCH 10	26,788,783.	25,729,236.	25,729,246.
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ ATCH 11)	1,654.	0.	0.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	41,664,611.	39,610,708.	39,610,718.
Liabilities 17	Accounts payable and accrued expenses	37,459.	70,251.	
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	**Total liabilities** (add lines 17 through 22)	37,459.	70,251.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	41,627,152.	39,540,457.	
30	**Total net assets or fund balances** (see page 17 of the instructions)	41,627,152.	39,540,457.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	41,664,611.	39,610,708.	

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	41,627,152.
2	Enter amount from Part I, line 27a	2	-1,762,823.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 12	3	-323,872.
4	Add lines 1, 2, and 3	4	39,540,457.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	39,540,457.

**ATCH 7

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) 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				

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	447,938.
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	

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 noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	2,342,807.	40,180,372.	0.058307
2008	2,226,947.	35,226,151.	0.063219
2007	3,337,597.	43,108,026.	0.077424
2006	2,635,606.	45,644,245.	0.057742
2005	4,421,776.	38,285,782.	0.115494

2	**Total** of line 1, column (d)	2	0.372186
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	0.074437
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	41,557,947.
5	Multiply line 4 by line 3	5	3,093,449.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	25,356.
7	Add lines 5 and 6	7	3,118,805.
8	Enter qualifying distributions from Part XII, line 4	8	1,885,423.

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

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b	1	50,713.
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	50,713.
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	50,713.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 50,333.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	50,333.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	380.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 0. **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?	1a		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)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (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*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ FL,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

14 The books are in care of ▶ MARSHALL AMES Telephone no ▶ 305-229-6400
Located at ▶ 700 N.W. 107TH AVE., STE. 400, MIAMI, FL ZIP + 4 ▶ 33172

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

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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 No: X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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 (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		375,981.	5,481.	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		520,044.
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 NONE	
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 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 24 of the 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	42,120,916.
b	Average of monthly cash balances	1b	69,893.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	42,190,809.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	42,190,809.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	632,862.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	41,557,947.
6	**Minimum investment return.** Enter 5% of line 5	6	2,077,897.

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.)

1	Minimum investment return from Part X, line 6			1	2,077,897.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	50,713.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	50,713.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,027,184.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,027,184.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	2,027,184.

Part XII Qualifying Distributions (see page 25 of the 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	1,885,423.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,885,423.
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 (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,885,423.

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					2,027,184.
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			0.		
3 Excess distributions carryover, if any, to 2010					
a From 2005	4,421,776.				
b From 2006	2,635,606.				
c From 2007	3,337,597.				
d From 2008	2,226,938.				
e From 2009	2,348,639.				
f Total of lines 3a through e		14,970,556.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 1,885,423.					
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)		1,885,423.			
d Applied to 2010 distributable amount					
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).)*		2,027,184.			2,027,184.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		14,828,795.			
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					
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions			0.		
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)		2,394,592.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		12,434,203.			
10 Analysis of line 9					
a Excess from 2006	2,635,606.				
b Excess from 2007	3,337,597.				
c Excess from 2008	2,226,938.				
d Excess from 2009	2,348,639.				
e Excess from 2010	1,885,423.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . .					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

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

N/A

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

ATTACHMENT 15

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

ATTACHMENT 16

c Any submission deadlines.

NONE

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

NONE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 17				
Total ▶ 3a				1,523,034.
b *Approved for future payment*				
HILLVIEW CHILDREN'S HOME				250,000.
MIAMI GARDENS YOUTH CENTER				1,000,000.
Total ▶ 3b				1,250,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments	900099	1,831.	14	76,605.	
4 Dividends and interest from securities			14	369,864.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER INCOME	900099	-7,559.		295,102.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-5,728.		741,571.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 735,843.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions.)
	NOT APPLICABLE

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527 relating to political organizations?

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

Marshall Ames 10/15/12 Exec Dir./Chairman

Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Kathleen R. Doyle	Kathleen R Doyle	10/12/2012		P00237093

Firm's name ▶ DELOITTE TAX LLP Firm's EIN ▶ 86-1065772

Firm's address ▶ 333 S.E. 2ND AVE, SUITE 3600 MIAMI, FL 33131 Phone no 305-372-3100

FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP
ATTACHMENT TO SCHEDULE K-1

Partner Name	The Lennar Foundation, Inc
Partner ID#	65-0171539
Partner #	304

10 AS A RESULT OF TAX SHELTER LEGISLATION, WE ARE PROVIDING TO YOU YOUR ALLOCABLE SHARE OF GROSS FOREIGN CURRENCY LOSSES PURSUANT TO IRC SECTION 988 FOR EACH NON-FUNCTIONAL CURRENCY THIS LOSS HAS BEEN REPORTED ON FORM 8886 AS REQUIRED UNDER TREAS REG 1 6011-4(b)(5) TO DISCLOSE "LOSS TRANSACTIONS" YOU MAY ALSO BE REQUIRED TO FILE FORM 8886. PLEASE CONSULT YOUR TAX ADVISOR WITH REGARD TO THIS ISSUE.

FOREIGN CURRENCY	YOUR SHARE OF GROSS LOSS
AUSTRALIAN DOLLAR	(23,876)
BRAZILIAN REAL	(115)
BRITISH POUND STERLING	(18,289)
CANADIAN DOLLAR	(688)
CHILEAN PESO	(524)
CROATIAN KUNA	(1)
DANISH KRONE	(743)
EUROPEAN UNION EURO	(39,356)
HONG KONG DOLLAR	(225)
INDIAN RUPEE	(4,841)
INDONESIAN RUPIAH	(11,372)
JAPANESE YEN	(9,260)
KOREAN WON	(663)
MALAYSIAN RINGGIT	(5)
MEXICAN PESO	(10)
NORWEGIAN KRONER	(799)
PERUVIAN NUEVO SOL	(1,134)
PHILIPPINE PESO	(43)
POLISH ZLOTY	(98)
RUSSIAN RUBLE	(551)
SINGAPORE DOLLAR	(130)
SOUTH AFRICAN RAND	(823)
SWEDISH KRONA	(2,760)
SWISS FRANC	(27,540)
THAI BAHT	(1,307)
UNITED ARAB EMIRATES DIRHAM	(3)
TOTAL	(145,156)

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK OF AMERICA	78,436.	88,048.
FARALLON CAPITAL		214,614.
BAUPOST VALUE PARTNERS		55,939.
TOTAL	78,436.	358,601.

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK OF AMERICA		369,864.	391,949.
FARALLON CAPITAL			39,911.
	TOTAL	369,864.	431,860.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PÈR BOOKS	NET INVESTMENT INCOME
BANK OF AMERICA OTHER INCOME		113.
INVESTMENT IN LIMITED PARTNERSHIP		-84,531.
OTHER INCOME	287,543.	1,983,097.
TOTALS	287,543.	1,898,679.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FIDUCIARY MANAGEMENT FEES	520,042.	520,042.
TOTALS	520,042.	520,042.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE TAX	43,629.	20,547.
TOTALS	43,629.	20,547.

LENNAR FOUNDATION 65-0171539

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
OTHER EXPENSES		5,200.
	TOTALS	5,200.

LENNAR FOUNDATION 65-0171539

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 7

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BANK OF AMERICA MANAGED ASSETS	462,876.	462,876.
US OBLIGATIONS TOTAL	462,876.	462,876.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BANK OF AMERICA MANAGED ASSETS	10,745,307.	10,745,307.
TOTALS	10,745,307.	10,745,307.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BANK OF AMERICA MANAGED ASSETS	2,163,457.	2,163,457.
TOTALS	2,163,457.	2,163,457.

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BANK OF AMERICA MANAGED ASSETS	742,480.	742,480.
OWL CREEK	6,365,439.	6,365,439.
FARALLON CAP INSTITUTIONAL PTR	4,870,608.	4,870,608.
BAUPOST VALUE PARTNERS	13,750,709.	13,750,719.
TOTALS	25,729,236.	25,729,246.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FEDERAL EXCISE TAX RECEIVABLE	0.	0.
TOTALS	0.	0.

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

DESCRIPTION		AMOUNT
UNREALIZED GAIN/(LOSS)		-323,872.
	TOTAL	-323,872.

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

ATTACHMENT 13

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
STUART A. MILLER 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	DIRECTOR 1.00	0.		
WAYNEWRIGHT MALCOLM 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	DIRECTOR	0.		
MARSHALL AMES 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	PRESIDENT/DIRECTOR 39.00	375,981.	5,481.	0.
ALLAN PEKOR 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	DIRECTOR	0.		
SAMANTHA FELS 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	SECRETARY/DIRECTOR 1.00	0.		

