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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation THE LIMAN FOUNDATION C/O RAMPPELL & RAMPPELL, P.A.		A Employer identification number 13-4062758
Number and street (or P.O. box number if mail is not delivered to street address) 223 SUNSET AVENUE	Room/suite 200	B Telephone number 561-655-5855
City or town, state or province, country, and ZIP or foreign postal code PALM BEACH, FL 33480		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 6,530,469.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		20,284.	20,284.		STATEMENT 1
4 Dividends and interest from securities		169,667.	169,667.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		280,517.			
b Gross sales price for all assets on line 6a			280,517.		
7 Capital gain net income (from Part IV, line 2)					
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		1,169.	1,169.		STATEMENT 3
12 Total Add lines 1 through 11		471,637.	471,637.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		7,635.	3,818.		3,817.
c Other professional fees STMT 5		83,749.	83,749.		0.
17 Interest					
18 Taxes STMT 6		8,033.	3,791.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		250.	0.		250.
24 Total operating and administrative expenses. Add lines 13 through 23		99,667.	91,358.		4,067.
25 Contributions, gifts, grants paid		538,600.			538,600.
26 Total expenses and disbursements. Add lines 24 and 25		638,267.	91,358.		542,667.
27 Subtract line 26 from line 12		<166,630.>			
a Excess of revenue over expenses and disbursements			380,279.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	908,238.	1,446,663.	1,446,663.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 8	137,149.	0.	0.
	b Investments - corporate stock STMT 9	3,409,233.	2,937,494.	3,976,196.
	c Investments - corporate bonds STMT 10	1,088,502.	730,119.	697,516.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11	128,878.	391,051.	410,094.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item 1)	5,672,000.	5,505,327.	6,530,469.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	6,219,285.	6,219,285.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	<547,285.>	<713,958.>	
30 Total net assets or fund balances	5,672,000.	5,505,327.		
31 Total liabilities and net assets/fund balances	5,672,000.	5,505,327.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,672,000.
2 Enter amount from Part I, line 27a	2	<166,630.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,505,370.
5 Decreases not included in line 2 (itemize) ▶ BOOK TO TAX ADJUSTMENT	5	43.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,505,327.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 2,221,700.		1,941,183.	280,517.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			280,517.

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	280,517.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	385,793.	6,117,165.	.063067
2011	516,061.	6,396,542.	.080678
2010	505,276.	6,477,151.	.078009
2009	366,485.	6,518,588.	.056222
2008	710,778.	7,744,093.	.091783

2 Total of line 1, column (d)	2	.369759
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	.073952
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	6,264,944.
5 Multiply line 4 by line 3	5	463,305.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,803.
7 Add lines 5 and 6	7	467,108.
8 Enter qualifying distributions from Part XII, line 4	8	542,667.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	3,803.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		3	3,803.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	3,803.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	4,000.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments		6c	
a 2013 estimated tax payments and 2012 overpayment credited to 2013		6d	
b Exempt foreign organizations - tax withheld at source		7	4,000.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	197.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be Credited to 2014 estimated tax 197. Refunded			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► RAMPELL & RAMPELL, P.A. Telephone no ► 561-655-5855 Located at ► 223 SUNSET AVENUE, SUITE 200, PALM BEACH, FL ZIP+4 ► 33480			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/> N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2013 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 2013) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?
Organizations relying on a current notice regarding disaster assistance check here

N/A

5b

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No

6b

X

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

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

7b

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

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

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

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	5,653,746.
b	Average of monthly cash balances	1b	706,603.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,360,349.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,360,349.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	95,405.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,264,944.
6	Minimum investment return. Enter 5% of line 5	6	313,247.

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	313,247.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	3,803.
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,803.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	309,444.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	309,444.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	309,444.

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	542,667.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	542,667.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	3,803.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	538,864.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				309,444.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2013				
a From 2008	322,717.			
b From 2009	42,042.			
c From 2010	185,554.			
d From 2011	199,622.			
e From 2012	83,903.			
f Total of lines 3a through e	833,838.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$	542,667.			
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				309,444.
e Remaining amount distributed out of corpus	233,223.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,067,061.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	322,717.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	744,344.			
10 Analysis of line 9				
a Excess from 2009	42,042.			
b Excess from 2010	185,554.			
c Excess from 2011	199,622.			
d Excess from 2012	83,903.			
e Excess from 2013	233,223.			

