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Form **990-PF****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](http://www.irs.gov/form990pf).**2013**

Open to Public Inspection

For calendar year 2013 or tax year beginning

12/01, 2013, and ending

11/30, 2014

Name of foundation <b>LENNAR FOUNDATION</b>		<b>A Employer identification number</b> 65-0171539
Number and street (or P O box number if mail is not delivered to street address) <b>700 N.W. 107TH AVENUE</b>		<b>B Telephone number (see instructions)</b> (305) 229-6400
City or town, state or province, country, and ZIP or foreign postal code <b>MIAMI, FL 33172</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>D</b> 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>G</b> Check all that apply	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	
<input type="checkbox"/> Section 501(c)(3) exempt private foundation	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change	
<b>H</b> 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		
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 46,884,128.</b>		<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc., received (attach schedule) if the foundation is not required to attach Sch. B		4,796,741.			
<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
<b>3</b> Interest on savings and temporary cash investments		55,927.	71,808.		ATCH 1
<b>4</b> Dividends and interest from securities		383,955.	400,537.		ATCH 2
<b>5a</b> Gross rents					
<b>b</b> Net rental income or (loss)					
<b>6a</b> Net gain or (loss) from sale of assets not on line 10					
<b>b</b> Gross sales price for all assets on line 6a					
<b>7</b> Capital gain net income (from Part IV, line 2)			2,209,338.		
<b>8</b> Net short-term capital gain					
<b>9</b> Income modifications					
<b>10 a</b> Gross sales less returns and allowances					
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule) ATCH 3		1,440,276.	1,378,907.		
<b>12</b> Total. Add lines 1 through 11		6,676,899.	4,060,590.		
<b>13</b> Compensation of officers, directors, trustees, etc.		442,760.	21,611.		420,622.
<b>14</b> Other employee salaries and wages		25,530.	1,246.		24,254.
<b>15</b> Pension plans, employee benefits		6,005.	293.		5,705.
<b>16a</b> Legal fees (attach schedule)					
<b>b</b> Accounting fees (attach schedule)					
<b>c</b> Other professional fees (attach schedule) *		851,107.	851,107.		
<b>17</b> Interest					
<b>18</b> Taxes (attach schedule) (see instructions) ATCH 5		44,350.	19,703.		
<b>19</b> Depreciation (attach schedule) and depletion					
<b>20</b> Occupancy					
<b>21</b> Travel, conferences, and meetings					
<b>22</b> Printing and publications					
<b>23</b> Other expenses (attach schedule) ATCH 6		109,223.	5,461.		103,762.
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23		1,478,975.	899,421.		554,343.
<b>25</b> Contributions, gifts, grants paid		7,255,884.			7,255,884.
<b>26</b> Total expenses and disbursements. Add lines 24 and 25		8,734,859.	899,421.		7,810,227.
<b>27</b> Subtract line 26 from line 12		-2,057,960.			
<b>a</b> Excess of revenue over expenses and disbursements			3,161,169.		
<b>b</b> Net investment income (if negative, enter -0-)					
<b>c</b> Adjusted net income (if negative, enter -0-)					

65013

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	698,543.	617,037.	617,037.
	3	Accounts receivable ▶ . . . . .			
		Less allowance for doubtful accounts ▶ . . . . .			
	4	Pledges receivable ▶ . . . . .			
		Less allowance for doubtful accounts ▶ . . . . .			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ . . . . .			
		Less allowance for doubtful accounts ▶ . . . . .			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10 a	Investments - U.S. and state government obligations (attach schedule), ** . . . . .	545,710.		
	b	Investments - corporate stock (attach schedule) ATCH 8 . . . . .	11,068,188.	10,401,921.	10,401,921.
	c	Investments - corporate bonds (attach schedule) ATCH 9 . . . . .	1,682,839.	3,167,982.	3,167,982.
	11	Investments - land, buildings, and equipment basis ▶ . . . . .			
	Less accumulated depreciation (attach schedule) ▶ . . . . .				
12	Investments - mortgage loans . . . . .				
13	Investments - other (attach schedule) ATCH 10 . . . . .	33,795,101.	32,697,188.	32,697,188.	
14	Land, buildings, and equipment basis ▶ . . . . .				
	Less accumulated depreciation (attach schedule) ▶ . . . . .				
15	Other assets (describe ▶ . . . . .)				
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	47,790,381.	46,884,128.	46,884,128.	
Liabilities	17	Accounts payable and accrued expenses . . . . .	112,721.	179,177.	
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ . . . . .)			
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	112,721.	179,177.		
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, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Part-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .	47,677,660.	46,704,951.	
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	47,677,660.	46,704,951.	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	47,790,381.	46,884,128.	

