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

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
THE LIMAN FOUNDATION
C/O RAMPELL & RAMPELL, P.A.

A Employer identification number: 13-4062758

Number and street (or P O box number if mail is not delivered to street address): 223 SUNSET AVENUE — Room/suite: 200

B Telephone number: 561-655-5855

City or town, state, and ZIP code: PALM BEACH, FL 33480

C If exemption application is pending, check here ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 6,118,012.

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

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

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	59,977.	59,977.		STATEMENT 1
4 Dividends and interest from securities	135,680.	135,680.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	52,651.			
b Gross sales price for all assets on line 6a 1,098,710.				
7 Capital gain net income (from Part IV, line 2)		52,651.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	3,420.	3,420.		STATEMENT 3
12 **Total.** Add lines 1 through 11	251,728.	251,728.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	6,125.	0.		6,125.
c Other professional fees STMT 5	88,845.	79,665.		9,180.
17 Interest				
18 Taxes STMT 6	8,684.	2,684.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	250.	0.		250.
24 **Total operating and administrative expenses.** Add lines 13 through 23	103,904.	82,349.		15,555.
25 Contributions, gifts, grants paid	502,200.			502,200.
26 **Total expenses and disbursements.** Add lines 24 and 25	606,104.	82,349.		517,755.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<354,376.>			
b **Net investment income** (if negative, enter -0-)		169,379.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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12-02-11 LHA For Paperwork Reduction Act Notice, see instructions.

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,308,507.	702,612.	702,595.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	328,467.	233,561.	247,021.
	b Investments - corporate stock STMT 9	2,459,879.	3,066,580.	3,266,913.
	c Investments - corporate bonds STMT 10	1,645,893.	1,423,416.	1,433,038.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	389,283.	438,740.	468,445.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 12)	87,655.	0.	0.
	16 **Total assets** (to be completed by all filers)	6,219,684.	5,864,909.	6,118,012.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 13)	399.	0.	
	23 **Total liabilities** (add lines 17 through 22)	399.	0.	
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	6,219,285.	6,219,285.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	<354,376.>	
	30 **Total net assets or fund balances**	6,219,285.	5,864,909.	
	31 **Total liabilities and net assets/fund balances**	6,219,684.	5,864,909.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	6,219,285.
2 Enter amount from Part I, line 27a	2	<354,376.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,864,909.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,864,909.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,098,710.		1,046,059.	52,651.

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				52,651.

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 52,651.

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	505,276.	6,477,151.	.078009
2009	366,485.	6,518,588.	.056222
2008	710,778.	7,744,093.	.091783
2007	643,573.	8,598,057.	.074851
2006	599,305.	8,234,504.	.072780

2	Total of line 1, column (d)	2	.373645
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	.074729
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,396,542.
5	Multiply line 4 by line 3	5	478,007.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,694.
7	Add lines 5 and 6	7	479,701.
8	Enter qualifying distributions from Part XII, line 4	8	517,755.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI | Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	1,694.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	1,694.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	1,694.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 5,420.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	5,420.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	3,726.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 3,726. **Refunded** ▶		11	0.

Part VII-A | Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 ▶ RAMPELL & RAMPELL, P.A. Telephone no. ▶561-655-5855
Located at ▶223 SUNSET AVENUE, SUITE 200, PALM BEACH, FL ZIP+4 ▶33480

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, 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 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 instructions)? N/A	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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 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 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELLEN LIMAN C/O RAMPELL & RAMPELL, PA, 223 SUNSET PALM BEACH, FL 33480	PRESIDENT, TREASURER 15.00	0.	0.	0.
DOUGLAS LIMAN C/O RAMPELL & RAMPELL, PA, 223 SUNSET PALM BEACH, FL 33480	VICE PRESIDENT 5.00	0.	0.	0.
EMILY LIMAN C/O RAMPELL & RAMPELL, PA, 223 SUNSET PALM BEACH, FL 33480	VICE PRESIDENT 5.00	0.	0.	0.
LEWIS LIMAN C/O RAMPELL & RAMPELL, PA, 223 SUNSET PALM BEACH, FL 33480	SECRETARY 5.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,529,236.
b	Average of monthly cash balances	1b	964,715.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	6,493,951.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,493,951.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	97,409.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,396,542.
6	**Minimum investment return.** Enter 5% of line 5	6	319,827.

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

1	Minimum investment return from Part X, line 6	1	319,827.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 1,694.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,694.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	318,133.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	318,133.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	318,133.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	517,755.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	517,755.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,694.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	516,061.

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				318,133.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 — 199,500.				
b From 2007 — 30,424.				
c From 2008 — 322,717.				
d From 2009 — 42,042.				
e From 2010 — 185,554.				
f **Total** of lines 3a through e	780,237.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 517,755.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				318,133.
e Remaining amount distributed out of corpus	199,622.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	979,859.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	199,500.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	780,359.			
10 Analysis of line 9:				
a Excess from 2007 — 30,424.				
b Excess from 2008 — 322,717.				
c Excess from 2009 — 42,042.				
d Excess from 2010 — 185,554.				
e Excess from 2011 — 199,622.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

ANNE HENNESSEY, C/O BANK OF AMERICA MERRILL LYNCH
ONE BRYANT PARK, NEW YORK, NY 10036

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

SEE GUIDLINES ATTACHED

c Any submission deadlines:

SEE GUIDLINES ATTACHED

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

SEE GUIDLINES ATTACHED

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE ATTACHED		PUBLIC	UNRESTRICTED	502,200.
Total ▶ 3a				502,200.
b *Approved for future payment*				
NONE				
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	59,977.	
4 Dividends and interest from securities			14	135,680.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	3,420.	
8 Gain or (loss) from sales of assets other than inventory			18	52,651.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		251,728.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 251,728.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 5/12/12 Title: President

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RICHARD RAMPELL, CPA	Richard Rampell, CPA	5-11-12		P00003089

Firm's name ▶ RAMPELL & RAMPELL, P.A Firm's EIN ▶ 59-1765873

Firm's address ▶ 223 SUNSET AVE. SUITE 200
PALM BEACH, FL 33480-3917 Phone no. 561-655-5855

The Liman Foundation **EIN: 13-4062758**
Schedule of Contributions
2011

Date	Name	Name City	Name State	Amount
01/12/2011	All Our Kin	New Haven	CT	1,000.00
06/01/2011	Alliance of Resident Theatres	New York	NY	2,000.00
01/04/2011	American Friends of Hebrew	New York	NY	5,000 00
01/04/2011	American Friends of the Israel	New York	NY	10,000 00
11/16/2011	American Friends of the Israel	New York	NY	5,000 00
01/04/2011	American Red Magen David for Israel	Lake Worth	FL	2,500.00
01/04/2011	Armory Art Center, Inc	West Palm Beach	FL	2,500.00
01/20/2011	ArtTable, Inc	New York	NY	1,000.00
02/28/2011	Barnard College	New York	NY	7,500 00
01/31/2011	Barry Telecommunications, Inc.	West Palm Beach	FL	1,000 00
05/12/2011	Barnard College	New York	NY	12,000.00
02/07/2011	Breast Cancer Research	New York	NY	1,000.00
10/21/2011	Brooklyn Academy of Music, Inc.	Brooklyn	NY	5,000 00
01/12/2011	Career Transition for Dancers	New York	NY	2,500.00
06/20/2011	Center for Arts Education, Inc	New York	NY	10,000 00
10/14/2011	Children's Home Society of	West Palm Beach	FL	1,000 00
06/20/2011	Doing Art Together, Inc	New York	NY	1,000 00
10/21/2011	Educational Alliance, Inc.	New York	NY	2,000.00
04/19/2011	Elaine Kaufman Cultural Center	New York	NY	5,000.00
10/21/2011	Eldridge Street Project	New York	NY	1,000 00
05/12/2011	Ethical Culture Fieldston School	New York	NY	5,000.00
07/25/2011	Film Forum, Inc	New York	NY	5,000 00
01/31/2011	Florida Stage, Inc	West Palm Beach	FL	2,500.00
03/03/2011	Friends of Materials for the Arts	Long Island City	NY	10,000.00
10/04/2011	Friends of Neuberger Museum	New York	NY	1,000.00
01/31/2011	Friends of the Israel Defense	New York	NY	1,000.00
03/08/2011	Friends of the Israel Defense	New York	NY	10,000 00
06/01/2011	Heart of Brooklyn Cultural	Brooklyn	NY	5,000.00
10/13/2011	Human Rights First	New York	NY	1,500.00