N/A

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

b 85% of line 2a

d Amounts included in line 2c not used directly for active conduct of exempt activities

Subtract line 2d from line 2c

a "Assets" alternative test - enter
(1) Value of all assets

(2) Value of assets qualifying under section 4942(i)(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(i)(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:

NONE

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

NONE

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

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

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

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

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

SEE GUIDELINES ATTACHED

c Any submission deadlines

SEE GUIDELINES ATTACHED

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

SEE GUIDELINES ATTACHED

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE SCHEDULE ATTACHED		PUBLIC	UNRESTRICTED	538,600.
Total			▶ 3a	538,600.
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	US TRUST #9454	P	VARIOUS	VARIOUS
b	US TRUST #9454	P	VARIOUS	VARIOUS
c	US TRUST #9454 WASH SALE	P	VARIOUS	VARIOUS
d	US TRUST #1585	P	VARIOUS	VARIOUS
e	US TRUST #1585 - WASH SALE	P	VARIOUS	VARIOUS
f	US TRUST #1585	P	VARIOUS	VARIOUS
g	US TRUST #6657	P	VARIOUS	VARIOUS
h	US TRUST #6657	P	VARIOUS	VARIOUS
i	US TRUST #6659	P	VARIOUS	VARIOUS
j	US TRUST #6660	P	VARIOUS	VARIOUS
k	US TRUST #6660	P	VARIOUS	VARIOUS
l	MORGAN STANLEY #3558	P	VARIOUS	VARIOUS
m	MORGAN STANLEY #3558	P	VARIOUS	VARIOUS
n	MORGAN STANLEY #3558	P	VARIOUS	VARIOUS
o	CAPITAL GAINS DIVIDENDS			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	9,755.	9,920.	<165.>
b	106,477.	79,902.	26,575.
c	85.		85.
d	201,217.	179,208.	22,009.
e	31.		31.
f	755,290.	632,315.	122,975.
g	54.	54.	0.
h	15.		15.
i	50,000.	53,938.	<3,938.>
j	188,488.	151,162.	37,326.
k	185,016.	129,994.	55,022.
l	135,465.	133,547.	1,918.
m	230,278.	230,102.	176.
n	331,651.	341,041.	<9,390.>
o	27,878.		27,878.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<165.>
b			26,575.
c			85.
d			22,009.
e			31.
f			122,975.
g			0.
h			15.
i			<3,938.>
j			37,326.
k			55,022.
l			1,918.
m			176.
n			<9,390.>
o			27,878.

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	280,517.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BROOKFIELD INFRAS PTRS	1,129.	1,129.	
MS #3558	4,539.	4,539.	
MS #3558 - OID	1,344.	1,344.	
US TRUST #6657	2,138.	2,138.	
US TRUST #6659	11,134.	11,134.	
TOTAL TO PART I, LINE 3	20,284.	20,284.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BROOKFIELD INFRAS PTRS	4,264.	0.	4,264.	4,264.	
MS #3558	16,587.	0.	16,587.	16,587.	
US TRUST #1585	60,376.	26,510.	33,866.	33,866.	
US TRUST #6657	49,946.	1,092.	48,854.	48,854.	
US TRUST #6659	20,004.	54.	19,950.	19,950.	
US TRUST #6660	31,785.	176.	31,609.	31,609.	
US TRUST #9454	14,583.	46.	14,537.	14,537.	
TO PART I, LINE 4	197,545.	27,878.	169,667.	169,667.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
US TRUST #9454	515.	515.	
US TRUST #6657	33.	33.	
US TRUST #6657	636.	636.	
US TRUST #6657	<15.>	<15.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,169.	1,169.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	7,635.	3,818.		3,817.
TO FORM 990-PF, PG 1, LN 16B	7,635.	3,818.		3,817.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US TRUST	32,245.	32,245.		0.
SOLARIS GROUP, LLC	25,105.	25,105.		0.
NEUBERGER BERMAN LLC	20,367.	20,367.		0.
MORGAN STANLEY	5,974.	5,974.		0.
BROOKFIELD INFRAS PARTERS	21.	21.		0.
METSO CORP SPONSORED ADR	37.	37.		0.
TO FORM 990-PF, PG 1, LN 16C	83,749.	83,749.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	3,791.	3,791.		0.
2012 FEDERAL EXCISE TAX	242.	0.		0.
2013 ESTIMATED TAX PAYMENTS	4,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	8,033.	3,791.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEE	250.	0.		250.
TO FORM 990-PF, PG 1, LN 23	250.	0.		250.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED (MS - 073558)	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF	CORPORATE STOCK		STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE SCHEDULE ATTACHED (5861585)	768,139.	932,873.	
SEE SCHEDULE ATTACHED (5826657)	680,833.	738,452.	
SEE SCHEDULE ATTACHED (5826660)	1,021,967.	1,735,569.	
SEE SCHEDULE ATTACHED (MS - 073558)	0.	0.	
SEE SCHEDULE ATTACHED (5829454)	169,462.	238,113.	
SEE SCHEDULE ATTACHED (5826659)	297,093.	331,189.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,937,494.	3,976,196.	