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

ATTACHMENT 13 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
EZRA KATZ 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	DIRECTOR	0.		
SHELLEY RUBIN 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	DIRECTOR	0.		
JIM CARR 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	DIRECTOR	0.		
	GRAND TOTALS	375,981.	5,481.	0.

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

ATTACHMENT 14

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
BANK OF AMERICA P.O. BOX 1802 PROVIDENCE, RI 02901-1802	FIDUCIARY SERVICES	90,146.
FARALLON CAPITAL MANAGEMENT LLC ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	INVESTMENT MGT.	95,280.
THE BAUPOST GROUP 10 SAINT JAMES AVENUE, SUITE 1700 BOSTON, MA 02116	FIDUCIARY SERVICES	334,618.
TOTAL COMPENSATION		520,044.

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

MARSHALL AMES
700 NW 107TH AVENUE
MIAMI, FL 33172
305-229-6400

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

REQUESTS SHOULD BE MADE IN WRITING. A COPY OF THE ORGANIZATION'S IRS DETERMINATION LETTER REGARDING EXEMPT STATUS IS REQUIRED.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 17

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED	NONE PUBLIC CHARITY		1,523,034
		TOTAL CONTRIBUTIONS PAID	1,523,034

Lennar Foundation
EIN: 65-0171539
FYE: 11/30/2011
Form 990-PF, Part XIII, Line 4c

Election Under IRC Reg. §53-4942(a)-3(d)(2)

Lennar Foundation hereby elects to treat the current year's qualifying distributions in excess of the immediately preceding year's undistributed income, in the amount of $1,885,962 as made out of 2005 corpus.

Signed: ______________________________

Trustee

Lennar Foundation 65-0171539

Capital Gains (Losses)

Bank of America	$	321,492
Farallon Capital	$	(2,445)
Baupost Value Partners, L.P	$	128,891
Total Capital Gains (Losses)	**$**	**447,938**

Charitable Organization (no individuals)	Purpose of Grant or Contribution	Amount	Category
Abuse Counseling & Treatment P.O. Box 60401 Fort Myers, Florida 33906	Abuse Counseling and Treatment, Inc. (ACT) is a private, not-for-profit agency committed to serving victims of domestic violence, sexual assault and human trafficking. ACT provides services to all persons without regard to race, color, religion, sex, disability, national origin, marital status, sexual preference or handicap.	10,000	Community
Baypoint School 22025 Southwest 87 Avene Cutler Bay, FL 33190	Bay Point Schools is an accredited Miami-Dade County public alternative school. We provide a critical community service by helping at-risk teenage boys complete a successful residential boarding school program. Our focus is turning troubled boys into productive citizens.	107,000	Children
The Boselli Foundation P.O. Box 447 Ponte Verda, FL 32004	The Boselli Foundation is a non-profit organization striving to help children living in at-risk neighborhoods on the Northside of Jacksonville. Established in 2007 by Angi and Tony Boselli, the Youth Life Learning Centers (YLLC) focus on providing children with limited financial resources a holistic, comprehensive, after-school learning environment.	10,000	Children
Breakthrough Miami 3250 Southwest Third Avenue Miami, FL 33129-2712	The mission of Breakthrough Miami is to inspire and encourage talented, motivated middle school students to enter and thrive in top college preparatory high school programs and graduate from college. The program is equally focused on promoting careers in education for the outstanding high school and college students who teach, tutor, and mentor in Breakthrough Miami's summer institute and school year program.	10,000	Children
Camillus House 336 NW Fifth Street Miami, FL 33128-1616	Camillus House is a non-profit organization that provides humanitarian services to men, women and children who are poor and homeless. Camillus offers a full continuum of services that includes food, shelter, housing, rehabilitative treatment, and health care.	20,000	Community
Children's Bereavement 7600 S Red Road, Suite 307. South Miami, FL 33143	The Children's Bereavement Center provides Peer Support Groups for children, teens and young adults (elementary through college) who are grieving the death of a loved one. The Children's Bereavement Center also extends supportive services and resources to families, caregivers, schools and the community. All peer support groups are free of charge.	10,000	Children

Chrysalis 522 S. Main St Los Angeles, CA 90013-1422	Chrysalis is a nonprofit organization dedicated to creating a pathway to self-sufficiency for homeless and low-income individuals by providing the resources and support needed to find and retain employment.	200,000	Community
City of Hope 1055 Wilshire Blvd Los Angeles, CA 90017	National Cancer Institute-designated Comprehensive Cancer Centers nationwide and a founding member of the National Comprehensive Cancer Network. An independent biomedical research, treatment and education institution, we are a leader in the fight to conquer cancer, diabetes, HIV/AIDS and other life-threatening diseases.	50,000	Health
City of Peace 1333 H Street NE Washington, DC 20002	City at Peace-National is a nationally recognized non-profit organization that empowers teenagers to create safe, healthy and peaceful lives and communities. Using the performing arts as a vehicle, City at Peace-National is developing the next generation of engaged community leaders.	5,000	Children
Community Partnership for the Homeless 1550 North Miami Avenue Miami, FL 33136	Community Partnership for Homeless has been assisting homeless men, women and children in transitioning off the streets of Miami-Dade County and on their way to attaining greater stability and self-sufficiency in their lives. The program's main catalyst for success...the Homeless Assistance Centers...operate as one-stop temporary care entry points that provide not just food and shelter, but comprehensive case management, healthcare, daycare, job training and other assistance from a variety of social service agencies all under one roof.	10,550	Community
Denton State School Volunteer Services P.O. Box 368 3980 State School Road Denton, TX 76202-0368	The Volunteer Services Council for Denton State Supported Living Center is a nonprofit organization (501(c)3), which was established in 1960. The Volunteer Services/Community Relations Department of Denton State Supported Living Center serves as the liason between the school and the Volunteer Services Council. *Provide capital improvements, services, and items that the state cannot supply by law or by limitation of funds for the enhancement of those persons served by the Denton SSLC facility. Inform and educate the public about mental retardation. A speaker can be provided for any group that makes a request. Operate a volunteer program for the benefit of individuals served by Denton SSLC, their families, and service providers. Also a fundraising organization	10,000	Community/ Health
First Baptist Jensen Beach 1400 NE Jensen Beach Blvd Jensen Beach, FL 34957	Welcome to First Baptist Jensen Beach! If this is your first time to "check out" the church we consider you our guest right here, right now! You are already getting to know us. Don't be a stranger, get to know us by getting familiar with this site. You'll discover what really matters to us, how we	25,000	Community

	like to study God's Word, how we celebrate Jesus in worship, what we do for fun, and so much more First Baptist is comprised of people from nearly every walk of life. As a matter of fact, when we gather for worship on Sunday we look like a slice of humanity from the Jensen Beach community. We have families, singles, young adults, middle age adults, and senior adults gathering every week. We have ministries for preschool, children, students, and all the adult age groups. The worship experience is what we would call "multi-generational". In other words, the weekend worship experience is designed to engage all age-groups in celebration.		
Hawn Foundation c/o Boulevard Management 2171 Venture Blvd Suite 300 Woodland Hills, CA 91364	The Hawn Foundation seeks to help transform children's lives by providing them with opportunities to acquire vital social and emotional skills, to improve academic performance, enhance the quality of their lives, and help others in their community. We support research studies conducted by university associated social scientists and neuroscientists and develop evidence-based educational programs for children, such as MindUP™, using cutting-edge scientific research on the brain and social emotional learning. The Hawn Foundation is committed to helping children lead confident, happy, and successful lives. We also assist educators to create supportive learning and social environments that effectively address children's mental and physical wellbeing while nurturing the growth of creative, reflective habits of mind.	50,000	Children
HomeAid Sacramento 1536 Eureka Road Roseville Ca, 95661	HomeAid provides housing for nonprofit organizations that serve the homeless. We do what we do best, build. This allows non-profit organizations to do what they do best, provide services, training, and rehabilitation to thousands of homeless in our region and helping them to regain self sufficiency. HomeAid works with existing service providers who have a need to create or expand their shelter bed capacity. The HomeAid leadership determines the worthiness of the cause and then selects a builder captain to oversee the creation or expansion of the shelter operation. The builder captain elicits the support of his/her subcontractors and suppliers in bringing the project to fruition.	20,000	Community
Home Free Home Free 3405 East Medicine Lake Blvd Plymouth, MN 55441	HomeFree-USA increases the homeownership success and financial skills and capabilities of working class families thereby placing them on the road to financial self-sufficiency and building wealth	10,000	Community
Human Options 5540 Trabuco Rd., Ste. 100 Irvine, CA 92620	Human Options breaks the cycle of domestic violence. Formal research shows more than 90% of our residential clients continue to be violence free one year or more after graduating from the program. Through effective crisis, long-term and prevention programs.	10,000	Community