### 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	47,677,660.
2	Enter amount from Part I, line 27a . . . . .	2	-2,057,960.
3	Other increases not included in line 2 (itemize) ▶ ATCH 11 . . . . .	3	1,085,414.
4	Add lines 1, 2, and 3 . . . . .	4	46,705,114.
5	Decreases not included in line 2 (itemize) ▶ . . . . .	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	46,705,114.

\*\*ATCH 7

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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.)
<b>1a</b> SEE PART IV SCHEDULE					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> 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 }			<b>2</b>	2,209,338.	
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			<b>3</b>	0	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	1,893,007.	45,038,005.	0.042031
2011	1,773,338.	39,892,257.	0.044453
2010	1,885,423.	41,557,947.	0.045369
2009	2,342,807.	40,180,372.	0.058307
2008	2,226,947.	35,226,151.	0.063219
<b>2</b> Total of line 1, column (d)			0.253379
<b>3</b> 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			0.050676
<b>4</b> Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			51,187,860.
<b>5</b> Multiply line 4 by line 3			2,593,996.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			31,612.
<b>7</b> Add lines 5 and 6			2,625,608.
<b>8</b> Enter qualifying distributions from Part XII, line 4 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			7,810,227.

**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	31,612.
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 . . . . .		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .	2	
3	Add lines 1 and 2 . . . . .	3	31,612.
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	31,612.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 . . . . .	6a	40,885.
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	40,885.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	10	9,273.
11	Enter the amount of line 10 to be Credited to 2014 estimated tax <input checked="" type="checkbox"/> 9,273. 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
b 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
c 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 checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____		
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? . . . . .	X	
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 checked="" type="checkbox"/> CA, FL, HI, VA, _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . .	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

**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?	13	X	
Website address <b>N/A</b>				
14	The books are in care of <b>MARSHALL AMES</b> Telephone no <b>305-229-6400</b>			
Located at <b>700 N.W. 107TH AVE., STE. 400, MIAMI, FL</b> ZIP+4 <b>33172</b>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	15		
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?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country				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 checked="" type="checkbox"/> Yes <input 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)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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)	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)	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)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ Nob 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)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums

on a personal benefit contract? ☐ Yes ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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 ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 12		442,760.	5,347.	0

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

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

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

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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 (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 13		851,107.
Total number of others receiving over \$50,000 for professional services . . . . . ▶		

**Part IX-A Summary of Direct Charitable Activities**

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

Expenses

1 NONE	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3 . . . . . ▶	

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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	29,150,118.
b	Average of monthly cash balances	1b	221,003.
c	Fair market value of all other assets (see instructions)	1c	22,596,250.
d	Total (add lines 1a, b, and c)	1d	51,967,371.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	51,967,371.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	779,511.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	51,187,860.
6	Minimum investment return. Enter 5% of line 5	6	2,559,393.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	2,559,393.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	31,612.
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	31,612.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	2,527,781.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,527,781.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	2,527,781.

**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	7,810,227.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	7,810,227.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	31,612.
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	7,778,615.

**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 . . . . .				2,527,781.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only . . . . .				
b Total for prior years 20 <u>11</u> , 20 <u>10</u> , 20 <u>09</u> . . . . .				
3 Excess distributions carryover, if any, to 2013				
a From 2008 . . . . . 2,226,938.				
b From 2009 . . . . . 2,348,639.				
c From 2010 . . . . . 1,885,423.				
d From 2011 . . . . . 1,773,338.				
e From 2012 . . . . . 1,893,007.				
f Total of lines 3a through e . . . . .	10,127,345.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ <u>7,810,227.</u>				
a Applied to 2012, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see instructions) . . . . .				
d Applied to 2013 distributable amount . . . . .				2,527,781.
e Remaining amount distributed out of corpus . . . . .	5,282,446.			
5 Excess distributions carryover applied to 2013 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .	15,409,791.			
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b Taxable amount - see instructions . . . . .				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014 . . . . .				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3); (see instructions) . . . . .				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . . . .	2,226,938.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a . . . . .	13,182,853.			
10 Analysis of line 9				
a Excess from 2009 . . . . . 2,348,639.				
b Excess from 2010 . . . . . 1,885,423.				
c Excess from 2011 . . . . . 1,773,338.				
d Excess from 2012 . . . . . 1,893,007.				
e Excess from 2013 . . . . . 5,282,446.				