The Liman Foundation
Schedule of Contributions
2011

EIN: 13-4062758

Date	Name	Name City	Name State	Amount
05/12/2011	International Foundation for Art	New York	NY	10,000.00
01/20/2011	Israel Project, Inc.	Washington	DC	1,000 00
06/20/2011	Jacob Burns Film Center	Pleasantville	NY	1,000 00
01/04/2011	Jewish Museum	New York	NY	20,000 00
10/14/2011	Jewish Museum	New York	NY	1,000.00
12/16/2011	Kids V Cancer	Washington	DC	5,000.00
12/06/2011	Lawyers Committee for Civil	Washington	DC	7,500.00
12/06/2011	Legal Action Center of the City	New York	NY	10,000.00
12/06/2011	Legal Aid Society	New York	NY	10,000.00
11/21/2011	Legal Aid Society of Palm Beach	West Palm Beach	FL	1,000.00
01/20/2011	Lighthouse International	New York	NY	1,000 00
02/22/2011	Lighthouse International	New York	NY	200 00
01/20/2011	Martha's Vineyard Hebrew Center	Vineyard Haven	MA	1,000.00
01/31/2011	Martha's Vineyard Hebrew Center	Vineyard Haven	MA	1,000 00
10/21/2011	Museum of Arts and Design	New York	NY	5,000 00
05/03/2011	Museum of the City of New York	New York	NY	10,000 00
02/08/2011	New Dramatists, Inc	New York	NY	5,000 00
05/25/2011	New York Botanical Garden	Bronx	NY	5,000.00
01/31/2011	New York Historical Society	New York	NY	5,000.00
02/04/2011	Norton Gallery and School of	West Palm Beach	FL	1,000 00
01/04/2011	Palm Beach County Cultural	West Palm Beach	FL	1,000 00
02/22/2011	Palm Beach Dramaworks, Inc.	West Palm Beach	FL	1,000 00
09/26/2011	Palm Beach Dramaworks, Inc	West Palm Beach	FL	10,000 00
03/28/2011	Palm Beach Theater Guild, Inc.	Palm Beach	FL	1,000.00
02/02/2011	Paramount Church	Palm Beach	FL	1,000.00
06/20/2011	Park Avenue Synagogue	New York	NY	15,000.00
01/04/2011	Planned Parenthood of Greater	West Palm Beach	FL	1,500.00
02/22/2011	Playwrights Horizons, Inc.	New York	NY	5,000 00
06/01/2011	PTA California Congress of Parents Teachers	Santa Monica	CA	10,000 00

The Liman Foundation
Schedule of Contributions
2011

EIN: 13-4062758

Date	Name	Name City	Name State	Amount
01/20/2011	Publicolor, Inc.	New York	NY	5,000.00
06/09/2011	Publicolor, Inc	New York	NY	2,500 00
06/01/2011	Santa Monica Synagogue	Santa Monica	CA	5,000.00
05/19/2011	Scenarios USA, Inc	Brooklyn	NY	5,000.00
01/01/2011	School of the Arts Foundation	West Palm Beach	FL	3,000 00
03/08/2011	School of the Arts Foundation	West Palm Beach	FL	5,000.00
06/01/2011	Sheriff's Meadow Foundation	Vineyard Haven	MA	1,000.00
10/04/2011	Society of Four Arts	Palm Beach	FL	10,000 00
04/01/2011	Spelman College	Atlanta	GA	9,000 00
10/13/2011	Spelman College	Atlanta	GA	6,000.00
10/14/2011	St Luke's Chamber Ensemble	New York	NY	3,000.00
04/19/2011	Symphony Space, Inc	New York	NY	5,000.00
01/04/2011	Temple Emanu-El of Palm Beach	Palm Beach	FL	1,500.00
06/01/2011	The Arts Connection, Inc	New York	NY	1,000.00
06/09/2011	The Brooklyn Historical Society	New York	NY	1,000.00
06/09/2011	The Farm Institute	Edgartown	MA	1,000 00
10/14/2011	The Farm Institute	Edgartown	MA	1,000 00
12/13/2011	Trustees of Columbia University	New York	NY	100,000.00
02/08/2011	Trustees of Princeton University	Princeton	NJ	20,000 00
06/09/2011	Vineyard Playhouse Company	Vineyard Haven	MA	5,000 00
01/20/2011	Volunteer Lawyers for the Arts	New York	NY	1,000.00
07/25/2011	West Tisbury Library Foundation	West Tisbury	MA	1,000 00
02/08/2011	Westchester Arts Council, Inc.	White Plains	NY	5,000.00
02/22/2011	Westchester Arts Council, Inc.	White Plains	NY	5,000.00
04/11/2011	Yale University	New Haven	CT	15,000 00
10/13/2011	Yale University	New Haven	CT	19,000.00
06/09/2011	Yard, Inc	Chilmark	MA	1,000.00

Total Contributions **502,200.00**

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	50,000 UNITS FNMA BONDS	P	06/23/10	10/14/11
b	50,000 UNITS FNMA BONDS	P	06/23/10	10/21/11
c	SEE ATTACHED SCHEDULE BOA #6660	P	12/15/10	12/31/11
d	SEE ATTACHED SCHEDULE BOA #6660	P	12/15/10	12/31/11
e	TAXABLE MERGER BROOKFIELD	P	02/18/11	02/18/11
f	4,000 SHS CITICORP	P	08/01/03	10/15/11
g	4 SHS EASTERN AMERN NAT GAS TR	P	01/01/01	12/31/11
h	SEE ATTACHED SCHEDULE BOA #1585	P	01/01/11	12/31/11
i	SEE ATTACHED SCHEDULE BOA #1585	P	01/01/11	12/31/11
j	SEE ATTACHED SCHEDULE BOA #1585	P	12/15/10	12/31/11
k	SEE ATTACHED SCHEDULE BOA #9454	P	01/01/11	12/31/11
l	CAPITAL GAINS DIVIDENDS			
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	50,000.		49,500.	500.
b	50,000.		50,000.	0.
c	67,577.		51,583.	15,994.
d	175,595.		187,975.	<12,380.>
e	78,588.		48,799.	29,789.
f	40,000.		45,409.	<5,409.>
g	2,485.			2,485.
h	252,409.		269,398.	<16,989.>
i	2,828.		2,828.	0.
j	81,884.		80,241.	1,643.
k	289,248.		260,326.	28,922.
l	8,096.			8,096.
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				500.
b				0.
c				15,994.
d				<12,380.>
e				29,789.
f				<5,409.>
g				2,485.
h				<16,989.>
i				0.
j				1,643.
k				28,922.
l				8,096.
m				
n				
o				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	52,651.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8		3	N/A

123591
05-01-11

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

SOURCE	AMOUNT
THROUGH BANK OF AMERICA, N.A. #6657	2,985.
THROUGH BANK OF AMERICA, N.A. #6659	37,789.
THROUGH BANK OF AMERICA, N.A. #6660	1,531.
THROUGH MORGAN STANLEY SMITH BARNEY	13,253.
THROUGH MORGAN STANLEY SMITH BARNEY OID	4,419.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	59,977.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THROUGH BANK OF AMERICA, N.A. #1585	44,697.	2,128.	42,569.
THROUGH BANK OF AMERICA, N.A. #6657	49,007.	4,550.	44,457.
THROUGH BANK OF AMERICA, N.A. #6659	1.	0.	1.
THROUGH BANK OF AMERICA, N.A. #6660	22,555.	230.	22,325.
THROUGH BANK OF AMERICA, N.A. #9454	18,811.	1,188.	17,623.
THROUGH MORGAN STANLEY SMITH BARNEY	8,705.	0.	8,705.
TOTAL TO FM 990-PF, PART I, LN 4	143,776.	8,096.	135,680.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
THROUGH BANK OF AMERICA, N.A. #6660	375.	375.	
OTHER BOOK INCOME	1,605.	1,605.	
THROUGH BANK OF AMERICA, N.A. #6657	2,393.	2,393.	
THROUGH BANK OF AMERICA, N.A. #6657	<953.>	<953.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,420.	3,420.	

