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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation

FANNIE M LIENHARD FOUNDATION

A Employer identification number

22-3111533

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

Room/suite

C/O DANSER BALAAM FRANK 5 INDEPENDENCE

WAY

B Telephone number

609-987-0300

City or town, state, and ZIP code

PRINCETON, NJ 08540

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 changeD 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 foundationE 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

J Accounting method:

☒ Cash☐ Accrual

(from Part II, col (c), line 16)

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

\$ 2,143,285. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not
necessarily equal the amounts in column (a).)(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

1 Contributions, gifts, grants, etc., received

N/A

2 Check ☒ if the foundation is not required to attach Sch. BInterest on savings and temporary
cash investments

16.

16.

STATEMENT 1

4 Dividends and interest from securities

63,908.

60,740.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

106.

Gross sales price for all
assets on line 6a

27,939.

7 Capital gain net income (from Part IV, line 2)

106.

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

6.

STATEMENT 3

12 Total. Add lines 1 through 11

64,030.

60,868.

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

5,890.

2,945.

2,945.

c Other professional fees

17 Interest

18 Taxes

STMT 5

174.

174.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 6

8,578.

4,320.

4,258.

24 Total operating and administrative
expenses. Add lines 13 through 23

14,642.

7,439.

7,203.

25 Contributions, gifts, grants paid

80,000.

80,003.

26 Total expenses and disbursements.

Add lines 24 and 25

94,642.

7,439.

87,206.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

<30,612.>

b Net investment income (if negative, enter -0-)

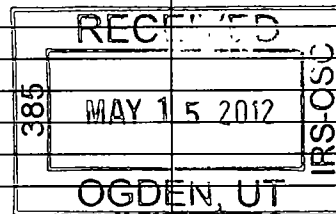
53,429.

c Adjusted net income (if negative, enter -0-)

N/A

SCANNED MAY 30 2012
Revenue

Operating and Administrative Expenses



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	422,784.	207,392.	207,392.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	789,885.	1,002,499.	1,439,598.
	c Investments - corporate bonds STMT 8	487,508.	459,675.	496,295.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	1,700,177.	1,669,566.	2,143,285.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,700,177.	1,669,566.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	1,700,177.	1,669,566.	
	31 Total liabilities and net assets/fund balances	1,700,177.	1,669,566.	

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	1,700,177.
2 Enter amount from Part I, line 27a	2	<30,612.>
3 Other increases not included in line 2 (itemize) ▶ ROUNDING	3	1.
4 Add lines 1, 2, and 3	4	1,669,566.
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	1,669,566.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a \$1,768 CIT GROUP 7% 5/1/13	P	12/10/09	05/02/11
b \$24M MARSH & MCLENNAN COS 5.375% 7/15/14	P	04/05/05	07/15/11
c \$2,653 CIT GROUP FUNDING CO 7% 12/10/09	P	12/10/99	10/13/11
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 946.		1,717.	<771.>
b 26,517.		23,541.	2,976.
c 476.		2,575.	<2,099.>
d			
e			

(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			<771.>
b			2,976.
c			<2,099.>
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	106.
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	154,866.	2,012,920.	.076936
2009	101,348.	1,880,455.	.053895
2008	241,893.	2,278,440.	.106166
2007	44,615.	2,502,737.	.017826
2006	85,804.	2,314,859.	.037067

2 Total of line 1, column (d)	2	.291890
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	.058378
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,155,353.
5 Multiply line 4 by line 3	5	125,825.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	534.
7 Add lines 5 and 6	7	126,359.
8 Enter qualifying distributions from Part XII, line 4	8	87,206.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,069.
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	1,069.
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	1,069.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	532.	
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	532.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	537.	
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 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If yes, complete Part ii, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NONE		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ DANSEY, BALAM & FRANK Telephone no. ▶ 609-987-0300 Located at ▶ 5 INDEPENDENCE WAY, PRINCETON, NJ ZIP+4 ▶ 08540			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ▶ <input type="checkbox"/>	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

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

0

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Part 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	1,899,527.
b Average of monthly cash balances		1b	288,649.
c Fair market value of all other assets		1c	
d Total (add lines 1a, b, and c)		1d	2,188,176.
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	2,188,176.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	32,823.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4		5	2,155,353.
6 Minimum investment return. Enter 5% of line 5		6	107,768.