	Emergency shelter and transitional living programs provide counseling, legal advocacy, case management and job readiness training for abused women and their children. Long-term support helps to rebuild lives through our Children and Families Counseling Center. Community education for youth grades K-12 creates generation free of violence. Violence prevention training programs for business, medical and criminal justice professionals builds a safer community.		
IM Sulzabacher Center 611 East Adams Street Jacksonville, FL 32202	"We are Northeast Florida's only provider of comprehensive services for homeless men, women and children. We are open 24 hours a day, 7 days a week, 365 days a year. We serve nutritious meals and offer safe shelter. But that is just the beginning. We provide outstanding health care and high-quality children's programs. Our job placement assistance and life skills programs equip men and women for employment and for success. We offer something simple, but important—hope."	25,000	Community
Lauren's Kids Harbour Centre at Aventura 18851 N.E. 29 Ave # 1010 Aventura, FL 33180	The ultimate goal is to raise funds for the creation of a Crisis Center for Children and their families coping with the aftermath of sexual abuse.	50,000	Children
National MS Society 3201 W. Commercial Blvd. Suite 127 Ft. Lauderdale, FL 33309 c/o Fred Rothman-Paramount Residential5000 T-Rex Avenue, #150 Boca Raton, FL 33431	We help each person address the challenges of living with MS through our 50-state network of chapters. The Society helps people affected by MS by funding cutting-edge research, driving change through advocacy, facilitating professional education, and providing programs and services that help people with MS and their families move their lives forward.	25,000	Health
Nevada Cancer Institute One Breakthrough Way Las Vegas, NV 89135-3010	Nevada Cancer Institute is a team of dedicated professionals committed to advancing the frontiers of knowledge of cancer through research and providing world-class, research-linked cancer services to Nevadans and people throughout the Southwest. Our research-linked, comprehensive cancer facility opened late Summer 2005 and is dedicated to state-of-the-art research and implementation of groundbreaking methods of prevention, detection and treatment of cancer.	200,000	Health
Overtown Youth Center 450 Northwest 14th Street Miami, FL 33136	Our GOAL is to be an integral part of the community by delivering enrichment services that foster hope and promote life-long learning and success for our inner-city youth and citizens. Our goal is to help build a child who is resilient. A resilient child is a child who can live in an environment that is loaded with risk factors, including drugs and crime/violence, a chance at growing into a	150,000	Children

	competent and productive member of society.		
Red Cross	The Red Cross responds to approximately 70,000 disasters in the United States every year, ranging from home fires that affect a single family to hurricanes that affect tens of thousands, to earthquakes that impact millions. In these events, the Red Cross provides shelter, food, health and mental health services to help families and entire communities get back on their feet. Although the Red Cross is not a government agency, it is an essential part of the response when disaster strikes. We work in partnership with other agencies and organizations that provide services to disaster victims	2984.	Community
Ronald McDonald House 1907 Holcombe Blvd Houston, TX 77030	Houston's Ronald McDonald House offers loving, home-like environments, where families can find support and share experiences with others while on their journey to overcome a critical childhood illness. Our homes include a freestanding 50-bedroom home for longer term stays; a home inside Texas Children's Hospital (TCH); a home inside Children's Memorial Hermann Hospital (CMHH); three Family Rooms inside TCH and a Cookie Corner at M.D. Anderson Children's Cancer Hospital	10,000	Children
Special Olympics 7715 Chevy Chase Drive Suite 120 Austin, Texas 78752	Through the power of sports, people with intellectual disabilities discover new strengths and abilities, skills and success. Our athletes find joy, confidence and fulfillment -- on the playing field and in life. They also inspire people in their communities and elsewhere to open their hearts to a wider world of human talents and potential.	10,000	Community
University of Miami 1320 S. Dixie Hwy. #950 Coral Gables, Florida 33146		2,500	Community
United Way of Miami-Dade County The Ansin Building 3250 Southwest Third Avenue Miami, FL 33129	United Way is working to advance the common good by creating opportunities for a better life for all. We are focused on improving education, income and health – the building blocks for a good life. Our goal is to create long-lasting changes that prevent problems from happening in the first place. We invest in quality programs, advocate for better policies, engage people in the community and generate resources. We invite you to join us in this work and LIVE UNITED.	400,000	Community
Make a Wish Foundation 4742 N. 24th St., Suite 400 Phoenix, AZ 85016-4862	Since 1980, the Make-A-Wish Foundation® has enriched the lives of children with life-threatening medical conditions through its wish-granting work. The Foundation's mission reflects the life-changing impact that a Make-A-Wish® experience has on children, families, referral sources, donors, sponsors, and entire communities.	25,000	Children

Women's Hall of Fame 76 Fall Street Post Office Box 335 Seneca Falls, NY 13148	The National Women's Hall of Fame is an American institution created in 1969 by a group of people in Seneca Falls, New York, the location of the 1848 Women's Rights Convention.	10,000	Women
Women Playing TIME 3160 Southgate Commerce Blvd., Suite 50 Orlando, FL 32806	Co-founded by Elaine Lustig and Sheila Solomon in 1993, Women Playing For T.I.M.E. (WPFT) is a volunteer organization dedicated to making a positive impact on women facing cancer. Since its inception, WPFT has raised nearly $8.6 million through signature golf and tennis tournaments and a variety of other events throughout the year. Funds directly benefit cancer Technology, Immediate diagnosis, Mammography and Education (T.I.M.E.) at MD Anderson Cancer Center Orlando, part of Orlando Health.	20,000	Community
Waccamaw Youth Center P.O. Box 2068 Myrtle Beach, SC 29578	Waccamaw Youth Center, Inc. is a private, non-profit agency committed to providing comprehensive residential services for up to 16 abused, neglected, and abandoned youth ages 12-21. It is the first and only low management group home in Horry County. Our objective is to allow the adolescents in our care to remain in the community while receiving the long-term therapeutic services they so desperately need. The organizations goals are to provide opportunities for the development of a positive self-esteem, assist with the advancement of academic/vocational abilities, and teach the life skills necessary to become productive, contributing members of society. In addition, we strive to help the adolescents in our care grow past their painful experiences and discover the happiness and security that can be reached through healthy, nurturing relationships.	5,000	Community
Wade's World Foundation 3109 Grand Avenue, PMB 447 Miami, FL 33133	The Wade's World Foundation provides support to community-based organizations that promote education, health and social skills for children in at-risk situations. Dwyane was inspired to start the foundation because he wanted to give back to underserved communities and support issues of purpose.	25,000	Community
Windwood Farm Home for Children 4857 Windwood Farm Rd. Awendaw, SC 29429	A private, non-profit long-term residential care program The clinic provides individual, group, and family therapy services, medication management, and Parent Child Interaction Therapy (PCIT) an evidence based program for children ages two through seven and their parents	5,000	Health/Children

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Settlement Date

Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED

Account Summary

Dec. 01, 2010 through Nov 30, 2011

Market Value $14,396,436.44

Account Activity

Description	Current Period	YTD Since 12/01/10
Beginning Market Value	**$14,594,568.22**	**$14,594,568.22**
Income	449,573.11	449,573.11
Deposits	2,165,747.34	2,165,747.34
Disbursements	-2,789,148.14	-2,789,148.14
Bank Fees	-90,146.01	-90,146.01
Non-Cash Transactions	-0 02	-0.02
Change in Market Value	65,841.94	65,841.94
Ending Market Value	**$14,396,436.44**	**$14,396,436.44**
Change in Account Value	-198,131.78	-198,131.78
Accrued Income	53,752.10	53,752.10
Ending Value + Accrued Income	**$14,450,188.54**	**$14,450,188.54**

Realized Gain/Loss Summary

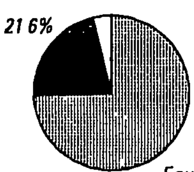
Description	Current Period	Fiscal YTD
Short-term	-$43,507.70	-$43,530.56
Long-term	330,847.14	329,716.78
Net Total	**$287,339.44**	**$286,186.22**