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

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling . . . . .

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

Tax year	Prior 3 years				(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
b 85% of line 2a . . . . .					
c Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
d Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets . . . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 8 for each year listed . . . . .					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
(3) Largest amount of support from an exempt organization . . . . .					
(4) Gross investment income . . . . .					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

ATCH 14

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

ATCH 15

c Any submission deadlines

NONE

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

NONE

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b> SEE ATTACHED	NONE	PC		7,255,884.
<b>Total</b> . . . . . ► <b>3a</b>				7,255,884.
<b>b Approved for future payment</b> THE UNIVERSITY OF MIAMI 1320 S DIXIE HWY CORAL GABLES, FL 33124	NONE	PC	EDUCATION	45,000,000.
<b>Total</b> . . . . . ► <b>3b</b>				45,000,000.

Form 990-PF (2013)

## 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 (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments . . . . .						
3 Interest on savings and temporary cash investments		900099	3,496.	14	52,431.	
4 Dividends and interest from securities . . . . .				14	383,955.	
5 Net rental income or (loss) from real estate						
a Debt-financed property . . . . .						
b Not debt-financed property . . . . .						
6 Net rental income or (loss) from personal property .						
7 Other investment income . . . . .						
8 Gain or (loss) from sales of assets other than inventory						
9 Net income or (loss) from special events . . . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a OTHER INCOME		900099	93,206.		1,347,070.	
b _____						
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e) . . . . .			96,702.		1,783,456.	
13 Total. Add line 12, columns (b), (d), and (e) . . . . .						1,880,158.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]




1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
<b>a Transfers from the reporting foundation to a noncharitable exempt organization of</b>			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
<b>b Other transactions</b>			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
<b>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</b>	<b>1c</b>		X
<b>d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.</b>			

[illegible]

**b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

		
Signature of officer or trustee	Date	Title

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

Phone no 305-372-3100

LENNAR

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

OMB No 1545-0047

**2013**

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

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

Name of the organization

LENNAR FOUNDATION

Employer identification number

65-0171539

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year. . . . . ▶ \$ \_\_\_\_\_

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

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF

Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

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LENNAR

Name of organization **LENNAR FOUNDATION**Employer identification number  
65-0171539**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LENNAR CORPORATION 700 N.W. 107TH AVENUE, SUITE 400 MIAMI, FL 33172	\$ 4,796,741.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)



Name of organization **LENNAR FOUNDATION**Employer identification number  
65-0171539**Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----

Name of organization **LENNAR FOUNDATION**

Employer identification number

65-0171539

**Part III** **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year.** Complete columns (a) through (e) and the following line entry.For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions ) ► \$ \_\_\_\_\_

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	-----	-----	-----
	-----	-----	-----
	-----	-----	-----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	-----	-----	-----
	-----	-----	-----
	-----	-----	-----
-----	-----	-----	-----
	-----	-----	-----
	-----	-----	-----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	-----	-----	-----
	-----	-----	-----
	-----	-----	-----
-----	-----	-----	-----
	-----	-----	-----
	-----	-----	-----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	-----	-----	-----
	-----	-----	-----
	-----	-----	-----
-----	-----	-----	-----
	-----	-----	-----
	-----	-----	-----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	-----	-----	-----
	-----	-----	-----
	-----	-----	-----

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
BANK OF AMERICA	55,927.	71,808.
TOTAL	<u>55,927.</u>	<u>71,808.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
BANK OF AMERICA	383,955.	400,537.
TOTAL	<u>383,955.</u>	<u>400,537.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT IN LIMITED PARTNERSHIP		207,087.
OTHER INCOME FROM PARTNERSHIPS	1,440,276.	1,127,328.
INTEREST AND DIVIDENDS FROM PARTNERSHIPS		44,492.
TOTALS	<u>1,440,276.</u>	<u>1,378,907.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FIDUCIARY MANAGEMENT FEES	851,107.	851,107.
TOTALS	<u>851,107.</u>	<u>851,107.</u>

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE TAX	44,350.	19,703.
FOREIGN TAXES		
TOTALS	44,350.	19,703.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER EXPENSES	109,223.	5,461.	103,762.
TOTALS	109,223.	5,461.	103,762.



