LFFOUNDAMEN

Amended

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: LEMBERG FOUNDATION INC.

A Employer identification number: 13-6082064

Number and street (or P O box number if mail is not delivered to street address): 430 PARK AVENUE — Room/suite: 505

B Telephone number (see instructions)

City or town, state, and ZIP code: NEW YORK NY 10022

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 36,198,097

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)	403,825			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	39,982	39,982		
	4	Dividends and interest from securities	649,080	649,080		
	5a	Gross rents	431,000	431,000		
	b	Net rental income or (loss) 276,297				
	6a	Net gain or (loss) from sale of assets not on line 10	1,258,389			
	b	Gross sales price for all assets on line 6a 3,684,899				
	7	Capital gain net income (from Part IV, line 2)		1,258,389		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 1	434,527	-189,439		
	12	**Total.** Add lines 1 through 11	3,216,803	2,189,012	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	~~Legal fees (attach schedule)~~ SEE STMT 2	9,192	9,192		
	b	Accounting fees (attach schedule) STMT 3	14,750	14,750		
	c	Other professional fees (attach schedule) STMT 4	10,300	10,300		
	17	Interest	2,962	2,962		
	18	Taxes (attach schedule) (see instructions) STMT 5	241,500			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) STMT 6 STMT 7	144,201	144,201		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	422,905	181,405	0	0
	25	Contributions, gifts, grants paid	1,972,549			1,972,549
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,395,454	181,405	0	1,972,549
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	821,349			
	b	**Net investment income** (if negative, enter -0-)		2,007,607		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash – non-interest-bearing	99,034	79,986	79,986
2	Savings and temporary cash investments	474,513	2,601,129	2,601,129
3	Accounts receivable ▶ 1,554,509			
	Less allowance for doubtful accounts ▶		1,554,509	1,554,509
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)			
7	Other notes and loans receivable (att 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 8	528,224	590,117	18,446,605
c	Investments – corporate bonds (attach schedule)			
11	Investments – land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
12	Investments – mortgage loans			
13	Investments – other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
15	Other assets (describe ▶ SEE STATEMENT 9)	11,064,134	8,161,513	13,515,868
16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	12,165,905	12,987,254	36,198,097
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 (attach schedule)			
22	Other liabilities (describe ▶ SEE STATEMENT 10)			
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 and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	492,678	492,678	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	11,673,227	12,494,576	
30	**Total net assets or fund balances** (see instructions)	12,165,905	12,987,254	
31	**Total liabilities and net assets/fund balances** (see instructions)	12,165,905	12,987,254	

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	12,165,905
2	Enter amount from Part I, line 27a	2	821,349
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	12,987,254
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	12,987,254

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 WORKSHEET			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,258,389
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		3	-30,672

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	1,852,276	35,847,062	0.051672
2010	1,911,065	37,218,573	0.051347
2009	2,155,634	34,205,096	0.063021
2008	2,819,179	34,542,507	0.081615
2007	2,833,064	42,860,267	0.066100

2 **Total** of line 1, column (d)	2	0.313755
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	0.062751
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	35,888,413
5 Multiply line 4 by line 3	5	2,252,034
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	20,076
7 Add lines 5 and 6	7	2,272,110
8 Enter qualifying distributions from Part XII, line 4	8	1,972,549

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			1	40,152
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	40,152
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	40,152
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	46,023		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	50,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d O.R. OVERPAYMENT		(11,110)	7	84,913
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	44,761
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 0 **Refunded** ▶			11	44,761

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 the definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
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 ▶ JOHN USDAN Telephone no ▶ 212-682-9595
430 PARK AVENUE #505
Located at ▶ NEW YORK NY ZIP+4 ▶ 10022

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

			Yes	No
16	At any time during calendar year 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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	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 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 ▶ 20 , 20 , 20 , 20				
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?	☐ 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)? (see instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see 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** No: X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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
JOHN USDAN NEW YORK 430 PARK AVENUE #505 NY 10022	PRESIDENT 1.00	0	0	0
ADAM USDAN NEW YORK 430 PARK AVENUE #505 NY 10022	VICE PRESIDE 1.00	0	0	0
ESME USDAN NEW YORK 430 PARK AVENUE #505 NY 10022	SECRETARY 1.00	0	0	0
DALE LEWIS NEW YORK 430 PARK AVENUE #505 NY 10022	DIRECTOR 1.00	0	0	0

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	18,557,390
b	Average of monthly cash balances	1b	206,041
c	Fair market value of all other assets (see instructions)	1c	17,671,506
d	**Total** (add lines 1a, b, and c)	1d	36,434,937
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	36,434,937
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	546,524
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	35,888,413
6	**Minimum investment return.** Enter 5% of line 5	6	1,794,421

