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Form **990-PF**

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

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning , and ending

Name of foundation THE DAVID B LICHTENSTEIN FOUNDATION		A Employer identification number 43-6033786
Number and street (or P O box number if mail is not delivered to street address) 1400 FORUM BLVD SUITE 38	Room/suite	B Telephone number (see instructions) 314-290-3300
City or town, state, and ZIP code COLUMBIA MO 65203		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 11,914,946 (Part I, column (d) must be on cash basis)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	40,970	40,970		
	4 Dividends and interest from securities	53,369	53,369		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	988,988			
	b Gross sales price for all assets on line 6a 9,111,703				
	7 Capital gain net income (from Part IV, line 2)		988,988		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total Add lines 1 through 11	1,083,327	1,083,327	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	47,321			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See Stmt 1	3,413	3,413		
	b Accounting fees (attach schedule) Stmt 2	10,500	10,500		
	c Other professional fees (attach schedule)				
	17 Interest	639	639		
	18 Taxes (attach schedule) (see instructions) Stmt 3	1,402	1,402		
	19 Depreciation (attach schedule) and depletion Stmt 4	82	82		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) Stmt 5	13,760	10,628		
	24 Total operating and administrative expenses. Add lines 13 through 23	77,117	26,664	0	0
	25 Contributions, gifts, grants paid	667,670			667,670
26 Total expenses and disbursements. Add lines 24 and 25	744,787	26,664	0	667,670	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	338,540				
b Net investment income (if negative, enter -0-)		1,056,663			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

18

Part II Balance Sheets		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	5,410,083	2,405,960	2,405,960
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) See Worksheet	30,000	30,000	30,000
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶ 0			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) See Stmt 6	3,320,958	8,228,921	7,613,466
	c Investments—corporate bonds (attach schedule) See Stmt 7	2,900,000	1,881,500	1,725,214
	11 Investments—land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) See Statement 8	248,000		
Liabilities	14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch) ▶ 1,218 82		1,136	
	15 Other assets (describe ▶ See Statement 9)	241,988	140,306	140,306
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	12,151,029	12,687,823	11,914,946
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ See Statement 10)	70,020	268,274	
	23 Total liabilities (add lines 17 through 22)	70,020	268,274	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>			
	24 Unrestricted	12,081,009	12,419,549	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	12,081,009	12,419,549	
	31 Total liabilities and net assets/fund balances (see instructions)	12,151,029	12,687,823	

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	12,081,009
2 Enter amount from Part I, line 27a	2	338,540
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	12,419,549
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	12,419,549

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED SMITH BARNEY	P	Various	Various
b	SEE ATTACHED SMITH BARNEY	P	Various	Various
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 9,013,278		8,025,406	987,872
b 98,425		97,309	1,116
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h))
a			987,872
b			1,116
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	988,988
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 </div>	3	987,872

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	656,837	11,807,874	0.055627
2009	644,430	14,608,727	0.044113
2008	1,011,072	16,462,445	0.061417
2007	753,165	16,528,331	0.045568
2006	795,175	15,971,561	0.049787

2 Total of line 1, column (d)	2	0.256512
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.051302
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	11,807,874
5 Multiply line 4 by line 3	5	605,768
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,567
7 Add lines 5 and 6	7	616,335
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	667,670

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	10,567
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	10,567
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	10,567
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	15,736
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	15,736
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,169
11	Enter the amount of line 10 to be Credited to 2012 estimated tax 5,169 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
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) 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

N/A

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 ► CONNIE POPEJOY 1400 FORUM BLVD STE 38 Located at ► COLUMBIA	Telephone no. ► 314-290-3300 MO ZIP+4 ► 65203		
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	► <input type="checkbox"/>		
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 ► <input type="checkbox"/> N/A	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? N/A	1c	
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? If "Yes," list the years ► 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions) N/A	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 ► 20 , 20 , 20 , 20		
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

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	<input type="checkbox"/>		
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		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b
	If "Yes" to 6b, file Form 8870			X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 11				

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

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

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

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 (see instructions). 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 ▶**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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 ▶

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	3,908,021
b	Average of monthly cash balances	1b	8,079,099
c	Fair market value of all other assets (see instructions)	1c	569
d	Total (add lines 1a, b, and c)	1d	11,987,689
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	11,987,689
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	179,815
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,807,874
6	Minimum investment return. Enter 5% of line 5	6	590,394