Income Summary

Description	Current Period	YTD Since 12/01/10
Dividends - Taxable	$369,812.51	$369,812.51
Interest - Taxable	78,436.25	78,436.25
Other Income	1,324.35	1,324 35
Total Income	**$449,573.11**	**$449,573.11**

Portfolio Allocation

Description	Market Value	Tax Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Current Yield
Cash/Currency	$509,831.88	$509,831.88	$0.00	$22.91	$305.91	0.06%
Equities	10,745,307.04	9,883,108.38	862,198.66	34,849.56	271,920.36	2.53
Fixed Income	3,107,593.72	3,055,007.49	52,586.23	18,879.63	184,664.30	5.94
Real Estate	33,703.80	12,383 34	21,320.46	0.00	2,111.20	6.26
Total Assets	**$14,396,436.44**	**$13,460,331.09**	**$936,105.35**	**$53,752.10**	**$459,001.77**	**3.18%**
Total	**$14,396,436.44**	**$13,460,331.09**	**$936,105.35**	**$53,752.10**	**$459,001.77**	



Assets representing less than 5% of total are grouped together as 'Other' for display on the pie chart

The amounts shown throughout this statement should not be used in the preparation of tax documents. Detail specifying taxable nature of income will be provided with year-end tax documentation. Please consult your tax advisor

Settlement Date

Bank of America Merrill Lynch

Portfolio Detail

Dec. 01, 2010 through Nov. 30, 2011

Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED
Sub-Account: 80-09-900-1044049 IM LENNAR FOUNDATION - MAR-LCG

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
International Developed									
668.000	ACCENTURE PLC CL A COM IRELAND Ticker: ACN	G1151C101 IFT	$38,697.24 57.930	2.0%	$36,317.76 54.368	$2,379.48	$0.00	$901 80	2.33%
	Total International Developed		**$38,697.24**	**2.0%**	**$36,317.76**	**$2,379.48**	**$0.00**	**$901.80**	**2.33%**
Emerging Markets									
330.000	CHECK POINT SOFTWARE TECH LTD ORD ISRAEL Ticker: CHKP	M22465104 IFT	$18,262.20 55.340	1.0%	$18,546.70 56.202	-$284.50	$0.00	$0.00	0.00%
	Total Emerging Markets		**$18,262.20**	**1.0%**	**$18,546.70**	**-$284.50**	**$0.00**	**$0.00**	**0.00%**
Total Equities			**$1,750,325.56**	**91.5%**	**$1,358,488.06**	**$391,837.50**	**$4,576.37**	**$20,309.44**	**1.16%**
Fixed Income									
Investment Grade Taxable									
459.000	WELLS FARGO & CO NEW PFD DEP SHS SER J Moody's: A3 S&P: BBB+	949746879	$12,838.23 27.970	0.7%	$8,215.77 17.899	$4,622.46	$229.50	$918.00	7.15%
	Total Investment Grade Taxable		**$12,838.23**	**0.7%**	**$8,215.77**	**$4,622.46**	**$229.50**	**$918.00**	**7.15%**
Total Fixed Income			**$12,838.23**	**0.7%**	**$8,215.77**	**$4,622.46**	**$229.50**	**$918.00**	**7.15%**
Total Portfolio			**$1,913,564.72**	**100.0%**	**$1,517,104.76**	**$396,459.96**	**$4,812.92**	**$21,317.69**	**1.11%**

Settlement Date

Bank of America
Merrill Lynch

Portfolio Detail

Dec. 01, 2010 through Nov 30, 2011

Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED
Sub-Account: 80-09-900-1044155 IM LENNAR FOUNDATION - PIM-TIG

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents									
1,991.070	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	$1,991.07	0.1%	$1,991.07 1.000	$0.00	$0.18	$1.19	0.06%
61,298.450	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	61,298.45	2.8	61,298.45 1.000	0.00	2.35	36.78	0.06
	Total Cash Equivalents		**$63,289.52**	**2.9%**	**$63,289.52**	**$0.00**	**$2.53**	**$37.97**	**0.06%**
Total Cash/Currency			**$63,289.52**	**2.9%**	**$63,289.52**	**$0.00**	**$2.53**	**$37.97**	**0.06%**
Fixed Income									
Investment Grade Taxable									
	2012								
115,000.000	UNITED STATES TREAS NT DTD 03/01/10 0.875% DUE 02/29/12 Moody's: AAA S&P: AAA	912828MQ0	$115,238.05 100.207	5.3%	$115,110.18 100.096	$127.87	$254.32	$1,006.25	0 87%
94,637.250	UNITED STATES TREAS NT INFLATION INDEX DTD 07/15/02 3.000% DUE 07/15/12 Moody's: AAA S&P: AAA	912828AF7	96,774.16 102.258	4.4	99,767.79 105.421	-2,993.63	1,072.38	2,839.12	2.93
	2013								
25,000.000	UNITED STATES TREAS NT DTD 03/15/10 1.375% DUE 03/15/13 Moody's: AAA S&P: AAA	912828MT4	25,383.75 101.535	1.2	24,904.30 99.617	479.45	72.71	343.75	1.35 0.19
60,000.000	FEDERAL NATL MTG ASSN NT DTD 11/01/10 0 750% DUE 12/18/13 Moody's: AAA S&P: AAA	31398A5W8	60,215.40 100.359	2.8	59,377.38 98.962	838.02	203.75	450.00	0.74 0.58
	2016								
38,000.000	UNITED STATES TREAS NT DTD 08/01/11 1.500% DUE 07/31/16 Moody's: AAA S&P· AAA	912828QX1	39,101.24 102.898	1.8	38,858.91 102.260	242.33	188.97	570.00	1.45 0.88

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Settlement Date

Portfolio Detail

Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED
Sub-Account: 80-09-900-1044155 IM LENNAR FOUNDATION - PIM-TIG

Dec. 01, 2010 through Nov. 30, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
	2021								
32,000.000	UNITED STATES TREAS NT DTD 08/15/11 2.125% DUE 08/15/21 Moody's. AAA S&P: AAA	912828RC6	32,217.60 100.680	1.5	32,400.00 101.250	-182.40	199.57	680.00	2.11 2.09
	2028								
35,068.250	UNITED STATES TREAS BD INFLATION INDEX DTD 04/15/98 3.625% DUE 04/15/28 Moody's. AAA S&P: AAA	912810FD5	51,890.14 147.969	2.4	47,195.71 134.582	4,694.43	163.24	1,271.22	2.45 0.60
	2029								
77,140.560	UNITED STATES TREAS BD INFLATION INDEX DTD 01/30/09 2.500% DUE 01/15/29 Moody's: AAA S&P: AAA	912810PZ5	102,271.41 132.578	4.7	94,411.17 122.388	7,860.24	728.43	1,928.51	1.88 0.56
	2035								
3,406.779	FEDERAL NATL MTG ASSN POOL #824421 DTD 05/01/05 5.000% DUE 05/01/35 Moody's: AAA S&P: AAA	31406Y4E7	3,665.01 107.580	0.2	3,591.49 105.422	73.52	14.19	170.34	4.64
26,234.498	FEDERAL NATL MTG ASSN POOL #735580 DTD 05/01/05 5.000% DUE 06/01/35 Moody's: AAA S&P: AAA	31402RFV6	28,235.40 107.627	1.3	25,849.17 98.531	2,386.23	109.31	1,311.72	4 64
40,888.738	FEDERAL NATL MTG ASSN POOL #AE0115 DTD 06/01/10 5.500% DUE 12/01/35 Moody's AAA S&P: AAA	31419ADV6	44,740.87 109.421	2.0	44,094 36 107.840	646.51	187.41	2,248.88	5.02
	2036								
31,072.737	FEDERAL NATL MTG ASSN POOL #745275 DTD 01/01/06 5.000% DUE 02/01/36 Moody's. AAA S&P. AAA	31403C6L0	33,428.05 107.580	1.5	32,479.49 104.527	948.56	129.47	1,553.64	4.64

Settlement Date

Bank of America Merrill Lynch

Portfolio Detail

Dec. 01, 2010 through Nov. 30, 2011

Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED
Sub-Account: 80-09-900-1044155 IM LENNAR FOUNDATION - PIM-TIG