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED (5861585)	162.	154.
SEE SCHEDULE ATTACHED (5826657)	68,323.	74,771.
SEE SCHEDULE ATTACHED (5826659)	470,161.	426,773.
SEE SCHEDULE ATTACHED (MS - 073558)	0.	0.
SEE SCHEDULE ATTACHED (5829454)	191,473.	195,818.
TOTAL TO FORM 990-PF, PART II, LINE 10C	730,119.	697,516.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED (5826657)	COST	40,922.	35,400.
SEE SCHEDULE ATTACHED (5826660)	COST	29,890.	43,648.
SEE SCHEDULE ATTACHED (5861585)	COST	202,965.	208,455.
SEE SCHEDULE ATTACHED (5826657)	COST	117,274.	122,591.
TOTAL TO FORM 990-PF, PART II, LINE 13		391,051.	410,094.

GUIDELINES FOR GRANT APPLICATIONS

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

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

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

LIMAN FOUNDATION CUSTODY ACCOUNT
Schedule of Contributions
2013

EIN: 13-4062758

Date	Name	City	State	Amount
01-07-2013	ALLIANCE OF RESIDENT THEATRES	NEW YORK	NY	2,000.00
06-19-2013	ALLIANCE OF RESIDENT THEATRES	NEW YORK	NY	2,000.00
03-07-2013	AMERICAN FRIENDS OF THE HEBREW	NEW YORK	NY	5,000.00
01-09-2013	AMERICAN FRIENDS OF THE ISRAEL	NEW YORK	NY	5,000.00
09-06-2013	AMERICAN FRIENDS OF THE ISRAEL	NEW YORK	NY	3,000.00
09-18-2013	ARMORY ART CENTER, INC	WEST PALM BEACH	FL	1,500.00
02-01-2013	BALLET THEATRE FOUNDATION, INC.	NEW YORK	NY	3,000.00
04-11-2013	BARNARD COLLEGE	NEW YORK	NY	15,000.00
04-11-2013	BARNARD COLLEGE	NEW YORK	NY	7,500.00
02-25-2013	BARRY TELECOMMUNICATIONS	MIAMI SHORES	FL	9,000.00
02-14-2013	BARRY TELECOMMUNICATIONS, INC	MIAMI SHORES	FL	1,000.00
01-04-2013	BRONX MUSEUM OF THE ARTS	BRONX	NY	5,000.00
01-04-2013	BROOKLYN ACADEMY OF MUSIC, INC	BROOKLYN	NY	5,000.00
04-04-2013	BROWN UNIVERSITY	PROVIDENCE	RI	16,500.00
01-29-2013	CAREER TRANSITION FOR DANCERS,	NEW YORK	NY	1,000.00
07-10-2013	CENTER FOR ARTS EDUCATION INC	NEW YORK	NY	10,000.00
12-03-2013	CENTER FOR CREATIVE EDUCATION	WEST PALM BEACH	FL	1,000.00
01-11-2013	CLASSICAL SOUTH FLORIDA, INC	FORT LAUDERDALE	FL	2,500.00
01-18-2013	CROSSROADS SCHOOL FOR ARTS AND	SANTA MONICA	CA	10,000.00
01-18-2013	CROSSROADS SCHOOL FOR ARTS AND	SANTA MONICA	CA	1,000.00
05-13-2013	ELAINE KAUFMAN CULTURAL CENTER	NEW YORK	NY	5,000.00
