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Return of Private Foundation

OMB No 1545-0052

2013

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
 Do not enter Social Security numbers on this form as it may be made public.
 Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2013 or tax year beginning

, and ending

Name of foundation
**HARRY A LIEBERMAN FOUNDATION
C/O DEBORAH FINE**

Number and street (or P O box number if mail is not delivered to street address) Room/suite
100 LLANALEW RD UNIT 11

City or town, state or province, country, and ZIP or foreign postal code
HAVERFORD, PA 19041-1564

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 1,840,473.** (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

A Employer identification number
23-2328740

B Telephone number
610 896-6925

C If exemption application is pending, check here ☐

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

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

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

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		31,636.	31,636.		STATEMENT 1
4 Dividends and interest from securities		19,267.	19,267.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		163,671.			
b Gross sales price for all assets on line 6a 1,696,060.					
7 Capital gain net income (from Part IV, line 2)			163,671.		
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					
12 Total Add lines 1 through 11		214,574.	214,574.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		2,635.	1,318.		1,317.
b Accounting fees STMT 4		1,460.	730.		730.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		2,106.	2,106.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		6,820.	3,410.		3,410.
24 Total operating and administrative expenses. Add lines 13 through 23		13,021.	7,564.		5,457.
25 Contributions, gifts, grants paid		65,500.			65,500.
26 Total expenses and disbursements. Add lines 24 and 25		78,521.	7,564.		70,957.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		136,053.			
b Net investment income (if negative, enter -0-)			207,010.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	37,276.	57,716.	57,716.
	2 Savings and temporary cash investments			
	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 7	535,022.	825,126.	774,924.
	b Investments - corporate stock			
	c Investments - corporate bonds STMT 8	74,840.	74,840.	65,063.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	1,018,961.	844,449.	942,770.	
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)	1,666,099.	1,802,131.	1,840,473.	
Liabilities	17 Accounts payable and accrued expenses	1,808.	1,808.	
	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 ▶ EXCHANGE)	3,002.	2,981.	
	23 Total liabilities (add lines 17 through 22)	4,810.	4,789.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,661,289.	1,797,342.	
	30 Total net assets or fund balances	1,661,289.	1,797,342.	
	31 Total liabilities and net assets/fund balances	1,666,099.	1,802,131.	

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	1,661,289.
2 Enter amount from Part I, line 27a	2	136,053.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,797,342.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,797,342.

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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 SEE ATTACHED STATE STREET STATEMENT	P	01/01/13	12/31/13
b CAPITAL GAINS DIVIDENDS			
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 1,695,867.		1,532,389.	163,478.
b 193.			193.
c			
d			
e			

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) 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	
a			163,478.
b			193.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	163,671.
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	58,418.	1,687,143.	.034625
2011	144,834.	1,515,885.	.095544
2010	109,018.	766,379.	.142251
2009	112,193.	771,417.	.145438
2008	111,117.	838,074.	.132586

2 Total of line 1, column (d)	2	.550444
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	.110089
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	1,800,354.
5 Multiply line 4 by line 3	5	198,199.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,070.
7 Add lines 5 and 6	7	200,269.
8 Enter qualifying distributions from Part XII, line 4	8	70,957.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter. _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	4,140.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	4,140.
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	4,140.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	
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	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	81.
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	4,221.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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) <input type="checkbox"/> PA		
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

N/A

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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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>DEBORAH FINE</u> Telephone no. ► <u>6106646400</u> Located at ► <u>100 LLANALEW RD UNIT 11, HAVERFORD, PA</u> ZIP+4 ► <u>19041</u>			
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	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
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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
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
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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DEBORAH FINE	TRUSTEE			
100 LLANALEW ROAD APT 11				
HAVERFORD, PA 19041-1564	2.00	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 VIII

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

(continued)

3

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

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

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	1,725,842.
b	Average of monthly cash balances	1b	101,929.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,827,771.
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	1,827,771.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	27,417.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,800,354.
6	Minimum investment return. Enter 5% of line 5	6	90,018.

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	90,018.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	4,140.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,140.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	85,878.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	85,878.
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	85,878.

