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 12/01, 2012, and ending 11/30, 2013

Name of foundation: LENNAR FOUNDATION

A Employer identification number: 65-0171539

Number and street (or P O box number if mail is not delivered to street address): 700 N.W. 107TH AVENUE

Room/suite: 400

B Telephone number (see instructions): (305) 229-6400

City or town, state, and ZIP code: MIAMI, FL 33172

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) ▶ $ 47,790,381.

J Accounting method: ☐ Cash [X] 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) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	54,087.	55,719.		ATCH 1
	4 Dividends and interest from securities	285,300.	302,782.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		1,375,763.		
	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) (attach schedule)				
	11 Other income (attach schedule) ATCH 3	1,198,671.	1,040,089.		
	12 **Total.** Add lines 1 through 11	1,538,058.	2,774,353.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	426,350.	21,318.		405,032.
	14 Other employee salaries and wages	24,456.			
	15 Pension plans, employee benefits	6,033.	302.		5,731.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) *	1,046,826.	1,046,826.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) ATCH 5	60,036.	15,303.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	70,382.			
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,634,083.	1,083,749.		410,763.
	25 Contributions, gifts, grants paid	1,482,244.			1,482,244.
	26 Total expenses and disbursements Add lines 24 and 25	3,116,327.	1,083,749.		1,893,007.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,578,269.			
	b **Net investment income** (if negative, enter -0-)		1,690,604.		
	c **Adjusted net income** (if negative, enter -0-)				

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*ATCH 4

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	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	676,529.	698,543.	698,543.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule) **	405,492.	545,710.	545,710.
	b	Investments - corporate stock (attach schedule) ATCH 8	10,129,296.	11,068,188.	11,068,188.
	c	Investments - corporate bonds (attach schedule) ATCH 9	2,116,665.	1,682,839.	1,682,839.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 10	27,621,574.	33,795,101.	33,795,101.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	40,949,556.	47,790,381.	47,790,381.
Liabilities	17	Accounts payable and accrued expenses	46,252.	112,721.	
	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 ▶)			
	23	Total liabilities (add lines 17 through 22)	46,252.	112,721.	
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. ▶ [X]			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	40,903,304.	47,677,660.	
	30	Total net assets or fund balances (see instructions)	40,903,304.	47,677,660.	
	31	Total liabilities and net assets/fund balances (see instructions)	40,949,556.	47,790,381.	

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	40,903,304.
2	Enter amount from Part I, line 27a	2	-1,578,269.
3	Other increases not included in line 2 (itemize) ▶ ATCH 11	3	8,352,625.
4	Add lines 1, 2, and 3	4	47,677,660.
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	47,677,660.

**ATCH 7

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 PART IV SCHEDULE			
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	1,375,763.
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	0

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	1,773,338.	39,892,257.	0.044453
2010	1,885,423.	41,557,947.	0.045369
2009	2,342,807.	40,180,372.	0.058307
2008	2,226,947.	35,226,151.	0.063219
2007	3,337,597.	43,108,026.	0.077424

2 **Total** of line 1, column (d)	2	0.288772
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	0.057754
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	45,038,005.
5 Multiply line 4 by line 3	5	2,601,125.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	16,906.
7 Add lines 5 and 6	7	2,618,031.
8 Enter qualifying distributions from Part XII, line 4	8	1,893,007.

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	33,812.
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	
3	Add lines 1 and 2	3	33,812.
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	33,812.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 48,409.		
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	48,409.
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	14,597.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 14,597. **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 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) ▶ CA, FL, HI, VA,			
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 ▶ MARSHALL AMES Telephone no ▶ 305-229-6400

Located at ▶ 700 N.W. 107TH AVE., STE. 400, MIAMI, FL ZIP+4 ▶ 33172

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

			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)?	1b		X
	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 ▶ ________ , ________ , ________ , ________

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	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

			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)*	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)*

		Yes	No
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)?	**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?	☐ 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?	**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
ATCH 12		426,350.	5,494.	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 ▶

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
ATCH 13		1,046,826.

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 NONE	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
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	22,309,349.
b	Average of monthly cash balances	1b	46,987.
c	Fair market value of all other assets (see instructions)	1c	23,367,527.
d	Total (add lines 1a, b, and c)	1d	45,723,863.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	45,723,863.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	685,858.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	45,038,005.
6	**Minimum investment return.** Enter 5% of line 5	6	2,251,900.

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	2,251,900.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	33,812.		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	33,812.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,218,088.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,218,088.
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	2,218,088.

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	1,893,007.
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	1,893,007.
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	1,893,007.

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				2,218,088.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only				
b Total for prior years 20 10 ,20 09 ,20 08				
3 Excess distributions carryover, if any, to 2012				
a From 2007 3,337,597.				
b From 2008 2,226,938.				
c From 2009 2,348,639.				
d From 2010 1,885,423.				
e From 2011 1,773,338.				
f Total of lines 3a through e	11,571,935.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 1,893,007.				
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)	1,893,007.			
d Applied to 2012 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	2,218,088.			2,218,088.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	11,246,854.			
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				
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)	1,119,509.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	10,127,345.			
10 Analysis of line 9				
a Excess from 2008 2,226,938.				
b Excess from 2009 2,348,639.				
c Excess from 2010 1,885,423.				
d Excess from 2011 1,773,338.				
e Excess from 2012 1,893,007.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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.

ATCH 14

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

ATCH 15

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

NONE

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*				
ATCH 16				
Total . . . . ▶ **3a**				1,482,244.
b *Approved for future payment*				
HILLVIEW CHILDREN'S HOME				250,000.
MIAMI GARDENS YOUTH CENTER				1,000,000.
Total . . . . ▶ **3b**				1,250,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments	900099	4,883.	14	49,204.	
4 Dividends and interest from securities			14	285,300.	
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					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a OTHER INCOME	900099	71,055.		1,127,616.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		75,938.		1,462,120.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . . 13 1,538,058.

(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)

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		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

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

▶ Marshall Ames | 10/14/14 | ▶ Chairman

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MICHAEL E. SAFRA	MJS	10/09/2014		P00759478

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶ 86-1065772

Firm's address ▶ 333 S.E. 2ND AVE, SUITE 3600, MIAMI, FL 33131 — Phone no 305-372-3100

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK OF AMERICA		54,087.	55,719.
	TOTAL	54,087.	55,719.

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK OF AMERICA		285,300.	302,782.
	TOTAL	285,300.	302,782.

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK OF AMERICA OTHER INCOME		280.
INVESTMENT IN LIMITED PARTNERSHIP		55,874.
OTHER INCOME FROM PARTNERSHIPS	1,198,671.	920,081.
INTEREST AND DIVIDENDS FROM PARTNERSHIPS		63,854.
TOTALS	1,198,671.	1,040,089.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FIDUCIARY MANAGEMENT FEES	1,046,826.	1,046,826.
TOTALS	1,046,826.	1,046,826.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE TAX	60,036.	
FOREIGN TAXES		15,303.
TOTALS	60,036.	15,303.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
OTHER EXPENSES		70,382.
	TOTALS	70,382.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 7

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BANK OF AMERICA MANAGED ASSETS	545,710.	545,710.
US OBLIGATIONS TOTAL	545,710.	545,710.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BANK OF AMERICA MANAGED ASSETS	11,068,188.	11,068,188.
TOTALS	11,068,188.	11,068,188.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BANK OF AMERICA MANAGED ASSETS	1,682,839.	1,682,839.
TOTALS	1,682,839.	1,682,839.

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BANK OF AMERICA MANAGED ASSETS	642,363.	642,363.
OWL CREEK	9,785,211.	9,785,211.
FARALLON CAP INSTITUTIONAL PTR	6,089,883.	6,089,883.
BAUPOST VALUE PARTNERS	17,277,644.	17,277,644.
TOTALS	33,795,101.	33,795,101.

ATTACHMENT 11

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
UNREALIZED GAIN/(LOSS)		8,352,625.
	TOTAL	8,352,625.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
STUART A. MILLER 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	DIRECTOR 1.00	0	0	0
WAYNEWRIGHT MALCOLM 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	DIRECTOR 1.00	0	0	0
MARSHALL AMES 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	PRESIDENT/DIRECTOR 39.00	426,350.	5,494.	0
ALLAN PEKOR 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	DIRECTOR 1.00	0	0	0
SAMANTHA FELS 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	SECRETARY/DIRECTOR 1.00	0	0	0

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 12 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
EZRA KATZ 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	DIRECTOR 1.00	0	0	0
SHELLEY RUBIN 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	DIRECTOR 1.00	0	0	0
JIM CARR 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	DIRECTOR 1.00	0	0	0
	GRAND TOTALS	426,350.	5,494.	0

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 13

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
BANK OF AMERICA P.O. BOX 1802 PROVIDENCE, RI 02901-1802	FIDUCIARY SERVICES	47,981.
FARALLON CAPITAL MANAGEMENT LLC ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	INVESTMENT MGT.	130,916.
THE BAUPOST GROUP 10 SAINT JAMES AVENUE, SUITE 1700 BOSTON, MA 02116	FIDUCIARY SERVICES	867,929.
	TOTAL COMPENSATION	1,046,826.

ATTACHMENT 14

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

MARSHALL AMES
700 NW 107TH AVENUE
MIAMI, FL 33172
305-229-6400

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

REQUESTS SHOULD BE MADE IN WRITING. A COPY OF THE ORGANIZATION'S IRS DETERMINATION LETTER REGARDING EXEMPT STATUS IS REQUIRED.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED	NONE PUBLIC CHARITY		1,482,244.
		TOTAL CONTRIBUTIONS PAID	1,482,244.

Lennar Foundation
EIN: 65-0171539
FYE: 11/30/2013
Form 990-PF, Part XIII, Line 4c

Election Under IRC Reg. §53-4942(a)-3(d)(2)
Lennar Foundation hereby elects to treat the current year's qualifying distributions in excess of the immediately preceding year's undistributed income, in the amount of $1,893,007 as made out of 2007 corpus.

Signed: Marshall Ames
Trustee

Lennar Foundation Grantees 2013

Charitable Organization (no individuals)	Purpose of Grant or Contribution *From their website*	Amount $	Category
Austin Achieve Public Schools Inc. 5908 Manor Rd, Austin, TX 78723 (512) 522-4190	Austin Achieve ensures college-readiness for all students through a comprehensive approach that includes academics, social/emotional development and exposure to a wide-range of extracurricular opportunities.	25,000	Education
Best Buddies Int'l 100 S.E. 2nd Street Suite 2200 Miami, FL 33131	Best Buddies Int'l. is a nonprofit 501(c)(3) organization dedicated to establishing a global volunteer movement that creates opportunities for one-to-one friendships, integrated employment and leadership development for people with intellectual and developmental disabilities (IDD). Founded in 1989 by Anthony K. Shriver, Best Buddies is a vibrant, international organization that has grown from one original chapter to almost 1,500 middle school, high school, and college chapters worldwide. Best Buddies programs engage participants in each of the 50 United States, and in 50 countries around the world.	25,000	Community
Big Brothers Big Sisters 701 SW 27th Ave #800, Miami, FL 33135	Big Brothers Big Sisters of Greater Miami is the only non-profit organization who seeks to strengthen, develop and secure our future by matching vulnerable at-risk children with committed mentors who provide sustainable investments of time, thought and resources. These are the investments that will positively change the face of South Florida. The matched relationship between an at-risk child and a committed adult mentor touches more than just two lives; they create a better future for everyone in Greater Miami. A positive influence from an adult volunteer not only benefits a child at risk, but also strengthens our local community. Big Brothers Big Sisters of Greater Miami aims to find, develop and nourish the potential in every child, but we can only do it with commitments of time, leadership and sustainable donations.	7,500	Children
Breakthrough Miami 3250 Southwest Third Avenue Miami, FL 33129-2712	The mission of Breakthrough Miami is to inspire and encourage talented, motivated middle school students to enter and thrive in top college preparatory high school programs and graduate from college. The program is equally focused on promoting careers in education for the outstanding high school and college students who teach, tutor, and mentor in Breakthrough Miami's summer institute and school year program.	15,000	Children