09-06-2013	FILM FORUM, INC.	NEW YORK	NY	5,000.00
01-04-2013	FRIENDS OF MATERIALS FOR THE	LONG ISLAND CITY	NY	5,000.00
11-08-2013	FRIENDS OF MATERIALS FOR THE	LONG ISLAND CITY	NY	12,500.00
02-14-2013	FRIENDS OF THE ISRAEL DEFENSE	NEW YORK	NY	1,000.00
04-12-2013	GODDARD RIVERSIDE COMMUNITY	NEW YORK	NY	1,000.00
03-29-2013	GREATER PALM BEACH SYMPHONY	PALM BEACH	FL	1,000.00
05-15-2013	HOPE FOR DEPRESSION RESEARCH	PALM BEACH	FL	2,000.00
09-18-2013	HUMAN RIGHTS FIRST	NEW YORK	NY	1,500.00
05-30-2013	HUMAN RIGHTS WATCH, INC	NEW YORK	NY	2,000.00
03-04-2013	INDEPENDENT CURATORS	NEW YORK	NY	5,000.00
02-01-2013	INTERNATIONAL FOUNDATION FOR ART	NEW YORK	NY	1,000.00
05-13-2013	INTERNATIONAL FOUNDATION FOR ART	NEW YORK	NY	10,000.00
01-04-2013	ISRAEL PROJECT, INC.	WASHINGTON	DC	2,000.00
09-06-2013	JACOB BURNS FILM CENTER	PLEASANTVILLE	NY	2,000.00
12-03-2013	JEWISH MUSEUM	MIAMI BEACH	FL	10,000.00
12-19-2013	LAWYERS COMMITTEE FOR CIVIL	WASHINGTON	DC	7,500.00
09-12-2013	LEGAL ACTION CENTER OF THE CITY	NEW YORK	NY	25,000.00
09-18-2013	LIGHTHOUSE CENTER FOR THE ARTS,	TEQUESTA	FL	5,000.00
01-29-2013	LIGHTHOUSE INTERNATIONAL	NEW YORK	NY	1,000.00
07-10-2013	MARTHAS VINEYARD COMMUNITY	VINEYARD HAVEN	MA	1,500.00
05-28-2013	MARTHA'S VINEYARD HEBREW CENTER	VINEYARD HAVEN	MA	2,000.00
03-14-2013	MISSIONS OF MERCY, INC	PALM BEACH	FL	1,500.00
09-27-2013	MUSEUM OF ARTS AND DESIGN	NEW YORK	NY	1,000.00
08-28-2013	MUSEUM OF MODERN ART	NEW YORK	NY	2,500.00
06-11-2013	MUSEUM OF THE CITY OF NEW YORK	NEW YORK	NY	10,000.00
05-30-2013	NATIONAL ACADEMY OF DESIGN	NEW YORK	NY	1,000.00
03-04-2013	NEW YORK BOTANICAL GARDEN	NEW YORK	NY	10,000.00
03-07-2013	NEW YORK CITY CENTER, INC.	NEW YORK	NY	5,000.00
11-19-2013	NEW YORK FOUNDATION FOR THE	NEW YORK	NY	2,500.00
12-19-2013	NEW YORK LEGAL ASSISTANCE GROUP	NEW YORK	NY	7,500.00
05-30-2013	NEW YORK SHAKESPEARE FESTIVAL	NEW YORK	NY	3,000.00
09-06-2013	ORPHEUS CHAMBER ORCHESTRA, INC	NEW YORK	NY	1,000.00
01-29-2013	PALM BEACH CIVIC ASSOCIATION	LAKE WORTH	FL	5,000.00
04-22-2013	PALM BEACH CIVIC ASSOCIATION	LAKE WORTH	FL	2,500.00
04-11-2013	PALM BEACH COUNTY CULTURAL	LAKE WORTH	FL	1,000.00
09-05-2013	PALM BEACH DRAMA WORKS	LAKE WORTH	FL	1,000.00