FORM 990-PF — ACCOUNTING FEES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	6,125.	0.		6,125.
TO FORM 990-PF, PG 1, LN 16B	6,125.	0.		6,125.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODIAN AND TRUSTEE FEES	30,599.	21,419.		9,180.
INVESTMENT MANAGEMENT FEES	26,664.	26,664.		0.
BROKER FEES	5,431.	5,431.		0.
ADVISORY FEES	26,151.	26,151.		0.
TO FORM 990-PF, PG 1, LN 16C	88,845.	79,665.		9,180.

FORM 990-PF — TAXES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	2,684.	2,684.		0.
FEDERAL EXCISE TAX	6,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	8,684.	2,684.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEE	250.	0.		250.
TO FORM 990-PF, PG 1, LN 23	250.	0.		250.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED (MS - 073558)	X		233,561.	247,021.
TOTAL U.S. GOVERNMENT OBLIGATIONS			233,561.	247,021.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			233,561.	247,021.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED (5861585)	1,107,229.	1,081,699.
SEE SCHEDULE ATTACHED (5826657)	747,452.	684,493.
SEE SCHEDULE ATTACHED (5826660)	832,845.	1,132,343.
SEE SCHEDULE ATTACHED (MS - 073558)	127,064.	127,286.
SEE SCHEDULE ATTACHED (5829454)	251,990.	241,092.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,066,580.	3,266,913.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED (5861585)	331,081.	353,306.
SEE SCHEDULE ATTACHED (5826657)	68,323.	74,525.
SEE SCHEDULE ATTACHED (5826659)	724,878.	710,424.
SEE SCHEDULE ATTACHED (5826660)	25,615.	29,696.
SEE SCHEDULE ATTACHED (MS - 073558)	75,188.	74,015.
SEE SCHEDULE ATTACHED (5829454)	198,331.	191,072.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,423,416.	1,433,038.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED (5826657)	COST	96,118.	95,065.
SEE SCHEDULE ATTACHED (5826660)	COST	41,272.	39,795.
INVESTMENT IN TAP FUND LTD	COST	200,000.	241,039.
SEE SCHEDULE ATTACHED (5861585)	COST	101,350.	92,546.
TOTAL TO FORM 990-PF, PART II, LINE 13		438,740.	468,445.

FORM 990-PF OTHER ASSETS STATEMENT 12

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

FORM 990-PF OTHER LIABILITIES STATEMENT 13

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

GUIDELINES FOR GRANT APPLICATIONS

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

Applicant organizations should submit a grant request letter to The Liman Foundation at Bank of America Merrill Lynch, Anne Hennessey, One Bryant Park, New York, NY 10036 containing the following information: a brief description and need for the proposed project or activity, objectives, timetable, budget, amount requested from the Foundation and the status (committed or pending) of additional support. Please include your organization's current annual operating budget, list of your governing body, letter from the Internal Revenue Service determining the organization tax-exempt status under Sections 501(c)(3) and 509(a) of Internal Revenue Code, your most recent audited financial statements and any relevant promotional publications. Costly presentation and materials are discouraged.

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

MorganStanley SmithBarney

Holdings

Portfolio Management Active Assets Account
476-073558-175

THE LIMAN FOUNDATION
5 KIRBY LANE

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the "Unsettled Purchases/Sales Activity" section for more information

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Disclosures section at the end of this statement. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate

Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosure section.

New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Please refer to the Disclosures section of this statement for additional information

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis However, Global Currency Deposits may include both settled and unsettled positions Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$725.40			
MORGAN STANLEY BANK N.A. #	129,463.18	65.00	—	0 050

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	22.4%	$130,188.58	$65.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney

Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NUVEEN BUILD AMERICAN BOND FD (NBB)	9/3/10	5,000.000	$20 493	$102,464 00	$102,650 00	$186 00 LT		
	10/12/10	1,200.000	20.500	24,600 00	24,636 00	36 00 LT		
	Total	6,200 000		127,064 00	127,286.00	222.00 LT	8,704 80	6 83

Share Price $20 530, Next Dividend Payable 01/12

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	21.9%	$127,064.00	$127,286.00	$222.00 LT	$8,704.80 $0.00	6.84%

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MorganStanley SmithBarney

Holdings

Portfolio Management Active Assets Account 476-073558-175

THE LIMAN FOUNDATION
5 KIRBY LANE

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
GE CAPITAL ELECTRIC	7/6/10	75,000.000	$100 287	$75,215.25			$4,237 50	5 72
CUSIP 36966RT71			$100 250	$75,187 51	$74,014.50	$(1,173.01) LT	$1,247 70	

Unit Price $98 686, Coupon Rate 5 650%, Matures 09/15/19, Int Semi-Annually Mar/Sep 15, Callable $100 00 on 03/15/12, Yield to Maturity 5 863%, Moody AA2 S&P AA+, Issued 09/20/07

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
CORPORATE FIXED INCOME		$75,215.25			$4,237.50	5.72%
		$75,187.51	$74,014.50	$(1,173.01) LT	$1,247.70	
TOTAL CORPORATE FIXED INCOME (incl.accr.int.)	12.9%		$75,262.20			

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
UNITED STATES TREASURY	8/10/10	100,000 000	$102 282	$102,292 85				
NOTE-INFLATION INDEXED			$102.282	$106,205.12	$117,447.85	$11,242.73 LT		
CUSIP 912828NM8	10/12/10	25,000 000	108 079	27,024 76				
			108 079	28,056 10	29,361.96	1,305.86 LT		
	Total	125,000 000		129,317 61			1,622 43	1 10
				134,261 22	146,809.82	12,548 59 LT	745.08	

Unit Price $113.109, Coupon Rate 1 250%, Matures 07/15/20, Int Semi-Annually Jan/Jul 15, Factor 1.03836000, Moody AAA; Issued 07/15/10, Amortized Quantity 129,795

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
FED HOME LN BK STEP - 08/26/15 03.50	8/10/10	100,000 000	$99 300	$99 300 00			$3 000.00	2.99
CUSIP 313370MC9			$99 300	$99,300 00	$100,211.00	$911 00 LT	$1,041 66	

Unit Price $100 211, Coupon Rate 3 000%, Matures 08/26/25, Int Semi-Annually Feb/Aug 26, Callable $100 00 on 02/26/12, Yield to Maturity 2 981%, Stepped, Moody AAA S&P AA+, Issued 08/26/10

MorganStanley SmithBarney

Portfolio Management Active Assets Account 476-073558-175

THE LIMAN FOUNDATION
5 KIRBY LANE

Holdings

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
GOVERNMENT SECURITIES		$228,617.61			$4,622.43	1.87%
		$233,561.22	$247,020.82	$13,459.59 LT	$1,786.74	
TOTAL GOVERNMENT SECURITIES (incl.accr int.)	42.8%		$248,807.56			

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$435,812.73	$578,509.90	$12,508.58 LT	$17,629.73	3.03%
					$3,034.44	
TOTAL VALUE (includes accrued interest)			$581,544.34			

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U.S. TRUST

Portfolio Detail

Account: ACCOUNT ... TIMAN FOUNDATION ...