Lennar Foundation Grantees 2013

Charitable Organization (no individuals)	Purpose of Grant or Contribution *From their website*	Amount $	Category
Buoniconti Fund 1095 N.W. 14TH Terrace Louis Pope LIFE Center Miami, FL 33136	Committed to finding a cure for paralysis resulting from spinal cord injury and to seeing millions worldwide walk again, the Buoniconti family established The Buoniconti Fund to Cure Paralysis in 1992, a non-profit organization devoted to assisting The Miami Project achieve its national and international goals.	25,000	Health
Camillus House 336 NW Fifth Street Miami, FL 33128-1616	Camillus House is a non-profit organization that provides humanitarian services to men, women and children who are poor and homeless. Camillus offers a full continuum of services that includes food, shelter, housing, rehabilitative treatment, and health care.	10,000	Community
Chai –Lifeline 151 W 30th Street New York, NY 10001-4007	Chai Lifeline's guiding principles are That seriously ill children need and deserve as happy and normal a childhood as possible; That illness affects each member of the family; That the well-being of an ill child is impacted by the well-being of his or her family; That pediatric illness can have a devastating financial effect on families. With this in mind, Chai Lifeline strives to Find ways to bring joy to the lives of our young patients and their families through creative, innovative, and effective family-centered programs, activities, and services; Engender hope and optimism in children, families, and communities; Educate and involve communities in caring for ill children and their families; Provide unparalleled support throughout the child's illness, recovery, and beyond; Offer all services free of charge to ensure that every family has access to the programs it needs; Embody the ideals of compassion, kindness, and caring for others inherent in Jewish culture and life.	10,000	Children
Chapman Partnership 1550 N Miami Ave, Miami, FL 33136	Chapman Partnership operates two Homeless Assistance Centers with 800 beds located in Miami and Homestead. We help the homeless by providing a comprehensive support program that includes emergency housing, meals, health, dental and psychiatric care, day care, job training, job placement and assistance with securing stable housing.	21,328	Community

Lennar Foundation Grantees 2013

Charitable Organization (no individuals)	Purpose of Grant or Contribution *From their website*	Amount $	Category
City of Hope 1055 Wilshire Blvd Los Angeles, CA 90017	National Cancer Institute-designated Comprehensive Cancer Centers nationwide and a founding member of the National Comprehensive Cancer Network. An independent biomedical research, treatment and education institution, we are a leader in the fight to conquer cancer, diabetes, HIV/AIDS and other life-threatening diseases.	50,000	Health
Denton State School Volunteer Services P.O. Box 368 3980 State School Road Denton, TX 76202-0368	The Volunteer Services Council for Denton State Supported Living Center is a nonprofit organization (501(c)3), which was established in 1960. The Volunteer Services/Community Relations Department of Denton State Supported Living Center serves as the liason between the school and the Volunteer Services Council. *Provide capital improvements, services, and items that the state cannot supply by law or by limitation of funds for the enhancement of those persons served by the Denton SSLC facility. Inform and educate the public about mental retardation. A speaker can be provided for any group that makes a request. Operate a volunteer program for the benefit of individuals served by Denton SSLC, their families, and service providers. Also a fundraising organization	10,000	Community/ Health
Dolphins Cancer Center Miami Dolphins Foundation: 347 Don Shula Drive Miami Gardens, Fl 33056	The Miami Dolphins Foundation is devoted to providing and supporting signature Education, Health, Youth Athletic Programs and Volunteer Activities that inspire and engage communities throughout Florida	5,000	Community/ Health
Dolphins Cycling Challenge 200 E. Las Olas Blvd. Penthouse A. Ft. Lauderdale, FL 33301	Launched in 2010, the Dolphins Cycling Challenge ("DCC") is a two-day tri-county charity cycling event. The DCC is dedicated to raising funds for lifesaving cancer research at the Sylvester Comprehensive Cancer Center. We serve our mission by donating 100% of rider-raised funds to Sylvester, supporting healthy lifestyles, and encouraging community awareness and support of cancer research at Sylvester. In 2011, DCC II raised $1,070,000 for Sylvester, more than doubling the funds raised in the 2010 inaugural ride. Again in 2012, DCC doubled in ridership and in fundraising. The DCC presented a check for $2,200,000 to Sylvester Comprehensive Cancer Center on November 25th, 2012	267,091	Community

Lennar Foundation Grantees 2013

Charitable Organization (no individuals)	Purpose of Grant or Contribution *From their website*	Amount $	Category
Gathering Inn P.O. Box 297 Roseville, CA 95678	The Gathering Inn; working to design the operation, raise funds, purchase a bus, enroll 23 churches to serve overnight guests, develop an Advisory Board and receive 501 (c)(3) nonprofit status. Today, The Gathering Inn provides a community-based response to people in need in south Placer County by offering hope, dignity and a secure place to rest at night, in addition to a wide range of services that help clients get back on their feet again. The Gathering Inn is a drug and alcohol free program and random tests are administered. Additionally, each guest must participate in some self enhancement activity to maintain their stay	10,000	Community
Glenwood Housing Foundation Inc. 2130 South Coast Highway Laguna Beach, CA 92651	The mission is to increase opportunities for low- and moderate-income New Yorkers by providing safe, affordable housing and facilitating access to social and community services. More than 400,000 New Yorkers reside in NYCHA's 334 public housing developments around the five boroughs, and another 235,000 receive subsidized rental assistance in private homes through the NYCHA-administered Section 8 Leased Housing Program.	15,000	Community
HIA Early Prevention		5,000	
Home Free 3405 East Medicine Lake Blvd Plymouth, MN 55441	HomeFree-USA increases the homeownership success and financial skills and capabilities of working class families thereby placing them on the road to financial self-sufficiency and building wealth.	10,000	Community
Honey Shine Mento		50,000	
Human Options 40 Trabuco Rd, Irvine, CA 92620	Grown from a small grassroots agency to a multi-service, countywide program which breaks the cycle of domestic violence at every stage. Highly trained, experienced professionals and volunteers staff our organization. To date we have served:	10,000	Community

Lennar Foundation Grantees 2013

Charitable Organization (no individuals)	Purpose of Grant or Contribution *From their website*	Amount $	Category
	• More than 25,600 individuals in our counseling and shelter programs • More than 51,000 hotline crisis • More than 257,000 individuals in our prevention programs One of the very few emergency programs to do such research in the nation. Independent academic research has found more than 90% of graduates of our emergency shelter and transitional living program are violence free one year or more.		
Las Vegas Rescue Mission 480 W. Bonanza Rd. Las Vegas, NV 89106-3227	Through feeding the hungry, support, care, and an introduction to a personal relationship with Jesus Christ, LVRM provides redemption, recovery, and re-entry to the homeless, addicted, and those in need.	10,000	Community
Lauren's Kids Harbour Centre at Aventura 18851 N.E. 29 Ave # 1010 Aventura, FL 33180	The ultimate goal is to raise funds for the creation of a Crisis Center for Children and their families coping with the aftermath of sexual abuse.	50,000	Children
Make A Wish Foundation 491 South State Rd 7 Suite 201 Fort Lauderdale, FL 33314	Since 1980, the Make-A-Wish Foundation® has enriched the lives of children with life-threatening medical conditions through its wish-granting work. The Foundation's mission reflects the life-changing impact that a Make-A-Wish® experience has on children, families, referral sources, donors, sponsors, and entire communities.	25,000	Children
National MS Society 3201 W Commercial Blvd, Fort Lauderdale, FL 33309	Helping each person address the challenges of living with MS through our 50-state network of chapters. The Society helps people affected by MS by funding cutting-edge research, driving change through advocacy, facilitating professional education, and providing programs and services that help people with MS and their families move their lives forward.	35,000	Health

Lennar Foundation Grantees 2013

Charitable Organization (no individuals)	Purpose of Grant or Contribution *From their website*	Amount $	Category
No Great Sacrifice **The No Greater Sacrifice Foundation** 1101 Pennsylvania Avenue, NW 6th Floor Washington, DC 20004	**NGS Vision** Honoring the sacrifices of our Service members by investing in their children's capacity for greatness through education. / **NGS Mission** NGS is dedicated to children of our nation's fallen and wounded Service members by delivering scholarships and resources to improve their quality of life through the pursuit of higher education.	10,000	Education
Overtown Youth Center 450 N.W. 14th Sreet Miami, FL 33136	The Overtown Youth Center was the vision of local real estate developer Martin Z. Margulies. Through the Margulies Foundation, he built the Overtown Youth Center with the support of Alonzo Mourning in hopes of creating a safe haven for the children in Overtown. Opening in early 2003, the Overtown Youth Center (OYC) is a state-of-the-art facility located in the heart of Miami's inner city. The Center co-locates academic and recreational activities in a safe environment, working with children, families, and schools from grade 2 to graduation. We offer in-school, after-school, weekend, and summer programs that include academic enhancement, physical fitness, health care and nutrition, creative arts, prevention, character-building, and family-oriented activities, including parent orientation.	100,000	Education
RENS Basketball 162 West 56th Street New York, NY 10019	Renaissance Basketball Association is designed to develop, improve, enrich and encourage each child's way of life through a student athletic skill program that will offer the opportunity to reach full individual potential both on and off the court. At New Renaissance we strive for excellence not perfection. Our unwavering promise is to instill in each child a strong sense of self confidence and heightened self esteem in a structured environment.	10,000	Children

Lennar Foundation Grantees 2013

Charitable Organization (no individuals)	Purpose of Grant or Contribution *From their website*	Amount $	Category
Reserve Miami Org / Catalyst 1900 Biscayne Blvd. Suite 200 Miami, FL 33132	Catalyst Miami (formerly the Human Services Coalition) was founded in 1996 to build a community and economy that benefit all residents. Dynamic and visionary, Catalyst has gained a reputation for collaboration, innovation and inclusion while moving the needle on community concerns: strengthening our middle class, lifting people out of poverty, increasing access to healthcare and other essential services, increasing citizen leadership. Catalyst's formula creates thriving communities. • Grow leaders: increase health, opportunity and citizen participation.• Strengthen organizations: increase effectiveness and impact.• Improve communities: build a community and economy that work for all. Catalyst partners are vital to success.	25,000	Community
Ronald McDonald House 1907 Holcombe Blvd Houston, TX 77030	Houston's Ronald McDonald House offers loving, home-like environments, where families can find support and share experiences with others while on their journey to overcome a critical childhood illness. Our homes include a freestanding 50-bedroom home for longer term stays; a home inside Texas Children's Hospital (TCH); a home inside Children's Memorial Hermann Hospital (CMHH); three Family Rooms inside TCH and a Cookie Corner at M.D. Anderson Children's Cancer Hospital	10,000	Children
School for Young Children 624 N. Gadsden St. Tallahassee, FL 32301	School For Young Children's mission is to provide the highest quality educational environment in which every young child grows to his/her fullest potential.	10,000	Education
Social Cog Inc. 540 W 51st Terrace • Miami Beach, FL 33140	The Social Cog is a non-profit 501(c)3 organization created to address a previously unmet need for independently functioning adults with developmental and learning disabilities. The Social Cog creates connections and community for the participants. **How Does The Social Cog Work?** The goal of the activities is to create social connections between participants and create a sense of community through enriching experiences. Participants attend outings and make connections with others who share common interests. They are encouraged to socialize with each other during the outings and connect to at least one other person with	10,000	Community

Charitable Organization (no individuals)	Purpose of Grant or Contribution *From their website*	Amount $	Category
	whom they can socialize between outings. Our staff provides social coaching (during and in between outings) and helps foster connections between participants.		
Switchboard of Miami 190 N.E. 3rd Street Miami, FL 33132	Switchboard counsels, connects and empowers people in need. Through our suicide prevention programs, information and referral contact center, and crisis counseling and wellness services, Switchboard serves as both a first point of assistance and a last resource for people in need.	5,000	Community
Susan G. Komen Race 5005 LBJ Freeway, Suite 250 Dallas, TX 75244	Since 1982, Komen has played a critical role in every major advance in the fight against breast cancer – transforming how the world talks about and treats this disease and helping to turn millions of breast cancer patients into breast cancer survivors. We are proud of our contribution to some real victories· • **More early detection and effective treatment**– Currently, about 70 percent of women 40 and older receive regular mammograms, the single most effective screening tool to find breast cancer early. Since 1990, early detection and effective treatment have resulted in a 34 percent decline in breast cancer mortality in the U S. • **More hope** –In 1980, the 5-year relative survival rate for women diagnosed with early stage breast cancer (cancer confined to the breast) was about 74 percent. Today, that number is 99 percent. • **More research** – The federal government now devotes more than $850 million each year to breast cancer research, treatment and prevention (compared to $30 million in 1982). **More survivors** – Currently, there are about 3 million breast cancers survivors, the largest group of cancer survivors in the U.S.	1,325	Health
Tacoma Rescue Mission 702 Pacific Avenue Tacoma, WA 98402	The Rescue Mission provides help and hope to men, women and children who need shelter, food and assistance with life changes that lead to self-sufficiency. The Rescue Mission works with people at all stages of addiction, homelessness or other life challenges, offering proven services, support and facilities.	10,000	Community