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	70,957.
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	70,957.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	70,957.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				85,878.
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	70,111.			
b From 2009	74,344.			
c From 2010	71,223.			
d From 2011	70,287.			
e From 2012	22,319.			
f Total of lines 3a through e	308,284.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$	70,957.			
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				70,957.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	14,921.			14,921.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	293,363.			
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	55,190.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	238,173.			
10 Analysis of line 9:				
a Excess from 2009	74,344.			
b Excess from 2010	71,223.			
c Excess from 2011	70,287.			
d Excess from 2012	22,319.			
e Excess from 2013				

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)

- [illegible]

Form 990-PF (2013)

HARRY A LIEBERMAN FOUNDATION

Form 990-PF (2013)

C/O DEBORAH FINE

23-2328740 Page 11

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				
MAIN LINE ARTS CENTER 746 PANMURE RD HAVERFORD, PA 19041	N/A	PUBLIC CHARITY	ARTS	500.
AMERICARES 88 HAMILTON AVE STAMFORD, CT 06902	N/A	PUBLIC CHARITY	MEDICAL	1,000.
BREAST CANCER RESEARCH FOUNDATION 60 EAST 56TH STREET NEW YORK, NY 10022	N/A	PUBLIC CHARITY	MEDICAL	1,000.
DOCTORS WITHOUT BORDERS 333 SEVENTH AVENUE 2ND FLOOR NEW YORK, NY 10001	N/A	PUBLIC CHARITY	MEDICAL	1,000.
HABITAT FOR HUMANITY 121 HABITAT STREET AMERICUS, GA 31709	N/A	PUBLIC CHARITY	SOCIAL	1,000.
Total	SEE CONTINUATION SHEET(S)			65,500.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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			14	31,636.	
4 Dividends and interest from securities			14	19,267.	
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			14	193.	163,478.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		51,096.	163,478.
13 Total. Add line 12, columns (b), (d), and (e)					214,574.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

23-2328740

3 Grants and Contributions Paid During the Year (Continuation)

323831
05-01-13

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
STATE STREET BANK AND TRUST COMPANY	31,636.	31,636.	
TOTAL TO PART I, LINE 3	31,636.	31,636.	

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
STATE STREET	19,460.	193.	19,267.	19,267.	
TO PART I, LINE 4	19,460.	193.	19,267.	19,267.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	2,635.	1,318.		1,317.
TO FM 990-PF, PG 1, LN 16A	2,635.	1,318.		1,317.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	1,460.	730.		730.
TO FORM 990-PF, PG 1, LN 16B	1,460.	730.		730.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INCOME TAXES	2,106.	2,106.			0.
TO FORM 990-PF, PG 1, LN 18	2,106.	2,106.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MANAGEMENT FEE	6,820.	3,410.			3,410.
TO FORM 990-PF, PG 1, LN 23	6,820.	3,410.			3,410.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
MUNICIPAL OBLIGATIONS		X	825,126.	774,924.	
TOTAL U.S. GOVERNMENT OBLIGATIONS					
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			825,126.	774,924.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			825,126.	774,924.	

FORM 990-PF	CORPORATE BONDS		STATEMENT	8
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS			74,840.	65,063.
TOTAL TO FORM 990-PF, PART II, LINE 10C			74,840.	65,063.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER	COST	844,449.	942,770.
TOTAL TO FORM 990-PF, PART II, LINE 13		844,449.	942,770.