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	590,394
2a	Tax on investment income for 2011 from Part VI, line 5	2a	10,567
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	10,567
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	579,827
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	579,827
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	579,827

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	667,670
b	Program-related investments—total from Part IX-B	1b	
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	667,670
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	10,567
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	657,103

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				579,827
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				137,564
d From 2009				36,199
e From 2010				98,800
f Total of lines 3a through e	272,563			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 667,670				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				579,827
e Remaining amount distributed out of corpus	87,843			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:	360,406			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
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) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	360,406			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				137,564
c Excess from 2009				36,199
d Excess from 2010				98,800
e Excess from 2011				87,843

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

1a 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 <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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))

N/A

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

N/A

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:

DAVIDA LAYER 573-445-9176
1400 FORUM BLVD STE 38 COLUMBIA MO 65203

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

NO PRECISE FORMAT

- c** Any submission deadlines

N/A

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

100% OF THE AWARD MUST REMAIN IN MISSOURI

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
THE DANFORTH FOUNDATION 975 NORTH WARSON RD ST LOUIS MO 63132	NONE	PUB CHARITY GENERAL	SUPPORT	1,000
ST LOUIS SCIENCE CENTER 5050 OAKLAND ST LOUIS MO 63110	NONE	PUB CHARITY GENERAL	SUPPORT	1,000
ST LOUIS ZOO ASSOCIATION 1 GOVERNMENT DR ST LOUIS MO 63110	NONE	PUB CHARITY GENERAL	SUPPORT	2,000
ST LOUIS ZOO 1 GOVERNMENT DR ST LOUIS MO 63110	NONE	PUB CHARITY	SEAL ARENA	400,000
MO BOTANICAL GARDEN 4344 SHAM BLVD ST LOUIS MO 63110	NONE	PUB CHARITY VICTORIAN	DISTRICT	200,000
CITY OF COLUMBIA 701 E BROADWAY COLUMBIA MO 65205	NONE	PUB CHARITY GENERAL	SUPPORT	61,170
UMHC 404 KEENE ST COLUMBIA MO 65201	NONE	PUB CHARITY GENERAL	SUPPORT	2,500
Total			▶ 3a	667,670
b Approved for future payment N/A				
Total			▶ 3b	

Form **4562**

Depreciation and Amortization

(Including Information on Listed Property)

OMB No 1545-0172

2011Attachment
Sequence No**179**Department of the Treasury
Internal Revenue Service (99)

▶ See separate instructions.

▶ Attach to your tax return.

Name(s) shown on return

THE DAVID B LICHTENSTEIN FOUNDATION

Identifying number

43-6033786

Business or activity to which this form relates

Indirect Depreciation**Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	82

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶		

Section B—Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	82
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2011)

DAA

There are no amounts for Page 2

Forms
990 / 990-PF**Receivables Due from Officers, Directors,
Trustees, and Key Employees****2011**

For calendar year 2011, or tax year beginning

, and ending

Name

Employer Identification Number

THE DAVID B LICHTENSTEIN FOUNDATION**43-6033786****Form 990-PF, Part II, Line 6 - Additional Information**

Name of borrower	Title
(1) ARLENE FRAZIER - FORMER DIRECTOR	FORMER DIRECTOR
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1) 55,479			MO ATTY GENERAL CORT DETER	
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1) CIVIL COURT JUGEMENT	CIVIL COURT JUGEMENT
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value (990-PF only)
(1)	30,000	30,000	30,000
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
Totals	30,000	30,000	30,000

Federal Statements

43-6033786

FYE: 12/31/2011

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
GREEN JACOBSON, PC	\$ 3,413	\$ 3,413	\$	\$
Total	\$ 3,413	\$ 3,413	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	\$ 10,500	\$ 10,500	\$	\$
Total	\$ 10,500	\$ 10,500	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX ON DIVIDENDS	\$ 1,402	\$ 1,402	\$	\$
Total	\$ 1,402	\$ 1,402	\$ 0	\$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
6/27/11	SCANNER	\$ 795	\$	S/L	7	\$ 57	\$ 57	\$
7/10/11	SCANNER	189		S/L	7	14	14	
8/23/11	PRINTER	234		S/L	7	11	11	
Total		\$ 1,218	\$ 0			\$ 82	\$ 82	\$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
DUES	709	709		
INSURANCE	2,200	1,540		
IT SERVICE	1,958	1,371		
MEETINGS	76	76		
OFFICE SUPPLIES	1,191	1,191		
SCANNING	1,265	1,265		
STORAGE	78	78		
TELEPHONE	6,283	4,398		
Total	\$ 13,760	\$ 10,628	\$ 0	\$ 0