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	107,768.
2a Tax on investment income for 2011 from Part VI, line 5	2a	1,069.	
b Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	1,069.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	106,699.
4 Recoveries of amounts treated as qualifying distributions		4	0.
5 Add lines 3 and 4		5	106,699.
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	106,699.

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	87,206.
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	87,206.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b		5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4		6	87,206.

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.

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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				106,699.
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				
b From 2007				
c From 2008	65,971.			
d From 2009	8,293.			
e From 2010	55,162.			
f Total of lines 3a through e	129,426.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 87,206.				
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				87,206.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	19,493.			19,493.
6 Enter the net total of each column as indicated below:	109,933.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	109,933.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008	46,478.			
c Excess from 2009	8,293.			
d Excess from 2010	55,162.			
e Excess from 2011				

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				
SCHEDULE ATTACHED				80,000.
SCHEDULE ATTACHED				3.
Total			3a	80,003.
b Approved for future payment				
NONE				
Total			3b	0.

2011.03040 FANNIE M LIENHARD FOUNDATIO FMLFDN 2

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

SOURCE	AMOUNT
JP MORGAN CHASE BANK	3.
MORGAN STANLEY SMITH BARNEY	13.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	16.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ENBRIDGE ENERGY PARTNERS LP	1,674.	0.	1,674.
MORGAN STANLEY SMITH BARNEY	30,213.	0.	30,213.
PLAINS ALL AMER PIPELINE LP	1,503.	0.	1,503.
SMH CAPITAL, INC.	30,518.	0.	30,518.
TOTAL TO FM 990-PF, PART I, LN 4	63,908.	0.	63,908.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PLAINS ALL AMER PIPELINE LP	0.	591.	
PPTP PRIOR YEAR DISSALLOWED LOSS	0.	<591.>	
PAA NATURAL GAS STORAGE LP	0.	9.	
PPTP PRIOR YEAR DISSALLOWED LOSS	0.	<3.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	6.	

FORM 990-PF	ACCOUNTING FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	5,890.	2,945.		2,945.
TO FORM 990-PF, PG 1, LN 16B	5,890.	2,945.		2,945.

FORM 990-PF	TAXES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	174.	174.		0.
EXCISE TAX	0.	0.		0.
TO FORM 990-PF, PG 1, LN 18	174.	174.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	64.	64.		0.
MISCELLANEOUS	93.	46.		47.
INSURANCE	1,921.	960.		961.
ADMINISTRATIVE & SECRETARIAL SERVICES	6,500.	3,250.		3,250.
TO FORM 990-PF, PG 1, LN 23	8,578.	4,320.		4,258.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	1,002,499.	1,439,598.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,002,499.	1,439,598.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	459,675.	496,295.
TOTAL TO FORM 990-PF, PART II, LINE 10C	459,675.	496,295.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	9
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
FANNIE M LIENHARD DECEASED 11/7/97	0.00	0.	0.	0.
WILLIAM G LIENHARD BROOKLYN, NY	CHAIRMAN/PRESIDENT 0.00	0.	0.	0.
DR GUSTAV E LINEHARD HANOVER, NH	SECRETARY 0.00	0.	0.	0.
LINDA T LIENHARD HANOVER, NH	TRUSTEE 0.00	0.	0.	0.
SUSAN L HOLMES PLEASANTVILLE , NY	TRUSTEE 0.00	0.	0.	0.

FANNIE M LIENHARD FOUNDATION

22-3111533

DR JAMES, HOLMES	TRUSTEE			
PLEASANTVILLE, NY	0.00	0.	0.	0.
AMANDA L HOLMES	TRUSTEE			
TUCSON, AZ	0.00	0.	0.	0.
ANNE R HOLMES	TRUSTEE			
VINEYARD HAVEN, MA	0.00	0.	0.	0.
DAVID G A HOLMES	TRUSTEE			
NORWALK , CT	0.00	0.	0.	0.
LAURA S LIENHARD	TRUSTEE			
MILL VALLEY, CA	0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>0.</u>	<u>0.</u>	<u>0.</u>