Cumberland Advisors
REALIZED GAINS AND LOSSES
LIEBERMAN, HA: FOUNDATION BAL (US/ETF & TAX FI) 4743347
4743347
From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Short Term w/ Amort.	Long Term w/ Amort.
01-13-12	01-02-13	550	HEALTH CARE SELECT SECTOR SPDR edusxlv	19,463 73		22,252 50	2,788.77	
09-24-12	01-04-13	1,200	ISHARES S&P 100 INDEX FUND edusoef	81,277 56		79,584.74	-1,692.82	
01-13-12	01-09-13	120	HEALTH CARE SELECT SECTOR SPDR edusxlv	4,246 63		4,963.12	716.49	
06-15-12	01-09-13	60	HEALTH CARE SELECT SECTOR SPDR edusxlv	2,228 40		2,481.56	253.16	
06-20-12	01-09-13	250	HEALTH CARE SELECT SECTOR SPDR edusxlv	9,402 48		10,339.85	937.37	
10-16-12	01-09-13	170	HEALTH CARE SELECT SECTOR SPDR edusxlv	7,021 00		7,031.09	10 09	
11-08-12	01-09-13	40	HEALTH CARE SELECT SECTOR SPDR edusxlv	1,573 20		1,654.38	81.18	
06-20-12	02-11-13	220	SPDR METALS & MINING ETF edusxme	9,041 12		9,749.87	708 75	
07-03-12	02-11-13	200	SPDR METALS & MINING ETF edusxme	8,684 96		8,863.52	178.56	
07-19-12	02-11-13	40	SPDR METALS & MINING ETF edusxme	1,607 07		1,772 71	165.64	
10-16-12	02-12-13	130	ISHARES NASDAQ BIOTECHNOLOGY ETF edusibb	18,679.70		18,936.83	257.13	
11-08-12	02-12-13	20	ISHARES NASDAQ BIOTECHNOLOGY ETF edusibb	2,589.25		2,913 36	324.11	
02-01-12	03-11-13	290	ISHARES US OIL EQUIPMENT & SERVICES ETF edusiez	16,289 30		16,601 43		312.13
04-26-12	03-11-13	60	ISHARES US OIL EQUIPMENT & SERVICES ETF edusiez	3,216.60		3,434.78	218.18	
06-15-12	03-11-13	40	ISHARES US OIL EQUIPMENT & SERVICES ETF edusiez	1,849.94		2,289 85	439.91	
08-08-12	03-11-13	140	ISHARES US OIL EQUIPMENT & SERVICES ETF edusiez	7,336 62		8,014.49	677.87	

Cumberland Advisors
REALIZED GAINS AND LOSSES
LIEBERMAN, HA: FOUNDATION BAL (US/ETF & TAX FI) 4743347
4743347
From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Short Term w/ Amort.	Long Term w/ Amort.
08-29-12	03-11-13	10	ISHARES US OIL EQUIPMENT & SERVICES ETF edusiez	519.50		572.46	52.96	
11-08-12	03-11-13	20	ISHARES US OIL EQUIPMENT & SERVICES ETF edusiez	976.22		1,144.93	168.71	
03-27-12	03-11-13	230	SPDR OIL & GAS EQUIPMENT & SERVICES ETF edusxes	8,482.40		8,997.40	515.00	
06-15-12	03-11-13	70	SPDR OIL & GAS EQUIPMENT & SERVICES ETF edusxes	2,090.60		2,738.34	647.74	
07-03-12	03-11-13	280	SPDR OIL & GAS EQUIPMENT & SERVICES ETF edusxes	8,923.52		10,953.35	2,029.83	
07-17-12	03-11-13	10	SPDR OIL & GAS EQUIPMENT & SERVICES ETF edusxes	311.00		391.19	80.19	
02-01-12	03-13-13	300	SPDR S&P OIL & GAS EXPLORATION & PRODUCTION edusxop	16,490.70		18,148.15		1,657.45
03-27-12	03-13-13	270	SPDR S&P OIL & GAS EXPLORATION & PRODUCTION edusxop	15,768.00		16,333.34	565.34	
06-15-12	03-13-13	210	SPDR S&P OIL & GAS EXPLORATION & PRODUCTION edusxop	9,861.45		12,703.71	2,842.26	
07-03-12	03-13-13	100	SPDR S&P OIL & GAS EXPLORATION & PRODUCTION edusxop	5,232.14		6,049.38	817.24	
07-17-12	03-13-13	40	SPDR S&P OIL & GAS EXPLORATION & PRODUCTION edusxop	1,998.40		2,419.75	421.35	
08-08-12	03-13-13	140	SPDR S&P OIL & GAS EXPLORATION & PRODUCTION edusxop	7,412.89		8,469.14	1,056.25	
09-19-12	04-02-13	490	POWERSHARES DYNAMIC BASIC MATERIALS SECTOR eduspyz	19,285.57		21,049.93	1,764.36	