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
3,935.472	FEDERAL NATL MTG ASSN POOL #903812 DTD 12/01/06 5.500% DUE 12/01/36 Moody's: AAA S&P: AAA	31411CDR9	4,283.53 108.844	0.2	4,258.31 108.203	25.22	18.04	216.45	5.05
	2037								
925.819	FEDERAL HOME LN MTG CORP POOL #G03432 DTD 10/01/07 5.500% DUE 11/01/37 Moody's: AAA S&P: AAA	3128M5ED8	1,000.50 108.067	0.0	950.12 102.625	50.38	4.24	50.92	5.08
	2038								
25,574.449	FEDERAL NATL MTG ASSN POOL #889579 DTD 05/01/08 6.000% DUE 05/01/38 Moody's: AAA S&P: AAA	31410KJY1	28,160.28 110.111	1.3	25,941.09 101.434	2,219.19	127.87	1,534.47	5.44
3,917.585	FEDERAL NATL MTG ASSN POOL #995018 DTD 10/01/08 5.500% DUE 06/01/38 Moody's. AAA S&P: AAA	31416BK72	4,264.06 108.844	0.2	4,024.54 102.730	239.52	17.96	215.47	5.05
16,043.738	FEDERAL NATL MTG ASSN POOL #929838 DTD 08/01/08 6.000% DUE 08/01/38 Moody's. AAA S&P: AAA	31412NBF2	17,693.68 110.284	0.8	16,431.06 102.414	1,262.62	80.22	962.62	5.44
30,871.176	FEDERAL NATL MTG ASSN POOL #190391 DTD 08/01/08 6.000% DUE 09/01/38 Moody's: AAA S&P: AAA	31368HNG4	33,872.16 109.721	1.5	32,974.27 106.812	897 89	154.36	1,852.27	5.46
4,031.284	FEDERAL NATL MTG ASSN POOL #992033 DTD 10/01/08 6.000% DUE 10/01/38 Moody's: AAA S&P: AAA	31415XBA8	4,423.17 109.721	0.2	4,201.35 104.219	221.82	20.16	241.88	5.46
4,290.702	FEDERAL NATL MTG ASSN POOL #889982 DTD 10/01/08 5.500% DUE 11/01/38 Moody's· AAA S&P: AAA	31410KXK5	4,664.81 108.719	0.2	4,428.14 103.203	236.67	19.67	235.99	5.05

Portfolio Detail

Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED
Sub-Account: 80-09-900-1044155 IM LENNAR FOUNDATION - PIM-TIG

Dec. 01, 2010 through Nov. 30, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
15,749.742	FEDERAL NATL MTG ASSN POOL #995876 DTD 06/01/09 6.000% DUE 11/01/38 Moody's. AAA S&P: AAA	31416CJV9	17,285.66 109.752	0.8	16,502.76 104.781	782.90	78.75	944.98	5.46
	2040								
114,193.091	FEDERAL HOME LN MTG CORP POOL #G06031 DTD 09/01/10 5.500% DUE 03/01/40 Moody's. AAA S&P. AAA	3128M8A87	123,405.05 108.067	5.6	120,919 78 105.891	2,485.27	523.38	6,280 62	5.08
82,592.266	FEDERAL NATL MTG ASSN POOL #AB1389 DTD 07/01/10 4 500% DUE 08/01/40 Moody's. AAA S&P: AAA	31416WRK0	87,420.61 105.846	4.0	83,940.84 101.633	3,479.77	309.72	3,716.65	4.25
	2041								
3,912.058	FEDERAL HOME LN MTG CORP POOL #A96834 DTD 02/01/11 4.500% DUE 02/01/41 Moody's. AAA S&P. AAA	312945SX7	4,124.95 105.442	0.2	3,956.37 101.133	168.58	14.67	176.04	4.26
68,924.450	FEDERAL NATL MTG ASSN POOL #AH5584 DTD 02/01/11 4 500% DUE 02/01/41 Moody's. AAA S&P: AAA	3138A7FZ6	72,953.77 105.846	3.3	69,462.94 100.781	3,490.83	258.47	3,101.60	4.25
110,296.937	FEDERAL NATL MTG ASSN POOL #AE0984 DTD 02/01/11 4 500% DUE 02/01/41 Moody's: AAA S&P: AAA	31419BCW3	116,744.90 105.846	5.3	112,382.25 101.891	4,362.65	413.61	4,963.36	4.25
47,350.000	ALLIANZ GLOBAL INVS MANAGED ACCOUNTS TR FIXED INCOME SHS SER M	01882B304	491,019.50 10.370	22.4	508,121.35 10.731	-17,101.85	969.79	23,343.55	4.75
	Total Investment Grade Taxable		**$1,644,477.71**	**75.1%**	**$1,626,535.12**	**$17,942.59**	**$6,334.66**	**$62,210.30**	**3.78%**
Fixed Income Other									
39,095.000	ALLIANZ GLOBAL INVS FIXED INCOME SHS SER C	01882B205	$481,259.45 12.310	22.0%	$470,088.33 12.024	$11,171.12	$1,361.51	$49,025.13	10.18%

Bank of America Merrill Lynch

Portfolio Detail

Dec. 01, 2010 through Nov. 30, 2011

Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED
Sub-Account: 80-09-900-1044155 IM LENNAR FOUNDATION - PIM-TIG

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Fixed Income Other (cont)									
	Total Fixed Income Other		**$481,259.45**	**22.0%**	**$470,088.33**	**$11,171.12**	**$1,361.51**	**$49,025.13**	**10.18%**
Total Fixed Income			**$2,125,737.16**	**97.1%**	**$2,096,623.45**	**$29,113.71**	**$7,696.17**	**$111,235.43**	**5.23%**
Total Portfolio			**$2,189,026.68**	**100.0%**	**$2,159,912.97**	**$29,113.71**	**$7,698.70**	**$111,273.40**	**5.08%**

Settlement Date

Bank of America Merrill Lynch

Portfolio Detail

Dec. 01, 2010 through Nov 30, 2011

Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED
Sub-Account: 80-09-900-1216530 IM LENNAR FOUNDATION-STRAT INC

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents									
85,568.920	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	$85,568.92	13.8%	$85,568.92 1 000	$0.00	$4.14	$51 34	0 06%
37,000.000	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	37,000.00	6.0	37,000.00 1.000	0.00	1 83	22.20	0.06
	Total Cash Equivalents		**$122,568.92**	**19.8%**	**$122,568.92**	**$0.00**	**$5.97**	**$73.54**	**0.06%**
Total Cash/Currency			**$122,568.92**	**19.8%**	**$122,568.92**	**$0.00**	**$5.97**	**$73.54**	**0.06%**
Fixed Income									
Investment Grade Taxable									
84,041.610	COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	19765L694	$496,685.92 5.910	80.2%	$499,903.87 5.948	-$3,217.95	$0.00	$36,558.10	7 36%
	Total Investment Grade Taxable		**$496,685.92**	**80.2%**	**$499,903.87**	**-$3,217.95**	**$0.00**	**$36,558.10**	**7.36%**
Total Fixed Income			**$496,685.92**	**80.2%**	**$499,903.87**	**-$3,217.95**	**$0.00**	**$36,558.10**	**7.36%**
Total Portfolio			**$619,254.84**	**100.0%**	**$622,472.79**	**-$3,217.95**	**$5.97**	**$36,631.64**	**5.91%**

Settlement Date

Bank of America
Merrill Lynch

Portfolio Detail

Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED
Sub-Account: 80-09-900-1216589 IM LENNAR FOUNDATION - SEI-THY

Dec. 01, 2010 through Nov. 30, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents									
19,882.330	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	$19,882.33	3.9%	$19,882.33 1.000	$0.00	$0.96	$11 93	0.06%
13,714.490	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	13,714.49	2.7	13,714 49 1.000	0.00	0.55	8.23	0.06
	Total Cash Equivalents		**$33,596.82**	**6.6%**	**$33,596.82**	**$0.00**	**$1.51**	**$20.16**	**0.06%**
Total Cash/Currency			**$33,596.82**	**6.6%**	**$33,596.82**	**$0.00**	**$1.51**	**$20.16**	**0.06%**
Fixed Income									
Investment Grade Taxable									
	2021								
5,000.000	GENWORTH FINL INC UNSECD SR NT DTD 03/25/11 7.625% DUE 09/24/21 Moody's: BAA3 S&P: BBB	37247DAP1	$4,535.45 90.709	0.9%	$5,030.00 100 600	-$494.55	$70.95	$381.25	8.40% 9 07
	2024								
5,000.000	GEORGIA PAC CORP SR NT DTD 12/11/03 8.000% DUE 01/15/24 Moody's: BAA3 S&P: A-	373298CF3	6,313.40 126.268	1.2	4,925 00 98.500	1,388 40	151.11	400.00	6 33 5.11
	Total Investment Grade Taxable		**$10,848.85**	**2.1%**	**$9,955.00**	**$893.85**	**$222.06**	**$781.25**	**7.20%**
Global High Yield Taxable									
	2013								
5,000 000	EDISON MISSION ENERGY SR UNSECD NT DTD 06/06/06 7 500% DUE 06/15/13 Moody's: CAA1 S&P: B-	281023AN1	$4,700.00 94.000	0.9%	$5,162.50 103.250	-$462.50	$172.91	$375.00	7.97% 10.37
6,000.000	INTERNATIONAL LEASE FIN CORP-MTN DTD 09/19/06 5.625% DUE 09/20/13 Moody's: B1 S&P: BBB-	45974VA81	5,790.00 96.500	1.1	5,325.00 88.750	465.00	66.56	337.50	5.82 7.42