FANNIE M. LIENHARD FOUNDATION

EIN 22-311533

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2011

	SHARES OR PAR	BOOK VALUE	MARKET VALUE
<u>STOCKS/LP</u>			
Albany Int'l Corp. Cl A	200	\$ 6,003.49	\$ 4,624.00
Allstate Corp.	250	9,495.01	6,852.50
Altria Group	300	3,187.09	8,895.00
AOL	6	525.04	90.60
Best Buy Co., Inc.	562	19,736.39	13,133.94
Champion Enterprises	2,500	31,416.20	0.00
Cisco Systems, Inc.	300	18,186.33	5,424.00
Cit Group, Inc.	151	173.43	5,265.37
Coca Cola Co.	500	20,636.50	34,985.00
Companhia De Bebidas Das Amers Amber ADR	1,200	3,979.63	41,864.00
Enbridge Energy Ptrs LP	800	19,160.00	26,552.00
Ener1, Inc.	300	1,820.00	14.10
Equal Energy Ltd	166	6,831.00	745.34
ETFS Commodity Securities LTD	300	848.00	831.90
Exxon Mobil Corp.	3,000	48,057.46	254,280.00
Fedex Corp.	200	18,510.60	16,702.00
First Energy Corp.	667	23,324.99	29,548.10
Ford Motor Co.	500	3,345.00	5,380.00
Gannett Co.	300	23,538.58	4,011.00
Health Management Assoc., Inc.	200	4,101.67	1,474.00
IBM Corp.	200	18,919.40	36,776.00
Ingersoll Rand Co. CL A	400	13,371.56	12,188.00
Kraft Foods, Inc.	400	9,025.89	14,944.00
K V Pharmaceutical Co. CL A	5,000	48,321.00	7,000.00
Liberty Media Holding Corp.	500	2,735.00	39,025.00
Live Nation, Inc.	25	321.20	207.75
Merck & Co., Inc.	700	23,650.90	26,390.00
MTR Gaming Group, Inc.	500	1,945.00	935.00
Newtek Business Services, Inc.	500	2,586.50	575.00
Nordic America	100	3,795.20	1,199.00
Norfolk Southern Corp.	100	1,881.25	7,286.00
Pacer International, Inc.	300	6,557.99	1,605.00
Phillip Morris Int'l	300	7,321.92	23,544.00
Pitney Bowes, Inc.	300	11,792.72	5,562.00
Plains All American Pipeline LP	385	16,000.00	28,278.25
Precision Drilling Trust	255	1,665.31	2,616.30
Ralcorp Holdings, Inc.	11	263.23	940.50
Ritchie Bros Auctioneers, Inc.	1,500	37,530.00	33,120.00
Schwab, Charles Corp.	200	2,349.07	2,252.00
SPDR Gold Trust ETF	650	56,828.46	98,793.50
SPDR S&P 500 ETF Trust	500	59,056.00	62,750.00
Stanley Black & Decker, Inc.	255	16,934.40	17,238.00
Synovs Financial Corp.	200	2,087.09	282.00
Texas Instruments, Inc.	500	16,020.40	14,555.00
Time Warner, Inc.	66	7,477.77	2,385.24
Time Warner Cable	16	2,663.18	1,017.12
Total System Services, Inc.	96	2,831.51	1,877.76
United Parcel Service, Inc. CL B	200	16,374.40	14,638.00
Unum Group	1,000	16,400.00	21,070.00
Verisign, Inc.	200	6,622.40	7,144.00
Visteon Corp.	2,500	164,293.00	124,850.00
Washington Post	100	95,001.20	37,681.00
Williams Cos., Inc.	10,000	66,999.22	330,200.00
Total Stocks		1,002,498.58	1,439,598.27

