Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to public Inspection

For calendar year 2012 or tax year beginning , and ending

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

A Employer identification number
13-4062758

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

B Telephone number
561-655-5855

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (*from Part II, col. (c), line 16*) ▶$ 6,229,445.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	40,256.	40,256.		STATEMENT 1
	4 Dividends and interest from securities	147,999.	147,999.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	92,168.			
	b Gross sales price for all assets on line 6a 1,959,084.				
	7 Capital gain net income (from Part IV, line 2)		92,168.		
	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	439.	439.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	280,862.	280,862.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	7,500.	0.		7,500.
	c Other professional fees STMT 5	84,830.	79,667.		5,163.
	17 Interest				
	18 Taxes STMT 6	2,819.	2,819.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	380.	0.		380.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	95,529.	82,486.		13,043.
	25 Contributions, gifts, grants paid	372,750.			372,750.
	26 **Total expenses and disbursements.** Add lines 24 and 25	468,279.	82,486.		385,793.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<187,417.>			
	b **Net investment income** (if negative, enter -0-)		198,376.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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	702,612.	908,238.	908,238.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 8	233,561.	137,149.	158,041.
	b Investments - corporate stock STMT 9	3,066,580.	3,409,233.	3,875,765.
	c Investments - corporate bonds STMT 10	1,423,416.	1,088,502.	1,137,784.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	438,740.	128,878.	149,617.
	14 Land, buildings, and equipment. basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	5,864,909.	5,672,000.	6,229,445.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	6,219,285.	6,219,285.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	<354,376.>	<547,285.>	
	30 **Total net assets or fund balances**	5,864,909.	5,672,000.	
	31 **Total liabilities and net assets/fund balances**	5,864,909.	5,672,000.	

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	5,864,909.
2	Enter amount from Part I, line 27a	2	<187,417.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,677,492.
5	Decreases not included in line 2 (itemize) ▶ BOOK TO TAX ADJUSTMENT	5	5,492.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,672,000.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,959,084.		1,866,916.	92,168.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				92,168.

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 92,168.

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 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))
2011	516,061.	6,396,542.	.080678
2010	505,276.	6,477,151.	.078009
2009	366,485.	6,518,588.	.056222
2008	710,778.	7,744,093.	.091783
2007	643,573.	8,598,057.	.074851

2	Total of line 1, column (d)	2	.381543
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	.076309
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	6,117,165.
5	Multiply line 4 by line 3	5	466,795.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,984.
7	Add lines 5 and 6	7	468,779.
8	Enter qualifying distributions from Part XII, line 4	8	385,793.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			1	3,968.
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	3,968.
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	3,968.
6 Credits/Payments				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	3,726.		
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	3,726.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	242.
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 2013 estimated tax** ▶	Refunded ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ RAMPELL & RAMPELL, P.A. Telephone no ▶561-655-5855
Located at ▶223 SUNSET AVENUE, SUITE 200, PALM BEACH, FL ZIP+4 ▶33480

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

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012.)* 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 2012?	4b		X

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

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	5,127,824.
b	Average of monthly cash balances	1b	1,082,496.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	6,210,320.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,210,320.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	93,155.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,117,165.
6	**Minimum investment return.** Enter 5% of line 5	6	305,858.

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	305,858.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	3,968.		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3,968.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	301,890.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	301,890.
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	301,890.

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	385,793.
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	385,793.
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	385,793.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				301,890.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007 30,424.				
b From 2008 322,717.				
c From 2009 42,042.				
d From 2010 185,554.				
e From 2011 199,622.				
f Total of lines 3a through e	780,359.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 385,793.				
a Applied to 2011, 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 2012 distributable amount				301,890.
e Remaining amount distributed out of corpus	83,903.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	864,262.			
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 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7	30,424.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	833,838.			
10 Analysis of line 9				
a Excess from 2008 322,717.				
b Excess from 2009 42,042.				
c Excess from 2010 185,554.				
d Excess from 2011 199,622.				
e Excess from 2012 83,903.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed

ANNE HENNESSY, C/O US TRUST, BANK OF AMERICA PRIVATE WEALTH MANAGEMENT
114 WEST 47TH STREET, NEW YORK, NY 10036

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

SEE GUIDLINES ATTACHED

c Any submission deadlines

SEE GUIDLINES ATTACHED

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

SEE GUIDLINES ATTACHED

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE SCHEDULE ATTACHED		PUBLIC	UNRESTRICTED	372,750.
Total			▶ 3a	372,750.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	40,256.	
4 Dividends and interest from securities			14	147,999.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	439.	
8 Gain or (loss) from sales of assets other than inventory			18	92,168.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		280,862.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 280,862.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ Eric Liman | 4/29/13 ▶ President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
RICHARD RAMPELL	Richard Rampell, CPA	4-26-13		P00003089
Firm's name ▶ RAMPELL & RAMPELL, P.A			Firm's EIN ▶ 59-1765873	
Firm's address ▶ 223 SUNSET AVE. SUITE 200 PALM BEACH, FL 33480-3917			Phone no 561-655-5855	

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	US TRUST #9454	P	VARIOUS	VARIOUS
b	US TRUST #9454 WASH SALE	P	VARIOUS	VARIOUS
c	US TRUST #9454	P	VARIOUS	VARIOUS
d	US TRUST #1585	P	VARIOUS	VARIOUS
e	US TRUST #1585	P	VARIOUS	VARIOUS
f	US TRUST #6657	P	VARIOUS	VARIOUS
g	US TRUST #6659	P	VARIOUS	VARIOUS
h	US TRUST #6660	P	VARIOUS	VARIOUS
i	US TRUST #6660	P	VARIOUS	VARIOUS
j	100,000 FHLB	P	08/10/10	02/27/12
k	TAP FUND LTD	P	VARIOUS	01/11/12
l	BROOKFIELD INFRAS PARTNERS - 2011	P	VARIOUS	VARIOUS
m	BROOKFIELD INFRAS PARTNERS - 2012	P	VARIOUS	VARIOUS
n	BROOKFIELD PTP ADJUSTMENT	P	11/18/10	09/06/12
o	CAPITAL GAINS DIVIDENDS			

	(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	2,132.		2,342.	<210.>
b	2,967.		2,967.	0.
c	14,750.		14,071.	679.
d	319,178.		295,179.	23,999.
e	520,628.		560,334.	<39,706.>
f	117,228.		120,840.	<3,612.>
g	200,000.		212,169.	<12,169.>
h	239,528.		229,464.	10,064.
i	191,579.		130,250.	61,329.
j	100,000.		99,300.	700.
k	241,039.		200,000.	41,039.
l	18.			18.
m	191.			191.
n	570.			570.
o	9,276.			9,276.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				<210.>
b				0.
c				679.
d				23,999.
e				<39,706.>
f				<3,612.>
g				<12,169.>
h				10,064.
i				61,329.
j				700.
k				41,039.
l				18.
m				191.
n				570.
o				9,276.