LIMAN FOUNDATION CUSTODY ACCOUNT
Schedule of Contributions
2013

EIN: 13-4062758

Date	Name	City	State	Amount
09-06-2013	PARK AVENUE ARMORY	NEW YORK	NY	1,500.00
02-25-2013	PARK AVENUE SYNAGOGUE	NEW YORK	NY	2,500.00
06-11-2013	PARK AVENUE SYNAGOGUE	NEW YORK	NY	15,000 00
01-09-2013	PLANNED PARENTHOOD OF SOUTH	WEST PALM BEACH	FL	2,000 00
08-08-2013	PLAYWRIGHTS HORIZONS, INC	NEW YORK	NY	5,000 00
05-20-2013	PTA CALIFORNIA CONGRESS OF	SANTA MONICA	CA	5,000.00
08-21-2013	PTA CALIFORNIA CONGRESS OF	SANTA MONICA	CA	5,000 00
05-13-2013	PUBLICOLOR, INC.	NEW YORK	NY	5,000.00
01-09-2013	ROSS INSTITUTE	RICHARDSON	TX	50,000.00
05-13-2013	RYE HISTORICAL SOCIETY	RYE	NY	1,000 00
08-21-2013	S T A R PROGRAM	MIAMI	FL	2,500.00
05-20-2013	SANTA MONICA SYNAGOGUE	SANTA MONICA	CA	2,000 00
08-21-2013	SANTA MONICA SYNAGOGUE	SANTA MONICA	CA	3,500 00
05-28-2013	SCENARIOS USA, INC.	BROOKLYN	NY	8,000 00
07-22-2013	SEA THE WORLD PRODUCTIONS	CHILMARK	MA	1,000 00
05-30-2013	SHERIFF'S MEADOW FOUNDATION	VINEYARD HAVEN	MA	1,000 00
08-08-2013	SHERIFF'S MEADOW FOUNDATION	VINEYARD HAVEN	MA	2,100 00
09-06-2013	SOCIETY OF THE FOUR ARTS	PALM BEACH	FL	13,000 00
04-03-2013	SPELMAN COLLEGE	ATLANTA	GA	9,000 00
11-01-2013	ST LUKE'S CHAMBER ENSEMBLE	NEW YORK	NY	3,000 00
08-08-2013	SYMPHONY SPACE	NEW YORK	NY	5,000 00
01-04-2013	TEMPLE EMANU-EL OF PALM BEACH	PALM BEACH	FL	1,500 00
01-04-2013	THE BROOKLYN HISTORICAL SOCIETY	BROOKLYN	NY	1,000 00
07-10-2013	THE FARM INSTITUTE	EDGARTOWN	MA	1,000 00
03-06-2013	THE LORD'S PLACE, INC	WEST PALM BEACH	FL	5,000 00
04-04-2013	TOWN OF PALM BEACH UNITED WAY,	PALM BEACH	FL	10,000 00
11-01-2013	TRUSTEES OF COLUMBIA UNIVERSITY	NEW YORK	NY	35,000 00
02-25-2013	TRUSTEES OF PRINCETON UNIVERSITY	PRINCETON	NJ	24,000 00
11-08-2013	UNITED JEWISH APPEAL FEDERATION	NEW YORK	NY	1,000 00
06-18-2013	VINEYARD PLAYHOUSE COMPANY	VINEYARD HAVEN	MA	10,000 00
03-29-2013	VOLUNTEER LAWYERS FOR THE ARTS	VINEYARD HAVEN	MA	5,000 00
04-22-2013	VSA ARTS OF FLORIDA, INC	TAMPA	FL	1,000 00
02-01-2013	WAVE HILL	NEW YORK	NY	5,000.00
03-07-2013	WESTCHESTER ARTS COUNCIL, INC	WHITE PLAINS	NY	10,000 00
11-01-2013	WESTCHESTER ARTS COUNCIL, INC.	WHITE PLAINS	NY	1,000 00
04-03-2013	YALE UNIVERSITY	NEW HAVEN	CT	13,000 00
07-23-2013	YARD, INC	CHILMARK	MA	1,000.00
07-10-2013	YMCA OF MARTHAS VINEYARD INC	VINEYARD HAVEN	MA	1,000 00
11-08-2013	YOUNG AUDIENCES, INC	NEW YORK	NY	1,000 00
09-12-2013	YOUNG WOMEN'S LEADERSHIP NETWORK	NEW YORK	NY	1,500 00
				<u><u>538,600.00</u></u>