Federal Statements

43-6033786

FYE: 12/31/2011

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
TRANSPORT HOLDINGS	\$ 345	345	Cost	\$ 345
US HOME FINANCE CORP	3,771	3,771	Cost	3,888
AMBASSADOR	169	169	Cost	169
FOX ST LOUIS	345	345	Cost	345
SMITH BARNEY COMMON - SEE ATTCH	3,316,328	8,224,291	Cost	7,608,719
Total	\$ 3,320,958	\$ 8,228,921		\$ 7,613,466

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
OTHER BONDS	\$ 2,600,000	1,581,500	Cost	\$ 1,431,350
CORPORATE BONDS	300,000	300,000	Cost	293,864
Total	\$ 2,900,000	\$ 1,881,500		\$ 1,725,214

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CERTIFICATES OF DEPOSITS	\$ 248,000		Cost	\$
Total	\$ 248,000	0		\$ 0

Federal Statements**Statement 9 - Form 990-PF, Part II, Line 15 - Other Assets**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
DUE FROM BROKER	\$ 298,873	\$ 172,951	\$ 172,951
TRANSACTIONS IN TRANSIT	-56,885	-32,645	-32,645
Total	<u>\$ 241,988</u>	<u>\$ 140,306</u>	<u>\$ 140,306</u>

Statement 10 - Form 990-PF, Part II, Line 22 - Other Liabilities

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
OPTIONS CONTRACTS	\$ 70,020	\$ 268,274
Total	<u>\$ 70,020</u>	<u>\$ 268,274</u>

Statement 11 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
RANDY LAYER 1400 FORUM BLVD SUITE 38 COLUMBIA MO 65203	VICE CHAIRMA	2.00	8,563	0	0
CONNIE POPEJOY 1400 FORUM BLVD SUITE 38 COLUMBIA MO 65203	TREASURER	2.00	4,281	0	0
DAVID B LICHTENSTEIN 1400 FORUM BLVD SUITE 38 COLUMBIA MO 65203	TRUSTEE	1.00	10,817	0	0
DAVIDA LAYER 1400 FORUM BLVD SUITE 38 COLUMBIA MO 65203	CHAIRMAN	2.00	19,379	0	0
GAIL ABERNATHY 1400 FORUM BLVD SUITE 38 COLUMBIA MO 65203	SECRETARY	2.00	4,281	0	0
KEVIN POPEJOY 1400 FORUM BLVD SUITE 38 COLUMBIA MO 65203	TRUSTEE	1.00	0	0	0