Portfolio Detail

Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED
Sub-Account: 80-09-900-1216589 IM LENNAR FOUNDATION - SEI-THY

Dec. 01, 2010 through Nov. 30, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Global High Yield Taxable (cont)									
6,000.000	FORD MTR CR CO NT DTD 09/23/03 7.000% DUE 10/01/13 Moody's: BA1 S&P BB+	345397TZ6	6,334.08 105.568	1.3	5,552.50 92.542	781.58	70.00	420.00	6 63 3.83
5,000.000	ROYAL CARIBBEAN CRUISES LTD SR NT LIBERIA DTD 11/21/03 6.875% DUE 12/01/13 Moody's BA2 S&P: BB	780153AP7	5,250.00 105.000	1.0	4,200.00 84.000	1,050.00	171.87	343.75	6.54 4.24
	2014								
2,000 000	HERTZ CORP SR NT CALL 1/1/10 @104.44 DTD 01/01/07 8 875% DUE 01/01/14 Moody's. B2 S&P. B-	428040BZ1	2,015.00 100.750	0.4	1,240.00 62.000	775.00	73.95	177.50	8.80 8.46
3,000.000	VIDEOTRON LTEE SR NT C1/15/09 @103.44 CANADA DTD 10/08/03 6.875% DUE 01/15/14 Moody's. BA1 S&P: BB	92658TAG3	3,011.25 100.375	0.6	2,992.50 99.750	18.75	77.91	206.25	6.84 6.54
5,000.000	QWEST COMMUNICATIONS INTL INC SR NT SER B CALL 2/15/09 @103.75 DTD 08/15/05 7.500% DUE 02/15/14 Moody's. BAA3 S&P: BB	749121BV0	5,031.25 100.625	1.0	5,018.75 100.375	12.50	110.41	375.00	7.45 7.18
5,000.000	FRONTIER COMMUNICATIONS CORP SR UNSECD NT DTD 04/09/09 8.250% DUE 05/01/14 Moody's. BA2 S&P: BB	35906AAA6	5,162.50 103.250	1.0	4,736.85 94.737	425.65	34.37	412.50	7.99 6.98
8,000 000	CONSTELLATION BRANDS INC SR NT DTD 12/5/07 8 375% DUE 12/15/14 Moody's. BA2 S&P. BB+	21036PAG3	8,880.00 111.000	1.8	8,205.00 102.563	675.00	308.94	670 00	7.54 4.46
	2015								
5,000.000	CROWN CASTLE INTL CORP SR UNSECD NT C1/15/13 @105.62 DTD 01/27/09 9.000% DUE 01/15/15 Moody's: B1 S&P: B-	228227AZ7	5,437 50 108.750	1.1	5,319.34 106.387	118.16	170.00	450.00	8.27 5.80

Settlement Date

Bank of America
Merrill Lynch

Portfolio Detail

Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED
Sub-Account: 80-09-900-1216589 IM LENNAR FOUNDATION - SEI-THY

Dec. 01, 2010 through Nov 30, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Global High Yield Taxable (cont)									
5,000.000	TENET HEALTHCARE CORP SR UNSECD NT DTD 08/01/06 9.250% DUE 02/01/15 Moody's: CAA1 S&P: CCC+	88033GBC3	5,168.75 103.375	1.0	4,837.50 96.750	331.25	154 16	462.50	8.94 8.01
9,000.000	HOST MARRIOTT L P SR NT CALL 3/15/10 @103.19 SER 0 DTD 03/10/05 6.375% DUE 03/15/15 Moody's: BA1 S&P: BB+	44108EAY4	9,123.75 101.375	1.8	8,842.50 98.250	281.25	121 12	573 75	6.28 5.86
5,000.000	PLAINS EXPL & PRODTN CO SR NT CALL 6/15/11 @103.875 DTD 06/19/07 7 750% DUE 06/15/15 Moody's: B1 S&P: BB	726505AD2	5,206 25 104.125	1.0	5,187.50 103.750	18.75	178.68	387.50	7.44 6.42
5,000.000	REGIONS FINL CORP NEW SR NT DTD 04/26/10 5.750% DUE 06/15/15 Moody's: BA3 S&P: BB+	7591EPAG5	4,781.25 95 625	0.9	4,925.00 98.500	-143.75	132.57	287 50	6 01 7.17
8,000 000	CHS / CMNTY HEALTH SYS INC SR NT CALL 7/15/11 @104.44 DTD 07/25/07 8.875% DUE 07/15/15 Moody's: B3 S&P: B	12543DAF7	8,220.00 102.750	1.6	7,982.50 99.781	237.50	268.22	710.00	8 63 7.94
5,000.000	LEUCADIA NATL CORP SR NT DTD 09/25/07 8 125% DUE 09/15/15 Moody's: B1 S&P: BB+	527288BD5	5,275.00 105.500	1.0	4,975.00 99.500	300.00	85.76	406.25	7.70 6.46
6,000.000	FIRST DATA CORP SR NT CALL 9/30/11 @104 94 DTD 09/30/08 9 875% DUE 09/24/15 Moody's: CAA1 S&P: B-	319963AP9	5,445.00 90.750	1.1	5,607.38 93 456	-162.38	100 40	592.50	10.88 12.39
5,000.000	MEDIACOM BROADBAND LLC & SR NT C10/15/10 @100 COM BROAD- DTD 10/15/05 8 500% DUE 10/15/15 MEDIACOM BROADBAND CORP Moody's: B3 S&P: B-	58446VAE1	5,125.00 102.500	1.0	5,106.25 102.125	18.75	54.31	425 00	8.29 7.73

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Settlement Date

Portfolio Detail

Dec. 01, 2010 through Nov 30, 2011

Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED
Sub-Account: 80-09-900-1216589 IM LENNAR FOUNDATION - SEI-THY

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Global High Yield Taxable (cont)									
6,000.000	AMERICAN GEN FIN CORP MEDIUM TERM SR NT SER I DTD 12/01/05 5.400% DUE 12/01/15 Moody's. B3 S&P: B *2016*	02635PTC7	4,095.00 68.250	0.8	3,540.00 59.000	555.00	162.00	324.00	7 91 15.90
2,824.471	MIDWEST GENERATION LLC PASSTHRU CTF SER B DTD 01/02/01 8 560% DUE 01/02/16 Moody's BA3 S&P: B+	59832WAF6	2,831.53 100.250	0.6	2,683.24 95.000	148.29	114.84	241.77	8 53
11,000.000	KINDER MORGAN FIN CORP ULC GTD NT DTD 12/09/05 5 700% DUE 01/05/16 Moody's BA1 S&P. BB	49455WAD8	11,165.00 101.500	2.2	10,085 00 91.682	1,080.00	254 28	627 00	5 61 5.18
5,000 000	CASE CORP NT DTD 01/16/96 7.250% DUE 01/15/16 Moody's. BA2 S&P: BB+	14743RAB9	5,300.00 106.000	1.0	5,256.25 105.125	43 75	136.94	362.50	6.84 5 33
14,000.000	ECHOSTAR DBS CORP SR NT DTD 08/01/06 7 125% DUE 02/01/16 Moody's: BA2 S&P. BB-	27876GBE7	14,385.00 102.750	2.8	13,895.00 99 250	490.00	332.50	997.50	6 93 6 22
5,000.000	QUEBECOR MEDIA INC SR NT CANADA C3/15/11 @103.88 DTD 06/15/06 7.750% DUE 03/15/16 Moody's B1 S&P. B+	74819RAG1	5,075.00 101.500	1.0	4,800.00 96.000	275.00	178.68	387.50	7.63 7.26
5,000 000	HEALTH MGMT ASSOC INC NEW SR UNSECD NT DTD 04/21/06 6.125% DUE 04/15/16 Moody's NR S&P: BB-	421933AH5	5,087.50 101.750	1.0	4,431.25 88.625	656.25	39.13	306.25	6 02 5.66
5,000.000	TEREX CORP NEW SR UNSECD NT CALL 5/1/13 @105.44 DT 06/03/09 10.875% DUE 06/01/16 Moody's. B2 S&P. BB-	880779AW3	5,550.00 111 000	1.1	5,472.81 109.456	77 19	271.87	543 75	9.79 7.85