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	92,168.
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

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05-01-12

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

SOURCE	AMOUNT
BROOKFIELD INFRAS PTRS - 2011	1,151.
BROOKFIELD INFRAS PTRS - 2012	1,114.
MS #3558	7,402.
MS #3558 - OID	2,806.
US TRUST #6657	2,324.
US TRUST #6659	23,371.
US TRUST #6660	2,088.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	40,256.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BROOKFIELD INFRAS PTRS - 2011	177.	0.	177.
BROOKFIELD INFRAS PTRS - 2012	4,115.	0.	4,115.
MS #3558	15,601.	347.	15,254.
US TRUST #1585	36,468.	4,310.	32,158.
US TRUST #6657	44,145.	1,401.	42,744.
US TRUST #6659	4,047.	0.	4,047.
US TRUST #6660	31,398.	613.	30,785.
US TRUST #9454	21,324.	2,605.	18,719.
TOTAL TO FM 990-PF, PART I, LN 4	157,275.	9,276.	147,999.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
US TRUST #6657	590.	590.	
US TRUST #6657	<250.>	<250.>	
BROOKFIELD INFRAS PARTNERS - 2012	99.	99.	
TOTAL TO FORM 990-PF, PART I, LINE 11	439.	439.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	7,500.	0.		7,500.
TO FORM 990-PF, PG 1, LN 16B	7,500.	0.		7,500.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US TRUST ADVISORY FEES	78,800.	73,637.		5,163.
BROKER FEES	5,971.	5,971.		0.
PORTFOLIO FEES	19.	19.		0.
INVESTMENT EXPENSE	1.	1.		0.
PORTFOLIO FEES	39.	39.		0.
TO FORM 990-PF, PG 1, LN 16C	84,830.	79,667.		5,163.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	2,819.	2,819.		0.
TO FORM 990-PF, PG 1, LN 18	2,819.	2,819.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEE	250.	0.		250.
NY LAW JOURNAL	130.	0.		130.
TO FORM 990-PF, PG 1, LN 23	380.	0.		380.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED (MS - 073558)	X		137,149.	158,041.
TOTAL U.S. GOVERNMENT OBLIGATIONS			137,149.	158,041.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			137,149.	158,041.

FORM 990-PF | CORPORATE STOCK | STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED (5861585)	970,377.	1,005,147.
SEE SCHEDULE ATTACHED (5826657)	612,773.	608,242.
SEE SCHEDULE ATTACHED (5826660)	928,824.	1,321,032.
SEE SCHEDULE ATTACHED (MS - 073558)	357,166.	370,833.
SEE SCHEDULE ATTACHED (5829454)	243,000.	263,975.
SEE SCHEDULE ATTACHED (5826659)	297,093.	306,536.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,409,233.	3,875,765.

FORM 990-PF — CORPORATE BONDS — STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED (5861585)	343,784.	384,022.
SEE SCHEDULE ATTACHED (5826657)	68,323.	75,310.
SEE SCHEDULE ATTACHED (5826659)	398,180.	390,978.
SEE SCHEDULE ATTACHED (5826660)	0.	0.
SEE SCHEDULE ATTACHED (MS - 073558)	75,167.	76,329.
SEE SCHEDULE ATTACHED (5829454)	203,048.	211,145.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,088,502.	1,137,784.

FORM 990-PF — OTHER INVESTMENTS — STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED (5826657)	COST	96,095.	109,667.
SEE SCHEDULE ATTACHED (5826660)	COST	32,783.	39,950.
INVESTMENT IN TAP FUND LTD	COST	0.	0.
SEE SCHEDULE ATTACHED (5861585)	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		128,878.	149,617.

GUIDELINES FOR GRANT APPLICATIONS

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

Applicant organizations should submit a grant request letter to The Liman Foundation at US Trust, Bank of America Private Wealth Management, Anne Hennessey, 114 West 47th Street, New York, NY 10036 containing the following information: a brief description and need for the proposed project or activity, objectives, timetable, budget, amount requested from the Foundation and the status (committed or pending) of additional support. Please include your organization's current annual operating budget, list of your governing body, letter from the Internal Revenue Service determining the organization tax-exempt status under Sections 501(c)(3) and 509(a) of Internal Revenue Code, your most recent audited financial statements and any relevant promotional publications. Costly presentation and materials are discouraged.

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

LIMAN FOUNDATION CUSTODY ACCOUNT **EIN: 13-4062758**
Schedule of Contributions
2012