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

ATTACHMENT 7

DESCRIPTION

ENDING  
BOOK VALUE

ENDING  
FMV

BANK OF AMERICA MANAGED ASSETS

NONE

NONE

US OBLIGATIONS TOTAL

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BANK OF AMERICA MANAGED ASSETS	10,401,921.	10,401,921.
TOTALS	<u>10,401,921.</u>	<u>10,401,921.</u>

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BANK OF AMERICA MANAGED ASSETS	3,167,982.	3,167,982.
TOTALS	<u>3,167,982.</u>	<u>3,167,982.</u>

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BANK OF AMERICA MANAGED ASSETS	692,303.	692,303.
OWL CREEK	9,408,635.	9,408,635.
FARALLON CAP INSTITUTIONAL PTR	6,311,369.	6,311,369.
BAUPOST VALUE PARTNERS	16,284,881.	16,284,881.
TOTALS	<u>32,697,188.</u>	<u>32,697,188.</u>

ATTACHMENT 11FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED GAIN/(LOSS)	1,085,414.
TOTAL	<u>1,085,414.</u>

## LENNAR FOUNDATION

65-0171539

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
STUART A. MILLER 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	DIRECTOR 1.00	0	0	0
WAYNEWRIGHT MALCOLM 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	DIRECTOR 1.00	0	0	0
MARSHALL AMES 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	PRESIDENT/DIRECTOR 39.00	442,760.	5,347.	0
ALLAN PEKOR 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	DIRECTOR 1.00	0	0	0
SAMANTHA FELS 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	SECRETARY/DIRECTOR 1.00	0	0	0

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LENNAR

ATTACHMENT 12

## LENNAR FOUNDATION

65-0171539

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

ATTACHMENT 12 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
EZRA KATZ 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	DIRECTOR 1.00	0	0	0
SHELLEY RUBIN 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	DIRECTOR 1.00	0	0	0
JIM CARR 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	DIRECTOR 1.00	0	0	0
GRAND TOTALS		442,760.	5,347.	0

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LENNAR

ATTACHMENT 12

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
BANK OF AMERICA P.O. BOX 1802 PROVIDENCE, RI 02901-1802	FIDUCIARY SERVICES	62,639.
FARALLON CAPITAL MANAGEMENT LLC ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	INVESTMENT MGT.	86,817.
THE BAUPOST GROUP 10 SAINT JAMES AVENUE, SUITE 1700 BOSTON, MA 02116	FIDUCIARY SERVICES	701,651.
TOTAL COMPENSATION		<u>851,107.</u>



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

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

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

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

### Lennar Foundation Grantees 2014

Charitable Organization (no individuals)	Status of Recipient	Purpose of Grant or Contribution <i>From their website</i>	Amount \$	Category
Austin Achieve Public Schools Inc. 5908 Manor Rd, Austin, TX 78723 (512) 522-4190	PC	Austin achieve ensures college-readiness for all students through a comprehensive approach that includes academics, social/emotional development and exposure to a wide-range of extracurricular opportunities.	5,000	Education
American Cancer Society PO Box 22718 Oklahoma City, Oklahoma, 73123-1718	PC	For over 100 years, the American Cancer Society (ACS) has worked relentlessly to save lives and create a world with less cancer. Together with millions of our supporters worldwide, we help people stay well and get well, find cures, and fight back against cancer	9,000	Health/community
The Boselli Foundation P.O. Box 447 Ponte Verda, FL 32004	PC	The Boselli Foundation is a non-profit organization striving to help children living in at-risk neighborhoods on the north side of Jacksonville. Established in 2007 by Angi and Tony Boselli, the Youth Life Learning Centers (YLLC) focus on providing children with limited financial resources a holistic, comprehensive, after-school learning environment.	5,000	Children
Camillus House 336 N.W Fifth Street Miami, FL 33128-1616	PC	Camillus House is a non-profit organization that provides humanitarian services to men, women and children who are poor and homeless. Camillus offers a full continuum of services that includes food, shelter, housing, rehabilitative treatment, and health care.	10,000	Community
Chapman Partnership 550 N. Miami Ave Miami, FL 33136	PC	Chapman Partnership empowers homeless men, women and children to build a positive future by providing the resources and assistance critical to growth and independence. Help the homeless by providing a comprehensive support program that	25,000	Community
		includes emergency housing, meals, health, dental and psychiatric care, day care, job training, job placement and assistance with securing stable housing.		