Dec 01, 2011 through ...

Units	Description	CUSIP	Market Value(1) Market Price	Accrued Income	Tax Cost Average Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld YTM
Cash Equivalents								
26,756 220	BOI A GOVERNMENT RESERVES TRUST CLASS (Income Investment)	097100555	$26,756.22	$0.00	$26 756 22 1.000	$0.00	$0 00	0.00%
172,796.460	BOI A GOVERNMENT RESERVES TRUST CLASS	097100555	172,796.46	0 00	172,796.46 1.000	0.00	0 00	0.00
36.887	JOHN HANCOCK FUNDS II FLOATING RATE INCOME FUND CL A	47804A734	336.78 9.130	1.34	353.79 9 591	-17.01	17 12	5 08
	Total Cash Equivalents		**$199,889.46**	**$1.34**	**$199,906.47**	**-$17.01**	**$17.12**	**0.00%**
Total Cash/Currency			**$199,889.46**	**$1.34**	**$199,906.47**	**-$17.01**	**$17.12**	**0.00%**
Other Equities								
7,197.896	PROFESSIONALLY MANAGED PORTFOLIOS OSTERWEIS FUND Ticker OSTF X	742935406	$184,482.07 25 630	$0.00	$202 124.32 28 081	-$17,642.25	$1,885 85	1.02%
700 000	SPDR S&P EMERGING MIDDLE EAST & AFRICA ETF FUND Ticker GAF	78463X806	43,925 00 62 750	0 00	49,626.50 70.895	-5,701.50	1,538 60	3 50
23,733 958	TURNER SPECTRUM FUND INSTL CL Ticker TSPE X	900297654	259 886.84 10 950	0 00	260,708 01 10.985	-821.17	0.00	0.00
8,038 874	VANGUARD FTSE ALL WORLD EX US INDEX FUND Ticker VFWI X	922042791	125,084 88 15.560	0.00	153,567.82 19.103	-28,482.94	3,573 77	2.93
1,720 547	VANGUARD MID CAP INDEX FUND SIGNAL SHS Ticker VMIS X	922908447	48,398 99 28.130	0.00	50,640.07 29 433	-2,241.08	655.53	1.35

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

U.S. TRUST

Portfolio Detail

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

Dec. 1, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Other Equities (cont)								
1,590.180	VANGUARD SMALL CAP INDEX FUND SIGNAL SHS Ticker: VSIS X	922908421	47,832.61 30 080	0.00	50,643.24 31.847	-2,810 63	656.74	1.37
4,725.000	VANGUARD WHITEHALL FDS HIGH DIVIDEND YIELD ETF SHS Ticker: VYM	921946406	213,853 50 45 260	0.00	189,732.38 40.155	24,121 12	6,270.08	2.93
3,226.000	WISDOMTREE TOTAL DIVIDEND FUND Ticker: DTD	97717W109	158,235.30 49.050	0.00	150,186.43 46.555	8,048 87	4,451.88	2.81
	Total Other Equities		**$1,081,699.19**	**$0.00**	**$1,107,228.77**	**-$25,529.58**	**$19,132.45**	**1.76%**
Total Equities			**$1,081,699.19**	**$0.00**	**$1,107,228.77**	**-$25,529.58**	**$19,132.45**	**1.76%**
Investment Grade Taxable								
31,717.146	CORE PLUS BD PORT INSTL CL CL I WESTERN ASSET FD	957663503	$352,377.49 11 110	$928.77	$331,080.81 10.439	$21,296 68	$13,384.64	3.79%
	Total Investment Grade Taxable		**$352,377.49**	**$928 77**	**$331,080.81**	**$21,296 68**	**$13,384.64**	**3.79%**
Total Fixed Income			**$352,377.49**	**$928.77**	**$331,080.81**	**$21,296.68**	**$13,384.64**	**3.79%**
Hedge Funds Specific Strategy								
4,122.301	IVY ASSET STRATEGY FUND CL I	466001864	$92,545.66 22.450	$0.00	$101,350.26 24.586	$8,804.60	$1,368.60	1.47%
	Total Hedge Funds Specific Strategy		**$92,545.66**	**$0.00**	**$101,350.26**	**$8,804.60**	**$1,368.60**	**1.47%**
Total Hedge Funds			**$92,545.66**	**$0.00**	**$101,350.26**	**-$8,804.60**	**$1,368.60**	**1.47%**

Portfolio Detail

Account: [illegible] FOUNDATION [illegible] ACCOUNT

Units	Description	CUSIP	Market Value / Market Price	Accrued Income	[illegible] Cost	Unrealized Gain/Loss	Estimated Annual Income	[illegible]
Hedge Funds Specific Strategy (cont)			**$1,726,511.80**	**$930.11**	**$1,739,566.31**	**-$13,054.51**	**$33,902.81**	**1.96%**
Total Portfolio								
Accrued Income			**$930.11**					
Total			**$1,727,441.91**					

Trade Date

TRUST

Portfolio Detail

Account: 41-01-1[illegible] [illegible]MAN FOUNDATION CUST [illegible]

[illegible] 1, 2011 through Dec 31, 2[illegible]

Units	Description	CUSIP	Market Value / Market Price	Accrued Income	Total Cost / Average Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash Equivalents								
41.090	BOFA GOVERNMENT RESERVES TRUST CLASS (Income Investment)	097100556	$41.09	$0.00	$41.09 1.000	$0.00	$0.00	0.00%
201,432.670	BOFA GOVERNMENT RESERVES TRUST CLASS	097100558	201,432.67	0.00	201,432.67 1.000	0.00	0.00	0.00
	Total Cash Equivalents		$201,473.76	$0.00	$201,473.76	$0.00	$0.00	0.00%
Total Cash/Currency			$201,473.76	$0.00	$201,473.76	$0.00	$0.00	0.00%
Consumer Discretionary								
5,360.000	METCASH LTD ISIN AU000000MTS0 AUSTRALIA Ticker MTS AU	B0744W4r2	$22,200.05 4.142	$630.15	$23,753.81 4.432	-$1,553.76	$0.00	0.00%
2,500.000	YELLOW MEDIA INC ISIN CA9855211038 CANADA Ticker YLO CN	B5NW3G4r7	466.48 0.187	0.00	12,798.71 5.119	-12,332.23	0.00	0.00
	Total Consumer Discretionary		$22,666.53	$630.15	$36,552.52	-$13,885.99	$0.00	0.00%
Consumer Staples								
400.000	BUNGE LTD CONV PFD STK 4.875 BERMUDA Ticker BGLPF	G16962204	$37,600.00 94.000	$0.00	$25,260.12 63.150	$12,339.88	$1,950.00	5.18%
	Total Consumer Staples		$37,600.00	$0.00	$25,260.12	$12,339.88	$1,950.00	5.18%
Financials								
3,500.000	HERCULES TECHNOLOGY GROWTH CAP INC COM Ticker HTGC	427096508	$33,040.00 9.440	$0.00	$31,[illegible] 9.[illegible]	$1,175.98	$3,080.00	9.32%

[illegible]