Date	Name	City	State	Amount
02-13-2012	ALEXANDER W. DREYFOOS SCHOOL OF ARTS	WEST PALM BEACH	FL	5,000 00
06-05-2012	ALL OUR KIN	NEW HAVEN	CT	1,000 00
04-04-2012	ALLIANCE OF RESIDENT THEATRES	NEW YORK	NY	3,000 00
01-04-2012	AMERICAN FRIENDS OF THE HEBREW	NEW YORK	NY	5,000 00
01-04-2012	AMERICAN FRIENDS OF THE ISRAEL	NEW YORK	NY	5,000 00
01-11-2012	AMERICAN FRIENDS OF THE ISRAEL	NEW YORK	NY	5,000 00
10-12-2012	AMERICAN FRIENDS OF THE ISRAEL	NEW YORK	NY	5,000 00
10-24-2012	AMERICAN MUSEUM OF THE MOVING IMAGE	NEW YORK	NY	1,500 00
01-04-2012	ARMORY ART CENTER, INC	WEST PALM BEACH	FL	1,500 00
01-04-2012	BALLET THEATRE FOUNDATION, INC.	NEW YORK	NY	1,000 00
05-16-2012	BARNARD COLLEGE	NEW YORK	NY	12,500 00
05-16-2012	BARNARD COLLEGE	NEW YORK	NY	7,500 00
02-13-2012	BREAST CANCER RESEARCH	NEW YORK	NY	1,000 00
01-04-2012	BRONX MUSEUM OF THE ARTS	BRONX	NY	5,000 00
05-09-2012	BROWN UNIVERSITY OF PROVIDENCE	PROVIDENCE	RI	16,500 00
05-09-2012	BROWN UNIVERSITY OF PROVIDENCE	PROVIDENCE	RI	16,500 00
09-07-2012	CANEGIE HALL SOCIETY, INC	NEW YORK	NY	1,500 00
06-28-2012	CENTER FOR ARTS EDUCATION, INC.	NEW YORK	NY	10,000.00
09-07-2012	CHILDRENS HOME SOCIETY OF	WEST PALM BEACH	FL	1,000.00
01-04-2012	CLASSICAL SOUTH FLORIDA, INC	FORT LAUDERDALE	FL	1,000 00
01-13-2012	COUDERT INSTITUTE VILLA DEI	WEST PALM BEACH	FL	2,000 00
02-13-2012	COUDERT INSTITUTE VILLA DEI	WEST PALM BEACH	FL	1,000 00
09-26-2012	EDUCATIONAL ALLIANCE, INC	NEW YORK	NY	5,000 00
06-01-2012	ELAINE KAUFMAN CULTURAL CENTER	NEW YORK	NY	5,000 00
08-08-2012	FILM FORUM, INC	NEW YORK	NY	5,000 00
07-03-2012	FRIENDS OF MATERIALS FOR THE ARTS	LONG ISLAND CITY	NY	5,000 00
03-27-2012	FRIENDS OF THE NEUBERGER MUSEUM,	PURCHASE	NY	5,000 00
03-12-2012	HEART OF BROOKLYN CULTURAL	BROOKLYN	NY	5,000 00
09-26-2012	HUMAN RIGHTS FIRST	NEW YORK	NY	1,500.00
05-16-2012	HUMAN RIGHTS WATCH, INC	NEW YORK	NY	5,000 00
01-04-2012	INDEPENDENT CURATORS	NEW YORK	NY	5,000.00
06-01-2012	INTERNATIONAL FOUNDATION FOR ART	NEW YORK	NY	10,000 00
01-04-2012	ISRAEL PROJECT, INC	WASHINGTON	DC	1,000 00
12-27-2012	JOHN PAUL STEVENS FELLOWSHIP	SAN FRANCISCO	CA	5,000 00
12-27-2012	LAWYERS COMMITTEE FOR CIVIL	WASHINGTON	DC	7,500 00
09-14-2012	LEGAL ACTION CENTER OF THE CITY	NEW YORK	NY	10,000 00
07-13-2012	LEGAL AID SOCIETY	NEW YORK	NY	2,500 00
12-27-2012	LEGAL AID SOCIETY	NEW YORK	NY	7,500 00
01-04-2012	LIGHTHOUSE CENTER FOR THE ARTS,	TEQUESTA	FL	5,000 00
09-26-2012	LIGHTHOUSE CENTER FOR THE ARTS,	TEQUESTA	FL	5,000 00
02-13-2012	LIGHTHOUSE INTERNATIONAL	NEW YORK	NY	1,500 00
01-04-2012	MARTHA'S VINEYARD HEBREW CENTER	VINEYARD HAVEN	MA	1,000 00
09-26-2012	MUSEUM OF ARTS AND DESIGN	NEW YORK	NY	5,000 00
06-12-2012	MUSEUM OF THE CITY OF NEW YORK	NEW YORK	NY	10,000 00
09-14-2012	NAZARETH HOUSING, INC	NEW YORK	NY	1,000 00
06-06-2012	NEW YORK CITY CENTER, INC	NEW YORK	NY	5,000 00
09-26-2012	NEW YORK FOUNDATION FOR THE ARTS	NEW YORK	NY	2,500 00
01-04-2012	NORTON GALLERY AND SCHOOL OF	WEST PALM BEACH	FL	1,000 00
11-27-2012	NORTON GALLERY AND SCHOOL OF ART	WEST PALM BEACH	FL	5,000 00
04-16-2012	ORPHEUS CHAMBER ORCHESTRA, INC.	NEW YORK	NY	3,000 00
06-21-2012	ORPHEUS CHAMBER ORCHESTRA, INC	NEW YORK	NY	5,000 00
11-20-2012	PALM BEACH CIVIC ASSOCIATION	LAKE WORTH	FL	1,000 00
01-18-2012	PALM BEACH COUNTY CULTURAL	LAKE WORTH	FL	2,000 00

LIMAN FOUNDATION CUSTODY ACCOUNT **EIN: 13-4062758**
Schedule of Contributions
2012

Date	Name	City	State	Amount
06-01-2012	PARK AVENUE ARMORY	NEW YORK	NY	2,500 00
06-01-2012	PARK AVENUE SYNAGOGUE	NEW YORK	NY	15,000 00
01-04-2012	PLANNED PARENTHOOD OF SOUTH	WEST PALM BEACH	FL	1,500 00
01-30-2012	PLAYWRIGHTS HORIZONS, INC.	NEW YORK	NY	5,000.00
06-12-2012	PLAYWRIGHTS HORIZONS, INC	NEW YORK	NY	1,000.00
11-14-2012	PTA CALIFORNIA CONGRESS OF	SANTA MONICA	CA	3,000 00
03-20-2012	PUBLICOLOR, INC.	NEW YORK	NY	5,000 00
11-14-2012	S T A R PROGRAM	MIAMI	FL	2,000 00
11-14-2012	SANTA MONICA SYNAGOGUE	SANTA MONICA	CA	2,000 00
05-16-2012	SCENARIOS USA, INC.	BROOKLYN	NY	5,000.00
11-27-2012	SCHEPENS EYE RESEARCH INSTITUTE	BOSTON	MA	1,500.00
07-18-2012	SEA THE WORLD PRODUCTIONS, INC.	CHILMARK	MA	1,000.00
09-07-2012	SEA THE WORLD PRODUCTIONS, INC.	CHILMARK	MA	3,000.00
04-26-2012	SHERIFFS MEADOW FOUNDATION	VINEYARD HAVEN	MA	1,000 00
09-07-2012	SOCIETY OF THE FOUR ARTS	PALM BEACH	FL	10,000 00
04-16-2012	SOCIETY OF THE FOUR ARTS	PALM BEACH	FL	1,500 00
10-12-2012	ST. LUKE'S CHAMBER ENSEMBLE, INC	NEW YORK	NY	3,000 00
09-10-2012	STUDIO IN A SCHOOL ASSOCIATION	NEW YORK	NY	1,500 00
04-26-2012	SYMPHONY SPACE, INC.	NEW YORK	NY	5,000 00
11-20-2012	SYMPHONY SPACE, INC.	NEW YORK	NY	1,000 00
04-04-2012	TEMPLE EMANU-EL OF PALM BEACH	PALM BEACH	FL	1,500 00
01-04-2012	THE BROOKLYN HISTORICAL SOCIETY	BROOKLYN	NY	1,000 00
07-18-2012	THE FARM INSTITUTE	EDGARTOWN	MA	5,000 00
04-04-2012	THE LORD'S PLACE, INC	WEST PALM BEACH	FL	1,000 00
02-13-2012	TRUSTEES OF PRINCETON UNIVERSITY	PRINCETON	NJ	20,000 00
05-16-2012	VINEYARD PLAYHOUSE COMPANY	VINEYARD HAVEN	MA	10,000 00
01-04-2012	VOLUNTEER LAWYERS FOR THE ARTS,	NEW YORK	NY	1,000 00
03-27-2012	VSA ARTS OF FLORIDA, INC	TAMPA	FL	1,000 00
07-03-2012	WESTCHESTER ARTS COUNCIL, INC	WHITE PLAINS	NY	5,000 00
09-26-2012	WESTCHESTER ARTS COUNCIL, INC	WHITE PLAINS	NY	2,500 00
09-14-2012	WILLIAM J BRENNAN, JR CENTER	NEW YORK	NY	2,750 00
09-26-2012	WORLD OF CHILDREN, INC	PLEASANTON	CA	1,000 00
06-05-2012	YARD, INC.	CHILMARK	MA	1,000 00
10-12-2012	YOUNG AUDIENCES, INC.	NEW YORK	NY	2,000 00
01-13-2012	ZOOLOGICAL SOCIETY OF THE PALM	PALM BEACH	FL	1,000 00
		TOTAL:		**372,750.00**