Federal Statements

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

NO PRECISE FORMAT

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

100% OF THE AWARD MUST REMAIN IN MISSOURI

MorganStanley SmithBarney

Ref: 00002695 00072158

Page 10 of 23

2011 Year End Summary

THE DAVID B. LICHTENSTEIN

Account Number 596-13285-14 053

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000100	-5	CALL AEM FEB 11 @ 70.00 AGNICO EAGLE MINES LTD 100 SHS EXP 02/19/2011	09/20/10	02/18/11	\$ 2,596.89	\$ 1,266.00 \$ 1,266.00	\$ 1,330.89 \$ 1,330.89	\$ 0.00 \$ 0.00
125000110	-40	CALL AEM MAY 12 @ 47.50 AGNICO EAGLE MINES LTD 100 SHS EXP 05/19/2012	10/19/11	12/29/11	22,303.11	2,933.75 2,933.75	19,369.36 19,369.36	0.00 0.00
125000120	-5	CALL AEM AUG 11 @ 70.00 AGNICO EAGLE MINES LTD 100 SHS EXP 08/20/2011	02/18/11	06/21/11	3,758.67	766.00 766.00	2,992.67 2,992.67	0.00 0.00
125000130	-10	CALL AEM NOV 11 @ 65.00 AGNICO EAGLE MINES LTD 100 SHS EXP 11/19/2011	07/19/11	10/14/11	5,342.45	1,136.74 1,136.74	4,205.71 4,205.71	0.00 0.00
125000150	300	AMAZON COM INC ACCOUNT ASSIGNED	11/29/10	07/15/11	58,121.36	54,062.70 54,062.70	4,058.66 4,058.66	0.00 0.00
	500	OCC CALL 07-16-11 82520030 OPTION PREMIUM -14,693.46	12/06/10		96,868.94	88,305.78 88,305.78	8,563.16 8,563.16	0.00 0.00
	200		12/07/10		38,747.57	36,225.60 36,225.60	2,521.97 2,521.97	0.00 0.00
125000160	-10	CALL AMZN FEB 11 @ 185.00 AMAZON COM INC 100 SHS EXP 02/19/2011	12/22/10	02/08/11	10,609.24	1,439.37 1,439.37	9,169.87 9,169.87	0.00 0.00
125000170	500	APPLE INC ACCOUNT ASSIGNED	11/10/10	02/18/11	163,247.30	159,916.00 159,916.00	3,331.30 3,331.30	0.00 0.00
		OCC CALL 02-19-11 87086510 OPTION PREMIUM -9,006.28						
125000180	-9	CALL AAPL FEB 12 @ 400.00 APPLE INC 100 SHS EXP 02/18/2012	11/04/11	11/22/11	26,795.94	15,238.71 15,238.71	11,557.23 11,557.23	0.00 0.00
125000190	-9	CALL AAPL NOV 11 @ 430.00 APPLE INC 100 SHS EXP 11/19/2011	10/17/11	11/04/11	13,524.74	607.97 607.97	12,916.77 12,916.77	0.00 0.00

2 0 1 1 Y E A R E N D S U M M A R Y



2011 Year End Summary

THE DAVID B. LICHTENSTEIN

Account Number 596-13285-14 053

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	200	ALKERMES PLC ACCOUNT ASSIGNED OCC CALL 11-19-11 89011120 OPTION PREMIUM -293.62	09/20/11	11/14/11	\$ 2,961.56	\$ 3,248.00 \$ 3,248.00	(\$ 286.44) (\$ 286.44)	\$ 0.00 \$ 0.00
125000020	4,800	ALKERMES PLC ACCOUNT ASSIGNED OCC CALL 11-19-11 89011120 OPTION PREMIUM -7,046.82	09/20/11	11/18/11	73,672.62	77,952.00 77,952.00	(4,279.38) (4,279.38)	0.00 0.00
125000030	5,000	ARCOS DORADOS HOLDINGS INC	05/26/11	08/02/11	124,153.45	113,742.27 113,742.27	10,411.18 10,411.18	0.00 0.00
125000040	5,000	ARCOS DORADOS HOLDINGS INC	05/26/11	10/04/11	111,629.85	113,742.26 113,742.26	(2,112.41) (2,112.41)	0.00 0.00
125000050	500	ARCOS DORADOS HOLDINGS INC	10/20/11	12/29/11	10,246.62	11,000.00 11,000.00	(753.38) (753.38)	0.00 0.00
	9,500		10/20/11		194,685.74	212,905.48 212,905.48	(18,219.74) (18,219.74)	0.00 0.00
125000060	-100	CALL ARCO MAY 12 @ 25.00 ARCOS DORADOS HOLDINGS INC 100 SHS EXP 05/19/2012	10/20/11	12/29/11	21,553.67	7,539.88 7,539.88	14,013.79 14,013.79	0.00 0.00
125000070	1,000	AGNICO EAGLE MINES LTD	07/19/11	12/29/11	34,450.66	66,225.72 66,225.72	(31,775.06) (31,775.06)	0.00 0.00
	2,500		07/28/11		86,126.63	143,006.06 143,006.06	(56,879.43) (56,879.43)	0.00 0.00
125000080	-30	CALL AEM JAN 12 @ 57.50 AGNICO EAGLE MINES LTD 100 SHS EXP 01/21/2012	07/29/11	10/19/11	15,658.47	3,596.65 3,596.65	12,061.82 12,061.82	0.00 0.00
125000090	-10	CALL AEM FEB 12 @ 60.00 AGNICO EAGLE MINES LTD 100 SHS EXP 02/18/2012	10/14/11	10/19/11	5,292.76	1,197.27 1,197.27	4,095.49 4,095.49	0.00 0.00