Portfolio Detail

Account: ...-582657 LIMAN FOU... COLIN

Dec. 01, 2011 through ... 2011

Units	Description	CUSIP	Market Value(1) / Market Price	Accrued Income	Tax Cost / Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld YTM
Financials (cont)								
25.000	HUNTINGTON BANCSHARES INC NON CUMULATIVE PERP CONV PFD SER A 8.500 Ticker HBAN P	446150104	27,499.75 1,099.990	531.25	24,225.00 969.000	3,274.75	2,125.00	7.72
	Total Financials		$60,539.75	$531.25	$58,440.98	$2,098.77	$5,205.00	8.59%
Health Care								
2,500.000	PDL BIOPHARMA INC Ticker PDLI	69329Y104	$15,500.00 6.200	$0.00	$19,574.07 7.830	-$4,074.07	$1,500.00	9.67%
	Total Health Care		$15,500.00	$0.00	$19,574.07	-$4,074.07	$1,500.00	9.67%
Industrials								
1,463.000	AVERY DENNISON CORP Ticker AVY	053611109	$41,958.84 28.680	$0.00	$74,979.50 51.251	-$33,020.66	$1,463.00	3.48%
1,500.000	METSO CORP SPONSORED ADR FINLAND Ticker MXCYY	592671101	55,788.00 37.192	0.00	49,111.73 32.741	6,676.27	2,809.50	5.03
2,500.000	TEEKAY TANKERS LTD CL A COM MARSHALL ISLAND Ticker TNK	Y8565N102	8,800.00 3.520	0.00	28,535.47 11.414	-19,735.47	2,075.00	23.58
	Total Industrials		$106,546.84	$0.00	$152,626.70	-$46,079.86	$6,347.50	5.95%
Materials								
1,000.000	REXAM PLC NEW SPONSORED ADR UNITED KINGDOM Ticker REXMY	761655406	$27,414.00 27.414	$0.00	$24,899.65 24.900	$2,514.35	$1,016.00	3.70%
	Total Materials		$27,414.00	$0.00	$24,899.65	$2,514.35	$1,016.00	3.70%

Portfolio Detail

Account: [illegible] FOUNDATION CUST [illegible]

[illegible] through Dec 31, 20[illegible]

Units	Description	CUSIP	Market Value	Accrued Income	Tax Cost Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Yield (%)
Telecommunication Services								
1,000.000	CELLCOM ISRAEL LTD ISIN IL0011015349 Ticker: CEL	M2196U109	$16,930.00 16.930	$0.00	$30,498.00 30.498	-$13,598.00	$2,727.00	16.13%
3,500.000	FRONTIER COMMUNICATIONS CORP Ticker: FTR	35906A108	18,025.00 5.150	0.00	24,352.46 6.958	-6,327.46	2,625.00	14.56
	Total Telecommunication Services		**$34,925.00**	**$0.00**	**$54,850.46**	**-$19,925.46**	**$5,352.00**	**15.32%**
Utilities								
1,000.000	NATIONAL GRID PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: NGG	636274300	$48,480.00 48.480	$1,096.70	$45,193.58 45.194	$3,286.42	$2,997.00	6.18%
	Total Utilities		**$48,480.00**	**$1,096.70**	**$45,193.58**	**$3,286.42**	**$2,997.00**	**6.18%**
Other Equities								
2,500.000	ABERDEEN AUSTRALIA EQUITY FUND INC Ticker: IAF	003011103	$22,625.00 9.050	$725.00	$27,127.42 10.851	$4,502.42	$2,900.00	12.81%
1,500.000	AGIC EQUITY & CONV INCOME FUND Ticker: NIE	00119P102	23,400.00 15.600	420.00	23,158.84 15.439	241.16	1,680.00	7.17
2,000.000	BLACKROCK CAP & INCOME STRATEGIES FUND INC Ticker: CII	09256A109	24,600.00 12.300	0.00	28,581.34 14.291	-3,981.34	2,880.00	11.70
5,200.000	EASTERN AMERN NAT GAS TR SPERS RCPT REPSTG DEPOSITARY COM Ticker: NGT	276217106	121,273.[illegible] 23.322	0.00	108,041.58 20.777	13,231.78	5,049.20	4.16
2,000.000	ENERVEST DIVERSIFIED INCOME TR CANADA Ticker: ENDTF	29296320[illegible]	25,079.00 12.5[illegible]	385.62	24,957.00 12.479	122.00	2,308.00	9.20
7,530.000	IBERO AMERICA FUND INC Ticker: ZZZZ	45082X[illegible]	0.00	0.00	6,665.47 0.891	-6,665.47	2,046.00	0.00

U.S. TRUST

Portfolio Detail

Account: ...6657 LIMAN FOUNDATION ... COLIN

Dec 01, 2011 through Dec 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Curr Yld/ YTM
Other Equities (cont)								
4,000.000	ING ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND Ticker. IAE	44983J107	56,760.00 14.190	0.00	61,042.64 15.261	-4,282.64	6,336.00	11.16
6,900.000	PUTNAM HIGH INCOME SECS FUND Ticker. PCF	746779107	52,992.00 7.680	302.91	50,459.53 7.313	2,532.47	3,636.30	6.86
	Total Other Equities		$326,729.36	$1,833.53	$330,053.82	-$3,324.46	$26,829.50	8.21%
Total Equities			$680,401.48	$4,091.63	$747,451.90	-$67,050.42	$51,197.00	7.52%
International Developed Bonds								
45,000.000	*2014* CORPORACION NACIONAL DEL COBRE D DTD 10/28/04 04.75% DUE 10/15/14 Moody's NA S&P: A	P3143NAF	$48,265.20 107.256	$451.25	$43,642.35 95.983	$4,622.85	$2,137.50	4.42% 1.90
	Total International Developed Bonds		$48,265.20	$451.25	$43,642.35	$4,622.85	$2,137.50	4.42%
Global High Yield Taxable								
3,000.000	ASTON HILL VIP INCOME FUND ISIN CA04624D1096 CANADA	B4XT929-3	$25,602.72 8.534	$205.63	$24,680.81 8.227	$921.91	$0.00	0.00%
	Total Global High Yield Taxable		$25,602.72	$205.63	$24,680.81	$921.91	$0.00	0.00%
Total Fixed Income			$73,867.92	$656.88	$68,323.16	$5,544.76	$2,137.50	2.89%
Hedge Funds Specific Strategy								
4,000.000	GUGGENHEIM ENHANCED EQUITY INCOME FUND	40167B100	$32,640.00 8.160	$0.00	$40,921.88 10.230	-$8,281.88	$3,840.00	11.76%

U.S. TRUST

Portfolio Detail

Account: 43-02-100-5820... FOUNDATION CUST ... through Dec 31, 2011

Units	Description	CUSIP	Market Value / Market Price	Accrued Income	Tax Cost / Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld / YTM
Hedge Funds Specific Strategy (cont)								
	Total Hedge Funds Specific Strategy		$32,640.00	$0.00	$40,921.88	-$8,281.88	$3,840.00	11.76%
Total Hedge Funds			$32,640.00	$0.00	$40,921.88	-$8,281.88	$3,840.00	11.76%
Public REITs								
1,400.000	ALEXANDRIA REAL ESTATE EQUITIES INC CUMULATIVE CONV PFD SER D	015271505	$33,586.00 23.990	$612.50	$24,629.45 17.592	$8,956.55	$2,450.00	7.29%
20,000.000	ASCENDAS REAL ESTATE INVT TRUST REIT ISIN SG1M77906915 SINGAPORE	6563875#0	28,226.40 1.411	0.00	30,567.08 1.528	-2,340.68	2,030.06	7.19
	Total Public REITs		$61,812.40	$612.50	$55,196.53	$6,615.87	$4,480.06	7.24%
Total Real Estate			$61,812.40	$612.50	$55,196.53	$6,615.87	$4,480.06	7.24%
Total Portfolio			$1,050,195.56	$5,361.01	$1,113,367.23	-$63,171.67	$61,654.56	5.87%
Accrued Income			$5,361.01					
Total			$1,055,556.57					

U.S. TRUST

Portfolio Detail

Account: [illegible] TIMAN FOUNDATION [illegible] BERGER

Dec. 01, 2011 through [illegible]