THE LIMAN FOUNDATION
As of. December, 2013
Multiple US Trust Accounts

Asset Type	Units	Fed Tax Cost	Market Value
CASH/CURRENCY			
5826657 LIMAN FOUNDATION CUST- C COLIN			
BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY	4,671 72	4,671 72	4,671 72
BOFA GOVERNMENT RESERVES TRUST CLASS	285,034 43	285,034 43	285,034 43
Total 5826657 LIMAN FOUNDATION CUST- C COLIN		289,706 15	289,706 15
5826659 LIMAN FOUNDATION CUST A FELDMAN			
BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY	3,272 13	3,272 13	3,272 13
BOFA GOVERNMENT RESERVES TRUST CLASS	7,533 01	7,533 01	7,533 01
Total 5826659 LIMAN FOUNDATION CUST A FELDMAN		10,805 14	10,805 14
5826660 LIMAN FOUNDATION CUST-NEUBERGER			
BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY	3,193 96	3,193 96	3,193 96
BOFA GOVERNMENT RESERVES TRUST CLASS	671,458 53	671,458 53	671,458 53
Total 5826660 LIMAN FOUNDATION CUST-NEUBERGER		674,652 49	674,652 49
5829454 LIMAN FOUNDATION			
BOFA GOVERNMENT RESERVES TRUST CLASS	103,220 27	103,220 27	103,220 27
Total 5829454 LIMAN FOUNDATION		103,220 27	103,220 27
5861585 LIMAN FOUNDATION CUSTODY ACCOUNT			
BOFA GOVERNMENT RESERVES TRUST CLASS	366,950 66	366,950 66	366,950 66
PENDING CASH	(0 45)	(0 45)	(0 45)
Total 5861585 LIMAN FOUNDATION CUSTODY ACCOUNT		366,950 21	366,950 21
Total CASH/CURRENCY		1,445,334 26	1,445,334.26
EQUITIES			
5826657 LIMAN FOUNDATION CUST- C COLIN			
ABERDEEN AUSTRALIA EQUITY FUND INC	2,500 00	26,686 91	21,100 00
AGIC QUITY & CONVERTIBLE INCOME FUND	1,500 00	23,158 84	29,280 00
AVERY DENNISON CORP COM	1,463 00	74,979 50	73,427 97
BLACKROCK CAP & INCOME STRATEGIES FUND INC	2,000 00	27,145 78	27,340 00
BUNGE LTD CONV PFD STK 4 875%			
BERMUDA	400 00	25,260 12	43,020 00
CANOE EIT INCOME FUND CANADA	2,000 00	24,957 00	22,420 00
CELLCOM ISRAEL LTD COM			
ISIN IL0011015349	1,000 00	30,498 00	13,920 00

THE LIMAN FOUNDATION
As of: December, 2013
Multiple US Trust Accounts

Asset Type	Units	Fed Tax Cost	Market Value
FRONTIER COMMUNICATIONS CORP COM	3,500 00	22,009 68	16,275 00
HERCULES TECHNOLOGY GROWTH CAP INC COM	3,500 00	34,215 98	57,400 00
HUNTINGTON BANCSHARES INC NON CUMULATIVE PERP CONV PFD SER A 8 500	25 00	24,225 00	31,874 75
ING ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND	4,000 00	54,471 11	50,960 00
METCASH LTD COM			
ISIN AU000000MTS0 AUSTRALIA METSO CORP	5,360 00	23,753 81	15,153 20
SPONSORED ADR FINLAND	1,500 00	49,111 73	64,116 00
MONDELEZ INTL INC COM	1,500 00	47,531 63	52,950 00
NATIONAL GRID PLC SPONSORED ADR NEW			
UNITED KINGDOM	1,034 00	47,169 20	67,540 88
PACIFIC COAST OIL TR UNIT BEN INT	1,500 00	25,074 71	19,020 00
PDL BIOPHARMA INC COM	2,500 00	19,574 07	21,100 00
PUTNAM HIGH INCOME SECS FUND	6,900 00	50,459 53	56,994 00
REXAM PLC SPONSORED ADR COM NO PAR			
UNITED KINGDOM	900 00	24,899 65	39,538 80
TEEKAY TANKERS LTD CL A COM			
MARSHALL ISLAND	2,500 00	25,563 22	9,825 00
YELLOW MEDIA LTD COM			
ISIN CA98552P1009 CANADA	12 00	77 31	232 21
YELLOW MEDIA LTD WT EXPIRES 12/20/22			
ISIN CA98552P1181 CANADA	7 00	10 44	41 84
Total 5826657 LIMAN FOUNDATION CUST- C COLIN		680,833 22	733,529 65
5826659 LIMAN FOUNDATION CUST A FELDMAN			
ADVISORS DISCIPLINED TR UNIT 919 ADVISORS CORP TR	100 00	99,925 00	97,839 00
ISHARES MSCI ACWI EX US ETF	5,000 00	197,167 90	233,350 00
Total 5826659 LIMAN FOUNDATION CUST A FELDMAN		297,092 90	331,189 00
5826660 LIMAN FOUNDATION CUST-NEUBERGER			
ABBOTT LABS COM	1,000 00	22,542 61	38,330 00
ABBVIE INC COM	1,000 00	24,445 52	52,810 00
ACCENTURE PLC CL A COM			
IRELAND	1,000 00	30,351 25	82,220 00
ACTIVISION BLIZZARD INC			