Lennar Foundation Grantees 2013

Charitable Organization (no individuals)	Purpose of Grant or Contribution *From their website*	Amount $	Category
Teach for America 3250 NE 1st Avenue Suite 212 Miami, FL 33137	Teach For America is the national corps of outstanding recent college graduates of all academic majors and career interests who commit two years to teach in urban and rural public schools and become leaders in the effort to expand educational opportunity. Their mission is to build the movement to eliminate educational inequity by enlisting our nation's most promising future leaders in the effort.	100,000	Community/Education
United Way of Miami-Dade County The Ansin Building 3250 Southwest Third Avenue Miami, FL 33129	United Way is working to advance the common good by creating opportunities for a better life for all. We are focused on improving education, income and health – the building blocks for a good life. Our goal is to create long-lasting changes that prevent problems from happening in the first place. We invest in quality programs, advocate for better policies, engage people in the community and generate resources. We invite you to join us in this work and LIVE UNITED.	455,000	Community
Waccamaw Youth Center P.O. Box 2068 Myrtle Beach, SC 29578	Waccamaw Youth Center, Inc. is a private, non-profit agency committed to providing comprehensive residential services for up to 16 abused, neglected, and abandoned youth ages 12-21. It is the first and only low management group home in Horry County. Our objective is to allow the adolescents in our care to remain in the community while receiving the long-term therapeutic services they so desperately need. The organizations goals are to provide opportunities for the development of a positive self-esteem, assist with the advancement of academic/vocational abilities, and teach the life skills necessary to become productive, contributing members of society. In addition, we strive to help the adolescents in our care grow past their painful experiences and discover the happiness and security that can be reached through healthy, nurturing relationships.	5,000	Community
Windwood Farm Home for Children 4857 Windwood Farm Rd. Awendaw, SC 29429	A private, non-profit long-term residential care program The clinic provides individual, group, and family therapy services, medication management, and Parent Child Interaction Therapy (PCIT) an evidence based program for children ages two through seven and their parents	5,000	Health/Children

Lennar Foundation Grantees 2013

Charitable Organization (no individuals)	Purpose of Grant or Contribution *From their website*	Amount $	Category
Women Playing TIME 3160 Southgate Commerce Blvd., Suite 50 Orlando, FL 32806	Women Playing For T.I.M.E. (WPFT) is a volunteer organization dedicated to making a positive impact on women facing cancer. Since its inception, WPFT has raised nearly $8.6 million through signature golf and tennis tournaments and a variety of other events throughout the year. Funds directly benefit cancer Technology, Immediate diagnosis, Mammography and Education (T.I.M.E.) at MD Anderson Cancer Center Orlando, part of Orlando Health.	25,000	Community
WPBT 2 P.O. Box 610002 Miami, FL 33261	PBT2 broadens the boundaries of communication, and is an agent for innovation and growth; culturally, socially, economically and historically. Through varied media and technologies WPBT2 extends the reach of the arts and education, connects organizations and institutions across this diverse region, and preserves South Florida's history, leading the way in this global society. WPBT2 combines the many voices of our community into a dynamic and vital conversation, serving the greater good. WPBT2 is a vibrant force in the South Florida community that entertains, enlightens, and educates. We provide content from PBS, from other partners, and of our own creation – programs and services that change lives, inspire trust, and make a difference. We are community-supported and take pride in reflecting the diversity of the region in which we live and work.	10,000	Community

Lennar Foundation
EIN: 65-0171539
FYE:11/30/2013

Capital Gains/(Losses)

Bank of America	$ 1,195,142
Farallon Capital	$ 79,656
Baupost Value Partners, L.P.	$ 100,965
Total Capital Gains (Losses)	$ 1,375,763

FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP
ATTACHMENT TO SCHEDULE K-1

Partner Name:	The Lennar Foundation, Inc
Partner ID#:	65-0171539
Partner #:	297

11. AS A RESULT OF TAX SHELTER LEGISLATION, WE ARE PROVIDING TO YOU YOUR ALLOCABLE SHARE OF GROSS FOREIGN CURRENCY LOSSES PURSUANT TO IRC SECTION 988 FOR EACH NON-FUNCTIONAL CURRENCY. THIS LOSS HAS BEEN REPORTED ON FORM 8886 AS REQUIRED UNDER TREAS REG. 1.6011-4(b)(5) TO DISCLOSE "LOSS TRANSACTIONS" YOU MAY ALSO BE REQUIRED TO FILE FORM 8886 PLEASE CONSULT YOUR TAX ADVISOR WITH REGARD TO THIS ISSUE.

FOREIGN CURRENCY	YOUR SHARE OF GROSS LOSS
UAE DIRHAM	(4)
ARGENTINE PESO	(10)
AUSTRALIAN DOLLAR	(854)
BRAZILIAN REAL	(326)
CANADIAN DOLLAR	(2,433)
SWISS FRANC	(3,204)
CHILEAN PESO	(84)
DANISH KRONE	(488)
EUROPEAN UNION EURO	(63,188)
BRITISH POUND STERLING	(8,136)
HONG KONG DOLLAR	(58)
INDONESIAN RUPIAH	(29)
INDIAN RUPEE	(1,786)
JAPANESE YEN	(2,423)
SOUTH KOREAN WON	(633)
MEXICAN PESO	(16)
MALAYSIAN RINGGIT	(7)
NORWEGIAN KRONER	(1,945)
PERUVIAN NUEVO SOL	(1,933)
SWEDISH KRONA	(3,979)
SINGAPORE DOLLAR	(77)
THAI BAHT	(720)
SOUTH AFRICAN RAND	(1,930)
Total	(94,263)

STATEMENT A

BAUPOST VALUE PARTNERS, L.P -IV
TAX ID: 26-2208448 TAX YEAR: 2012
ATTACHMENT TO SCHEDULE K-1 – PLEASE RETAIN FOR YOUR RECORDS

DISCLOSURE ACKNOWLEDGEMENT PURSUANT TO IRS NOTICE 2006-16
FOR THE TAXABLE YEAR ENDED DECEMBER 31, 2012

Baupost Value Partners, L P -IV (EIN· 26-2208448) (the "Partnership") hereby acknowledges, pursuant to IRS Notice 2006-16, that it has or will comply with its separate disclosure obligation under Treasury Regulation §1 6011-4 with respect to a transaction(s) described in IRS Notice 2002-35 by filing a protective Form 8886, "Reportable Transaction Disclosure Statement" under Treasury Regulation §1 6011-4(f)(2)

In accordance with Notice 2006-16, §3 02, you may not be required to file a disclosure statement for this transaction(s), provided your only disclosure obligation with respect to this transaction(s) under Treasury Regulation §1 6011-4 arises from your direct or indirect interest in the Partnership The Partnership will provide you a copy of the Form 8886, upon request

Pass-through entities receiving this "Acknowledgement" must timely provide a copy of it to taxpayers holding an interest in the pass-through entity, under Notice 2006-16, §3 02, in order for such taxpayers to be relieved of the requirement to file a disclosure statement for this transaction(s) Relief is available to taxpayers provided their only disclosure obligation with respect to this transaction(s) under Treasury Regulation §1 6011-4 arises from their indirect interest in the Partnership

Please consult your tax advisor with regard to this Acknowledgement and Notice 2006-16

Settlement Date

U.S. TRUST
Bank of America Corporation

Account Summary

Dec. 01, 2012 through Nov. 30, 2013

Account: 80-09-900-1044023 LENNAR FOUNDATION-COMBINED

Market Value $14,471,651.26

Account Activity

Description	Current Period	YTD Since 12/01/12
Beginning Market Value	**$13,869,647.20**	**$13,869,647.20**
Income	340,618.94	340,618.94
Deposits	2,167,862.11	2,167,862.11
Disbursements	-4,248,494.90	-4,248,494.90
Bank Fees	-47,980.92	-47,980.92
Non-Cash Transactions	-0.04	-0.04
Change in Market Value	2,389,998.87	2,389,998.87
Ending Market Value	**$14,471,651.26**	**$14,471,651.26**
Change in Account Value	602,004.06	602,004.06
Accrued Income	35,484.12	35,484.12
Ending Value + Accrued Income	**$14,507,135.38**	**$14,507,135.38**

Realized Gain/Loss Summary

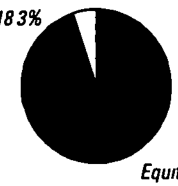
Description	Current Period	Fiscal YTD
Short-term	$215,761.16	$215,761.16
Long-term	1,009,504.38	981,579.64
Net Total	**$1,225,265.54**	**$1,197,340.80**

Income Summary

Description	Current Period	YTD Since 12/01/12
Dividends - Taxable	$285,201.84	$285,201.84
Interest - Taxable	54,087.12	54,087.12
Other Income	1,329.98	1,329.98
Total Income	**$340,618.94**	**$340,618.94**

Portfolio Allocation

Description	Market Value	Tax Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Current Yield
Cash/Currency	$698,543.12	$698,543.12	$0.00	$35.28	$419.12	0.06%
Equities	11,068,188.24	8,574,117.00	2,494,071.24	22,425.43	207,130.95	1.87
Fixed Income	2,649,635.20	2,600,854.17	48,781.03	13,023.41	98,932.41	3.73
Real Estate	55,284 70	46,531.40	8,753.30	0.00	2,131.96	3.85
Total Assets	**$14,471,651.26**	**$11,920,045.69**	**$2,551,605.57**	**$35,484.12**	**$308,614.44**	**2.13%**
Total	**$14,471,651.26**	**$11,920,045.69**	**$2,551,605.57**	**$35,484.12**	**$308,614.44**	



Assets representing less than 5% of total are grouped together as "Other" for display on the pie chart.

The amounts shown throughout this statement should not be used in the preparation of tax documents. Detail specifying taxable nature of income will be provided with year-end tax documentation Please consult your tax advisor.

U.S. TRUST
Bank of America Corporation

Portfolio Detail

Dec. 01, 2012 through Nov. 30, 2013

Account: 80-09-900-1044023 LENNAR FOUNDATION-COMBINED
Sub-Account: 80-09-900-1044148 IM LENNAR FOUNDATION-AIM-INT

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents									
520.300	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	$520.30	0.0%	$520.30 1.000	$0.00	$0.02	$0.31	0.06%
177,448.760	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	177,448.76	8.8	177,448.76 1.000	0.00	8.36	106.47	0.06
	Total Cash Equivalents		**$177,969.06**	**8.8%**	**$177,969.06**	**$0.00**	**$8.38**	**$106.78**	**0.06%**
Total Cash/Currency			**$177,969.06**	**8.8%**	**$177,969.06**	**$0.00**	**$8.38**	**$106.78**	**0.06%**
Equities									
U.S. Large Cap									
593.000	DEUTSCHE POST AG SPONSORED ADR GERMANY Ticker: DPSGY	25157Y202 IND	$21,016.51 35.441	1.0%	$14,267.75 24.060	$6,748.76	$0.00	$525.99	2.50%
236.000	SHIRE PLC ADR JERSEY Ticker: SHPG	82481R106 HEA	32,051.16 135.810	1.6	23,214.50 98.367	8,836.66	0.00	124.61	0.38
471.000	WPP PLC NEW ADR JERSEY Ticker: WPPGY	92937A102 CND	52,167.96 110.760	2.6	27,972.29 59.389	24,195.67	0.00	1,084.71	2.07
	Total U.S. Large Cap		**$105,235.63**	**5.2%**	**$65,454.54**	**$39,781.09**	**$0.00**	**$1,735.31**	**1.64%**
U.S. Mid Cap									
226.000	BAIDU INC SPONSORED ADR REPSTG ORD SHS CAYMAN ISLANDS Ticker: BIDU	056752108 IFT	$37,644.82 166.570	1.9%	$22,990.14 101.726	$14,654.68	$0.00	$0.00	0.00%