Cumberland Advisors
REALIZED GAINS AND LOSSES
LIEBERMAN, HA: FOUNDATION BAL (US/ETF & TAX FI) 4743347
4743347
From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Short Term w/ Amort.	Long Term w/ Amort.
12-30-11	04-02-13	1,360	SPDR S&P REGIONAL BANKING eduskre	33,476.13		42,737.58		9,261.45
02-16-12	04-02-13	240	SPDR S&P REGIONAL BANKING eduskre	6,465.48		7,541.93		1,076.45
09-19-12	04-04-13	670	GLOBAL X SOCIAL MEDIA INDEX edussocl	9,406.80		9,031.40	-375.40	
11-08-12	04-04-13	60	GLOBAL X SOCIAL MEDIA INDEX edussocl	757.80		808.78	50.98	
07-18-12	05-02-13	300	POWERSHARES S&P SMALLCAP FINANCIALS eduspscf	9,231.12		10,388.77	1,157.65	
11-08-12	05-02-13	20	POWERSHARES S&P SMALLCAP FINANCIALS eduspscf	600.20		692.58	92.38	
12-30-11	05-03-13	250	POWERSHARES S&P SMALLCAP HEALTH CARE eduspsch	7,917.50		9,944.78		2,027.28
02-01-12	05-03-13	240	POWERSHARES S&P SMALLCAP HEALTH CARE eduspsch	8,056.66		9,546.99		1,490.33
04-26-12	05-03-13	320	POWERSHARES S&P SMALLCAP HEALTH CARE eduspsch	11,126.40		12,729.31		1,602.91
02-12-13	06-12-13	80	SPDR S&P MIDCAP 400 ETF TRUST edusmdy	16,164.57		16,953.30	788.73	
03-14-12	06-14-13	250	ISHARES NORTH AMERICAN TECH-SOFTWARE ETF edusigv	16,351.85		17,000.43		648.58
06-15-12	06-14-13	50	ISHARES NORTH AMERICAN TECH-SOFTWARE ETF edusigv	3,035.42		3,400.09	364.67	
10-15-12	06-14-13	310	ISHARES NORTH AMERICAN TECH-SOFTWARE ETF edusigv	19,229.58		21,080.53	1,850.95	
04-10-13	06-14-13	60	ISHARES NORTH AMERICAN TECH-SOFTWARE ETF edusigv	4,129.20		4,080.10	-49.10	
04-10-13	06-14-13	120	ISHARES NORTH AMERICAN TECH-SOFTWARE ETF edusigv	8,257.20		8,160.20	-97.00	

Cumberland Advisors
REALIZED GAINS AND LOSSES
LIEBERMAN, HA: FOUNDATION BAL (US/ETF & TAX FI) 4743347
4743347
From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Short Term w/ Amort.	Long Term w/ Amort.
04-10-13	06-26-13	860	POWERSHARES DYNAMIC LARGE CAP GROWTH PORTFOLIO eduspbw	18,294.26		18,297.04	2.78	
04-10-13	07-18-13	1,480	TECHNOLOGY SELECT SECTOR SPDR edusxll	45,288.00		47,374.57	2,086.57	
04-10-13	07-18-13	1,180	TECHNOLOGY SELECT SECTOR SPDR edusxll	36,119.80		37,771.61	1,651.81	
04-23-13	07-18-13	60	TECHNOLOGY SELECT SECTOR SPDR edusxll	1,795.80		1,920.59	124.79	
06-17-13	07-26-13	680	ENERGY SELECT SECTOR SPDR edusxle	55,025.60		56,418.62	1,393.02	
09-06-12	07-31-13	440	SPDR S&P INSURANCE ETF eduskie	18,723.85		24,871.18	6,147.33	
04-02-13	07-31-13	780	SPDR S&P INSURANCE ETF eduskie	40,466.40		44,089.83	3,623.43	
12-30-11	08-06-13	1,350	SPDR S&P HOMEBUILDERS ETF edusxlb	23,335.02		40,292.08		16,957.06
04-26-12	08-07-13	200	ISHARES DJ US TRANSPORT INDEX edusiyt	18,548.30		23,114.24		4,565.94
05-24-12	08-07-13	200	ISHARES DJ US TRANSPORT INDEX edusiyt	18,240.96		23,114.24		4,873.28
06-20-12	08-07-13	90	ISHARES DJ US TRANSPORT INDEX edusiyt	8,417.26		10,401.41		1,984.15
09-21-12	08-07-13	50	ISHARES DJ US TRANSPORT INDEX edusiyt	4,412.00		5,778.56	1,366.56	
10-11-12	08-07-13	90	ISHARES DJ US TRANSPORT INDEX edusiyt	8,049.57		10,401.40	2,351.83	
09-14-12	08-07-13	50	REVENUESHARES LARGE CAP ETF edusrwl	1,365.50		1,648.99	283.49	
09-14-12	08-07-13	2,400	REVENUESHARES LARGE CAP ETF edusrwl	65,567.52		79,151.34	13,583.82	
09-19-12	08-07-13	10	REVENUESHARES LARGE CAP ETF edusrwl	272.10		329.80	57.70	
01-04-13	08-09-13	660	INDUSTRIAL SELECT SECTOR SPDR edusxli	25,799.33		29,927.70	4,128.37	