See accompanying notes and accountants' compilation report

FANNIE M. LIENHARD FOUNDATION

EIN 22-311533

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2011

	SHARES OR PAR	BOOK VALUE	MARKET VALUE
<u>BONDS:</u>			
Autozon, Inc., 5.5%, 11/14/15	50,000	48,861.75	55,905.00
CIT Group, Inc., 7%, 5/1/15	2,653	2,575.46	2,658.31
CIT Group, Inc., 7%, 5/1/16	4,422	4,292.42	4,422.00
CIT Group, Inc., 7%, 5/1/17	6,190	6,009.38	6,190.00
Commercial Credit Co., 6.25%, 6/1/15	100,000	103,461.25	105,227.00
Cox Communications, Inc., 6.8%, 8/1/28	50,000	47,451.75	55,197.00
Ford Motor Co., 6.5%, 8/1/18	75,000	72,348.75	79,125.00
Hertz Corp. Global, 6.9%, 8/15/14	25,000	24,335.75	24,565.00
John Hancock Signature, 6%, 8/15/23	100,000	100,000.00	110,367.00
Liberty Media Corp, 5.7%, 6/15/13	50,000	49,346.75	51,562.50
Marsh & McLennan Cos, Inc., 5.375%, 7/15/14	1,000	991.29	1,076.59
Total Bonds		459,674.55	496,295.40
TOTAL INVESTMENTS (EXHIBIT A)		\$ 1,462,173.13	\$ 1,935,893.67

Purpose		Address	Amount
Amherst College Trustees	Education	Amherst College, PO Box 5000, Amherst, MA 01002-5000	3,000.00
Committee on Temporary Shelter	General Fund	PO Box 1616, Burlington, VT 05401	1,000.00
Cora Incorporated	General Fund	201 Richards St, Ste 5, Brooklyn, NY 11231	1,000.00
Educational Information Corp WCPE Radio	General Fund	1928 Chalk Rd, Wake Forest, NC 27587	500.00
Fresh Air Fund	Conservation	633 Third Avenue, New York, NY 10017	2,000.00
Good Neighbor Health Clinic, Inc	General Fund	70 North Main Str, White River Junction, VT 05001	4,000.00
Habitat for Humanity International	Social Programs	PO Box 1038, White River Junction, VT 05001	2,000.00
Hospice Care in West Chester and Putman, Inc	General Fund	100 S Bedford Rd, Mount Kisco, NY 10549	10,000.00
Howe Library	General Fund	13 South Street, Hanover, NH 03755	1,000.00
King Street Youth Center, Inc	Social Programs	87 King Str, PO Box 1615, Burlington, VT 05402	2,000.00
Listen Lebanon In Service To Each Neighbor	General Fund	60 Hanover St, Lebanon, NH 03766	1,000.00
Mayhew	General Fund	Newfound Lake, PO Box 120, Bristol, NH 03222	2,000.00
Montshire Museum of Science	Development Cultural Arts	One Montshire Road, Norwich, VT 05055	1,000.00
New Village School	General Fund	100 Ebbtide Ave., Suite 144, Sausalito, CA 94965	2,000.00
Oxfam-America, Inc	General Fund	226 Causeway Street, 5th FL, Boston MA 02114-2206	3,000.00
Pace University	Scholarship Fund	1 Pace Plaza, New York, NY 10038	27,000.00
Planned Parenthood of New York City	General Fund	Margaret Sanger Sq, 26 Bleeker St, New York, NY 10012	1,000.00
Planned Parenthood of Northern New England	Health	89 South Main Street, West Lebanon, NH 03784	1,000.00
Polytechnic Preparatory Country Day School	Development Office	9216 Seventh Avenue, Brooklyn, NY 11228	1,000.00
Project Open Hand	General Fund	730 Polk St, San Francisco, CA 94109	1,000.00
St. Paul's School	Advanced Studies Program	325 Pleasant Street, Concord, NH 03301-2591	500.00
Sustainable Organic Integrated Livelihoods	General Fund	124 Church Road, Sherburne, NY 13460	2,500.00
Twin Pines Housing Trust	General Fund	240 So Main Str, Site 4, White River Jct, VT 05001	2,000.00
Upper Valley Haven, Inc	Social Programs	713 Hartford Avenue, White River Jct, VT 05001	2,500.00
USA Arts Vermont, Inc	Cultural Arts	20 West Canal Street, Suite 7, Winooski, VT 05404	2,000.00
Vermont Children's Trust Foundation	Social Programs	19 Marble Avenue, Burlington, VT 05401	2,000.00
Visiting Nurse Association & Hospice of VT and NH	General Fund	PO Box 976, White River Junction, VT 05001	1,000.00
Volunteers of Legal Service, Inc	General Fund	281 Park Ave South, 5th Floor, New York, NY 10010	1,000.00
Total Cash Contributions			\$ 80,000.00
Pass-through Entities (K-1) Enbridge Energy Partners LP, 1100 Louisiana, Suite 3300, Houston, TX 77002			3.00
			<u>\$ 80,003.00</u>