### Lennar Foundation Grantees 2014

Charitable Organization (no individuals)	Status of Recipient	Purpose of Grant or Contribution <i>From their website</i>	Amount \$	Category
Children's Bereavement 7600 S Red Road, suite 307. South Miami, FL 33143	PC	The children's bereavement center provides peer support groups for children, teens and young adults (elementary through college) who are grieving the death of a loved one. The children's bereavement center also extends supportive services and resources to families, caregivers, schools and the community. All peer support groups are free of charge.	10,000	Children
Child Crisis Center P.O. Box 4114 Mesa, AZ 85211	PC	The Child Crisis Center is committed to preventing child abuse and neglect. We accomplish this by supporting and strengthening families through education and intervention, by providing a safe environment for children to heal, and by recruiting, training and supporting foster and adoptive families	10,000	Children
Columbus Citizens Foundation 8 E 69th St, New York, NY 10021	PC	The Columbus Citizens Foundation is a non-profit organization in New York City committed to fostering an appreciation of Italian-American heritage and achievement. The Foundation, through a broad range of philanthropic and cultural activities, provides opportunities for advancement to deserving Italian-American students through various scholarship and grant programs. The Foundation organizes New York City's annual Columbus Celebration and Columbus Day Parade, which has celebrated Italian-American heritage on New York's Fifth Avenue since 1929	3,000	Education
Daniel Foundation Inc. 4203 Southpoint Blvd Jacksonville, FL 32216	PC	Now the oldest child-serving agency in Florida, Daniel helps nearly 2,000 children and their families each day with a wide variety of innovative and nationally-recognized programs	5,000	Children
Denton State School volunteer services P.O. Box 368 3980 State School Road Denton, TX 76202-0368	PC	The volunteer services council for Denton state supported living center is a nonprofit organization (501(c)3), which was established in 1960. The volunteer services/community relations department of Denton State supported living center serves as the liason between the school and the volunteer services council. * provide capital improvements, services,	10,000	Community/ health

### Lennar Foundation Grantees 2014

Charitable Organization (no individuals)	Status of Recipient	Purpose of Grant or Contribution <i>From their website</i>	Amount \$	Category
		and items that the state cannot supply by law or by limitation of funds for the enhancement of those persons served by the Denton SSLC facility. Inform and educate the public about mental retardation. A speaker can be provided for any group that makes a request. Operate a volunteer program for the benefit of individuals served by Denton SSLC, their families, and service providers. Also a fundraising organization.		
Diabetes Research Institute 200 S. Park Road, Suite 100 Hollywood, FL 33021	PC	Founded in 1971 by a group of parents of children with diabetes who were committed to finding a cure for this devastating disease, our Foundation has evolved into an international coalition of families, patients, business leaders, celebrities, scientists, clinicians and other concerned individuals who have elevated the importance of cure-focused research and shifted the direction of funding into this critical area.	15,000	Health
Dolphins Cycling Challenge 200 E. Las Olas Blvd. Penthouse A Ft. Lauderdale, FL 33301	PC	Launched in 2010, the Dolphins Cycling Challenge ("DCC") is a two-day tri-county charity cycling event. The DCC is dedicated to raising funds for lifesaving cancer research at the Sylvester Comprehensive Cancer Center. We serve our mission by donating 100% of rider-raised funds to Sylvester, supporting healthy lifestyles, and encouraging community awareness and support of cancer research at Sylvester. In 2011, DCC raised \$1,070,000 for Sylvester, more than doubling the funds raised in the 2010 inaugural ride. Again in 2012, DCC doubled ridership and in fundraising. The DCC presented a check for \$2,200,000 to Sylvester Comprehensive Cancer Center on November 25th, 2012	283,975	Community
Florida International University 11200 SW 8 STREET MARC 430 MIAMI, FL 33199	PC	Florida International University is an urban, multi-campus, public research university serving its students and the diverse population of South Florida. We are committed to high-quality teaching, state-of-the-art research and creative activity, and collaborative engagement with our	679,909	Education