Cumberland Advisors
REALIZED GAINS AND LOSSES
LIEBERMAN, HA: FOUNDATION BAL (US/ETF & TAX FI) 4743347
4743347
From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Short Term w/ Amort.	Long Term w/ Amort.
01-09-13	08-09-13	680	INDUSTRIAL SELECT SECTOR SPDR edusxli	26,587.52		30,834.61	4,247.09	
02-14-13	08-16-13	360	CONSUMER DISCRETIONARY SELECT SECTOR SPDR edusxly	18,259.20		21,012.83	2,753.63	
12-05-12	08-19-13	700	GUGGENHEIM S&P 500 EQUAL WEIGHT ETF edusrsp	36,736.00		44,561.22	7,825.22	
12-05-12	08-29-13	20	GUGGENHEIM S&P 500 EQUAL WEIGHT ETF edusrsp	1,049.60		1,266.26	216.66	
04-23-13	08-29-13	800	GUGGENHEIM S&P 500 EQUAL WEIGHT ETF edusrsp	47,728.00		50,650.40	2,922.40	
07-18-13	08-29-13	640	GUGGENHEIM S&P 500 EQUAL WEIGHT ETF edusrsp	41,465.22		40,520.32	-944.90	
08-23-13	09-10-13	1,140	THE GLOBAL X SILVERS MINERS ETF edussil	18,376.80		16,758.17	-1,618.63	
02-16-12	09-19-13	270	SPDR S&P REGIONAL BANKING eduskre	7,273.67		9,497.92		2,224.25
03-14-12	09-19-13	210	SPDR S&P REGIONAL BANKING eduskre	5,951.38		7,387.27		1,435.89
04-26-12	09-19-13	670	SPDR S&P REGIONAL BANKING eduskre	19,047.63		23,568.92		4,521.29
04-23-13	09-19-13	40	SPDR S&P REGIONAL BANKING eduskre	1,225.80		1,407.10	181.30	
05-17-12	09-19-13	790	POWERSHARES KBW BANK PORTFOLIO eduskbwb	17,930.87		25,919.45		7,988.58
05-24-12	09-19-13	410	POWERSHARES KBW BANK PORTFOLIO eduskbwb	9,204.13		13,451.87		4,247.74
06-13-12	09-19-13	20	POWERSHARES KBW BANK PORTFOLIO eduskbwb	446.60		656.19		209.59
06-19-12	09-19-13	360	POWERSHARES KBW BANK PORTFOLIO eduskbwb	8,330.40		11,811.39		3,480.99
07-03-12	09-19-13	350	POWERSHARES KBW BANK PORTFOLIO eduskbwb	8,305.50		11,483.30		3,177.80
07-17-12	09-19-13	10	POWERSHARES KBW BANK PORTFOLIO eduskbwb	236.70		328.09		91.39