(2)Industry Sector Codes
CND = Consumer Discretionary
CNS = Consumer Staples
ENR = Energy
FIN = Financials
HEA = Health Care
IND = Industrials
IFT = Information Technology
MAT = Materials
OEQ = Other Equities
TEL = Telecommunication Services
UTL = Utilities

U.S. TRUST
Bank of America Corporation

Portfolio Detail

Dec. 01, 2012 through Nov. 30, 2013

Account: 80-09-900-1044023 LENNAR FOUNDATION-COMBINED
Sub-Account: 80-09-900-1044148 IM LENNAR FOUNDATION-AIM-INT

Units	Description	CUSIP / Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Mid Cap (cont)									
	Total U.S. Mid Cap		**$37,644.82**	**1.9%**	**$22,990.14**	**$14,654.68**	**$0.00**	**$0.00**	**0.00%**
International Developed									
1,290.000	ABB LTD SPONSORED ADR SWITZERLAND Ticker: ABB	000375204 IND	$32,959.50 25.550	1.6%	$28,307.99 21.944	$4,651.51	$0.00	$908.16	2.75%
523.000	ADIDAS AG SPONSORED ADR GERMANY Ticker: ADDYY	00687A107 CND	31,873.19 60.943	1.6	18,796.62 35.940	13,076.57	0.00	330.54	1.03
1,544.000	ALLIANZ SE SPONSORED ADR REPSTG 1/10 SH GERMANY Ticker: AZSEY	018805101 FIN	26,876.41 17.407	1.3	22,220.45 14.391	4,655.96	0.00	671.64	2.49
813.000	AMADEUS IT HLDG SA ADS UNSPONSORED ADR SPAIN Ticker: AMADY	02263T104 IFT	30,512.70 37.531	1.5	14,030.43 17.258	16,482.27	0.00	388.61	1.27
789.000	AVAGO TECHNOLOGIES LTD SINGAPORE Ticker: AVGO	Y0486S104 IFT	35,291.97 44.730	1.7	26,800.67 33.968	8,491.30	0.00	725.88	2.05
1,139.000	BELLE INTL HLDGS LTD UNSPONSORED ADR CAYMAN ISLANDS Ticker: BELLY	078454105 CND	14,016.53 12.306	0.7	17,681.48 15.524	-3,664.95	0.00	267.67	1.91
1,393.000	BRAMBLES LTD UNSPONSORED ADR AUSTRALIA Ticker: BMBLY	105105100 MAT	24,213.13 17.382	1.2	20,180.30 14.487	4,032.83	0.00	677.00	2.79
409.000	BRITISH AMERN TOB PLC SPONSORED ADR UNITED KINGDOM Ticker: BTI	110448107 CNS	43,488.97 106.330	2.2	38,898.50 95.106	4,590.47	0.00	1,769.33	4.06

U.S. TRUST
Bank of America Corporation

Portfolio Detail

Account: 80-09-900-1044023 LENNAR FOUNDATION-COMBINED
Sub-Account: 80-09-900-1044148 IM LENNAR FOUNDATION-AIM-INT

Dec. 01, 2012 through Nov. 30, 2013

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
International Developed (cont)									
661.000	BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR UNITED KINGDOM Ticker: BSYB Y	111013108 CND	35,471.24 53.663	1.8	31,399.54 47.503	4,071.70	797.65	1,241.36	3.50
1,630.000	BUNZL PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: BZLF Y	120738406 IND	37,059.68 22.736	1.8	21,401.90 13.130	15,657.78	255.88	723.72	1.95
211.000	CANADIAN NATIONAL RAILWAY CANADA Ticker: CNI	136375102 IND	23,737.50 112.500	1.2	16,519.73 78.293	7,217.77	0.00	166.20	0.70
717.000	CARLSBERG AS SPONSORED ADR DENMARK Ticker: CABGY	142795202 CNS	15,744.60 21.959	0.8	14,909.47 20.794	835.13	0.00	94.64	0.60
513.000	CENOVUS ENERGY INC CANADA Ticker: CVE	15135U109 ENR	14,984.73 29.210	0.7	16,373.48 31.917	-1,388.75	0.00	450.48	3.00
1,220.000	CENTRICA PLC SPONSORED ADR NEW 2004 UNITED KINGDOM Ticker: CPYY Y	15639K300 ENR	27,042.52 22.166	1.3	23,121.51 18.952	3,921.01	0.00	1,250.50	4.62
1,663.000	CHEUNG KONG HLDGS LTD ADR HONG KONG Ticker: CHEU Y	166744201 FIN	26,298.68 15.814	1.3	22,217.68 13.360	4,081.00	0.00	607.00	2.30
272.000	CHINA MOBILE LTD SPONSORED ADR HONG KONG Ticker: CHL	16941M109 TEL	14,753.28 54.240	0.7	13,120.45 48.237	1,632.83	0.00	548.08	3.71

U.S. TRUST
Bank of America Corporation

Portfolio Detail

Dec. 01, 2012 through Nov. 30, 2013

Account: 80-09-900-1044023 LENNAR FOUNDATION-COMBINED
Sub-Account: 80-09-900-1044148 IM LENNAR FOUNDATION-AIM-INT

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
International Developed (cont)									
191.000	CNOOC LTD SPONSORED ADR HONG KONG Ticker: CEO	126132109 ENR	39,093.88 204.680	1.9	37,653.06 197.136	1,440.82	0.00	1,263.47	3.23
617.000	COCA COLA AMATIL LTD SPONSORED ADR AUSTRALIA Ticker: CCLA Y	191085208 CNS	13,633.85 22.097	0.7	15,135.01 24.530	-1,501.16	0.00	1,097.03	8.04
3,077.000	COMPASS GROUP PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: CMPG Y	20449X203 CND	46,422.70 15.087	2.3	29,723.82 9.660	16,698.88	0.00	923.10	1.98
846.000	DENSO CORP UNSPONSORED ADR JAPAN Ticker: DNZO Y	24872B100 CND	21,198.22 25.057	1.1	12,165.48 14.380	9,032.74	195.54	289.33	1.36
2,406.000	DEUTSCHE BOERSE ADR GERMANY Ticker: DBOEY	251542106 FIN	18,646.50 7.750	0.9	13,282.15 5.520	5,364.35	0.00	433.08	2.32
1,452.000	DEUTSCHE TELEKOM AG SPONSORED ADR GERMANY Ticker: DTEG Y	251566105 TEL	23,101.32 15.910	1.1	18,979.09 13.071	4,122.23	0.00	1,300.99	5.63
1,671.000	ERICSSON ADR CL B SEK 10 NEW SWEDEN Ticker: ERIC	294821608 IFT	20,904.21 12.510	1.0	17,010.29 10.180	3,893.92	0.00	491.27	2.35
1,429.000	FANUC CORP UNSP ADR JAPAN Ticker: FANUY	307305102 IND	40,112.03 28.070	2.0	37,426.78 26.191	2,685.25	177.65	395.83	0.98

U.S. TRUST
Bank of America Corporation

Portfolio Detail

Dec. 01, 2012 through Nov. 30, 2013

Account: 80-09-900-1044023 LENNAR FOUNDATION-COMBINED
Sub-Account: 80-09-900-1044148 IM LENNAR FOUNDATION-AIM-INT

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
International Developed (cont)									
330.000	GALAXY ENTMT GROUP LTD SPONSORED ADR HONG KONG Ticker: GXYEY	36318L104 CND	25,837.68 78.296	1.3	10,056.28 30.474	15,781.40	0.00	0.00	0.00
809.000	GROUPE CGI INC CL A SUB VTG COM CANADA Ticker: GIB	39945C109 IFT	29,844.01 36.890	1.5	15,531.66 19.199	14,312.35	0.00	0.00	0.00
1,174.000	HUTCHISON WHAMPOA LTD ADR HONG KONG Ticker: HUWH Y	448415208 FIN	29,863.04 25.437	1.5	22,509.61 19.173	7,353.43	0.00	562.35	1.88
410.000	IMPERIAL TOBACCO GROUP PLC SPONSORED ADR UNITED KINGDOM Ticker: ITYB Y	453142101 CNS	31,216.17 76.137	1.5	28,798.40 70.240	2,417.77	0.00	1,508.80	4.83
2,837.000	JULIUS BAER GROUP LTD ADR SWITZERLAND Ticker: JBAXY	48137C108 FIN	26,673.47 9.402	1.3	23,036.44 8.120	3,637.03	0.00	309.23	1.15
1,424.000	KEPPEL CORP LTD SPONSORED ADR SINGAPORE Ticker: KPEL Y	492051305 FIN	25,694.66 18.044	1.3	23,581.44 16.560	2,113.22	0.00	848.70	3.30
1,601.000	KINGFISHER PLC SPONSORED ADR UNITED KINGDOM Ticker: KGFH Y	495724403 CND	19,716.32 12.315	1.0	12,920.07 8.070	6,796.25	0.00	430.67	2.18
918.000	KOMATSU LTD SPON ADR NEW JAPAN Ticker: KMTU Y	500458401 IND	19,092.56 20.798	0.9	23,490.09 25.588	-4,397.53	259.68	407.59	2.13

U.S. TRUST
Bank of America Corporation

Portfolio Detail

Dec. 01, 2012 through Nov. 30, 2013

Account: 80-09-900-1044023 LENNAR FOUNDATION-COMBINED
Sub-Account: 80-09-900-1044148 IM LENNAR FOUNDATION-AIM-INT

Units	Description	CUSIP / Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
International Developed (cont)									
368.000	NESTLE S A SPONSORED ADR SWITZERLAND Ticker: NSRG Y	641069406 CNS	26,959.31 73.259	1.3	10,883.94 29.576	16,075.37	0.00	668.29	2.47
311.000	NOVARTIS A G SPONSORED ADR SWITZERLAND Ticker: NVS	66987V109 HEA	24,606.32 79.120	1.2	16,938.92 54.466	7,667.40	0.00	639.73	2.60
108.000	NOVO-NORDISK A S ADR DENMARK Ticker: NVO	670100205 HEA	19,302.84 178.730	1.0	12,188.59 112.857	7,114.25	0.00	244.51	1.26
3,109.000	PT BK MANDIRI PERSERO TBK ADR INDONESIA Ticker: PPERY	69367U105 FIN	19,882.06 6.395	1.0	19,512.21 6.276	369.85	0.00	460.13	2.31
1,961.000	PUBLICIS S A NEW NEW SPONSORED ADR COM FRANCE Ticker: PUBG Y	74463M106 CND	43,428.31 22.146	2.2	25,107.81 12.804	18,320.50	0.00	421.62	0.97
995.000	REED ELSEVIER P L C SPONSORED ADR NEW COM UNITED KINGDOM Ticker: RUK	758205207 MAT	57,620.45 57.910	2.9	41,623.69 41.833	15,996.76	0.00	1,430.81	2.48
768.000	ROCHE HLDG LTD SPONSORED ADR SWITZERLAND Ticker: RHHB Y	771195104 HEA	53,691.65 69.911	2.7	31,054.65 40.436	22,637.00	0.00	1,247.23	2.32
474.000	ROYAL DUTCH SHELL PLC SPONSORED ADR CL B UNITED KINGDOM Ticker: RDS/B	780259107 ENR	33,151.56 69.940	1.6	34,204.88 72.162	-1,053.32	426.60	1,706.40	5.14

U.S. TRUST
Bank of America Corporation

Portfolio Detail

Dec. 01, 2012 through Nov. 30, 2013

Account: 80-09-900-1044023 LENNAR FOUNDATION-COMBINED
Sub-Account: 80-09-900-1044148 IM LENNAR FOUNDATION-AIM-INT