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	1,794,421
2a	Tax on investment income for 2012 from Part VI, line 5	2a	40,152		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	114,615		
c	Add lines 2a and 2b			2c	154,767
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,639,654
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,639,654
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	1,639,654

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	1,972,549
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	1,972,549
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,972,549

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					1,639,654
2	Undistributed income, if any, as of the end of 2012					
a	Enter amount for 2011 only					
b	Total for prior years 20____ , 20____ , 20____					
3	Excess distributions carryover, if any, to 2012					
a	From 2007	725,283				
b	From 2008	1,216,914				
c	From 2009	558,912				
d	From 2010	175,823				
e	From 2011	190,717				
f	**Total** of lines 3a through e		2,867,649			
4	Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 1,972,549					
a	Applied to 2011, 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 2012 distributable amount					1,639,654
e	Remaining amount distributed out of corpus		332,895			
5	Excess distributions carryover applied to 2012 (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:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		3,200,544			
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 2011 Subtract line 4a from line 2a Taxable amount – see instructions					
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) (see instructions)					
8	Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)		725,283			
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		2,475,261			
10	Analysis of line 9					
a	Excess from 2008	1,216,914				
b	Excess from 2009	558,912				
c	Excess from 2010	175,823				
d	Excess from 2011	190,717				
e	Excess from 2012	332,895				

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year – see 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 or e-mail of the person to whom applications should be addressed

JOHN USDAN
430 PARK AVENUE #505 NEW YORK NY 10022

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

LETTER

c Any submission deadlines

NONE

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

NO

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 STATEMENT 11				1,972,549
Total			▶ **3a**	1,972,549
b Approved for future payment N/A				
Total			▶ **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	39,982	
4 Dividends and interest from securities			14	649,080	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	276,297	
6 Net rental income or (loss) from personal property					
7 Other investment income	531120	623,966	16	-189,439	
8 Gain or (loss) from sales of assets other than inventory			18	1,258,389	
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)		623,966		2,034,309	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 2,658,275

(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) (See instructions)
N/A	

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

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

Signature of officer or trustee | Date 12/12/14 | Title OFFICER

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
ROBERT D. MITGANG		12/10/14	
Firm's name ▶ PERETZ, RESNICK, MITGANG & MARCUS, LLP		PTIN	P00363585
Firm's address ▶ 303 SOUTH BROADWAY, SUITE 105		Firm's EIN ▶	13-4038381
TARRYTOWN, NY 10591-5410		Phone no	914-332-5393

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2012

Name of the organization	Employer identification number
LEMBERG FOUNDATION INC.	13-6082064

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
LEMBERG FOUNDATION INC.	13-6082064

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SUZANNE L USDAN CLAT 430 PARK AVENUE SUITE 205 NEW YORK NY 10022	$ 403,825	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

LFFOUNDAMEN

Form **990-PF** | **Capital Gains and Losses for Tax on Investment Income** | **2012**

For calendar year 2012, or tax year beginning , and ending

Name: LEMBERG FOUNDATION INC.

Employer Identification Number: 13-6082064

	(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)
(1)	TRELLUS OFFSHORE	P	VARIOUS	VARIOUS
(2)	BRIGHTFIELD - K-1	P	VARIOUS	VARIOUS
(3)	BRIGHTFIELD K-1	P	VARIOUS	VARIOUS
(4)	ORACLE K-1	P	VARIOUS	VARIOUS
(5)	RCG K-1	P	VARIOUS	VARIOUS
(6)	ALKEON GROWTH K-1	P	VARIOUS	VARIOUS
(7)	ALKEON GROWTH K-1	P	VARIOUS	VARIOUS
(8)	ALKEON ASIA K-1	P	VARIOUS	VARIOUS
(9)	ALKEON ASIA K-1	P	VARIOUS	VARIOUS
(10)	QB PARTNERS K-1	P	VARIOUS	VARIOUS
(11)	QB PARTNERS K-1	P	VARIOUS	VARIOUS
(12)	OXBRIDGE PARTNERS K-1	P	VARIOUS	VARIOUS
(13)	OXBRIDGE PARTNERS K-1	P	VARIOUS	VARIOUS
(14)	OXBRIDGE PARTNERS K-1	P	VARIOUS	VARIOUS
(15)	OXBRIDGE PARTNERS K-1	P	VARIOUS	VARIOUS