2 0 1 1 Y E A R E N D S U M M A R Y



2011 Year End Summary

THE DAVID B. LICHTENSTEIN

Account Number 596-13285-14 053

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000200	600	BAIDU INC SPON ADR RPTNG ORD SHS CL A	07/26/10	05/03/11	\$ 83,362.99	\$ 48,425.80	\$ 34,937.19	\$ 0.00
	1,700	CGMI AND/OR ITS AFFILIATES	10/25/10		236,195.14	\$ 48,425.80 185,197.59	\$ 34,937.19 50,997.55	\$ 0.00 0.00
125000210	3,000	BAIDU INC SPON ADR RPTNG ORD SHS CL A	10/25/10	05/16/11	385,217.62	185,197.59 326,819.28	50,997.55 58,398.34	0.00 0.00
		CGMI AND/OR ITS AFFILIATES				326,819.28	58,398.34	0.00
125000220	.6	BAKER HUGHES INC FROM: 61759G281000 (MERGER)	08/25/11	08/25/11	32.85	39.74	(6.89)	0.00
125000230	-30	CALL BHI JAN 12 @ 60.00 BAKER HUGHES INC 100 SHS	08/31/11	10/14/11	19,543.86	11,122.37	8,421.49	0.00
		EXP 01/21/2012				11,122.37	8,421.49	0.00
125000240	-30	CALL BHI APR 12 @ 60.00 BAKER HUGHES INC 100 SHS	10/14/11	11/22/11	16,860.79	10,486.32	6,374.47	0.00
		EXP 04/21/2012				10,486.32	6,374.47	0.00
125000250	248,000	BANCO BILBAO VIZCAYA ARGENTARIACALLABLE DTD 08/27/2010 DUE 02/27/2013 RATE 1.400	08/23/10	06/27/11	248,000.00	248,000.00	0.00	0.00
125000260	21,000	BANK OF AMERICA CORP	01/03/11	01/07/11	296,517.36	299,466.00	(2,948.64)	0.00
125000270	.6	BEST BUY INC MERGER 04/20/11 17316G750000	04/20/11	04/20/11	18.10	24.91	(6.81)	0.00
125000280	4,642	BEST BUY INC	04/20/11	05/03/11	144,226.48	192,754.09	(48,527.61)	0.00
125000290	5,000	CARRIZO OIL & GAS INC ACCOUNT ASSIGNED OCC CALL 07-16-11 83097640 OPTION PREMIUM -14,708.96	01/28/11	07/15/11	188,775.65	192,754.09 165,225.50	(48,527.61) 23,550.15	0.00 0.00
125000300	-50	CALL CRZO JAN 12 @ 35.00 CARRIZO OIL & GAS INC 100 SHS	08/12/11	10/14/11	14,708.96	165,225.50 4,695.38	23,550.15 10,013.58	0.00 0.00
		EXP 01/21/2012				4,695.38	10,013.58	0.00