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

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

Dec 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
4,322.400	BOFA GOVERNMENT RESERVES TRUST CLASS (Income Investment)	097100556	$4,322.40	$0.10	$4,322.40 1.000	$0.00	$0.43	0.01%
378,197.060	BOFA GOVERNMENT RESERVES TRUST CLASS	097100556	378,197.06	3.25	378,197.06 1.000	0.00	37.82	0.01
	Total Cash Equivalents		**$382,519.46**	**$3.35**	**$382,519.46**	**$0.00**	**$38.25**	**0.01%**
Cash/Currency Other								
-954 490	PENDING CASH	999859P13	-$954.49	$0.00	-$954.49 1.000	$0.00	$0.00	0.00%
	Total Cash/Currency Other		**-$954.49**	**$0.00**	**-$954.49**	**$0.00**	**$0.00**	**0.00%**
Total Cash/Currency			**$381,564.97**	**$3.35**	**$381,564.97**	**$0.00**	**$38.25**	**0.01%**
Equities								
Other Equities								
8,267 892	ARTISAN INTL VALUE FUND Ticker: ARTKX	04314H881	$251,178.56 30.380	$0.00	$253,556.41 30.668	-$2,377.85	$115.75	0.04%
7,475.042	PROFESSIONALLY MANAGED PORTFOLIOS OSTERWEIS FUND Ticker: OSTFX	742935406	209,674.93 28.050	0.00	209,865.01 28.075	-190 08	4,649.48	2.21
4,920.383	VANGUARD MID CAP INDEX FUND SIGNAL SHS Ticker: VMISX	922908447	158,337.92 32.180	0.00	152,828.50 31.060	5,509 42	2,243.69	1.41
4,619 949	VANGUARD SMALL CAP INDEX FUND SIGNAL SHS Ticker: VSISX	922908421	161,328 62 34.920	0.00	153,551.17 33.237	7,777.45	2,998 35	1.85
4,176 000	WISDOMTREE TOTAL DIVIDEND FUND Ticker: DTD	97717W109	224,627.04 53.790	0.00	200,576.14 48.031	24,050 90	16,557.84	7.37

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

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

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

Dec. 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Other Equities (cont)								
	Total Other Equities		**$1,005,147.07**	**$0.00**	**$970,377.23**	**$34,769.84**	**$26,565.11**	**2.64%**
Total Equities			**$1,005,147.07**	**$0.00**	**$970,377.23**	**$34,769.84**	**$26,565.11**	**2.64%**
Fixed Income								
Investment Grade Taxable								
32,824.998	WESTERN ASSET CORE PLUS BOND PORTFOLIO CL I	957663503	$383,067.73 11.670	$954.49	$343,784.38 10 473	$39,283.35	$12,112.42	3.16%
	Total Investment Grade Taxable		**$383,067.73**	**$954.49**	**$343,784.38**	**$39,283.35**	**$12,112.42**	**3.16%**
Total Fixed Income			**$383,067.73**	**$954.49**	**$343,784.38**	**$39,283.35**	**$12,112.42**	**3.16%**
Total Portfolio			**$1,769,779.77**	**$957.84**	**$1,695,726.58**	**$74,053.19**	**$38,715.78**	**2.18%**
Accrued Income			$957.84					
Total			**$1,770,737.61**					

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5826657 LIMAN FOUNDATION CUST- C COLIN

Dec. 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
42.460	BOFA GOVERNMENT RESERVES TRUST CLASS (Income Investment)	097100556	$42.46	$0.01	$42.46 1 000	$0.00	$0.00	0.00%
371,083.750	BOFA GOVERNMENT RESERVES TRUST CLASS	097100556	371,083.75	3.13	371,083.75 1.000	0.00	37.11	0.01
	Total Cash Equivalents		**$371,126.21**	**$3.14**	**$371,126.21**	**$0.00**	**$37.11**	**0.01%**
Total Cash/Currency			**$371,126.21**	**$3.14**	**$371,126.21**	**$0.00**	**$37.11**	**0.01%**
Equities								
Consumer Discretionary								
5,360.000	METCASH LTD ISIN AU000000MTS0 AUSTRALIA Ticker: MTS AU	B0744W4#2	$18,474 96 3.447	$640.81	$23,753.81 4.432	-$5,278 85	$0.00	0.00%
12.500	YELLOW MEDIA LTD ISIN CA98552P1009 CANADA Ticker: Y CN	B5505Q0#7	74.07 5.925	0.00	80.53 6.442	-6.46	0.00	0.00
	Total Consumer Discretionary		**$18,549.03**	**$640.81**	**$23,834.34**	**-$5,285.31**	**$0.00**	**0.00%**
Consumer Staples								
400 000	BUNGE LTD CONV PFD STK 4.875% BERMUDA Ticker: BGEPF	G16962204	$40,700.00 101.750	$0.00	$25,260.12 63.150	$15,439.88	$1,950.00	4.79%
	Total Consumer Staples		**$40,700.00**	**$0.00**	**$25,260.12**	**$15,439.88**	**$1,950.00**	**4.79%**
Financials								
3,500.000	HERCULES TECHNOLOGY GROWTH CAP INC COM Ticker: HTGC	427096508	$38,955 00 11.130	$0.00	$34,215.98 9.776	$4,739.02	$3,360.00	8.62%