Units	Description	CUSIP / Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
International Developed (cont)									
621.000	SAP AG SPONSORED ADR GERMANY Ticker: SAP	803054204 IFT	51,369.12 82.720	2.5	28,560.11 45.991	22,809.01	0.00	495.56	0.96
1,362.000	SCHNEIDER ELEC SA ADR FRANCE Ticker: SBGS Y	80687P106 ENR	23,110.42 16.968	1.1	15,058.54 11.056	8,051.88	0.00	509.39	2.20
297.000	SMITH & NEPHEW PLC SPDN ADR NEW UNITED KINGDOM Ticker: SNN	83175M205 HEA	19,863.36 66.880	1.0	14,018.70 47.201	5,844.66	0.00	386.10	1.94
952.000	SUNCOR ENERGY INC NEW COM CANADA Ticker: SU	867224107 ENR	33,015.36 34.680	1.6	30,718.53 32.267	2,296.83	171.38	685.29	2.07
848.000	SWEDBANK A B SPONSORED ADR SWEDEN Ticker: SWDB Y	870195104 FIN	21,732.54 25.628	1.1	12,296.00 14.500	9,436.54	0.00	1,089.68	5.01
352.000	SYNGENTA AG SPONSORED ADR SWITZERLAND Ticker: SYT	87160A100 MAT	27,600.32 78.410	1.4	21,806.96 61.952	5,793.36	0.00	597.70	2.16
624.000	TOTAL S A SPONSORED ADR FRANCE Ticker: TOT	89151E109 ENR	37,639.68 60.320	1.9	31,567.30 50.589	6,072.38	0.00	1,638.62	4.35
253.000	TOYOTA MOTOR CORP SP ADR REP2COM JAPAN Ticker: TM	892331307 CND	31,637.65 125.050	1.6	22,246.68 87.932	9,390.97	322.07	593.54	1.87

U.S. TRUST
Bank of America Corporation

Portfolio Detail

Account: 80-09-900-1044023 LENNAR FOUNDATION-COMBINED
Sub-Account: 80-09-900-1044148 IM LENNAR FOUNDATION-AIM-INT

Dec. 01, 2012 through Nov. 30, 2013

Units	Description	CUSIP / Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
International Developed (cont)									
548.000	TRANSCANADA CORP CANADA Ticker: TRP	89353D107 ENR	24,325.72 44.390	1.2	22,597.26 41.236	1,728.46	0.00	911.83	3.74
898.000	UBS AG SWITZERLAND Ticker: UBS	H89231338 FIN	17,062.00 19.000	0.8	16,111.67 17.942	950.33	0.00	143.68	0.84
579.000	UNILEVER N V NEW NEW YORK SHSADR NETHERLANDS Ticker: UN	904784709 CNS	22,731.54 39.260	1.1	19,318.34 33.365	3,413.20	212.96	686.69	3.02
799.000	WORLEYPARSONS LTD UNSPON ADR AUSTRALIA Ticker: WYGPY	98161Q101 IND	11,938.66 14.942	0.6	23,362.76 29.240	-11,424.10	0.00	657.58	5.50
	Total International Developed		**$1,466,044.12**	**72.6%**	**$1,136,457.41**	**$329,586.71**	**$2,819.41**	**$36,296.63**	**2.47%**
Emerging Markets									
515.000	AMERICA MOVIL S A B DE C V SPONSORED ADR REPSTG SER L SHS MEXICO Ticker: AMX	02364W105 TEL	$11,968.60 23.240	0.6%	$11,968.60 23.240	$0.00	$0.00	$177.68	1.48%
2,412.000	BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS BRAZIL Ticker: BBD	059460303 FIN	32,007.24 13.270	1.6	39,602.40 16.419	-7,595.16	0.00	79.60	0.24
551.000	CIELO S A SPONSORED ADR Ticker: CIOXY	171778202 FIN	15,980.65 29.003	0.8	11,250.34 20.418	4,730.31	0.00	512.98	3.21
136.000	FOMENTO ECONOMICO MEXICANO SA SPON ADR UNITS MEXICO Ticker: FMX	344419106 CNS	12,913.20 94.950	0.6	9,318.50 68.518	3,594.70	0.00	214.74	1.66

U.S. TRUST
Bank of America Corporation

Portfolio Detail

Dec. 01, 2012 through Nov. 30, 2013

Account: 80-09-900-1044023 LENNAR FOUNDATION-COMBINED
Sub-Account: 80-09-900-1044148 IM LENNAR FOUNDATION-AIM-INT

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
Emerging Markets (cont)									
1,154.000	GRUPO TELEVISA SA DE CV SP ADR REP ORD MEXICO Ticker: TV	40049J206 CND	35,208.54 30.510	1.7	24,820.35 21.508	10,388.19	0.00	145.40	0.41
2,036.000	INDUSTRIAL & COML BK CHINA ADR CHINA Ticker: IDCBY	455807107 FIN	29,255.28 14.369	1.4	28,483.64 13.990	771.64	0.00	1,319.33	4.51
1,753.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR TAIWAN Ticker: TSM	874039100 IFT	31,080.69 17.730	1.5	26,158.15 14.922	4,922.54	0.00	702.95	2.26
977.000	TEVA PHARMACEUTICAL INDS LTD ADR ISRAEL Ticker: TEVA	881624209 HEA	39,822.52 40.760	2.0	44,229.53 45.271	-4,407.01	637.51	1,061.02	2.66
	Total Emerging Markets		**$208,236.72**	**10.3%**	**$195,831.51**	**$12,405.21**	**$637.51**	**$4,213.70**	**2.02%**
Total Equities			**$1,817,161.29**	**90.0%**	**$1,420,733.60**	**$396,427.69**	**$3,456.92**	**$42,245.64**	**2.32%**
Fixed Income									
Fixed Income Other									
439.000	VOLKSWAGEN A G SPONSORED ADR REPSTG PREF SH GERMANY S&P: N AVL	928662402	$23,346.90 53.182	1.2%	$14,524.95 33.086	$8,821.95	$0.00	$298.96	1.28%
	Total Fixed Income Other		**$23,346.90**	**1.2%**	**$14,524.95**	**$8,821.95**	**$0.00**	**$298.96**	**1.28%**
Total Fixed Income			**$23,346.90**	**1.2%**	**$14,524.95**	**$8,821.95**	**$0.00**	**$298.96**	**1.28%**
Total Portfolio			**$2,018,477.25**	**100.0%**	**$1,613,227.61**	**$405,249.64**	**$3,465.30**	**$42,651.38**	**2.11%**

U.S. TRUST
Bank of America Corporation

Portfolio Detail

Dec. 01, 2012 through Nov. 30, 2013

Account: 80-09-900-1044023 LENNAR FOUNDATION-COMBINED
Sub-Account: 80-09-900-1044155 IM LENNAR FOUNDATION-PIM-TIG

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents									
1,011.800	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	$1,011.80	0.1%	$1,011.80 1.000	$0.00	$0.13	$0.61	0.06%
110,214.500	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	110,214.50	6.0	110,214.50 1.000	0.00	5.40	66.13	0.06
	Total Cash Equivalents		**$111,226.30**	**6.1%**	**$111,226.30**	**$0.00**	**$5.53**	**$66.74**	**0.06%**
Total Cash/Currency			**$111,226.30**	**6.1%**	**$111,226.30**	**$0.00**	**$5.53**	**$66.74**	**0.06%**
Fixed Income									
Investment Grade Taxable									
	2017								
127,000.000	UNITED STATES TREAS NT DTD 10/31/12 0.750% DUE 10/31/17 Moody's: AAA S&P: AA+	912828TW0	$125,968.76 99.188	6.9%	$127,444.21 100.350	-$1,475.45	$81.57	$952.50	0.75% 1.00
	2019								
81,000.000	UNITED STATES TREAS NT DTD 12/31/12 1.125% DUE 12/31/19 Moody's: AAA S&P: AA+	912828UF5	77,861.25 96.125	4.2	80,240.63 99.063	-2,379.38	381.33	911.25	1.17 1.86
	2021								
58,000.000	UNITED STATES TREAS NT DTD 11/15/11 2.000% DUE 11/15/21 Moody's: AAA S&P: AA+	912828RR3	56,567.98 97.531	3.1	60,156.87 103.719	-3,588.89	51.27	1,160.00	2.05 2.40
	2022								
95,707.040	UNITED STATES TREAS NT INFLATION INDEX DTD 07/31/12 0.125% DUE 07/15/22 Moody's: AAA S&P: AA+	912828TE0	93,306.71 97.492	5.1	104,080.03 108.749	-10,773.32	45.19	119.63	0.12 0.47
	2023								
98,000.000	UNITED STATES TREAS NT DTD 02/15/13 2.000% DUE 02/15/23 Moody's: AAA S&P: AA+	912828UN8	92,916.74 94.813	5.1	99,105.67 101.128	-6,188.93	575.21	1,960.00	2.10 2.69

U.S. TRUST
Bank of America Corporation

Portfolio Detail

Dec. 01, 2012 through Nov. 30, 2013

Account: 80-09-900-1044023 LENNAR FOUNDATION-COMBINED
Sub-Account: 80-09-900-1044155 IM LENNAR FOUNDATION-PIM-TIG

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
	2025								
29,811.360	UNITED STATES TREAS NT INFLATION INDEX DTD 07/30/04 2.375% DUE 01/15/25 Moody's: AAA S&P: AAA	912810FR4	34,972.60 117.313	1.9	40,877.36 137.120	-5,904.76	267.43	708.02	2.02 0.80
	2029								
53,436.950	UNITED STATES TREAS BD INFLATION INDEX DTD 01/30/09 2.500% DUE 01/15/29 Moody's: AAA S&P: AA+	912810PZ5	64,115.79 119.984	3.5	77,544.94 145.115	-13,429.15	504.60	1,335.92	2.08 1.12
	2035								
1,070.672	FEDERAL NATL MTG ASSN POOL #824421 DTD 05/01/05 5.000% DUE 05/01/35 Moody's: AAA S&P: AAA	31406Y4E7	1,163.00 108.623	0.1	1,128.72 105.422	34.28	4.46	53.53	4.60 2.62
1,857.384	FEDERAL NATL MTG ASSN POOL #735580 DTD 05/01/05 5.000% DUE 06/01/35 Moody's: AAA S&P: AAA	31402RFV6	2,018.03 108.649	0.1	1,830.11 98.532	187.92	7.74	92.87	4.60 2.58
	2036								
11,060.704	FEDERAL NATL MTG ASSN POOL #745275 DTD 01/01/06 5.000% DUE 02/01/36 Moody's: AAA S&P: AAA	31403C6L0	12,014.80 108.626	0.7	12,067.77 109.105	-52.97	46.09	553.04	4.60 2.76
	2038								
7,534.782	FEDERAL NATL MTG ASSN POOL #889579 DTD 05/01/08 6.000% DUE 05/01/38 Moody's: AAA S&P: AAA	31410KJY1	8,294.44 110.082	0.5	7,642.80 101.434	651.64	37.67	452.09	5.45 2.88
9,244.483	FEDERAL NATL MTG ASSN POOL #190391 DTD 08/01/08 6.000% DUE 09/01/38 Moody's: AAA S&P: AAA	31368HNG4	10,171.61 110.029	0.6	9,874.27 106.813	297.34	46.22	554.67	5.45 2.90

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Bank of America Corporation

Portfolio Detail

Dec. 01, 2012 through Nov. 30, 2013

Account: 80-09-900-1044023 LENNAR FOUNDATION-COMBINED
Sub-Account: 80-09-900-1044155 IM LENNAR FOUNDATION-PIM-TIG

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
	2039								
3,028.765	FEDERAL HOME LN MTG CORP POOL #G07021 DTD 05/01/12 5.000% DUE 09/01/39 Moody's: AAA S&P: AA+	3128M9D25	3,266.10 107.836	0.2	3,269.17 107.937	-3.07	12.62	151.44	4.63 3.17
	2040								
43,660.888	FEDERAL NATL MTG ASSN POOL #AH0936 DTD 12/01/10 3.500% DUE 12/01/40 Moody's: AAA S&P: AAA	3138A2BE8	44,053.40 100.899	2.4	44,940.00 102.930	-886.60	127.34	1,528.13	3.46 3.33
	2041								
30,088.311	FEDERAL HOME LN MTG CORP POOL #A96409 DTD 01/01/11 3.500% DUE 01/01/41 Moody's: AAA S&P: AAA	312945DN5	30,308.86 100.733	1.7	31,538.66 104.820	-1,229.80	87.76	1,053.09	3.47 3.38
30,086.362	FEDERAL HOME LN MTG CORP POOL #A96807 DTD 02/01/11 4.000% DUE 02/01/41 Moody's: AAA S&P: AA+	312945R42	31,293.13 104.011	1.7	32,140.70 106.828	-847.57	100.29	1,203.45	3.84 3.26
1,220.867	FEDERAL HOME LN MTG CORP POOL #A96834 DTD 02/01/11 4.500% DUE 02/01/41 Moody's: AAA S&P: AAA	312945SX7	1,301.40 106.596	0.1	1,234.70 101.133	66.70	4.58	54.94	4.22 3.21
60,065.532	FEDERAL NATL MTG ASSN POOL #AH3645 DTD 01/01/11 4.000% DUE 02/01/41 Moody's: AAA S&P: AAA	3138A5BP6	62,679.58 104.352	3.4	63,660.09 105.984	-980.51	200.22	2,402.62	3.83 3.19
36,576.304	FEDERAL NATL MTG ASSN POOL #AH5584 DTD 02/01/11 4.500% DUE 02/01/41 Moody's: AAA S&P: AAA	3138A7FZ6	39,088.00 106.867	2.1	36,862.06 100.781	2,225.94	137.16	1,645.93	4.21 3.14