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Cost	Unrealized Gain/Loss	Estimated Annual Income	[illegible]
Cash Equivalents								
41.090	BOFA GOVERNMENT RESERVES TRUST CLASS (Income Investment)	09710055[illegible]	$41.09	$0.00	$41.09 1.000	$0.00	$0.00	0.00%
41,723.810	BOFA GOVERNMENT RESERVES TRUST CLASS	09710055[illegible]	41,723.81	0.00	41,723.81 1.000	0.00	0.00	0.00
	Total Cash Equivalents		**$41,764.90**	**$0.00**	**$41,764.90**	**$0.00**	**$0.00**	**0.00%**
Total Cash/Currency			**$41,764.90**	**$0.00**	**$41,764.90**	**$0.00**	**$0.00**	**0.00%**
Consumer Discretionary								
2,300.000	VIACOM INC NEW CL A COM Ticker VIA	92553P10[illegible]	$122,659.00 53.330	$575.00	$43,132.07 18.753	$79,526.93	$2,300.00	1.87%
	Total Consumer Discretionary		**$122,659.00**	**$575.00**	**$43,132.07**	**$79,526.93**	**$2,300.00**	**1.87%**
Energy								
700.000	CENOVUS ENERGY INC CANADA Ticker CVE	15135U10[illegible]	$23,240.00 33.200	$134.68	$15,548.68 22.217	$7,691.32	$538.76	2.31%
2,900.000	COVANTA HLDG CORP Ticker CVA	22282E10[illegible]	39,701.00 13.690	217.50	53,989.34 18.617	-14,288.34	870.00	2.19
1,000.000	OCCIDENTAL PETE CORP DEL Ticker OXY	67459910[illegible]	93,700.00 93.700	460.00	18,682.10 18.682	75,017.90	1,840.00	1.96
4,400.000	OGX PETROLEO E GAS PARTICIPACOES S A SPONSORED ADR BRAZIL Ticker OGXPY	67084910[illegible]	32,128.80 7.302	0.00	52,311.39 11.889	-20,182.59	0.00	0.00
	Total Energy		**$188,769.80**	**$812.18**	**$140,531.51**	**$48,238.29**	**$3,248.76**	**1.72%**

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

U.S. Bank

Portfolio Detail

Account: 41 01-100-5826000 LIMA ... FOUNDATION CUST-NEUBERGER

Dec. 01, ... through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1) / Market Price	Accrued Income	Tax Cost / Average Unit Cost	Unrealized Gain Loss	Estimated Annual Income	Cur Yld/ YTM
Financials								
700.000	BERKSHIRE HATHAWAY INC DEL NEW CL B COM Ticker: BRK B	084670702	$53,410.00 / 76.300	$0.00	$46,347.22 / 66.210	$7,062.78	$0.00	0.00%
600.000	M & T BK CORP Ticker: MTB	55261F104	45,804.00 / 76.340	0.00	54,940.12 / 91.567	-9,136.12	1,680.00	3.66
800.000	PROGRESSIVE CORP OHIO Ticker: PGR	743315103	15,608.00 / 19.510	0.00	15,574.37 / 19.468	33.63	319.20	2.04
	Total Financials		$114,822.00	$0.00	$116,861.71	-$2,039.71	$1,999.20	1.74%
Health Care								
1,200.000	ABBOTT LABS Ticker: ABT	002824100	$67,476.00 / 56.230	$0.00	$56,385.76 / 46.988	$11,090.24	$2,304.00	3.41%
1,200.000	BAXTER INTL INC Ticker: BAX	071813109	59,376.00 / 49.480	402.00	48,856.58 / 40.714	10,519.42	1,608.00	2.70
	Total Health Care		$126,852.00	$402.00	$105,242.34	$21,609.66	$3,912.00	3.08%
Industrials								
500.000	ROCKWELL COLLINS Ticker: COL	774341101	$27,685.00 / 55.370	$0.00	$27,688.57 / 55.377	-$3.57	$480.00	1.73%
	Total Industrials		$27,685.00	$0.00	$27,688.57	-$3.57	$480.00	1.73%
Information Technology								
1,000.000	ACCENTURE PLC CL A COM IRELAND Ticker: ACN	G1151C101	$53,230.00 / 53.230	$0.00	$30,351.25 / 30.351	$22,878.75	$1,350.00	2.53%
3,100.000	ACTIVISION BLIZZARD INC Ticker: ATVI	00507V109	38,192.00 / 12.320	0.00	36,579.69 / 11.800	1,612.31	511.50	1.33
2,500.000	INTEL CORP Ticker: INTC	458140100	60,625.00 / 24.250	0.00	49,491.75 / 19.797	11,133.25	2,100.00	3.46
350.000	INTERNATIONAL BUSINESS MACHS Ticker: IBM	459200101	64,358.00 / 183.880	0.00	42,621.36 / 121.775	21,736.64	1,050.00	1.63

Trade Date

U.S. TRUST

Portfolio Detail

Account: [illegible] FOUNDATION [illegible]

[illegible] 01, 201[illegible] through Dec [illegible]

Units	Description	CUSIP	Market Value with Market Price	Accrued Income	Tax Cost Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Information Technology (cont)								
1,900.000	ORACLE CORP Ticker ORCL	68389X105	48,735.00 25.650	0.00	23,691.68 12.469	25,043.32	456.00	0.93
2,600.000	SYMANTEC CORP Ticker SYMC	871503108	40,690.00 15.650	0.00	40,279.20 15.492	410.80	0.00	0.00
	Total Information Technology		$305,830.00	$0.00	$223,014.93	$82,815.07	$5,467.50	1.78%
Materials								
3,600.000	BROOKFIELD INFRASTRUCTURE PARTNERS LP BERMUDA Ticker BIP	G16252101	$99,720.00 27.700	$0.00	$78,588.00 21.830	$21,132.00	$5,040.00	5.05%
2,400.000	METHANEX CORP CANADA Ticker MEOH	59151K108	54,768.00 22.820	408.00	16,384.80 5.827	38,383.20	1,632.00	2.98
3,500.000	PACKAGING CORP AMER Ticker PKG	695156109	88,340.00 25.240	700.00	81,401.08 23.257	6,938.92	2,800.00	3.17
	Total Materials		$242,828.00	$1,108.00	$176,373.88	$66,454.12	$9,472.00	3.90%
Utilities								
15,000.000	PRIME INFRA GROUP DFD 2% 10/10 (EX ENT PRI) COM ISIN AU000PIHXE1 AUSTRALIA Ticker PIHXE AU	B1Y3552-6	$0.00	$0.00	$0.00	$0.00	$0.00	0.00%
	Total Utilities		$0.00	$0.00	$0.00	$0.00	$0.00	0.00%
Total Equities			$1,129,445.80	$2,897.18	$832,845.01	$296,600.79	$26,879.46	2.38%

Portfolio Detail

Account: [illegible] NEUBERGER

Quantity	Description	CUSIP	Market Value(1) / Market Price	Accrued Income	Tax Cost / Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Investment Grade Taxable								
25,000.000	2016 CVS CORP SR NT DTD 08/15/06 6.125% DUE 08/15/16 Moody's: BAA2 S&P: BBB+	[illegible]	$29,117.25 116.469	$578.47	$25,614.75 102.459	$3,502.50	$1,531.25	5.25% 2.39
	Total Investment Grade Taxable		$29,117.25	$578.47	$25,614.75	$3,502.50	$1,531.25	5.25%
Total Fixed Income			$29,117.25	$578.47	$25,614.75	$3,502.50	$1,531.25	5.25%
Public REITs								
2,100.000	STARWOOD PPTY TR INC REITS	[illegible]	$38,871.00 18.510	$924.00	$41,271.76 19.653	-$2,400.76	$3,696.00	9.50%
	Total Public REITs		$38,871.00	$924.00	$41,271.76	-$2,400.76	$3,696.00	9.50%
Total Real Estate			$38,871.00	$924.00	$41,271.76	-$2,400.76	$3,696.00	9.50%
Total Portfolio			$1,239,198.95	$4,399.65	$941,496.42	$297,702.53	$32,106.71	2.59%
Accrued Income			$4,399.65					
Total			$1,243,598.60					

Tick Date

U.S. TRUST

Portfolio Detail

Account: 41-01 ... FOUNDATION ...