2 0 1 1 Y E A R E N D S U M M A R Y



2011 Year End Summary

THE DAVID B. LICHTENSTEIN

Account Number 596-13285-14 053

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000310	-88	CALL CELG JUL 11 @ 60.00 CELGENE CORP 100 SHS EXP 07/16/2011	12/30/10	01/10/11	\$ 41,968.67	\$ 29,920.63 \$ 29,920.63	\$ 12,048.04 \$ 12,048.04	\$ 0.00 \$ 0.00
125000320	.2	CHESAPEAKE ENERGY CORP MERGER 09/21/11 17316G297000	09/21/11	09/21/11	6.05	6.53 6.53	(.48) (.48)	0.00 0.00
125000330	-59	CALL CHK APR 12 @ 30.00 CHESAPEAKE ENERGY CORP 100 SHS EXP 04/21/2012	10/17/11	11/22/11	15,869.36	6,084.99 6,084.99	9,784.37 9,784.37	0.00 0.00
125000340	10,000	CITIGROUP FUNDING INC 8% P.A. ELKS BASED UPON BARRICK GOLD PROCEEDS INCLUDE PREMIUM AMOUNT \$3639.38	07/26/10	01/26/11	103,639.38	100,000.00 100,000.00	3,639.38 3,639.38	0.00 0.00
125000350	20,000	CITIGROUP FUNDING INC 9% P.A. ELKS BASED UPON APPLE INC. DUE PROCEEDS INCLUDE PREMIUM AMOUNT \$8260.00	07/26/10	01/26/11	208,260.00	200,000.00 200,000.00	8,260.00 8,260.00	0.00 0.00
125000360	20,000	CITIGROUP FUNDING INC ELKS 7.5 P.A. BASED UPON THE COMMON PROCEEDS INCLUDE PREMIUM AMOUNT \$14770.00	04/26/10	05/25/11	214,770.00	200,000.00 200,000.00	14,770.00 14,770.00	0.00 0.00
125000370	20,000	CFI 8% PA ELKS BASED UPON AMZN DUE 08/24/2011 PROCEEDS INCLUDE PREMIUM AMOUNT \$7488.00	02/22/11	08/24/11	207,488.00	200,000.00 200,000.00	7,488.00 7,488.00	0.00 0.00
125000380	20,000	CFI 6.5% PA ELKS BASED UPON AAPL DUE 07/27/2011 PROCEEDS INCLUDE PREMIUM AMOUNT \$5893.60	01/25/11	07/27/11	205,893.60	200,000.00 200,000.00	5,893.60 5,893.60	0.00 0.00
125000390	35,000	CFI 8% PA ELKS BASED UPON SLB DUE 05/25/2011 PROCEEDS INCLUDE PREMIUM AMOUNT \$12706.63	11/23/10	05/25/11	362,706.63	350,000.00 350,000.00	12,706.63 12,706.63	0.00 0.00
125000400	20,000	CITIGROUP FUNDING INC 10% ELKS BASED UPON CHESAPEAKE ENERGY PROCEEDS INCLUDE PREMIUM AMOUNT \$9096.00	09/24/10	03/23/11	209,096.00	200,000.00 200,000.00	9,096.00 9,096.00	0.00 0.00

2 0 1 1 Y E A R E N D S U M M A R Y



2011 Year End Summary

THE DAVID B. LICHTENSTEIN

Account Number 596-13285-14 053

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000410	700	DECKERS OUTDOOR CORP CGMI AND/OR ITS AFFILIATES	11/29/10	05/03/11	\$ 57,579.80	\$ 50,962.93 \$ 50,962.93	\$ 6,616.87 \$ 6,616.87	\$ 0.00 \$ 0.00
125000420	2,500	EXPRESS SCRIPTS INC.COMMON CGMI AND/OR ITS AFFILIATES	01/07/11 01/26/11	01/31/11	139,818.21 27,963.64	141,255.26 29,384.75 29,384.75	(1,437.05) (1,437.05) (1,421.11) (1,421.11)	0.00 0.00 0.00 0.00
125000430	-40	CALL ESRX FEB 12 @ 50.00 EXPRESS SCRIPTS INC.COMMON 100 SHS	08/17/11 08/17/11	10/14/11	11,589.21 5,424.20	1,638.05 1,638.05 819.03 819.03	9,951.16 9,951.16 4,605.17 4,605.17	0.00 0.00 0.00 0.00
125000440	-40	CALL ESRX FEB 12 @ 57.50 EXPRESS SCRIPTS INC.COMMON 100 SHS	07/12/11	08/16/11	10,329.29	3,679.85 3,679.85	6,649.44 6,649.44	0.00 0.00
125000450	-20	CALL ESRX NOV 11 @ 62.50 EXPRESS SCRIPTS INC.COMMON 100 SHS	05/20/11	07/12/11	6,657.86	1,213.58 1,213.58	5,444.28 5,444.28	0.00 0.00
125000460	500	FREEMPORT MCMORAN COPPER & GOLD CL B ACCOUNT ASSIGNED OPTION PREMIUM -1,459.83	11/12/10	02/17/11	26,842.33	26,537.25 26,537.25	305.08 305.08	0.00 0.00
125000470	1,500	FREEMPORT MCMORAN COPPER & GOLD CL B ACCOUNT ASSIGNED OPTION PREMIUM -4,379.49	11/12/10	02/18/11	81,762.42	79,611.73 79,611.73	2,150.69 2,150.69	0.00 0.00
125000480	-30	CALL GG APR 12 @ 52.50 GOLDCORP INC NEW 100 SHS	11/22/11	12/29/11	12,359.18	2,425.99 2,425.99	9,933.19 9,933.19	0.00 0.00
125000490	-90	CALL GPOR JAN 12 @ 30.00 GULFPORT ENERGY CORP NEW 100 SHS	08/15/11	10/04/11	39,102.58	12,505.69 12,505.69	26,596.89 26,596.89	0.00 0.00
125000500	.2	HALLIBURTON CO HOLDINGS CO MERGER 10/25/11 61760E861000	10/25/11	10/25/11	6.98	9.69 9.69	(2.71) (2.71)	0.00 0.00
125000510	10,000	JOHN BEAN TECHNOLOGIES CORP	09/14/11	10/04/11	136,188.80	149,222.47 149,222.47	(13,033.67) (13,033.67)	0.00 0.00