Portfolio Detail

Dec. 01, 2010 through Nov 30, 2011

Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED
Sub-Account: 80-09-900-1216589 IM LENNAR FOUNDATION - SEI-THY

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Global High Yield Taxable (cont)									
5,000.000	PIONEER NAT RES CO SR NT DTD 07/15/04 5.875% DUE 07/15/16 Moody's. BA1 S&P: BBB-	723787AE7	5,422.95 108.459	1.1	4,700.00 94.000	722.95	110 97	293.75	5.41 3.87
4,000.000	WINDSTREAM CORP SR NT CALL 8/1/11 @104.31 DTD 07/17/06 8.625% DUE 08/01/16 Moody's. BA3 S&P: B+	97381WAD6	4,160.00 104.000	0.8	4,160.00 104.000	0.00	115.00	345 00	8.29 7.58
6,000.000	FREESCALE SEMICONDUCTOR INC SR SUB NT CALL 12/15/11 @105.06 DT 06/15/07 10 125% DUE 12/15/16 Moody's: CAA2 S&P: CCC+	35687MAP2	6,240.00 104.000	1.2	5,057.40 84.290	1,182.60	280.13	607 50	9.73 8.99
	2017								
15,000.000	LEVEL 3 FING INC GTD SR NT CALL 2/15/12 @104 38 DTD 02/14/07 8 750% DUE 02/15/17 Moody's: B3 S&P. CCC	527298AL7	14,925.00 99.500	3.0	11,662.50 77.750	3,262.50	386.45	1,312.50	8.79 8.86
8,000.000	LEUCADIA NATL CORP SR NT CALL 3/15/12 @103 56 DTD 03/06/07 7.125% DUE 03/15/17 Moody's. B1 S&P: BB+	527288BC7	8,080.00 101.000	1.6	6,495.00 81.188	1,585.00	120 33	570.00	7.05 7.00
5,000 000	CIMAREX ENERGY CO SR NT CALL 5/01/12 @103 56 DTD 05/01/07 7.125% DUE 05/01/17 Moody's. BA2 S&P: BB+	171798AA9	5,150.00 103.000	1.0	4,950.00 99.000	200 00	29.68	356.25	6 91 6 24
9,000.000	CORRECTIONS CORP AMER NEW SR NT GO GTD CALL 6/1/13 @103.88 DTD 06/03/09 7.750% DUE 06/01/17 Moody's: BA1 S&P: BB	22025YAK6	9,765.00 108.500	1.9	9,460.74 105.119	304.26	348.75	697.50	7.14 5 91
5,000.000	HARRAHS OPER INC SR SECD NT CALL 6/1/13 @105.62 DT 12/01/09 11.250% DUE 06/01/17 Moody's: B3 S&P: B	413627BL3	5,200.00 104 000	1.0	5,325.00 106.500	-125.00	281.25	562.50	10.81 10.13

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Settlement Date

Portfolio Detail

Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED
Sub-Account: 80-09-900-1216589 IM LENNAR FOUNDATION - SEI-THY

Dec. 01, 2010 through Nov 30, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Global High Yield Taxable (cont)									
10,000.000	EL PASO CORP SR NT DTD 06/18/07 7 000% DUE 06/15/17 Moody's: BA3 S&P: BB-	28336LBQ1	10,870.00 108.700	2.1	8,956.25 89.563	1,913.75	322.78	700.00	6.44 5.21
5,000.000	PAETEC HLDG CORP GTD SR SECD NT C6/30/13 @104.44 DTD 06/29/09 8.875% DUE 06/30/17 Moody's. BA3 S&P. BB-	695459AD9	5,400.00 108.000	1.1	5,061.64 101.233	338.36	186.13	443.75	8.21 7.11
5,000.000	SMITHFIELD FOODS INC SR NT DTD 06/22/07 7.750% DUE 07/01/17 Moody's: B2 S&P· BB-	832248AQ1	5,418.75 108.375	1.1	3,350.00 67.000	2,068.75	161.46	387.50	7.15 6.03
10,000.000	AES CORP SR UNSUB NT DTD 10/15/07 8.000% DUE 10/15/17 Moody's. BA3 S&P: BB-	00130HBH7	10,750.00 107.500	2.1	10,156.25 101.563	593.75	102.22	800.00	7.44 6.31
5,000.000	BIOMET INC SR NT CALL 10/15/12 @105 00 DT 04/15/08 10.000% DUE 10/15/17 Moody's: B3 S&P: B-	090613AC4	5,387.50 107.750	1.1	5,387.50 107.750	0.00	63.88	500.00	9.28 8.32
10,000.000	CCO HLDGS LLC/CCO HLDGS CAP CORP CO GTD SR NT C10/30/13 @105.44 DTD 09/27/10 7.250% DUE 10/30/17 Moody's: B1 S&P. BB-	1248EPAQ6	10,212.50 102.125	2.0	10,287.50 102.875	-75.00	62.43	725.00	7.09 6.80
	2018								
11,000.000	ICAHN ENTERPRISES L P / ICAHN ENTERPRISES FIN CORP CO GTD SR DTD 07/15/10 8 000% DUE 01/15/18 NT CALL 1/15/14 @104 00 Moody's. BA3 S&P. BBB-	451102AH0	11,220.00 102.000	2.2	11,033.75 100.307	186.25	332.44	880.00	7.84 7.55
6,000.000	AUTONATION INC DEL CO GTD SR NT DTD 04/14/10 6.750% DUE 04/15/18 Moody's: BA2 S&P: BB+	05329WAJ1	6,225.00 103.750	1.2	6,030.00 100.500	195.00	51.75	405.00	6.50 6.03

Bank of America Merrill Lynch

Portfolio Detail

Dec. 01, 2010 through Nov. 30, 2011

Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED
Sub-Account: 80-09-900-1216589 IM LENNAR FOUNDATION - SEI-THY

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Global High Yield Taxable (cont)									
5,000.000	NEWFIELD EXPL CO SR SUB NT CALL 5/15/13 @103.56 DTD 05/08/08 7.125% DUE 05/15/18 Moody's. BA2 S&P: BB+	651290AK4	5,250.00 105.000	1.0	5,012.50 100.250	237.50	15.83	356.25	6 78 6.17
5,000.000	CSC HLDGS INC SR DEBENTURE DTD 07/21/98 7 625% DUE 07/15/18 Moody's: BA3 S&P: BB	126304AK0	5,400.00 108.000	1.1	4,750.00 95.000	650.00	144 03	381.25	7.06 6 13
13,000.000	SEARS HLDGS CORP SR SECD NT DTD 04/15/11 6.625% DUE 10/15/18 Moody's: BA2 S&P: BB-	812350AE6	10,286.25 79.125	2 0	10,600.00 81.538	-313.75	110.04	861.25	8 37 10.82
9,000.000	CHESAPEAKE ENERGY CORP SR NT DTD 05/27/08 7.250% DUE 12/15/18 Moody's: BA3 S&P: BB+	165167CC9	9,765.00 108.500	1.9	9,245.00 102.722	520.00	300.87	652.50	6 68 5 63
	2019								
15,000.000	SPRINT CAP CORP GTD NT DTD 05/06/99 6.900% DUE 05/01/19 Moody's. B3 S&P. B+	852060AG7	11,587.50 77.250	2.3	12,625.00 84.167	-1,037.50	86.24	1,035.00	8.93 10 89
5,000.000	CINEMARK USA INC CO GTD SR NT C6/15/14 @104.31 DTD 12/15/09 8 625% DUE 06/15/19 Moody's B2 S&P: B	172441AS6	5,375.00 107.500	1.1	5,443.75 108.875	-68.75	198.85	431 25	8.02 7.22
10,000 000	NRG ENERGY INC SR UNSECD NT C6/15/14 @104.25 DTD 06/05/09 8.500% DUE 06/15/19 Moody's: B1 S&P BB-	629377BG6	9,950.00 99.500	2.0	10,350.00 103.500	-400.00	816.94	850 00	8.54 8.50
10,000.000	PENN NATL GAMING INC SR SUB NT CALL 8/15/14 @104.38 DTD 02/15/10 8.750% DUE 08/15/19 Moody's B1 S&P: BB	707569AN9	10,750.00 107.500	2.1	10,323.75 103.238	426.25	257.63	875.00	8.14 7.40