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

Portfolio Detail

Account: 41-01-100-5826657 LIMAN FOUNDATION CUST- C COLIN

Dec. 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Financials (cont)								
25.000	HUNTINGTON BANCSHARES INC NON CUMULATIVE PERP CONV PFD SER A 8.500 Ticker: HBAN P	446150401	30,875.00 1,235.000	531.25	24,225.00 969.000	6,650.00	2,125.00	6.88
	Total Financials		**$69,830.00**	**$531.25**	**$58,440.98**	**$11,389.02**	**$5,485.00**	**7.85%**
Health Care								
2,500.000	PDL BIOPHARMA INC Ticker: PDLI	69329Y104	$17,600.00 7.040	$0.00	$19,574.07 7 830	-$1,974.07	$1,500.00	8.52%
	Total Health Care		**$17,600.00**	**$0.00**	**$19,574.07**	**-$1,974.07**	**$1,500.00**	**8.52%**
Industrials								
1,463.000	AVERY DENNISON CORP Ticker: AVY	053611109	$51,087.96 34.920	$0.00	$74,979.50 51.251	-$23,891.54	$1,580.04	3.09%
1,500.000	METSO CORP SPONSORED ADR FINLAND Ticker: MXCY Y	592671101	63,361.50 42.241	0.00	49,111.73 32.741	14,249 77	2,806.50	4.42
2,500.000	TEEKAY TANKERS LTD CL A COM MARSHALL ISLAND Ticker. TNK	Y8565N102	7,250.00 2.900	0.00	26,563.22 10 625	-19,313.22	1,000.00	13.79
	Total Industrials		**$121,699.46**	**$0.00**	**$150,654.45**	**-$28,954.99**	**$5,386.54**	**4.42%**
Materials								
1,000.000	REXAM PLC NEW SPONSORED ADR UNITED KINGDOM Ticker: REXM Y	761655406	$35,436.00 35.436	$0.00	$24,899.65 24.900	$10,536.35	$1,144.00	3.22%
	Total Materials		**$35,436.00**	**$0.00**	**$24,899.65**	**$10,536.35**	**$1,144.00**	**3.22%**

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5826657 LIMAN FOUNDATION CUST- C COLIN

Dec 01, 2012 through Dec 31, 2012

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Telecommunication Services								
1,000.000	CELLCOM ISRAEL LTD ISIN IL0011015349 Ticker: CEL	M2196U109	$8,280.00 8.280	$0.00	$30,498.00 30.498	-$22,218.00	$1,677.00	20.25%
3,500.000	FRONTIER COMMUNICATIONS CORP Ticker: FTR	35906A108	14,980.00 4.280	0.00	22,309.52 6.374	-7,329.52	1,400.00	9.34
	Total Telecommunication Services		**$23,260.00**	**$0.00**	**$52,807.52**	**-$29,547.52**	**$3,077.00**	**13.22%**
Utilities								
1,000.000	NATIONAL GRID PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: NGG	636274300	$57,440 00 57.440	$1,149.70	$45,193.58 45.194	$12,246.42	$3,166.00	5.51%
	Total Utilities		**$57,440.00**	**$1,149.70**	**$45,193.58**	**$12,246.42**	**$3,166.00**	**5.51%**
Other Equities								
2,500.000	ABERDEEN AUSTRALIA EQUITY FUND INC Ticker: IAF	003011103	$26,100.00 10.440	$625 00	$26,686.91 10.675	-$586 91	$2,500.00	9.57%
1,500.000	AGIC EQUITY & CONV INCOME FUND Ticker NIE	00119P102	24,960.00 16.640	420.00	23,158.84 15.439	1,801.16	1,680.00	6.73
2,000.000	BLACKROCK CAP & INCOME STRATEGIES FUND INC Ticker: CII	09256A109	24,840 00 12.420	0.00	28,581 34 14.291	-3,741.34	2,400.00	9.66
2,000.000	ENERVEST DIVERSIFIED INCOME TR CANADA Ticker: ENDTF	292963204	24,824 00 12.412	202.88	24,957.00 12.479	-133.00	2,434.00	9.80
4,000.000	ING ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND Ticker: IAE	44983J107	62,880.00 15.720	1,420.00	58,254.20 14.564	4,625.80	5,680.00	9.03
6,900 000	PUTNAM HIGH INCOME SECS FUND Ticker: PCF	746779107	54,855.00 7.950	269.10	50,459 53 7 313	4,395.47	3,229.20	5.88

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5826657 LIMAN FOUNDATION CUST- C COLIN

Dec. 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Other Equities (cont)								
7.150	YELLOW MEDIA LTD WT EXPIRES 12/20/22 ISIN CA98552P1181 CANADA	B978NT9#5	9.69 1.356	0.00	10.66 1.491	-0.97	0.00	0.00
	Total Other Equities		**$218,468.69**	**$2,936.98**	**$212,108.48**	**$6,360.21**	**$17,923.20**	**8.20%**
Total Equities			**$602,983.18**	**$5,258.74**	**$612,773.19**	**-$9,790.01**	**$39,631.74**	**6.57%**
Fixed Income								
International Developed Bonds								
45,000.000	*2014* CORPORACION NACIONAL DEL COBRE D DTD 10/28/04 04 75% DUE 10/15/14 Moody's: NA S&P: A	P3143NAF1	$47,726 55 106.059	$451.25	$43,642.35 96.983	$4,084 20	$2,137.50	4.47% 1.29
	Total International Developed Bonds		**$47,726.55**	**$451.25**	**$43,642.35**	**$4,084.20**	**$2,137.50**	**4.47%**
Global High Yield Taxable								
3,000.000	ASTON HILL VIP INCOME FUND ISIN CA04624D1096 CANADA	B4XT9Z9#3	$26,996.07 8.999	$136.05	$24,680.81 8.227	$2,315.26	$0.00	0.00%
	Total Global High Yield Taxable		**$26,996.07**	**$136.05**	**$24,680.81**	**$2,315.26**	**$0.00**	**0.00%**
Total Fixed Income			**$74,722.62**	**$587.30**	**$68,323.16**	**$6,399.46**	**$2,137.50**	**2.86%**
Hedge Funds								
Hedge Funds Specific Strategy								
4,000.000	GUGGENHEIM ENHANCED EQUITY INCOME FUND	40167B100	$32,800.00 8.200	$0.00	$40,921.88 10.230	-$8,121.88	$3,840.00	11.70%
	Total Hedge Funds Specific Strategy		**$32,800.00**	**$0.00**	**$40,921.88**	**-$8,121.88**	**$3,840.00**	**11.70%**