U.S. TRUST
Bank of America Corporation

Portfolio Detail

Dec. 01, 2012 through Nov. 30, 2013

Account: 80-09-900-1044023 LENNAR FOUNDATION-COMBINED
Sub-Account: 80-09-900-1044155 IM LENNAR FOUNDATION-PIM-TIG

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
47,224.096	FEDERAL NATL MTG ASSN POOL #AE0984 DTD 02/01/11 4.500% DUE 02/01/41 Moody's: AAA S&P: AAA	31419BCW3	50,462.25 106.857	2.7	48,116.94 101.891	2,345.31	177.09	2,125.08	4.21 3.14
23,352.117	FEDERAL NATL MTG ASSN POOL #AJ5300 DTD 11/01/11 4.000% DUE 11/01/41 Moody's: AAA S&P: AA+	3138AW3J0	24,413.94 104.547	1.3	23,965.11 102.625	448.83	77.84	934.08	3.82 3.16
54,476.152	*2042* FEDERAL NATL MTG ASSN POOL #AP7553 DTD 09/01/12 3.000% DUE 09/01/42 Moody's: AAA S&P: AA+	3138MBMB9	52,616.34 96.586	2.9	57,361.70 105.297	-4,745.36	136.19	1,634.28	3.10 3.49
35,525.000	ALLIANZ GLOBAL INVS MANAGED ACCOUNTS TR FIXED INCOME SHS SER M	01882B304	386,156.75 10.870	21.0	370,690.43 10.435	15,466.32	1,176.13	11,474.58	2.97
	Total Investment Grade Taxable		**$1,305,011.46**	**71.0%**	**$1,335,772.94**	**-$30,761.48**	**$4,286.00**	**$33,061.14**	**2.53%**
Fixed Income Other									
32,095.000	ALLIANZ GLOBAL INVS FIXED INCOME SHS SER C	01882B205	$421,086.40 13.120	22.9%	$381,938.63 11.900	$39,147.77	$1,725.51	$17,684.35	4.20%
	Total Fixed Income Other		**$421,086.40**	**22.9%**	**$381,938.63**	**$39,147.77**	**$1,725.51**	**$17,684.35**	**4.20%**
Total Fixed Income			**$1,726,097.86**	**93.9%**	**$1,717,711.57**	**$8,386.29**	**$6,011.51**	**$50,745.49**	**2.94%**
Total Portfolio			**$1,837,324.16**	**100.0%**	**$1,828,937.87**	**$8,386.29**	**$6,017.04**	**$50,812.23**	**2.76%**

Settlement Date

U.S. TRUST
Bank of America Corporation

Portfolio Detail

Dec. 01, 2012 through Nov. 30, 2013

Account: 80-09-900-1044023 LENNAR FOUNDATION-COMBINED
Sub-Account: 80-09-900-1216530 IM LENNAR FOUNDATION-STRAT INC

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents									
467.220	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	$467.22	0.1%	$467.22 1.000	$0.00	$0.02	$0.28	0.06%
	Total Cash Equivalents		**$467.22**	**0.1%**	**$467.22**	**$0.00**	**$0.02**	**$0.28**	**0.06%**
Cash/Currency Other									
1,220.240	INCOME CASH		$1,220.24 1.000	0.3%	$1,220.24 1.000	$0.00	$0.00	$0.00	0.00%
-1,220.240	PRINCIPAL CASH		-1,220.24 1.000	-0.3	-1,220.24 1.000	0.00	0.00	0.00	0.00
	Total Cash/Currency Other		**$0.00**	**0.0%**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**0.00%**
Total Cash/Currency			**$467.22**	**0.1%**	**$467.22**	**$0.00**	**$0.02**	**$0.28**	**0.06%**
Fixed Income									
Investment Grade Taxable									
79,574.245	COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	19765L694	$486,198.64 6.110	99.9%	$474,777.43 5.966	$11,421.21	$0.00	$20,928.03	4.30%
	Total Investment Grade Taxable		**$486,198.64**	**99.9%**	**$474,777.43**	**$11,421.21**	**$0.00**	**$20,928.03**	**4.30%**
Total Fixed Income			**$486,198.64**	**99.9%**	**$474,777.43**	**$11,421.21**	**$0.00**	**$20,928.03**	**4.30%**
Total Portfolio			**$486,665.86**	**100.0%**	**$475,244.65**	**$11,421.21**	**$0.02**	**$20,928.31**	**4.30%**

U.S. TRUST
Bank of America Corporation

Portfolio Detail

Dec. 01, 2012 through Nov. 30, 2013

Account: 80-09-900-1044023 LENNAR FOUNDATION-COMBINED
Sub-Account: 80-09-900-1216589 IM LENNAR FOUNDATION-SEIX-THY

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents									
10,997.430	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	$10,997.43	2.6%	$10,997.43 1.000	$0.00	$0.68	$6.60	0.06%
	Total Cash Equivalents		**$10,997.43**	**2.6%**	**$10,997.43**	**$0.00**	**$0.68**	**$6.60**	**0.06%**
Cash/Currency Other									
17,118.950	INCOME CASH		$17,118.95 1.000	4.0%	$17,118.95 1.000	$0.00	$0.00	$0.00	0.00%
-17,118.950	PRINCIPAL CASH		-17,118.95 1.000	-4.0	-17,118.95 1.000	0.00	0.00	0.00	0.00
	Total Cash/Currency Other		**$0.00**	**0.0%**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**0.00%**
Total Cash/Currency			**$10,997.43**	**2.6%**	**$10,997.43**	**$0.00**	**$0.68**	**$6.60**	**0.06%**
Fixed Income									
Investment Grade Taxable									
	2019								
4,000.000	HOST HOTELS & RESORTS L P SR NT SER W CALL 6/15/15 @102.94 DTD 12/15/11 5.875% DUE 06/15/19 Moody's: BAA3 S&P: BBB-	44107TAM8	$4,340.80 108.520	1.0%	$4,270.00 106.750	$70.80	$108.36	$235.00	5.41% 4.14
	2021								
4,000.000	PLAINS EXPL & PRODTN CO CO GTD SR NT CALL 5/1/16 @103.31 DTD 03/29/11 6.625% DUE 05/01/21 Moody's: BAA3 S&P: BBB	726505AK6	4,374.60 109.365	1.0	4,220.00 105.500	154.60	22.08	265.00	6.05 5.11
	Total Investment Grade Taxable		**$8,715.40**	**2.1%**	**$8,490.00**	**$225.40**	**$130.44**	**$500.00**	**5.73%**

U.S. TRUST
Bank of America Corporation

Portfolio Detail

Dec. 01, 2012 through Nov. 30, 2013

Account: 80-09-900-1044023 LENNAR FOUNDATION-COMBINED
Sub-Account: 80-09-900-1216589 IM LENNAR FOUNDATION-SEIX-THY

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Global High Yield Taxable									
	2015								
7,000.000	LEUCADIA NATL CORP SR NT DTD 09/25/07 8.125% DUE 09/15/15 Moody's: BA2 S&P: BBB	527288BD5	$7,770.00 111.000	1.8%	$7,200.00 102.857	$570.00	$120.07	$568.75	7.32% 1.70
	2016								
5,000.000	CASE CORP NT DTD 01/16/96 7.250% DUE 01/15/16 Moody's: BA1 S&P: BB+	14743RAB9	5,500.00 110.000	1.3	5,256.25 105.125	243.75	136.94	362.50	6.59 2.38
10,000.000	ECHOSTAR DBS CORP SR NT DTD 08/01/06 7.125% DUE 02/01/16 Moody's: BA3 S&P: BB-	27876GBE7	11,050.00 110.500	2.6	9,825.00 98.250	1,225.00	237.50	712.50	6.44 2.02
	2017								
5,000.000	MGM MIRAGE INC SR NT DTD 12/21/06 7.625% DUE 01/15/17 Moody's: B3 S&P: B+	552953BB6	5,675.00 113.500	1.3	5,012.50 100.250	662.50	144.02	381.25	6.71 3.05
5,000.000	AIRCASTLE LTD UNSECD SR NT BERMUDA DTD 04/04/12 6.750% DUE 04/15/17 Moody's: BA3 S&P: BB+	00928QAF8	5,550.00 111.000	1.3	5,235.00 104.700	315.00	43.12	337.50	6.08 3.31
11,000.000	CIT GROUP INC NEW SR NT DTD 05/04/12 5.000% DUE 05/15/17 Moody's: BA3 S&P: BB-	125581GM4	11,742.50 106.750	2.8	11,088.75 100.807	653.75	24.44	550.00	4.68 2.96
5,000.000	HARRAHS OPER INC SR SECD NT CALL 6/1/13 @105.62 DT 12/01/09 11.250% DUE 06/01/17 Moody's: B3 S&P: B-	413627BL3	5,087.50 101.750	1.2	5,325.00 106.500	-237.50	281.25	562.50	11.05 10.72

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Account: 80-09-900-1044023 LENNAR FOUNDATION-COMBINED
Sub-Account: 80-09-900-1216589 IM LENNAR FOUNDATION-SEIX-THY

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Global High Yield Taxable (cont)									
7,000.000	EL PASO CORP SR NT DTD 06/18/07 7.000% DUE 06/15/17 Moody's: BA2 S&P: BB	28336LBQ1	7,921.90 113.170	1.9	5,877.50 83.964	2,044.40	225.94	490.00	6.18 3.12
5,000.000	SMITHFIELD FOODS INC SR NT DTD 06/22/07 7.750% DUE 07/01/17 Moody's: B2 S&P: BB- *2018*	832248AQ1	5,825.00 116.500	1.4	3,350.00 67.000	2,475.00	161.46	387.50	6.65 2.73
7,000.000	ICAHN ENTERPRISES L P / ICAHN ENTERPRISES FIN CORP CO GTD SR DTD 07/15/10 8.000% DUE 01/15/18 NT CALL 1/15/14 @104.00 Moody's: BA3 S&P: BBB-	451102AH0	7,306.25 104.375	1.7	6,966.25 99.518	340.00	211.56	560.00	7.66 6.76
7,000.000	HUNTINGTON INGALLS INDS INC CO GTD SR NT SER WI CALL 3/15/15 DTD 09/15/11 6.875% DUE 03/15/18 @103.44 Moody's: BA3 S&P: B+	446413AB2	7,542.50 107.750	1.8	7,365.00 105.214	177.50	101.60	481.25	6.38 4.66
5,000.000	CSC HLDGS INC SR DEBENTURE DTD 07/21/98 7.625% DUE 07/15/18 Moody's: BA3 S&P: BB+	126304AK0	5,762.50 115.250	1.4	4,750.00 95.000	1,012.50	144.03	381.25	6.61 3.97
9,000.000	SEARS HLDGS CORP SR SECD NT DTD 04/15/11 6.625% DUE 10/15/18 Moody's: B3 S&P: B-	812350AE6	8,392.50 93.250	2.0	7,265.00 80.722	1,127.50	76.18	596.25	7.10 8.33
4,000.000	KINETIC CONCEPTS INC / KCI USA INC 2ND LIEN SR SECD NT C11/1/15 DT 11/01/12 10.500% DUE 11/01/18 @105.250 Moody's: B3 S&P: B-	49461BAB0	4,570.00 114.250	1.1	4,360.00 109.000	210.00	35.00	420.00	9.19 6.96

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Dec. 01, 2012 through Nov. 30, 2013