	(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)
(1)	3,404,544		2,315,738	1,088,806
(2)			14,568	-14,568
(3)	18,997			18,997
(4)	51,637			51,637
(5)			1,276	-1,276
(6)			2,072	-2,072
(7)	22,571			22,571
(8)			4,229	-4,229
(9)			35,371	-35,371
(10)			29,728	-29,728
(11)			20,143	-20,143
(12)	19,925			19,925
(13)	167,225			167,225
(14)			2,013	-2,013
(15)			1,340	-1,340

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))
(1)				1,088,806
(2)				-14,568
(3)				18,997
(4)				51,637
(5)				-1,276
(6)				-2,072
(7)				22,571
(8)				-4,229
(9)				-35,371
(10)				-29,728
(11)				-20,143
(12)				19,925
(13)				167,225
(14)				-2,013
(15)				-1,340

LFFOUNDAMEN

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** | **2012**

For calendar year 2012, or tax year beginning , and ending

Name: LEMBÈRG FOUNDATION INC.

Employer Identification Number: 13-6082064

	(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)
(1)	CITI RENAISSANCE	P	VARIOUS	VARIOUS
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	(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)
(1)			32	-32
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

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))
(1)				-32
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
K-1 NOD BROOK LLC	$ 3,882	$ 3,882	$
K-1 NOD BROOK LLC	20,847		
K-1 48-01 QUEENS BLVD LLC	54,681		
K-1 48-11 QUEENS BLVD LLC	54,681		
K-1 48-01 QUEENS BLVD LLC	9,154	9,154	
K-1 48-11 QUENS BLVD LLC	9,154	9,154	
K-1 TWO NUTS LP	177,052		
K-1 MERCIFUL SPRING LLC	316,705		
K-1 BRIGHTFIELD PARTNERS	-12,348	-12,348	
K-1 ORACLE PARTNERS	-64,502	-64,502	
RCG LONGVIEW DEBT IV FUND	20,084	20,084	
ALEKON GROWTH PARTNERS	-17,333	-17,333	
ALKEON ASIA	-23,801	-23,801	
QB PARTNERS	-28,226	-28,226	
OUTDOOR HOLDINGS LP	-25,940	-25,940	
KKR CHINA GROWTH	-24,506	-24,506	
OXBRIDGE	-35,057	-35,057	
TOTAL	$ 434,527	$ -189,439	$ 0

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CO-OP 478 WEST BWAY	$ 8,632	$ 8,632	$	$
BLDG-BELL BLVD 1-QUEENS	560	560		
TOTAL	$ 9,192	$ 9,192	$ 0	$ 0

Federal Statements

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING	$ 12,000	$ 12,000	$	$
CO-OP 478 WEST BWAY	750	750		
BLDG-BELL BLVD 1-QUEENS	2,000	2,000		
TOTAL	$ 14,750	$ 14,750	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL	$ 10,300	$ 10,300	$	$
TOTAL	$ 10,300	$ 10,300	$ 0	$ 0

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL INCOME TAX-F-990PF	$ 37,500	$	$	$
FEDERAL INCOME TAX-F-990T	150,000			
NYS TAXES	54,000			
TOTAL	$ 241,500	$ 0	$ 0	$ 0

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 23 - Amortization

Description	Date Acquired	Cost Basis	Prior Year Amortization	Life	Current Year Amortization	Net Investment Income	Adjusted Net Income	COGS
AMORTIZATION		$	$		$ 8,750	$ 8,750	$	
TOTAL		$ 0	$ 0		$ 8,750	$ 8,750	$ 0	

Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
CO-OP 478 WEST BWAY				
MANAGEMENT FEES	3,472	3,472		
INSURANCE	386	386		
MISCELLANEOUS EXPENSES	23	23		
RENT	19,916	19,916		
OFFICE EXPENSES	23	23		
INVESTMENT DEPRECIATION	8,692	8,692		
BLDG-BELL BLVD 1-QUEENS				
MANAGEMENT FEES	13,768	13,768		
REAL ESTATE TAX	79,384	79,384		
INSURANCE	4,978	4,978		
MISCELLANEOUS EXPENSES	524	524		
OUTSIDE SERVICES	220	220		
LICENSES AND FEES	1,520	1,520		
INVESTMENT DEPRECIATION	1,105	1,105		
EXPENSES				
BANK CHARGES	690	690		
FILING FEES	750	750		
MISCELLANEOUS EXPENSES				
TOTAL	$ 135,451	$ 135,451	$ 0	$ 0

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
NORFLK SOUTHERN-10,773	$ 52,763	$ 52,763	COST	$ 666,202
PEPSICO-258,240	454,711	454,711	COST	17,671,363
PINACLE BANK OF ALABAMA-4,000	20,750	20,750	COST	47,600
AMEREN		61,893	COST	61,440
TOTAL	$ 528,224	$ 590,117		$ 18,446,605