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5826657 LIMAN FOUNDATION CUST- C COLIN

Dec. 01, 2012 through Dec 31, 2012

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Hedge Funds (cont)								
Hedge Funds Specific Strategy (cont)								
Total Hedge Funds			**$32,800.00**	**$0.00**	**$40,921.88**	**-$8,121.88**	**$3,840.00**	**11.70%**
Real Estate								
Public REITs								
1,400.000	ALEXANDRIA REAL ESTATE EQUITIES INC CUMULATIVE CONV PFD SER D	015271505	$37,450.00 26.750	$612.50	$24,629.45 17.592	$12,820.55	$2,450.00	6.54%
20,000.000	ASCENDAS REAL ESTATE INVT TRUST REIT ISIN SG1M77906915 SINGAPORE	6563875#0	38,804.60 1.940	0.00	30,543.42 1.527	8,261.18	2,155.08	5.55
	Total Public REITs		**$76,254.60**	**$612.50**	**$55,172.87**	**$21,081.73**	**$4,605.08**	**6.03%**
Total Real Estate			**$76,254.60**	**$612.50**	**$55,172.87**	**$21,081.73**	**$4,605.08**	**6.03%**
Total Portfolio			**$1,157,886.61**	**$6,461.68**	**$1,148,317.31**	**$9,569.30**	**$50,251.43**	**4.34%**
Accrued Income			$6,461.68					
Total			**$1,164,348.29**					

Trade Date

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Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5826659 LIMAN FOUNDATION CUST A FELDMAN

Dec. 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
42.460	BOFA GOVERNMENT RESERVES TRUST CLASS (Income Investment)	097100556	$42.46	$0.00	$42.46 1.000	$0.00	$0.00	0.00%
70,199.210	BOFA GOVERNMENT RESERVES TRUST CLASS	097100556	70,199.21	0.55	70,199.21 1.000	0.00	7.02	0 01
	Total Cash Equivalents		**$70,241.67**	**$0.55**	**$70,241.67**	**$0.00**	**$7.02**	**0.01%**
Total Cash/Currency			**$70,241.67**	**$0.55**	**$70,241.67**	**$0.00**	**$7.02**	**0.01%**
Equities								
Other Equities								
100.000	ADVISORS DISCIPLINED TR UNIT 919 ADVISORS CORP TR Ticker: ACTNTX	00771A203	$97,136 00 971.360	$0.00	$99,925.00 999 250	-$2,789.00	$5,688.00	5.85%
5,000.000	ISHARES MSCI ACWI INDEX FUND Ticker: ACWX	464288240	209,400.00 41.880	0.00	197,167 90 39.434	12,232.10	5,475 00	2 61
	Total Other Equities		**$306,536.00**	**$0.00**	**$297,092.90**	**$9,443.10**	**$11,163.00**	**3.64%**
Total Equities			**$306,536.00**	**$0.00**	**$297,092.90**	**$9,443.10**	**$11,163.00**	**3.64%**
Fixed Income								
Investment Grade Taxable								
60,000.000	***2014*** HSBC FIN CORP HSBC FIN SR UNSECD INTERNOTE DTD 07/02/09 5.500% DUE 07/15/14 Moody's. BAA1 S&P: A	40429XVQ6	$62,523.60 104.206	$1,521.67	$65,950.80 109.918	-$3,427.20	$3,300.00	5.27% 2.71

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

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2012 through Dec. 31, 2012

Account: 41-01-100-5826659 LIMAN FOUNDATION CUST A FELDMAN

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
70,000.000	GOLDMAN SACHS GROUP INC NT DTD 09/29/04 5.000% DUE 10/01/14 Moody's: A3 S&P: A-	38143UAW1	74,563.30 106.519	875.00	76,337.10 109 053	-1,773.80	3,500.00	4.69 1.21
2,000.000	*2040* JPMORGAN CHASE CAP XXIX PFD GTD CAP SECS SER CC 6.700% Moody's A2 S&P BBB	48125E207	51,100.00 25.550	837.50	51,483 00 25.742	-383.00	3,350.00	6 55
2,000.000	*2067* WELLS FARGO CAP XII ENHANCED TR PFD SECS TRUPS 7.875% Moody's: AA2 S&P: BBB+	94985V202	50,660.00 25.330	0.00	53,938.07 26.969	-3,278.07	3,938.00	7.77
3,500.000	BANK AMER CORP DEPOSITARY SH REPSTG 1/1000TH PFD SER E Moody's: A1 S&P: BB+	060505815	75,950.00 21.700	0.00	75,997.10 21.713	-47.10	3,577.00	4.71
3,500.000	GOLDMAN SACHS GROUP INC DEP SHS REPSTG 1/1000 PFD SER Moody's: A2 S&P BB+	38144G804	72,947.00 20.842	0.00	74,474.05 21.278	-1,527.05	3,696.00	5.06
	Total Investment Grade Taxable		**$387,743.90**	**$3,234.17**	**$398,180.12**	**-$10,436.22**	**$21,361.00**	**5.50%**
Total Fixed Income			**$387,743.90**	**$3,234.17**	**$398,180.12**	**-$10,436.22**	**$21,361.00**	**5.50%**
Total Portfolio			**$764,521.57**	**$3,234.72**	**$765,514.69**	**-$993.12**	**$32,531.02**	**4.25%**
Accrued Income			$3,234.72					
Total			**$767,756.29**					

Trade Date

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Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5826660 LIMAN FOUNDATION CUST-NEUBERGER