THE LIMAN FOUNDATION
As of: December, 2013
Multiple US Trust Accounts

Asset Type	Units	Fed Tax Cost	Market Value
COM	3,100 00	36,579 69	55,273 00
BAXTER INTL INC			
COM	1,200 00	48,856 58	83,460 00
BERKSHIRE HATHAWAY INC DEL			
NEW CL B COM	700 00	46,347 22	82,992 00
BROOKFIELD ASSET MGMT INC			
CL A COM			
CANADA	2,300 00	88,289 64	89,309 00
BROOKFIELD INFRASTRUCTURE			
PARTNERS LP			
BERMUDA	3,100 00	67,673 00	121,582 00
CABOT OIL & GAS CORP			
COM	1,600 00	27,108 95	62,016 00
COVANTA HLDG CORP			
COM	4,200 00	76,626 07	74,550 00
EMC CORP			
COM	1,750 00	45,881 21	44,012 50
HONEYWELL INTL INC			
COM	1,000 00	63,489 20	91,370 00
INTERNATIONAL BUSINESS MACHS			
COM	350 00	42,621 36	65,649 50
M & T BK CORP			
COM	600 00	54,940 12	69,852 00
MICROSOFT CORP			
COM	1,900 00	60,850 73	71,079 00
OCCIDENTAL PETE CORP DEL			
COM	1,000 00	18,682 10	95,100 00
PACKAGING CORP AMER			
COM	2,900 00	67,446 61	183,512 00
POTASH CORP SASK INC			
COM			
CANADA	1,700 00	69,040 74	56,032 00
PRIME INFRA GROUP			
DFD 25/10/10 (EX ENT PR) COM			
ISIN AU0000PIHXE1 AUSTRALIA	15,000 00	0 00	0 00
PROGRESSIVE CORP OHIO			
COM	700 00	13,627 57	19,089 00
TEXAS INSTRS INC			
COM	2,100 00	73,434 69	92,211 00
VIACOM INC			
NEW CL A COM	2,300 00	43,132 07	201,871 00
Total 5826660 LIMAN FOUNDATION CUST-NEUBERGER		1,021,966 93	1,732,320 00
5829454 LIMAN FOUNDATION			
VANGUARD MEGA CAP ETF	3,770 00	169,461 50	238,113 20
Total 5829454 LIMAN FOUNDATION		169,461 50	238,113 20
5861585 LIMAN FOUNDATION CUSTODY ACCOUNT			
ARTISAN INTL VALUE FUND	6,786 44	210,544 44	249,537 44
GLOBAL X SUPERDIVIDEND			
ETF	7,522 00	174,322 35	176,466 12
PROFESSIONALLY MANAGED			
PORTFOLIOS OSTERWEIS FUND	6,611 88	188,317 65	229,035 49
VANGUARD MID CAP INDEX FUND			