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Global High Yield Taxable (cont)									
5,000.000	CDW LLC / CDW FIN CORP SR SECD NT STEP UP 12/12 C12/15/14 @104 DTD 06/15/11 VAR RT DUE 12/15/18 Moody's: BA3 S&P: B+	12513GAW9	5,468.75 109.375	1.3	5,500.00 110.000	-31.25	184.44	400.00	7.31 5.79
4,000.000	CHESAPEAKE ENERGY CORP SR NT DTD 05/27/08 7.250% DUE 12/15/18 Moody's: BA3 S&P: BB-	165167CC9	4,600.00 115.000	1.1	4,100.00 102.500	500.00	133.72	290.00	6.30 3.93
	2019								
5,000.000	AVIS BUDGET CAR RENT LLC/AVIS BUDGET FIN INC CO GTD SR NT DTD 01/15/11 8.250% DUE 01/15/19 CALL 10/15/14 @104.13 Moody's: B2 S&P: B	053773AN7	5,450.00 109.000	1.3	5,487.50 109.750	-37.50	155.83	412.50	7.56 6.17
7,000.000	INTELSAT JACKSON HLDGS S A CO GTD SR NT C4/1/15 @103.63 LU DTD 10/01/11 7.250% DUE 04/01/19 Moody's: B3 S&P: B	45824TAE5	7,568.75 108.125	1.8	7,366.25 105.232	202.50	84.58	507.50	6.70 5.44
4,000.000	HERTZ CORP CO GTD SR NT C4/15/15 @103.38 DTD 04/15/11 6.750% DUE 04/15/19 Moody's: B2 S&P: B	428040CJ6	4,310.00 107.750	1.0	4,360.00 109.000	-50.00	34.50	270.00	6.26 5.02
5,000.000	VISTEON CORP CO GTD SR NT C4/15/14 @105.06 DTD 10/15/11 6.750% DUE 04/15/19 Moody's: B2 S&P: B+	92839UAF4	5,312.50 106.250	1.3	4,950.00 99.000	362.50	43.13	337.50	6.35 5.39
7,000.000	SPRINT CAP CORP GTD NT DTD 05/06/99 6.900% DUE 05/01/19 Moody's: B1 S&P: BB-	852060AG7	7,595.00 108.500	1.8	5,002.00 71.457	2,593.00	40.24	483.00	6.35 5.05
4,000.000	OIL STS INTL INC UNSECD SR NT DTD 06/01/11 6.500% DUE 06/01/19 Moody's: BA3 S&P: BB+	678026AD7	4,255.00 106.375	1.0	4,330.00 108.250	-75.00	130.00	260.00	6.11 5.15

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Account: 80-09-900-1044023 LENNAR FOUNDATION-COMBINED
Sub-Account: 80-09-900-1216589 IM LENNAR FOUNDATION-SEIX-THY

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Global High Yield Taxable (cont)									
5,000.000	NRG ENERGY INC SR UNSECD NT C6/15/14 @104.25 DTD 06/05/09 8.500% DUE 06/15/19 Moody's: B1 S&P: BB-	629377BG6	5,437.50 108.750	1.3	5,162.50 103.250	275.00	195.97	425.00	7.81 6.84
7,000.000	LEVEL 3 FING INC CO GTD SR NT SER WI CALL 7/1/15 @104.06 DTD 01/01/12 8.125% DUE 07/01/19 Moody's: B3 S&P: CCC+	527298AU7	7,665.00 109.500	1.8	7,502.50 107.179	162.50	236.97	568.75	7.42 6.14
4,000.000	OFFSHORE GROUP INVT LTD SR SECD 1ST LIEN NT C11/1/15 @105.625 KY DTD 05/01/13 7.500% DUE 11/01/19 Moody's: B3 S&P: B-	676253AJ6	4,340.00 108.500	1.0	4,335.00 108.375	5.00	24.99	300.00	6.91 5.78
7,000.000	UNITED RENTALS NORTH AMER INC SR UNSECD NT C12/15/14 @104.63 DTD 11/17/09 9.250% DUE 12/15/19 Moody's: B2 S&P: B+ *2020*	911365AU8	7,813.75 111.625	1.8	7,361.25 105.161	452.50	298.56	647.50	8.28 6.86
5,000.000	ZAYO GROUP LLC / ZAYO CAP INC SR SECD 1ST PRIORITY NT C7/1/15 DTD 06/28/12 8.125% DUE 01/01/20 @104.063 Moody's: B1 S&P: B	989194AG0	5,512.50 110.250	1.3	5,569.45 111.389	-56.95	169.27	406.25	7.37 6.10
5,000.000	AUTONATION INC UNSECD SR NT DTD 02/01/12 5.500% DUE 02/01/20 Moody's: BAA3 S&P: BB+	05329WAK8	5,400.00 108.000	1.3	5,075.00 101.500	325.00	91.67	275.00	5.09 4.02
10,000.000	HCA INC SR SECD NT CALL 8/15/14 @103.94 DTD 02/15/10 7.875% DUE 02/15/20 Moody's: BA3 S&P: BB	404119BJ7	10,787.50 107.875	2.5	10,725.00 107.250	62.50	231.87	787.50	7.30 6.31
5,000.000	ALLY FINL INC CO GTD SR NT DTD 09/15/10 8.000% DUE 03/15/20 Moody's: B1 S&P: B+	02005NAE0	6,000.00 120.000	1.4	5,675.00 113.500	325.00	84.44	400.00	6.66 4.39

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Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Global High Yield Taxable (cont)									
4,000.000	T-MOBILE USA INC UNSECD SR NT CALL 04/28/16 @103.271 DTD 07/28/13 6.542% DUE 04/28/20 Moody's: BA3 S&P: BB	87264AAF2	4,240.00 106.000	1.0	4,175.00 104.375	65.00	89.41	261.68	6.17 5.37
4,000.000	EVEREST ACQ LLC EVEREST ACQ FIN SR UNSECD NT C5/01/16@104.688 DTD 11/01/12 9.375% DUE 05/01/20 Moody's: B2 S&P: B	29977HAB6	4,600.00 115.000	1.1	4,525.00 113.125	75.00	31.25	375.00	8.15 6.43
4,000.000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAP CORP 1ST MTG NT CALL 5 DTD 04/28/10 7.875% DUE 05/01/20 /1/15 @103.94 Moody's: BA3 S&P: BBB-	983130AP0	4,415.00 110.375	1.0	4,245.00 106.125	170.00	26.25	315.00	7.13 5.92
4,000.000	TENET HEALTHCARE CORP SR SECD NT DTD 06/01/13 4.750% DUE 06/01/20 Moody's: BA3 S&P: B+	88033GBU3	3,920.00 98.000	0.9	3,939.20 98.480	-19.20	94.99	190.00	4.84 5.06
5,000.000	CHS / CMNTY HEALTH SYS INC SR UNSECD NT C07/15/16 @103.563 DTD 07/18/12 7.125% DUE 07/15/20 Moody's: B3 S&P: B	12543DAQ3	5,175.00 103.500	1.2	5,106.25 102.125	68.75	134.58	356.25	6.88 6.48
7,000.000	RANGE RES CORP CO GTD SR SUB NT C8/1/15 @103.38 DTD 08/12/10 6.750% DUE 08/01/20 Moody's: BA2 S&P: BB	75281AAL3	7,595.00 108.500	1.8	7,380.00 105.429	215.00	157.50	472.50	6.22 5.26
7,000.000	ALLIANT TECHSYSTEMS INC GO GTD SR SUB NT CALL 9/15/15 @103.44 DTD 09/13/10 6.875 DUE 09/15/20 Moody's: B1 S&P: B+	018804AP9	7,560.00 108.000	1.8	7,317.50 104.536	242.50	101.60	481.25	6.36 5.46
5,000.000	PEABODY ENERGY CORP CO GTD SR NT DTD 08/25/10 6.500% DUE 09/15/20 Moody's: BA2 S&P: BB	704549AH7	5,275.00 105.500	1.2	5,007.50 100.150	267.50	68.61	325.00	6.16 5.51

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Account: 80-09-900-1044023 LENNAR FOUNDATION-COMBINED
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Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Global High Yield Taxable (cont)									
7,000.000	ENERGY TRANSFER EQUITY L P SR UNSECD NT DTD 09/20/10 7.500% DUE 10/15/20 Moody's: BA2 S&P: BB	29273VAC4	7,980.00 114.000	1.9	7,237.50 103.393	742.50	67.08	525.00	6.57 5.14
3,000.000	GENON ESCROW CORP UNSECD SR NT CALL 10/15/15 @104.94 DTD 04/15/11 9.875% DUE 10/15/20 Moody's: B2 S&P: B	37244DAF6	3,367.50 112.250	0.8	3,045.00 101.500	322.50	37.85	296.25	8.79 7.50
4,000.000	REYNOLDS GROUP ISSUER INC/ REYNOLDS GROUP ISSUER LLC SR DTD 09/28/12 5.750% DUE 10/15/20 SECD NT CALL 10/15/15 @104.313 Moody's: B1 S&P: B+	761735AP4	4,100.00 102.500	1.0	3,960.00 99.000	140.00	29.39	230.00	5.61 5.30
5,000.000	MARKWEST ENERGY PARTNERS LP / MARKWEST ENERGY FIN CORP CO GTD DTD 11/02/10 6.750% DUE 11/01/20 SR NT CALL 11/1/15 @103.38 Moody's: BA3 S&P: BB	570506AM7	5,412.50 108.250	1.3	5,143.75 102.875	268.75	28.13	337.50	6.23 5.26
5,000.000	INTERNATIONAL LEASE FIN CORP UNSECD SR NT DTD 12/07/10 8.250% DUE 12/15/20 Moody's: BA3 S&P: BBB-	459745GF6	5,937.50 118.750	1.4	5,437.50 108.750	500.00	190.20	412.50	6.94 5.05
	2021								
4,000.000	CROWN AMERS LLC/CROWN AMERS CAP CORP III CO GTD SR NT C2/1/16 DTD 08/01/11 6.250% DUE 02/01/21 @103.13 SER WI Moody's: BA2 S&P: BB	22818VAB3	4,320.00 108.000	1.0	4,427.50 110.688	-107.50	83.33	250.00	5.78 4.91
5,000.000	LINN ENERGY LLC / LINN ENERGY FIN CORP CO GTD SR NT C9/15/15 DTD 09/13/10 7.750% DUE 02/01/21 @103.88 Moody's: B2 S&P: B	536022AF3	5,187.50 103.750	1.2	5,113.30 102.266	74.20	81.80	387.50	7.47 7.00

Settlement Date

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Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Global High Yield Taxable (cont)									
4,000.000	SANDRIDGE ENERGY INC CO GTD SR NT C3/15/16 @103.75 DTD 09/15/11 7.500% DUE 03/15/21 Moody's: B2 S&P: B-	80007PAN9	4,190.00 104.750	1.0	3,985.00 99.625	205.00	63.33	300.00	7.16 6.70
5,000.000	AMERISTAR CASINOS INC CO GTD SR NT SER WI CALL 4/15/15 @105.62 DTD 10/15/11 7.500% DUE 04/15/21 Moody's: B2 S&P: B+	03070QAN1	5,425.00 108.500	1.3	5,475.00 109.500	-50.00	47.92	375.00	6.91 5.97
4,000.000	GRAPHIC PACKAGING INTL INC UNSECD SR NT CALL 01/15/21 @100 DTD 04/02/13 4.750% DUE 04/15/21 Moody's: BA3 S&P: BB+	38869PAK0	3,940.00 98.500	0.9	3,960.00 99.000	-20.00	24.27	190.00	4.82 4.99
5,000.000	CCO HLDGS LLC/CCO HLDGS CAP CORP UNSECD SR NT C4/30/15 @104.88 DTD 05/10/11 6.500% DUE 04/30/21 Moody's: B1 S&P: BB-	1248EPAU7	5,218.75 104.375	1.2	4,931.25 98.625	287.50	27.98	325.00	6.22 5.86
4,000.000	HALCON RES CORP UNSECD SR NT CALL 11/15/16 @104.438 DTD 05/15/13 8.875% DUE 05/15/21 Moody's: CAA1 S&P: CCC+	40537QAD2	4,060.00 101.500	1.0	4,160.00 104.000	-100.00	15.77	355.00	8.74 8.59
5,000.000	IRON MOUNTAIN INC SR SUB NT CALL 8/15/14 @104.19 DTD 08/10/09 8.375% DUE 08/15/21 Moody's: B1 S&P: B	46284PAM6	5,400.00 108.000	1.3	5,262.50 105.250	137.50	123.30	418.75	7.75 7.07
	2022								
12,000.000	POST HLDGS INC SR UNSECED NT CALL 2/15/17 @103.688 DTD 08/15/12 7.375% DUE 02/15/22 Moody's: B1 S&P: B	737446AB0	12,720.00 106.000	3.0	12,922.50 107.688	-202.50	260.58	885.00	6.95 6.45
4,000.000	BALL CORP CO GTD SR NT DTD 03/09/12 5.000% DUE 03/15/22 Moody's: BA1 S&P: BB+	058498AR7	3,950.00 98.750	0.9	4,060.00 101.500	-110.00	42.22	200.00	5.06 5.14