... through Dec 31, 2011

Units	Description	CUSIP	Market Value[1]	Accrued Income	Tax Cost / Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld
Cash Equivalents								
41.090	BOFA GOVERNMENT RESERVES TRUST CLASS (Income Investment)	097100556	$41.09	$0.00	$41.09 1.000	$0.00	$0.00	0.00%
125,371.710	BOFA GOVERNMENT RESERVES TRUST CLASS	097100556	125,371.71	0.00	125,371.71 1.000	0.00	0.00	0.00
	Total Cash Equivalents		$125,412.80	$0.00	$125,412.80	$0.00	$0.00	0.00%
Total Cash/Currency			$125,412.80	$0.00	$125,412.80	$0.00	$0.00	0.00%
Investment Grade Taxable								
95,000.000	*2012* AMERICAN EXPRESS BK CENTURION UT MEDIUM TERM CD INT SEMI-ANN DTD 02/04/09 3.000% DUE 02/06/12 Moody's A2 S&P NA	02586TFY6	$95,215.65 100.227	$1,171.23	$95,000.00 100.000	$215.65	$2,850.00	2.99% 0.79
95,000.000	AMERICAN EXPRESS BK FSB UTAH MEDIUM TERM CD INT PD SEMI ANN DTD 02/04/09 3.000% DUE 02/06/12 Moody's A2 S&P NA	02580VEX9	95,215.65 100.227	1,171.23	95,000.00 100.000	215.65	2,850.00	2.99 0.79
75,000.000	SALLIE MAE BK MURRAY UTAH CD INT PD MONTHLY DTD 02/06/09 3.000% DUE 02/06/12 Moody's NA S&P NA	795450HK4	75,167.25 100.223	160.27	75,000.00 100.000	167.25	2,250.00	2.99 0.76
75,000.000	BANK AMER CORP SR NT DTD 04/22/02 6.250% DUE 04/15/12 Moody's BAA1 S&P A-	060505AQ7	75,677.25 100.903	989.58	81,207.00 108.276	5,529.75	4,687.50	6.19 3.05

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

U.S. TR[illegible]

Portfolio Detail

Account [illegible] 10[illegible]5826659 [illegible] CUST A FELDMAN

Dec 01, 2011 [illegible] Dec 31, 2011

Units	Description	CUSIP	Market Value / Market Price	Accrued Income	Tax Cost / Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld / YTM
Investment Grade Taxable (cont)								
75,000.000	GENERAL ELEC CAP CORP MTN SER A DTD 06/07/02 6.000% DUE 06/15/12 Moody's: AA2 S&P: AA+	36962GYY4	76,686.00 102.248	200.00	79,977.00 106.636	-3,291.00	4,500.00	5.86 1.04
60,000.000	2014 HSBC FIN CORP HSBC FIN SR UNSECD INTERNOTE DTD 07/02/09 5.500% DUE 07/15/14 Moody's: A3 S&P: A	40429XVU6	61,258.80 102.098	1,521.67	65,950.80 109.918	-4,692.00	3,300.00	5.38 4.64
70,000.000	GOLDMAN SACHS GROUP INC NT DTD 09/29/04 5.000% DUE 10/01/14 Moody's: A1 S&P: A-	38143UAW1	70,956.90 101.367	875.00	76,337.10 109.053	-5,380.20	3,500.00	4.93 4.47
2,000.000	JPMORGAN CHASE CAP XXIX PFD GTD CAP SECS SER CC 6.700% Moody's: A2 S&P: BBB	48125E207	51,040.00 25.520	837.50	51,483.00 25.742	-443.00	3,350.00	6.56
2,000.000	USB CAP XI GTD TR PFD SECS Moody's: A1 S&P: BBB+	903300200	50,300.00 25.150	0.00	50,985.00 25.493	-685.00	3,300.00	6.56
2,000.000	WELLS FARGO CAP XII ENHANCED TR PFD SECS TRUPS 7.875% Moody's: AA2 S&P: BBB+	94985V207	51,980.00 25.990	0.00	53,938.07 26.969	-1,958.07	3,938.00	7.57
	Total Investment Grade Taxable		$703,497.50	$6,926.48	$724,877.97	-$21,380.47	$34,525.50	4.90%
Total Fixed Income			$703,497.50	$6,926.48	$724,877.97	-$21,380.47	$34,525.50	4.90%
Total Portfolio			$828,910.30	$6,926.48	$850,290.77	-$21,380.47	$34,525.50	4.16%
Accrued Income			$6,926.48					
Total			$835,836.78					

Portfolio Detail

Account: 41-01-100-5829451 [illegible] FOUNDATION

[illegible] through Dec 31, 2011

Units	Description	CUSIP	Market Value (1) / Market Price	Accrued Income	Tax Cost / Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash Equivalents								
3,865.010	BOFA GOVERNMENT RESERVES TRUST CLASS (Income Investment)	097100556	$3,865.01	$0.00	$3,865.01 1.000	$0.00	$0.00	0.00%
	Total Cash Equivalents		$3,865.01	$0.00	$3,865.01	$0.00	$0.00	0.00%
Total Cash/Currency			$3,865.01	$0.00	$3,865.01	$0.00	$0.00	0.00%
Other Equities								
5,606.000	VANGUARD MEGA CAP 300 FTF Ticker: MGC	921910873	$241,091.64 43.006	$0.00	$251,989.70 44.950	-$10,898.06	$4,989.34	2.06%
	Total Other Equities		$241,091.64	$0.00	$251,989.70	-$10,898.06	$4,989.34	2.06%
Total Equities			$241,091.64	$0.00	$251,989.70	-$10,898.06	$4,989.34	2.06%
International Developed Bonds								
15,446.442	TEMPLETON GLOBAL BD FUND ADVISOR CL	880208400	$191,072.49 12.370	$0.00	$198,331.02 12.840	-$7,258.53	$9,793.04	5.12%
	Total International Developed Bonds		$191,072.49	$0.00	$198,331.02	-$7,258.53	$9,793.04	5.12%
Total Fixed Income			$191,072.49	$0.00	$198,331.02	-$7,258.53	$9,793.04	5.12%
Total Portfolio			$436,029.14	$0.00	$454,185.73	-$18,156.59	$14,782.38	3.39%
Accrued Income			$0.00					
Total			$436,029.14					

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

Proceeds From Broker Transactions

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

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. However, we have not made adjustments to the cost basis of all partnerships.

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
ISHARES INC MSCI SINGAPORE INDEX	464286673	5120	07/21/10	02/16/11	$68,223.19	$60,928.00	$7,295.19
ISHARES INC MSCI SOUTH KOREA INDEX	464286772	1270	07/21/10	02/16/11	$75,570.02	$60,947.30	$14,622.72
ISHARES INC MSCI BRAZIL FREE INDEX	464286400	905	07/21/10	02/16/11	$66,384.99	$61,331.85	$5,053.14
ISHARES TR	464289529	2325	07/21/10	02/16/11	$64,041.35	$60,891.75	$3,149.60
VANGUARD MEGA CAP 300 ETF	921910873	115	02/22/11	06/15/11	$4,970.77	$5,169.25	$-198.48
VANGUARD MEGA CAP 300 ETF	921910873	246	02/22/11	09/07/11	$10,057.98	$11,057.70	$-999.72
Total short term gain/loss from sales:					$289,248.30	$260,325.85	$28,922.45

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
M & T BK CORP	55261F104	100	01/08/07	02/02/11	$8,636.24	$12.100.20	$-3,463.96
PFIZER INC	717081103	200	03/31/10	06/17/11	$4.062.88	$3,444.99	$617.89
ACCENTURE PLC	G1151C101	100	06/09/09	06/28/11	$6,063.92	$3.035.13	$3,028.79
ORACLE CORPORATION	68389X105	200	02/28/06	06/29/11	$6.472.65	$2.493.86	$3.978.79
PFIZER INC	717081103	200	03/31/10	06/29/11	$4,106.40	$3,444.99	$661.41
ACCENTURE PLC	G1151C101	100	06/09/09	06/29/11	$5,989.34	$3.035.13	$2,954.21
ORACLE CORPORATION	68389X105	200	02/28/06	06/30/11	$6,558.39	$2.493.86	$4.064.53
ACCENTURE PLC	G1151C101	100	06/09/09	07/01/11	$6,024.97	$3,035.13	$2,989.84
PFIZER INC	717081103	800	03/31/10	08/10/11	$14.244.41	$13.779.94	$464.47
ACTIVISION BLIZZARD INC	00507V109	400	09/14/09	10/25/11	$5.417.57	$4.719.96	$697.61
Total long term gain/loss from sales:					$67,576.77	$51.583.19	$15.993.58

Proceeds From Broker Transactions

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

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. However, we have not made adjustments to the cost basis of all partnerships.