Cumberland Advisors
REALIZED GAINS AND LOSSES
LIEBERMAN, HA: FOUNDATION BAL (US/ETF & TAX FI) 4743347
4743347
From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Short Term w/ Amort.	Long Term w/ Amort.
07-18-12	09-19-13	370	POWERSHARES KBW BANK PORTFOLIO eduskbwb	8,750.50		12,139.49		3,388.99
08-14-12	09-19-13	10	POWERSHARES KBW BANK PORTFOLIO eduskbwb	240.80		328.09		87.29
08-29-12	09-19-13	270	POWERSHARES KBW BANK PORTFOLIO eduskbwb	6,552.90		8,858.55		2,305.65
09-12-12	09-19-13	10	POWERSHARES KBW BANK PORTFOLIO eduskbwb	255.50		328.09		72.59
10-11-12	09-19-13	220	POWERSHARES KBW BANK PORTFOLIO eduskbwb	5,821.20		7,218.08	1,396.88	
11-08-12	09-19-13	160	POWERSHARES KBW BANK PORTFOLIO eduskbwb	4,008.00		5,249.51	1,241.51	
09-13-13	10-07-13	600	SPDR Dow Jones Industrial Aver edusdia	92,212.44		89,614.62	-2,597.82	
09-16-13	10-07-13	280	SPDR Dow Jones Industrial Aver edusdia	43,505.36		41,820.15	-1,685.21	
07-02-13	10-09-13	580	ALPS SECTOR DIVIDEND DOGS edussdog	17,893.00		18,333.48	440.48	
09-10-13	10-16-13	260	GUGGENHEIM S&P 500 EQUAL WEIGHT TECHNOLOGY ETF edusryt	18,171.97		18,244.66	72.69	
09-10-13	11-04-13	140	VANGUARD REIT ETF edusvnq	9,247.00		9,694.83	447.83	
09-16-13	11-04-13	20	VANGUARD REIT ETF edusvnq	1,341.40		1,384.98	43.58	
09-19-13	11-04-13	240	VANGUARD REIT ETF edusvnq	16,648.25		16,619.71	-28.54	
09-10-13	11-04-13	300	Schwab US REIT ETF edusschl	9,239.28		9,702.13	462.85	
09-19-13	11-04-13	560	Schwab US REIT ETF edusschl	18,143.22		18,110.64	-32.58	
10-15-13	11-04-13	20	Schwab US REIT ETF edusschl	637.24		646.81	9.57	
09-20-13	11-26-13	200	FIRST TRUST DOW JONES INTERNET INDEX FUND edusfdn	10,782.84		11,013.80	230.96	
11-04-13	11-26-13	680	SPDR METALS & MINING ETF edusxme	27,877.62		26,125.14	-1,752.48	
11-08-13	11-26-13	640	MATERIALS SELECT SECTOR SPDR edusxlb	28,204.48		28,351.50	147.02	

Cumberland Advisors
REALIZED GAINS AND LOSSES
LIEBERMAN, HA: FOUNDATION BAL (US/ETF & TAX FI) 4743347
4743347
From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Short Term w/ Amort.	Long Term w/ Amort.
04-23-13	12-17-13	60	ISHARES NASDAQ BIOTECHNOLOGY ETF edusibb	10,562.69		12,810.95	2,248.26	
05-02-13	12-17-13	40	ISHARES NASDAQ BIOTECHNOLOGY ETF edusibb	6,984.78		8,540.63	1,555.85	
05-06-13	12-17-13	60	ISHARES NASDAQ BIOTECHNOLOGY ETF edusibb	10,590.00		12,810.95	2,220.95	
07-26-13	12-17-13	360	HEALTH CARE SELECT SECTOR SPDR edusxlv	18,406.80		19,270.82	864.02	
09-10-13	12-17-13	560	HEALTH CARE SELECT SECTOR SPDR edusxlv	28,401.63		29,976.84	1,575.21	
10-15-13	12-17-13	160	HEALTH CARE SELECT SECTOR SPDR edusxlv	8,241.60		8,564.81	323.21	
04-23-13	12-17-13	80	SPDR S&P BIOTECH ETF edusxbi	8,621.60		9,712.29	1,090.69	
05-02-13	12-17-13	140	SPDR S&P BIOTECH ETF edusxbi	14,715.33		16,996.52	2,281.19	
10-15-13	12-17-13	20	SPDR S&P BIOTECH ETF edusxbi	2,389.14		2,428.07	38.93	
TOTAL REALIZED GAIN/LOSS				1,532,388.72	0.00	1,695,866.57	83,788.80	79,689.05

THE PROFIT AND LOSS REPORT HEREIN IS AN ESTIMATE ONLY IT SHOULD NOT BE USED FOR TAX REPORTING PURPOSES PLEASE CONSULT YOUR TAX ADVISORS