2 0 1 1 Y E A R E N D S U M M A R Y



2011 Year End Summary

THE DAVID B. LICHTENSTEIN
Account Number 596-13285-14 053

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000520	5,000	MCGRAW HILL COS INC	08/31/11	10/04/11	\$ 200,700.24	\$ 213,035.31	(\$ 12,335.07)	\$ 0.00
125000530	-40	CALL MHS JAN 12 @ 55.00 MEDCO HEALTH SOLUTIONS INC 100 SHS EXP 01/21/2012	08/24/11	10/14/11	15,735.19	5,483.54	10,251.65	\$ 0.00
125000540	-40	CALL MHS JAN 12 @ 65.00 MEDCO HEALTH SOLUTIONS INC 100 SHS EXP 01/21/2012	07/21/11	08/17/11	15,337.70	3,141.00	12,196.70	0.00
125000550	-20	CALL MHS OCT 11 @ 65.00 MEDCO HEALTH SOLUTIONS INC 100 SHS EXP 10/22/2011	05/20/11	06/08/11	7,909.96	2,101.00	5,808.96	0.00
125000560	2,000	MERCK & CO INC NEW	11/19/10	04/25/11	66,984.16	71,026.51	(4,042.35)	0.00
125000570	-20	CALL MCP JAN 12 @ 55.00 MOLLYCORP INC 100 SHS EXP 01/21/2012	09/16/11	09/20/11	15,243.70	6,096.75	9,146.95	0.00
125000580	-20	CALL MCP MAR 12 @ 40.00 MOLLYCORP INC 100 SHS EXP 03/17/2012	09/20/11	11/22/11	18,085.76	3,211.70	14,874.06	0.00
125000590	20,000	MORGAN STANLEY ELKS 9.7% BASED ON COMMON STOCK OF AMAZON.COM PROCEEDS INCLUDE PREMIUM AMOUNT \$19634.29	01/11/10	02/14/11	219,634.29	200,000.00	19,634.29	0.00
125000600	50,000	MS 13% P.A. ELKS ON BAIDU DUE 6/24/2011 PROCEEDS INCLUDE PREMIUM AMOUNT \$30529.38	12/27/10	06/24/11	530,529.38	500,000.00	30,529.38	0.00
125000610	35,000	MS ELKS BASED ON PRICELINE.COM INC DUE 05/24/2011 PROCEEDS INCLUDE PREMIUM AMOUNT \$19648.81	11/23/10	05/24/11	369,648.81	350,000.00	19,648.81	0.00