Dec 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
42.460	BOFA GOVERNMENT RESERVES TRUST CLASS (Income Investment)	097100556	$42.46	$0.01	$42.46 1.000	$0.00	$0.00	0.00%
64,903.110	BOFA GOVERNMENT RESERVES TRUST CLASS	097100556	64,903.11	0 45	64,903.11 1.000	0.00	6.49	0.01
	Total Cash Equivalents		**$64,945.57**	**$0.46**	**$64,945.57**	**$0.00**	**$6.49**	**0.01%**
Total Cash/Currency			**$64,945.57**	**$0.46**	**$64,945.57**	**$0.00**	**$6.49**	**0.01%**
Equities								
Consumer Discretionary								
2,300 000	VIACOM INC NEW CL A COM Ticker: VIA	92553P102	$124,821.00 54.270	$0.00	$43,132 07 18.753	$81,688.93	$2,530.00	2.02%
	Total Consumer Discretionary		**$124,821.00**	**$0.00**	**$43,132.07**	**$81,688.93**	**$2,530.00**	**2.02%**
Energy								
800 000	CABOT OIL & GAS CORP Ticker: COG	127097103	$39,792.00 49.740	$0.00	$27,108.95 33.886	$12,683 05	$64.00	0.16%
2,900.000	COVANTA HLDG CORP Ticker: CVA	22282E102	53,418.00 18.420	0.00	53,989.34 18.617	-571.34	1,740.00	3.25
1,000.000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105	76,610.00 76.610	0.00	18,682.10 18.682	57,927.90	2,160.00	2.81
4,400.000	OGX PETROLEO E GAS PARTICIPACOES S A SPONSORED ADR BRAZIL Ticker: OGXPY	670849108	9,411.60 2.139	0.00	52,311.39 11.889	-42,899.79	0.00	0.00
	Total Energy		**$179,231.60**	**$0.00**	**$152,091.78**	**$27,139.82**	**$3,964.00**	**2.21%**

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

Portfolio Detail

Account: 41-01-100-5826660 LIMAN FOUNDATION CUST-NEUBERGER

Dec. 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Financials								
700.000	BERKSHIRE HATHAWAY INC DEL NEW CL B COM Ticker: BRK B	084670702	$62,790.00 89.700	$0.00	$46,347.22 66.210	$16,442.78	$0.00	0.00%
600.000	M & T BK CORP Ticker: MTB	55261F104	59,082 00 98.470	0.00	54,940.12 91.567	4,141 88	1,680.00	2.84
800.000	PROGRESSIVE CORP OHIO Ticker: PGR	743315103	16,880 00 21.100	0.00	15,574.37 19.468	1,305.63	325.60	1.92
	Total Financials		**$138,752.00**	**$0.00**	**$116,861.71**	**$21,890.29**	**$2,005.60**	**1.44%**
Health Care								
1,000.000	ABBOTT LABS Ticker: ABT	002824100	$65,500.00 65.500	$0.00	$46,988.13 46 988	$18,511 87	$560 00	0.85%
1,200.000	BAXTER INTL INC Ticker: BAX	071813109	79,992 00 66.660	540 00	48,856.58 40.714	31,135.42	2,160.00	2.70
	Total Health Care		**$145,492.00**	**$540.00**	**$95,844.71**	**$49,647.29**	**$2,720.00**	**1.87%**
Industrials								
1,000.000	HONEYWELL INTL INC Ticker. HON	438516106	$63,470.00 63.470	$0.00	$63,489.20 63 489	-$19.20	$1,640.00	2.58%
	Total Industrials		**$63,470.00**	**$0.00**	**$63,489.20**	**-$19.20**	**$1,640.00**	**2.58%**
Information Technology								
1,000.000	ACCENTURE PLC CL A COM IRELAND Ticker: ACN	G1151C101	$66,500 00 66.500	$0 00	$30,351.25 30.351	$36,148 75	$1,620.00	2.43%
3,100.000	ACTIVISION BLIZZARD INC Ticker: ATVI	00507V109	32,922.00 10.620	0.00	36,579.69 11.800	-3,657.69	558.00	1.69
2,000 000	INTEL CORP Ticker. INTC	458140100	41,240.00 20.620	0.00	39,593.40 19.797	1,646.60	1,800.00	4 36
350 000	INTERNATIONAL BUSINESS MACHS Ticker: IBM	459200101	67,042.50 191.550	0.00	42,621.36 121.775	24,421.14	1,190.00	1.77

Trade Date

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5826660 LIMAN FOUNDATION CUST-NEUBERGER

Dec. 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Information Technology (cont)								
1,900.000	ORACLE CORP Ticker: ORCL	68389X105	63,308.00 33.320	114.00	23,691.68 12.469	39,616.32	456.00	0.72
	Total Information Technology		**$271,012.50**	**$114.00**	**$172,837.38**	**$98,175.12**	**$5,624.00**	**2.07%**
Materials								
3,100.000	BROOKFIELD INFRASTRUCTURE PARTNERS LP BERMUDA Ticker. BIP	G16252101	$109,275.00 35.250	$0.00	$67,673.00 21 830	$41,602.00	$4,650.00	4.25%
1,400.000	DU PONT E I DE NEMOURS & CO Ticker: DD	263534109	62,969.90 44.979	0.00	70,848.68 50.606	-7,878.78	2,408 00	3.82
1,400.000	METHANEX CORP CANADA Ticker. MEOH	59151K108	44,618.00 31.870	0.00	9,557.80 6 827	35,060.20	1,036.00	2.32
2,900.000	PACKAGING CORP AMER Ticker: PKG	695156109	111,563.00 38.470	0.00	67,446 61 23.257	44,116.39	2,900.00	2.59
1,700.000	POTASH CORP SASK INC CANADA Ticker: POT	73755L107	69,173.00 40.690	0.00	69,040.74 40.612	132.26	1,428.00	2.06
	Total Materials		**$397,598.90**	**$0.00**	**$284,566.83**	**$113,032.07**	**$12,422.00**	**3.12%**
Utilities								
15,000.000	PRIME INFRA GROUP DFD 25/10/10 (EX ENT PR) COM ISIN AU0000PIHXE1 AUSTRALIA Ticker: PIHXE AU	B4Y3552#6	$0.00	$0.00	$0.00	$0.00	$0.00	0.00%
	Total Utilities		**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**0.00%**
Total Equities			**$1,320,378.00**	**$654.00**	**$928,823.68**	**$391,554.32**	**$30,905.60**	**2.34%**

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5826660 LIMAN FOUNDATION CUST-NEUBERGER

Dec 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Real Estate								
Public REITs								
1,700.000	STARWOOD PPTY TR INC REITS	85571B105	$39,032.00 22.960	$918.00	$32,783.00 19.284	$6,249.00	$2,992.00	7.66%
	Total Public REITs		**$39,032.00**	**$918.00**	**$32,783.00**	**$6,249.00**	**$2,992.00**	**7.66%**
Total Real Estate			**$39,032.00**	**$918.00**	**$32,783.00**	**$6,249.00**	**$2,992.00**	**7.66%**
Total Portfolio			**$1,424,355.57**	**$1,572.46**	**$1,026,552.25**	**$397,803.32**	**$33,904.09**	**2.38%**
Accrued Income			$1,572.46					
Total			**$1,425,928.03**					