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Settlement Date

Portfolio Detail

Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED
Sub-Account: 80-09-900-1216589 IM LENNAR FOUNDATION - SEI-THY

Dec. 01, 2010 through Nov 30, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Global High Yield Taxable (cont)									
9,000.000	UNITED RENTALS NORTH AMER INC SR UNSECD NT C12/15/14 @104.63 DTD 11/17/09 9.250% DUE 12/15/19 Moody's. B3 S&P. B *2020*	911365AU8	9,720.00 108.000	1.9	9,466.25 105.181	253.75	383.87	832.50	8.56 7.88
5,000.000	ALLY FINL INC CO GTD SR NT DTD 09/15/10 8.000% DUE 03/15/20 Moody's: B1 S&P. B+	02005NAE0	4,931.25 98.625	1.0	5,675 00 113.500	-743.75	84.44	400 00	8 11 8.18
10,000.000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAP CORP 1ST MTG NT CALL 5 DTD 04/28/10 7.875% DUE 05/01/20 /1/15 @103 94 Moody's BA3 S&P: BBB-	983130AP0	10,800.00 108.000	2.1	10,697.50 106.975	102.50	65.62	787.50	7 29 6.58
10,000.000	RANGE RES CORP CO GTD SR SUB NT C8/1/15 @103 38 DTD 08/12/10 6.750% DUE 08/01/20 Moody's. BA3 S&P: BB	75281AAL3	10,950.00 109.500	2.2	10,597.50 105.975	352.50	225.00	675.00	6.16 5.29
10,000.000	ALLIANT TECHSYSTEMS INC GO GTD SR SUB NT CALL 9/15/15 @103.44 DTD 09/13/10 6 875 DUE 09/15/20 Moody's BA3 S&P BB-	018804AP9	10,150.00 101.500	2.0	10,456.25 104.563	-306.25	145.14	687.50	6.77 6.64
14,000.000	ENERGY TRANSFER EQUITY L P SR UNSECD NT DTD 09/20/10 7 500% DUE 10/15/20 Moody's: BA2 S&P BB-	29273VAC4	14,490.00 103.500	2.9	14,722.50 105.161	-232.50	134.17	1,050.00	7 24 6.88
5,000.000	GENON ESCROW CORP UNSECD SR NT CALL 10/15/15 @104.94 DTD 04/15/11 9.875% DUE 10/15/20 Moody's B3 S&P. B	37244DAF6	4,962.50 99.250	1.0	5,187.50 103.750	-225.00	63.09	493.75	9 95 9 70

Settlement Date

Bank of America
Merrill Lynch

Portfolio Detail

Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED
Sub-Account: 80-09-900-1216589 IM LENNAR FOUNDATION - SEI-THY

Dec. 01, 2010 through Nov. 30, 2011

Units	Description	CUSIP / Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Global High Yield Taxable (cont)									
5,000.000	MARKWEST ENERGY PARTNERS LP / MARKWEST ENERGY FIN CORP CO GTD DTD 11/02/10 6.750% DUE 11/01/20 SR NT CALL 11/1/15 @103.38 Moody's: BA3 S&P: BB	570506AM7	5,143.75 102.875	1.0	5,143.75 102.875	0.00	28 13	337 50	6 56 6.30
10,000.000	ENERGY FUTURE INTER HLDG CO LLC/ EFIH FIN INC SR SECD NT C12/1/15 DT 08/17/10 10.000% DUE 12/01/20 @105 Moody's· CAA3 S&P. B-	29269QAA5	10,300.00 103.000	2.0	10,612.50 106.125	-312.50	499.99	1,000.00	9.70 9.49
	2021								
5,000.000	BALL CORP SR NT CALL 11/15/15 @102.88 DTD 11/18/10 5.750% DUE 05/15/21 Moody's: BA1 S&P: BB+	058498AQ9	5,100.00 102.000	1.0	4,925.00 98.500	175.00	12.78	287.50	5 63 5.40
5,000.000	IRON MOUNTAIN INC SR SUB NT CALL 8/15/14 @104.19 DTD 08/10/09 8.375% DUE 08/15/21 Moody's. B1 S&P: B+	46284PAM6	5,250.00 105.000	1.0	5,262.50 105.250	-12.50	123.30	418.75	7.97 7.63
	2031								
9,000.000	GMAC INC SR GTD NT DTD 12/31/08 8.000% DUE 11/01/31 Moody's: B1 S&P: B+	36186CBY8	8,550.00 95.000	1.7	8,385.00 93.167	165.00	60.00	720.00	8 42 8 54
	Total Global High Yield Taxable		**$446,583.56**	**88.3%**	**$426,934.40**	**$19,649.16**	**$10,553.99**	**$34,121.52**	**7.64%**
Fixed Income Other									
	2015								
5,000.000	CIT GROUP INC NEW SR SECD NT SER A CALL 1/27/10 @103 50 DTD 12/10/09 7.000% DUE 05/01/15 Moody's· B2 S&P: B+	125581FV5	$5,000.00 100.000	1.0%	$4,550.00 91.000	$450.00	$20.42	$350.00	7.00% 7.12

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Settlement Date

Portfolio Detail

Account: 80-09-900-1044023 LENNAR FOUNDATION INC - COMBINED
Sub-Account: 80-09-900-1216589 IM LENNAR FOUNDATION - SEI-THY

Dec. 01, 2010 through Nov. 30, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Fixed Income Other (cont)									
	2017								
10,000.000	CIT GROUP INC NEW SR SECD NT SER A CALL 1/27/10 @103 50 DTD 12/10/09 7.000% DUE 05/01/17 Moody's B2 S&P. B+	125581FX1	9,900.00 99.000	2.0	8,825.00 88.250	1,075.00	157.49	700.00	7.07 7.28
	Total Fixed Income Other		**$14,900.00**	**2.9%**	**$13,375.00**	**$1,525.00**	**$177.91**	**$1,050.00**	**7.04%**
Total Fixed Income			**$472,332.41**	**93.4%**	**$450,264.40**	**$22,068.01**	**$10,953.96**	**$35,952.77**	**7.61%**
Total Portfolio			**$505,929.23**	**100.0%**	**$483,861.22**	**$22,068.01**	**$10,955.47**	**$35,972.93**	**7.11%**

Form **8868**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

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

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

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

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

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

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. LENNAR FOUNDATION	Employer identification number (EIN) or ☐ 65-0171539
	Number, street, and room or suite no. If a P.O. box, see instructions. 700 NW 107TH AVENUE	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MIAMI, FL 33172	

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

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

- The books are in the care of ▶ MARSHALL AMES

Telephone No. ▶ 305-559-4000 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box . . . ▶ ☐ . If it is for part of the group, check this box . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until JULY 16 , 20 12 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☐ calendar year 20 ____ or

▶ ☑ tax year beginning DECEMBER 1 , 20 10 , and ending NOVEMBER 30 , 20 11 .

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 50,333
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 47,953
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 2,380

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

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ [x]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

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

Type or print	Name of exempt organization	Employer identification number
	LENNAR FOUNDATION	65-0171539
File by the extended due date for filing your return. See instructions.	Number, street, and room or suite no. If a P O. box, see instructions.	
	700 NW 107TH AVE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	MIAMI, FL 33172	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-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 ▶ MARSHALL AMES

  Telephone No. ▶ 305-559-4000 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 OCTOBER 15 , 20 12 .

5 For calendar year _____ , or other tax year beginning DECEMBER 1 , 20 10 , and ending NOVEMBER 30 , 20 11 .

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 THE INFORMATION NEEDED TO PREPARE A COMPLETE AND ACCURATE FORM 990-PF IS NOT YET AVAILABLE.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	**8a**	$ 50,333
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	**8b**	$ 50,333
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	**8c**	$

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 ▶ [signature] Title ▶ AUTHORIZED AGENT Date ▶ 7/15/12