### Lennar Foundation Grantees 2014

Charitable Organization (no individuals)	Status of Recipient	Purpose of Grant or Contribution <i>From their website</i>	Amount \$	Category
		local and global communities.		
Greater Miami Chamber of Commerce 1601 BISCAYNE BLVD MIAMI, FL 33132	PC	Chamber membership can help you build a stronger business, connect with prospective clients, take advantage of new resources, and be a part of a community of influencers	10,000	Community
I Have a Dream Foundation 4000 Island Blvd., PH4 Williams Island, FL 33160	PC	Motivate and empower children from low income areas to reach their educational and career goals by providing a long-term program of mentoring, tutoring and enrichment and tuition assistance for higher education.	10,000	Children
Hawn Foundation C/o Boulevard Management 2171 Venture Blvd Suite 300 Woodland Hills, CA 91364	PC	The Hawn Foundation seeks to help transform children's lives by providing them with opportunities to acquire vital social and emotional skills, to improve academic performance, enhance the quality of their lives, and help others in their community. We support research studies conducted by university associated social scientists and neuroscientists and develop evidence-based educational programs for children, such as mindup™, using cutting-edge scientific research on the brain and social emotional learning. The Hawn Foundation is committed to helping children lead confident, happy, and successful lives. We also assist educators to create supportive learning and social environments that effectively address children's mental and physical wellbeing while nurturing the growth of creative, reflective habits of mind.	100,000	Children
Hillmyer Tremont Studies 14030 METROPOLIS AVENUE SUITE 200 FORT MYERS, FL 33912	PC	<del>FORT MYERS, Fla. Under the umbrella of the FGCU Athletics Life Skills Program, the Sixth Annual Hillmyer-Tremont Foundation Academic Honors Luncheon was held on Wednesday, Feb. 11, in the Cohen Center Ballroom on the campus of Florida Gulf Coast University.</del> The mission and focus of the Student-Athlete Affairs program is to provide a personal development program designed to reach each student-athlete based on his	<del>10,000</del>	<del>Education</del>

### Lennar Foundation Grantees 2014

Charitable Organization (no individuals)	Status of Recipient	Purpose of Grant or Contribution <i>From their website</i>	Amount \$	Category
		or her individual needs. The focus of the program is holistic in nature – addressing the needs of the whole person—athletically, academically, personally and emotionally. The program is based on the premise that the same qualities and skills necessary for an athlete to attain a level of competitiveness in athletics can be applied to “real world” situations after college.		
Homeaid Orange County 24 Executive Park Suite 100 Irvine, CA 92614	PC	HomeAid Orange County is a 501 (c) 3 charitable non-profit organization that builds and renovates shelters for those in Orange County who find themselves homeless due to sudden job loss, catastrophic illness, spousal desertion, and domestic violence.	5,000	Community
Home Free 3405 East Medicine Lake Blvd Plymouth, MN 55441	PC	Homefree-USA increases the homeownership success and financial skills and capabilities of working class families thereby placing them on the road to financial self-sufficiency and building wealth.	10,000	Community
Lauren's kids Harbour Centre at Aventura 18851 N.E. 29 Ave # 1010 Aventura, FL 33180	PC	The ultimate goal is to raise funds for the creation of a crisis center for children and their families coping with the aftermath of sexual abuse.	50,000	Children
IM Sulzabacher Center 611 East Adams Street Jacksonville, FL 32202	PC	“We are Northeast Florida’s only provider of comprehensive services for homeless men, women and children. We are open 24 hours a day, 7 days a week, 365 days a year. We serve nutritious meals and offer safe shelter. But that is just the beginning. <del>We provide outstanding health care and</del> high-quality children’s programs. Our job placement assistance and life skills programs equip men and women for employment and for success. We offer something simple, but important—hope.”	25,000	Community