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5829454 LIMAN FOUNDATION

Dec. 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
6,005.480	BOFA GOVERNMENT RESERVES TRUST CLASS (Income Investment)	097100556	$6,005.48	$0.01	$6,005.48 1.000	$0.00	$0.60	0.01%
0 000	BOFA GOVERNMENT RESERVES TRUST CLASS	097100556	0.00	0.01	0.00	0.00	0.00	0 00
	Total Cash Equivalents		**$6,005.48**	**$0.02**	**$6,005.48**	**$0.00**	**$0.60**	**0.01%**
Cash/Currency Other								
-2,772.120	PRINCIPAL CASH		-$2,772.12 1.000	$0.00	-$2,772.12 1.000	$0.00	$0 00	0.00%
	Total Cash/Currency Other		**-$2,772.12**	**$0.00**	**-$2,772.12**	**$0.00**	**$0.00**	**0.00%**
Total Cash/Currency			**$3,233.36**	**$0.02**	**$3,233.36**	**$0.00**	**$0.60**	**0.01%**
Equities								
Other Equities								
5,406 000	VANGUARD MEGA CAP 300 ETF Ticker: MGC	921910873	$263,974.98 48.830	$0.00	$242,999.70 44.950	$20,975.28	$5,973.63	2.26%
	Total Other Equities		**$263,974.98**	**$0.00**	**$242,999.70**	**$20,975.28**	**$5,973.63**	**2.26%**
Total Equities			**$263,974.98**	**$0.00**	**$242,999.70**	**$20,975.28**	**$5,973.63**	**2.26%**
Fixed Income								
International Developed Bonds								
15,827.949	TEMPLETON GLOBAL BD FUND ADVISOR CL	880208400	$211,144.84 13.340	$0.00	$203,047.58 12.828	$8,097.26	$9,385.97	4.44%
	Total International Developed Bonds		**$211,144.84**	**$0.00**	**$203,047.58**	**$8,097.26**	**$9,385.97**	**4.44%**

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

43/74 0000066 003/004 7/ 18 0545247 02-002 405 B E

Holdings

Portfolio Management Active Assets Account
476-073558-175

THE LIMAN FOUNDATION
5 KIRBY LANE

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the "Unsettled Purchases/Sales Activity" section for more information
The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Expanded Disclosures Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate.
Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures
New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Please refer to the Expanded Disclosures for additional information

CASH, DEPOSITS AND MONEY MARKET FUNDS

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

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	**$2,401.60**			
MORGAN STANLEY BANK N.A. #	**14,716.79**	7.00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	**2.8%**	**$17,118.39**	**$7.00** **$0.00**

 # Bank Deposits are at either (1) Morgan Stanley Bank, N A , and Morgan Stanley Private Bank, National Association, or (2) Citibank, N A , each a national bank, FDIC member and an affiliate of Morgan Stanley Smith Barney LLC

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NUVEEN BUILD AMERICA BONDS FD (NBB)	9/3/10	5,000 000	$20.493	$102,464.00	$105,900.00	$3,436.00 LT		
	10/12/10	1,200.000	20.500	24,600.00	25,416.00	816.00 LT		
	Total	6,200.000		127,064.00	**131,316.00**	4,252.00 LT	8,258.40	6.28

Share Price $21 180, Next Dividend Payable 01/2013

CONTINUED

701 DDGS M799730

Holdings

Portfolio Management Active Assets Account 476-073558-175
THE LIMAN FOUNDATION
5 KIRBY LANE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VANGUARD INTERMEDIATE TERM COR (VCIT)	4/16/12	2,000 000	84.645	169,289.00	**175,320.00**	6,031 00 ST	5,684 00	3.24
Share Price. $87 660; Next Dividend Payable 01/2013								
VANGUARD LONG-TERM CORPORATE (VCLT)	4/16/12	700.000	86.876	60,813.20	**64,197.00**	3,383.80 ST	2,785.30	4.33
Share Price· $91 710, Next Dividend Payable 01/2013								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
STOCKS	**59.6%**	**$357,166.20**	**$370,833.00**	**$4,252.00 LT**	**$16,727.70**	**4.51%**
				$9,414.80 ST	**$0.00**	

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
GE CAPITAL ELECTRIC	7/6/10	75,000.000	$100 287	$75,215.25			$4,237.50	5.64
CUSIP 36966RT71			$100.223	$75,167.44	**$75,081.75**	$(85 69) LT	$1,247.70	

Unit Price $100 109, Coupon Rate 5 650%, Matures 09/15/2019, Int Semi-Annually Mar/Sep 15, Callable $100 00 on 03/15/13, Yield to Maturity 5 629%, Moody A1 S&P AA+, Issued 09/20/07

	Face Value / Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
CORPORATE FIXED INCOME	**75,000.000**	**$75,215.25**			**$4,237.50**	**5.64%**
		$75,167.44	**$75,081.75**	**$(85.69) LT**	**$1,247.70**	
TOTAL CORPORATE FIXED INCOME (incl.accr.int.)	**12.3%**		**$76,329.45**			

Holdings

Portfolio Management Active Assets Account
476-073558-175

THE LIMAN FOUNDATION
5 KIRBY LANE

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
UNITED STATES TREASURY	8/10/10	100,000.000	$102.282	$102,292.85				
NOTE-INFLATION INDEXED			$102.282	$108,489.07	$125,824.34	$17,335.27 LT		
CUSIP 912828NM8	10/12/10	25,000.000	108.079	27,024.76				
			108.079	28,659.45	31,456.08	2,796.63 LT		
	Total	125,000.000		129,317.61			1,657.32	1.05
				137,148 52	**157,280.43**	20,131.90 LT	761.10	

Unit Price $118 625, Coupon Rate 1 250%, Matures 07/15/2020, Int Semi-Annually Jan/Jul 15, Factor 1 06069000, Moody AAA, Issued 07/15/10, Current Face 132,586 250

	Face Value / Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
GOVERNMENT SECURITIES	**125,000.000**	**$129,317.61**			**$1,657.32**	**1.05%**
		$137,148.52	**$157,280.43**	**$20,131.90 LT**	**$761.10**	
TOTAL GOVERNMENT SECURITIES (incl.accr.int.)	**25.4%**		**$158,041.53**			

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
TOTAL MARKET VALUE	**100.0%**	**$569,482.16**	**$620,313.57**	**$24,298.21 LT**	**$22,629.52**	**3.64%**
				$9,414.80 ST	**$2,008.80**	

TOTAL VALUE (includes accrued interest) **$622,322.37**

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

701 DDGS M799730