THE LIMAN FOUNDATION
As of: December, 2013
Multiple US Trust Accounts

Asset Type	Units	Fed Tax Cost	Market Value
SIGNAL SHS	3,126 77	95,921 23	134,388 57
VANGUARD SMALL CAP INDEX FUND			
SIGNAL SHS	3,000 98	99,033 75	142,516 59
Total 5861585 LIMAN FOUNDATION CUSTODY ACCOUNT		768,139 42	931,944 21
Total EQUITIES		2,937,493 97	3,967,096 06
FIXED INCOME			
5826657 LIMAN FOUNDATION CUST- C COLIN			
ASTON HILL VIP INCOME FUND			
ISIN CA04624D1096 CANADA	3,000 00	24,680 81	27,896 40
ASTON HILL VIP INCOME FUND			
WT EXPIRES 06/10/14			
ISIN CA04624D1179 CANADA	1,500 00	0 00	49 35
CORPORACION NACIONAL DEL COBRE D			
DTD 10/28/04 04 75% DUE 10/15/14			
45,000 00	43,642 35	46,246 95	
Total 5826657 LIMAN FOUNDATION CUST- C COLIN		68,323 16	74,192 70
5826659 LIMAN FOUNDATION CUST A FELDMAN			
BANK AMER CORP			
DEPOSITARY SH REPSTG 1/1000TH			
PFD SER E	3,500 00	75,997 10	70,455 00
GOLDMAN SACHS GROUP INC			
DEP SHS REPSTG 1/1000 PFD SER	3,500 00	74,474 05	64,365 00
GOLDMAN SACHS GROUP INC			
NT			
DTD 09/29/04 5 000% DUE 10/01/14	70,000 00	76,337 10	72,225 30
HSBC FIN CORP HSBC FIN			
SR UNSECD INTERNOTE			
DTD 07/02/09 5 500% DUE 07/15/14	60,000 00	65,950 80	61,152 00
HSBC USA INC NEW DEP SHS			
REPSTG 1/40 PFD SER G 4 6325%	2,500 00	62,507 06	50,700 00
JPMORGAN CHASE CAP XXIX			
PFD GTD CAP SECS SER CC			
6 700%	2,000 00	51,483 00	50,640 00
MORGAN STANLEY			
DEP SHS REPSTG 1/1000 PFD 4%			
SER A	2,800 00	63,412 00	52,640 00
Total 5826659 LIMAN FOUNDATION CUST A FELDMAN		470,161 11	422,177 30
5829454 LIMAN FOUNDATION			
TEMPLETON GLOBAL BD FUND			
ADVISOR CL	14,959 38	191,473 20	195,818 32
Total 5829454 LIMAN FOUNDATION		191,473 20	195,818 32
5861585 LIMAN FOUNDATION CUSTODY ACCOUNT			
WESTERN ASSET CORE PLUS BOND			
PORTFOLIO CL I	13 75	162 07	153 88
Total 5861585 LIMAN FOUNDATION CUSTODY ACCOUNT		162 07	153 88
Total FIXED INCOME		730,119 54	692,342 20

THE LIMAN FOUNDATION
As of: December, 2013
Multiple US Trust Accounts

Asset Type	Units	Fed Tax Cost	Market Value
HEDGE FUNDS			
5826657 LIMAN FOUNDATION CUST- C COLIN			
GUGGENHEIM ENHANCED EQUITY			
INCOME FUND	4,000 00	40,921 88	35,400 00
Total 5826657 LIMAN FOUNDATION CUST- C COLIN		40,921 88	35,400 00
5861585 LIMAN FOUNDATION CUSTODY ACCOUNT			
JOHN HANCOCK FDS II GLOBAL			
ABSOLUTE RETURN STRATEGIES FUND			
CL I	18,830 61	202,964 88	208,454 84
Total 5861585 LIMAN FOUNDATION CUSTODY ACCOUNT		202,964 88	208,454 84
Total HEDGE FUNDS		243,886 76	243,854 84
REAL ESTATE			
5826657 LIMAN FOUNDATION CUST- C COLIN			
ALEXANDRIA REAL ESTATE			
EQUITIES INC			
CUMULATIVE CONV PFD SER D	1,400 00	24,629 45	35,140 00
ASCENDAS REAL ESTATE INVT TRUST			
REIT			
ISIN SG1M77906915 SINGAPORE	20,000 00	30,538 63	34,848 60
MEDICAL PPTYS TR INC			
REITS COM	1,500 00	22,758 58	18,330 00
SENIOR HSG PPTYS TR			
SH BEN INT	1,500 00	39,347 27	33,345 00
Total 5826657 LIMAN FOUNDATION CUST- C COLIN		117,273 93	121,663 60
5826660 LIMAN FOUNDATION CUST-NEUBERGER			
STARWOOD PPTY TR INC			
REITS	1,550 00	29,890 38	42,935 00
Total 5826660 LIMAN FOUNDATION CUST-NEUBERGER		29,890 38	42,935 00
Total REAL ESTATE		147,164 31	164,598 60
TOTAL ASSETS ADJUSTMENT		8 27	15,923 66
NET TOTAL		5,504,007.11	6,529,149 62



Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2013

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

Account Detail

Investment Objectives[†]: Income, Aggressive Income, Capital Appreciation, Speculation

Investment Advisory Account

[†] See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$1,247.65			
MORGAN STANLEY BANK N.A. #	72.95	—	—	0.050
CASH, BDP, AND MMFS	Percentage of Assets % 100.0%	Market Value \$1,320.60	Estimated Annual Income \$0.00	Annual Income Accrued Interest \$0.00
# Bank Deposits are held at either (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.				
TOTAL MARKET VALUE	Percentage of Assets % 100.0%	Total Cost \$0.00	Market Value \$1,320.60	Unrealized Gain/(Loss) Estimated Annual Income Accrued Interest Yield % \$0.00 \$0.00 —

TOTAL VALUE (includes accrued interest)

\$1,320.60

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