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Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Global High Yield Taxable (cont)									
7,000.000	MASCO CORP SR UNSECD NT DTD 03/12/12 5.950% DUE 03/15/22 Moody's: BA3 S&P: BBB-	574599BH8	7,393.75 105.625	1.7	6,983.75 99.768	410.00	87.92	416.50	5.63 5.10
8,000.000	BE AEROSPACE INC UNSECD SR NT CALL 4/1/17 @102.63 DTD 03/13/12 5.250% DUE 04/01/22 Moody's: BA2 S&P: BB	055381AS6	8,200.00 102.500	1.9	8,218.75 102.734	-18.75	69.99	420.00	5.12 4.88
5,000.000	SALLY HLDGS LLC / SALLY CAP INC CO GTD SR NT CALL 6/1/17 @102.88 DTD 05/18/12 5.750% DUE 06/01/22 Moody's: BA2 S&P: BB+	79546VAJ5	5,187.50 103.750	1.2	5,337.50 106.750	-150.00	143.74	287.50	5.54 5.12
4,000.000	NCR CORP NEW SR UNSECD NT CALL 7/15/17 @102.500 DTD 01/15/13 5.000% DUE 07/15/22 Moody's: BA3 S&P: BB	62886EAJ7	3,890.00 97.250	0.9	3,902.50 97.563	-12.50	75.55	200.00	5.14 5.29
4,000.000	TW TELECOM HLDGS INC UNSECRD SR NT CALL 10/1/17 @102.688 DTD 10/02/12 5.375% DUE 10/01/22 Moody's: B1 S&P: B+	87311XAD0	3,985.00 99.625	0.9	3,815.00 95.375	170.00	35.83	215.00	5.39 5.44
8,000.000	CLEAR CHANNEL WORLDWIDE HLDGS INC UNSECD SR NT SER B CALL DTD 05/15/13 6.500% DUE 11/15/22 11/15/17 @103.250 Moody's: B1 S&P: B	18451QAM0	8,280.00 103.500	1.9	8,030.00 100.375	250.00	23.11	520.00	6.28 5.98
	2023								
4,000.000	SLM CORP SR UNSECD MTN DTD 01/28/13 5.500% DUE 01/25/23 Moody's: BA1 S&P: BBB-	78442FEQ7	3,762.00 94.050	0.9	3,770.00 94.250	-8.00	76.99	220.00	5.84 6.42
4,000.000	DELPHI CORP UNSECD SR NT CALL 02/15/18 @102.500 DTD 02/14/13 5.000% DUE 02/15/23 Moody's: BA1 S&P: BB+	247126AH8	4,140.00 103.500	1.0	4,307.50 107.688	-167.50	58.88	200.00	4.83 4.52

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Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Global High Yield Taxable (cont)									
8,000.000	MARKWEST ENERGY PARTNERS LP / MARKWEST ENERGY FIN CORP UNSECD DTD 08/10/12 5.500% DUE 02/15/23 SR NT CALL 08/15/17 @102.75 Moody's: BA3 S&P: BB	570506AQ8	8,160.00 102.000	1.9	8,223.75 102.797	-63.75	129.56	440.00	5.39 5.22
8,000.000	CBRE SVCS INC SR UNSECD NT C3/15/18 @102.500 DTD 03/14/13 5.000% DUE 03/15/23 Moody's: BA1 S&P: B+	12505BAA8	7,690.00 96.125	1.8	8,015.00 100.188	-325.00	84.44	400.00	5.20 5.52
4,000.000	CONTINENTAL RES INC SR UNSECD NT CALL 1/15/23 @100 DTD 04/05/13 4.500% DUE 04/15/23 Moody's: BA2 S&P: BBB-	212015AL5	3,960.00 99.000	0.9	3,990.00 99.750	-30.00	23.00	180.00	4.54 4.66
8,000.000	ACCESS MIDSTREAM PARTNERS LP / ACMP FIN CORP UNSECD SR NT DTD 12/19/12 4.875% DUE 05/15/23 CALL 12/15/17 @102.438 Moody's: BA3 S&P: BB	00434NAA3	7,840.00 98.000	1.8	7,972.52 99.657	-132.52	17.33	390.00	4.97 5.14
	2024								
2,000.000	CCO HLDGS LLC/CCO HLDGS CAP CORP UNSECD SR NT C7/15/18 @102.875 DTD 05/03/13 5.750% DUE 01/15/24 Moody's: B1 S&P: BB-	1248EPBE2	1,885.00 94.250	0.4	1,895.00 94.750	-10.00	43.44	115.00	6.10 6.56
4,000.000	IRON MOUNTAIN INC SR SUB NT CALL 08/15/17 @102.875 DTD 08/10/12 5.750% DUE 08/15/24 Moody's: B1 S&P: B	46284PAP9	3,740.00 93.500	0.9	4,045.00 101.125	-305.00	67.72	230.00	6.15 6.65
	2031								
5,000.000	GMAC INC SR GTD NT DTD 12/31/08 8.000% DUE 11/01/31 Moody's: B1 S&P: B+	36186CBY8	5,962.50 119.250	1.4	4,650.00 93.000	1,312.50	33.33	400.00	6.70 6.22
	Total Global High Yield Taxable		**$405,276.40**	**95.4%**	**$385,350.22**	**$19,926.18**	**$6,881.46**	**$26,459.93**	**6.52%**

U.S. TRUST
Bank of America Corporation

Portfolio Detail

Dec. 01, 2012 through Nov. 30, 2013

Account: 80-09-900-1044023 LENNAR FOUNDATION-COMBINED
Sub-Account: 80-09-900-1216589 IM LENNAR FOUNDATION-SEIX-THY

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Global High Yield Taxable (cont)									
Total Fixed Income			**$413,991.80**	**97.4%**	**$393,840.22**	**$20,151.58**	**$7,011.90**	**$26,959.93**	**6.51%**
Total Portfolio			**$424,989.23**	**100.0%**	**$404,837.65**	**$20,151.58**	**$7,012.58**	**$26,966.53**	**6.34%**

Form **8886** (Rev March 2011) Department of the Treasury Internal Revenue Service

Reportable Transaction Disclosure Statement

▶ Attach to your tax return.
▶ See separate instructions.

OMB No 1545-1800
Attachment Sequence No **137**

Name(s) shown on return (individuals enter last name, first name, middle initial)			Identifying number
LENNAR FOUNDATION			65-0171539
Number, street, and room or suite no	City or town	State	ZIP code
700 NW 107TH AVENUE	MIAMI	FL	33172

A If you are filing more than one Form 8886 with your tax return, sequentially number each Form 8886 and enter the statement number for this Form 8886 ▶ Statement number 1. of 1.

B Enter the form number of the tax return to which this form is attached or related ▶ 990-PF

Enter the year of the tax return identified above ▶ 11/30/2013

Is this Form 8886 being filed with an amended tax return? ▶ ☐ Yes ☒ No

C Check the box(es) that apply (see instructions) ☐ Initial year filer ☒ Protective disclosure

1a Name of reportable transaction

GROSS FOREIGN CURR LOSSES PURSUANT TO IRC SEC 988

1b Initial year participated in transaction: 2007

1c Reportable transaction or tax shelter registration number (see instructions): SEE STMT A

2 Identify the type of reportable transaction Check all boxes that apply (see instructions)

a ☐ Listed
b ☐ Confidential
c ☐ Contractual protection
d ☒ Loss
e ☐ Transaction of interest

3 If you checked box 2a or 2e, enter the published guidance number for the listed transaction or transaction of interest ▶

4 Enter the number of "same as or substantially similar" transactions reported on this form ▶

5 If you participated in this reportable transaction through a partnership, S corporation, trust, and foreign entity, check the applicable boxes and provide the information below for the entity(s) (see instructions) (Attach additional sheets, if necessary)

a Type of entity ▶	☒ Partnership ☐ Trust ☐ S corporation ☐ Foreign	☐ Partnership ☐ Trust ☐ S corporation ☐ Foreign
b Name ▶	FARALLON CAPITAL INSTITU	
c Employer identification number (EIN), if known ▶	94-3106323	
d Date Schedule K-1 received from entity (enter "none" if Schedule K-1 not received) ▶	08/05/2013	

6 Enter below the name and address of each individual or entity to whom you paid a fee with regard to the transaction if that individual or entity promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction (Attach additional sheets, if necessary)

a Name		Identifying number (if known)	Fees paid
			$
Number, street, and room or suite no	City or town	State	ZIP code

b Name		Identifying number (if known)	Fees paid
			$
Number, street, and room or suite no	City or town	State	ZIP code

7 Facts

a Identify the type of tax benefit generated by the transaction. Check all the boxes that apply (see instructions)

- [ ] Deductions
- [ ] Capital loss
- [ ] Ordinary loss
- [ ] Exclusions from gross income
- [ ] Nonrecognition of gain
- [ ] Adjustments to basis
- [ ] Absence of adjustments to basis
- [ ] Deferral
- [X] Other CURR LOSS
- [ ] Tax Credits

b Further describe the amount and nature of the expected tax treatment and expected tax benefits generated by the transaction for all affected years Include facts of each step of the transaction that relate to the expected tax benefits including the amount and nature of your investment. Include in your description your participation in the transaction and all related transactions regardless of the year in which they were entered into. Also, include a description of any tax result protection with respect to the transaction

SEE STATEMENT A

8 Identify all individuals and entities involved in the transaction that are tax-exempt, foreign, or related Check the appropriate box(es) (see instructions) Include their name(s), identifying number(s), address(es), and a brief description of their involvement For each foreign entity, identify its country of incorporation or existence. For each individual or related entity, explain how the individual or entity is related Attach additional sheets, if necessary

a Type of individual or entity [ ] Tax-exempt [ ] Foreign [ ] Related

Name	Identifying number

Address

Description

b Type of individual or entity [ ] Tax-exempt [ ] Foreign [ ] Related

Name	Identifying number

Address

Description

Form **8868**

(Rev January 2013)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ ☑

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (*e-file*). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, *Information Return for Transfers Associated With Certain Personal Benefit Contracts*, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www.irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
File by the due date for filing your return See instructions	LENNAR FOUNDATION	65-0171539
	Number, street, and room or suite no If a P O box, see instructions	Social security number (SSN)
	700 NW 107 AVENUE	
	City, town or post office, state, and ZIP code For a foreign address, see instructions	
	MIAMI, FL 33172	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

• The books are in the care of ▶ MARSHALL AMES

Telephone No ▶ 305-559-4000 FAX No ▶

• If the organization does not have an office or place of business in the United States, check this box ▶ ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until JULY 15 , 20 14 , to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ ☐ calendar year 20 ____ or

▶ ☑ tax year beginning DECEMBER 1 , 20 12 , and ending NOVEMBER 30 , 20 13

2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 38,412
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b	$ 48,409
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$ 0

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ ☑

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions LENNAR FOUNDATION	Employer identification number (EIN) or 65-0171539
	Number, street, and room or suite no If a P.O box, see instructions 700 NW 107TH AVENUE	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions MIAMI, FL 33172	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of ▶ MARSHALL AMES

Telephone No ▶ 305-559-4000 Fax No ▶ 305-229-6405

• If the organization does not have an office or place of business in the United States, check this box ▶ ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until OCTOBER 15, 20 14.

5 For calendar year ____, or other tax year beginning DECEMBER 1, 20 12, and ending NOVEMBER 30, 20 13

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension ALL INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE FORM 990-PF IS NOT YET AVAILABLE

8a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	$ 38,412
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 48,409
c	**Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ [signature] Title ▶ Authorized Agent Date ▶ 7/11/14