2 0 1 1 Y E A R E N D S U M M A R Y



MorganStanley SmithBarney

2011 Year End Summary

Ref. 00002695 00072163

Page 15 of 23

THE DAVID B. LICHTENSTEIN

Account Number 596-13285-14 053

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000620	10,000	MORGAN STANLEY 9 5% P.A. ELKS BASED UPON AMAZON.COM INC. PROCEEDS INCLUDE PREMIUM AMOUNT \$4306.08	07/26/10	01/25/11	\$ 104,306.08	\$ 100,000.00 \$ 100,000.00	\$ 4,306.08 \$ 4,306.08	\$ 0.00 \$ 0.00
125000630	10,000	MORGAN STANLEY 12% PA ELKS BASED UPON BAKER HUGHES INC PROCEEDS INCLUDE PREMIUM AMOUNT \$5491.55	08/25/10	02/22/11	105,491.55	100,000.00 100,000.00	5,491.55 5,491.55	0.00 0.00
125000640	10,000	MORGAN STANLEY 10% PA ELKS BASED UPON WELLS FARGO & CO PROCEEDS INCLUDE PREMIUM AMOUNT \$4535.98	08/25/10	02/22/11	104,535.98	100,000.00 100,000.00	4,535.98 4,535.98	0.00 0.00
125000650	30,000	MORGAN STANLEY 12% PA ELKS ON CMI DUE 12/23/2011 PROCEEDS INCLUDE PREMIUM AMOUNT \$16912.05	06/24/11	12/23/11	316,912.05	300,000.00 300,000.00	16,912.05 16,912.05	0.00 0.00
125000660	-100	CALL OAS FEB 12 @ 30.00 OASIS PETROLEUM INC 100 SHS EXP 02/18/2012	07/11/11	10/04/11	32,508.44	9,358.50 9,358.50	23,149.94 23,149.94	0.00 0.00
125000670	-17	CALL OAS AUG 11 @ 35.00 OASIS PETROLEUM INC 100 SHS EXP 08/20/2011	02/01/11	07/11/11	4,978.27	451.37 451.37	4,526.90 4,526.90	0.00 0.00
125000680	5,000	PFIZER INC	08/31/11	09/20/11	90,619.54	95,946.76 95,946.76	(5,327.22) (5,327.22)	0.00 0.00
125000690	1,000	PRICELINE.COM INC (NEW) CGMI AND/OR ITS AFFILIATES	08/17/10	05/03/11	537,877.54	305,864.32 305,864.32	232,013.22 232,013.22	0.00 0.00
	500		10/06/10		268,938.77	167,322.90 167,322.90	101,615.87 101,615.87	0.00 0.00
125000700	500	PRICELINE.COM INC (NEW) CGMI AND/OR ITS AFFILIATES	10/06/10	06/08/11	252,048.14	167,322.90 167,322.90	84,725.24 84,725.24	0.00 0.00
	600		11/29/10		302,457.77	243,480.00 243,480.00	58,977.77 58,977.77	0.00 0.00
	400		12/07/10		201,638.52	167,030.24 167,030.24	34,608.28 34,608.28	0.00 0.00

2 0 1 1 Y E A R E N D S U M M A R Y



2011 Year End Summary

THE DAVID B. LICHTENSTEIN

Account Number 596-13285-14 053

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000710	-25	CALL ROSE OCT 11 @ 45.00 ROSETTA RESOURCES INC 100 SHS EXP 10/22/2011	04/18/11	10/04/11	\$ 11,063.71	\$ 431.00 \$ 431.00	\$ 10,632.71 \$ 10,632.71	\$ 0.00 \$ 0.00
125000720	-25	CALL ROSE OCT 11 @ 50.00 ROSETTA RESOURCES INC 100 SHS EXP 10/22/2011	04/21/11	10/04/11	8,827.82	151.00 151.00	8,676.82 8,676.82	0.00 0.00
125000730	.8	SCHLUMBERGER LTD MERGER 11/23/11 17316G123000	11/23/11	11/23/11	53.20	64.19 64.19	(10.99) (10.99)	0.00 0.00
125000740	-15	CALL SYT MAR 12 @ 65.00 SYNGENTA AG ADR 100 SHS EXP 03/17/2012	10/21/11	12/29/11	5,059.30	1,353.47 1,353.47	3,705.83 3,705.83	0.00 0.00
125000750	10,000	WELLS FARGO & CO NEW	01/03/11	03/31/11	315,325.88	318,067.41 318,067.41	(2,741.53) (2,741.53)	0.00 0.00
Total					\$ 9,013,278.15	\$ 8,025,405.68 \$ 8,025,405.68	\$ 987,872.47 \$ 987,872.47	\$ 0.00 \$ 0.00

Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000070	500	AGNICO EAGLE MINES LTD	11/05/10	12/29/11	\$ 17,225.33	\$ 40,242.28 \$ 40,242.28	(\$ 23,016.95) (\$ 23,016.95)	\$ 0.00 \$ 0.00
125000140	5,000	ALKERMES PLC	05/26/10	09/20/11	81,200.00	57,067.18 57,067.18	24,132.82 24,132.82	0.00 0.00
Total					\$ 98,425.33	\$ 97,309.46 \$ 97,309.46	\$ 1,115.87 \$ 1,115.87	\$ 0.00 \$ 0.00