Federal Statements

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

Description	Beginning of Year	End of Year	Fair Market Value
INVESTMENT -TRELLUS OFFSHORE FUND	$ 77,681	$	$
INVESTMENT-NOD BROOK LLC	481,726	156,455	743,016
INVESTMENT IN 48-01 QUEENS BLVD LLC	87,858	101,693	350,082
INVESTMENT -48-11 QUEENS BLVD LLC	87,857	101,693	350,082
INVESTMENT -TWO NUTS LP	-339,801	-352,061	1,352,647
INVESTMENT -MERCIFUL SPRINGS LLC	-682,474	-680,769	982,502
INVESTMENT -BRIGHTFIELD PARTNERS LP	839,822	738,548	694,905
INVESTMENT -BELL BLVD # 1	258,206	289,594	1,350,938
INVESTMENT-478 W. B'WY CO-OP	244,087	231,496	442,128
INVESTMENT-QUASAR OFFSHORE FUND	524,347	524,347	1,213,483
INVESTMENT-TONTINE OFFSHORE FUND	1,563,026	1,563,026	346,602
INVESTMENT-ORACLE PARTNERS LP	1,579,594	112,299	91,351
INVESTMENT-TRELLUS SMALL CAP OFFSHOR	2,238,057		
INVESTMENT-CITI RENAISSANCE FUND	32		
INVESTMENT-RCG LONG VEIW DEBT FUND L	773,888	959,682	880,062
INVESTMENT-HIGH VIEW POINT OFFSHORE	500,000	500,000	565,224
INVESTMENT-ALKEON GROWTH PARTNERS LP	517,975	428,700	523,327
INVESTMENT-ALKEON ASIA GROWTH PARTNE	472,857	422,622	578,994
INVESTMENT-KKR CHINA GROWTH FUND LP	419,750	550,750	550,750
FLEXIS OUTDOOR HOLDINGS LP	1,003,627	977,955	1,023,900
QB PARTNERS LP	416,019	340,530	314,415
INVESTMENT-OXBRIDGE PARTNERS		1,194,953	1,161,460
TOTAL	$ 11,064,134	$ 8,161,513	$ 13,515,868

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

Description	Beginning of Year	End of Year
DUE TO/FROM TRELLUS	$	$
TOTAL	$ 0	$ 0

Federal Statements

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

Description
LETTER

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE

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

Description
NO

Federal Statements

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
BROOKLYN CHILDREN'S MUSEUM				4,000
BROOKLYN ACADEMY OF MUSIC				50,000
NY TIMES NEEDIEST				2,500
COOPER HEWITT NATIONAL DESIGN				269,049
NY BOTANICAL GARDEN				30,000
SICD				5,000
YALE ALUMNI FUND				1,000
BENNINGTON COLLEGE				20,000
LEARNING SPRING SCHOOL				30,000
YALE UNIVERSITY SCHOOL				75,000
92ND STREET & Y				50,000
LINCOLN CENTER INSTITUTE				50,000
LINCOLN CENTER THEATRE				4,000
FILM FORUM				3,500
APPLESEED FOUNDATION				5,000
WESLEYAN UNIVERSITY				1,000,000
THE CENTER FOR ARTS EDUCATION				2,500

Federal Statements

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
SLSF INC				41,000
LAWYERS FOR CHILDREN				2,500
AMERICAN ISRAEL CULTURAL FOUNDATION				2,500
THEATRE WORKS USA				1,000
SOUTHERN INSTITUTE				5,000
USDAN CENTER				50,000
FOOD ALLERGY INITIATIVE				20,000
SASA				2,500
ORCHESTRA OF ST LUKES				5,000
ECFS				1,000
THEATRE BREAKING THRU BARRIERS				3,000
UJA FEDERATION				105,000
92ND & Y				7,500
BRONX HOUSE INC				50,000
PUBLIC ART FUND				2,000
WNET 3				35,000
THE SCHOOL FOR CHILDREN				10,000

Federal Statements

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
CENTRAL QUEENS YMCA				2,500
SYMPHONY SPACE				3,500
CHILDRENS GALLERY FOR JEWISH CENTER				1,000
BROOKINGS				5,000
JUSTIFI				2,500
THE CHIDRENS MUSEUM				1,000
FOUNDATION CENTER				2,500
ENVIRONMENTAL DEFENSE FUND				10,000
TOTAL				1,972,549

Federal Statements

Form 990-PF - General Footnote

Description
THE TAX RETURN IS AMENDED TO REFLECT THE CORRECT COST BASIS OF TRELLUS INVESTMENT UPON SALE.