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
DIAMOND OFFSHORE DRILLING INC	25271C102	600	11/30/10	01/07/11	$42,034.26	$38,825.88	$3,208.38
BAXTER INTERNATIONAL INC	071813109	200	06/08/10	04/26/11	$11,389.20	$8,142.76	$3,246.44
BAXTER INTERNATIONAL INC	071813109	100	06/08/10	05/26/11	$5,912.63	$4,071.38	$1,841.25
COMPUTER SCIENCES CORP	205363104	100	11/24/10	06/01/11	$3,929.61	$4,598.20	$-668.59
COMPUTER SCIENCES CORP	205363104	100	11/24/10	06/02/11	$3,941.41	$4,598.20	$-656.79
COMPUTER SCIENCES CORP	205363104	100	11/24/10	06/03/11	$3,868.42	$4,598.20	$-729.78
COMPUTER SCIENCES CORP	205363104	100	11/24/10	06/06/11	$3,805.46	$4,598.20	$-792.74
COMPUTER SCIENCES CORP	205363104	100	11/24/10	06/07/11	$3,823.97	$4,598.20	$-774.23
COMPUTER SCIENCES CORP	205363104	100	11/24/10	06/08/11	$3,765.40	$4,598.20	$-832.80
COMPUTER SCIENCES CORP	205363104	100	11/24/10	06/09/11	$3,844.17	$4,598.20	$-754.03
COMPUTER SCIENCES CORP	205363104	100	11/24/10	06/10/11	$3,743.16	$4,598.20	$-855.04
ROCKWELL COLLINS INC	774341101	700	07/28/11	09/16/11	$39,975.96	$38,763.99	$1,211.97
ITT INDS INC IND	450911102	1100	03/15/11	09/23/11	$45,561.48	$61,384.95	$-15,823.47
Total short term gain/loss from sales:					$175,595.13	$187,974.56	$-12,379.43

U.S. TRUST

Bank of America Private Wealth Management

LIMAN FOUNDATION CUSTODY ACCOUNT

Proceeds From Broker Transactions

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

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. However, we have not made adjustments to the cost basis of all partnerships.

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
VANGUARD INTL EQUITY INDEX FD INC	922042858	1030	01/04/11	02/16/11	$47,554.59	$49,939.55	$-2,384.96
WESTERN ASSET FDS INC CORE PLUS BD	957663503	165.2	06/30/10	04/20/11	$1,799.05	$1,764.36	$34.69
WESTERN ASSET FDS INC CORE PLUS BD	957663503	264.24	12/31/10	04/20/11	$2.877.59	$2,848.52	$29.07
WESTERN ASSET FDS INC CORE PLUS BD	957663503	169.89	07/30/10	04/20/11	$1.850.12	$1.836.53	$13.59
WESTERN ASSET FDS INC CORE PLUS BD	957663503	70.88	09/29/10	04/20/11	$771.87	$776.83	$-4.96
WESTERN ASSET FDS INC CORE PLUS BD	957663503	157.6	11/30/10	04/20/11	$1,716.25	$1.719.41	$-3.16
WESTERN ASSET FDS INC CORE PLUS BD	957663503	136.37	01/31/11	04/20/11	$1.485.11	$1.475.57	$9.54
WESTERN ASSET FDS INC CORE PLUS BD	957663503	162.55	10/29/10	04/20/11	$1,770.13	$1.789.63	$-19.50
WESTERN ASSET FDS INC CORE PLUS BD	957663503	175.55	04/30/10	04/20/11	$1,911.73	$1,873.11	$38.62
WESTERN ASSET FDS INC CORE PLUS BD	957663503	131.65	02/28/11	04/20/11	$1.433.70	$1.427.12	$6.58
JOHN HANCOCK FUNDS II	47804A734	10337.3	04/20/11	09/26/11	$93.655.96	$99.651.59	$-5,995.63
JOHN HANCOCK FUNDS II	47804A734	40.93	08/31/11	09/26/11	$370.82	$370.42	$0.40
JOHN HANCOCK FUNDS II	47804A734	37.52	06/30/11	09/26/11	$339.91	$356.80	$-16.89
JOHN HANCOCK FUNDS II	47804A734	37.86	05/31/11	09/26/11	$342.98	$363.03	$-20.05
JOHN HANCOCK FUNDS II	47804A734	34.03	07/31/11	09/26/11	$308.27	$323.24	$-14.97
JOHN HANCOCK FUNDS II	47804A734	10.77	04/29/11	09/26/11	$97.61	$103.97	$-6.36
DRIEHAUS ACTIVE INCOME	262028855	131.27	09/21/11	09/26/11	$1.327.13	$1.345.51	$-18.38
DRIEHAUS ACTIVE INCOME	262028855	75.79	06/22/11	09/26/11	$766.22	$836.70	$-70.48

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
DRIEHAUS ACTIVE INCOME	262028855	53.09	03/23/11	09/26/11	$536.70	$595.62	$-58.92
DRIEHAUS ACTIVE INCOME	262028855	9049.77	12/31/10	09/26/11	$91,493.21	$100,000.00	$-8,506.79
Total short term gain/loss from sales:					$252,408.95	$269,397.51	$-16,988.56

Short term transactions with loss disallowed due to wash sale

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss	Wash sale loss disallowed
WESTERN ASSET FDS INC CORE PLUS BD	957663503	128.94	08/31/10	04/20/11	$1,404.19	$1,408.05	$-3.86	$3.86
WESTERN ASSET FDS INC CORE PLUS BD	957663503	79.67	09/29/10	04/20/11	$867.64	$873.22	$-5.58	$5.58
WESTERN ASSET FDS INC CORE PLUS BD	957663503	21.01	08/31/10	04/20/11	$228.75	$229.39	$-0.64	$0.64
JOHN HANCOCK FUNDS II	47804A734	36.14	04/20/11	09/26/11	$327.45	$348.41	$-20.96	$20.96
Total short term gain/loss from sales:					$2,828.03	$2,859.07	$-31.04	
Total short term loss disallowed from wash sales:								$31.04

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
WESTERN ASSET FDS INC CORE PLUS BD	957663503	99.04	09/02/05	04/20/11	$1,078.59	$1,063.73	$14.86
WESTERN ASSET FDS INC CORE PLUS BD	957663503	7228.03	12/07/04	04/20/11	$78,713.28	$77,123.10	$1,590.18
WESTERN ASSET FDS INC CORE PLUS BD	957663503	75.31	04/06/05	04/20/11	$820.08	$804.27	$15.81

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
WESTERN ASSET FDS INC CORE PLUS BD	957663503	116.8	07/26/05	04/20/11	$1,271.92	$1,249.73	$22.19
Total long term gain/loss from sales:					$81,883.87	$80,240.83	$1,643.04