### Lennar Foundation Grantees 2014

Charitable Organization (no individuals)	Status of Recipient	Purpose of Grant or Contribution <i>From their website</i>	Amount \$	Category
Lee Buildings Ind. Assoc. 10501 6 Mile Cypress Pkwy #104, Fort Myers, FL 33966	PC	For its more than 350 firms, the Building Industry Association is much more than a trade organization. This non-profit association, which represents Lee, Hendry and Glades Counties of Florida, is a powerful voice for the building industry in the regulatory arena. It is a resource for technical assistance, information and educational services. The BIA is a visible force in the communities where its members live and work. The Association has enhanced the image of our industry professionals as the concerned, involved citizens they truly are.	10,000	Community
Mary's Shelter 325 S. 12th St, Reading, PA 19602	PC	Mary's shelter provides residential and non-residential services for pregnant women and women with newborns who are in need of a supportive environment because of a lack of suitable housing or favorable family relationships. Mary's shelter prepares mothers with newborns for independent living and vision of hope for the future.	5,000	Health/Community
Overtown Youth Center 450 n.w. 14th sreet Miami, fl 33136	PC	The Overtown Youth Center was the vision of local real estate developer Martin Z. Margulies. Through the Margulies foundation, he built the Overtown Youth Center with the support of Alonzo Mourning in hopes of creating a safe haven for the children in overtown. Opening in early 2003, the Overtown Youth Center (OYC) is a state-of-the-art facility located in the heart of Miami's inner city. The center co-locates academic and recreational activities in a safe environment, working with children, families, and schools from grade 2 to graduation. We offer in-school, after-school, weekend, and summer programs that include academic enhancement, physical fitness, health care and nutrition, creative arts, prevention, character-building, and family-oriented activities, including parent orientation.	150,000	Education



### Lennar Foundation Grantees 2014

Charitable Organization (no individuals)	Status of Recipient	Purpose of Grant or Contribution <i>From their website</i>	Amount \$	Category
Racing for Cancer, Inc. P.O. Box 79363 Houston, TX 77279-9363	PC	Racing for Cancer is the non-profit organization founded by 2012 Indycar Champion Ryan Hunter-Reay following his mother's passing from cancer. Since 2010, we have been working towards our goal of bringing motorsports fans, teams, drivers, and sponsors together to join in the fight to beat cancer. Through various fundraising programs we provide support to help individuals, families, and children who are battling cancer. We focus our efforts towards early detection and prevention because nearly one third of all cancer is said to be preventable. In addition, we aim to help in the fight against childhood cancer. One in every 300 children will be diagnosed with cancer before the age of 19 and cancer is the number one cause of disease-related death among children.	125,000	Health
Ronald McDonald House 1907 Holcombe Blvd Houston, TX 77030	PC	Houston's Ronald McDonald house offers loving, home-like environments, where families can find support and share experiences with others while on their journey to overcome a critical childhood illness. Our homes include a freestanding 50-bedroom home for longer term stays; a home inside Texas Children's Hospital (TCH); a home inside Children's Memorial Hermann Hospital (CMHH); three family rooms inside TCH and a cookie corner at M.D. Anderson Children's Cancer Hospital	10,000	Children
Sarah's House Fund Sarah's House 2015 20th Streetfort Meade, MD 20755 410.551.7722 kphilip@ccc-md.org	PC	Sarah's house is a supportive housing program, offering emergency and transitional housing for homeless families in Anne Arundel County, Maryland.	10,000	Community
School for Young Children 624 N.Gadsden ST. Tallahassee, FL 32301	PC	School for Young Children's mission is to <del>provide the highest quality educational</del> environment in which every young child grows to his/her fullest potential.	10,000	Education

### Lennar Foundation Grantees 2014

Charitable Organization (no individuals)	Status of Recipient	Purpose of Grant or Contribution <i>From their website</i>	Amount \$	Category
Switchboard of Miami 190 N.E. 3rd street Miami, FL 33132	PC	Switchboard counsels, connects and empowers people in need. Through our suicide prevention programs, information and referral contact center, and crisis counseling and wellness services, switchboard serves as both a first point of assistance and a last resource for people in need.	5,000	Community
Taking it to The Streets 7320 47th ST. N. Pinellas Park, FL 33781 727-546-5767	PC	Taking it to the Street Ministries Inc. is a 501 (c) 3 non-profit organization located in Pinellas Park, Florida. Their mission is to bring awareness of and assistance to the issues facing the less fortunate among us. Providing survival needs, addressing issues pertaining to addiction, hunger, homelessness and hurt.	10,000	Community
Teach for America 3250 ne 1st avenue Suite 212 Miami, FL 33137	PC	Teach for America is the national corps of outstanding recent college graduates of all academic majors and career interests who commit two years to teach in urban and rural public schools and become leaders in the effort to expand educational opportunity. Their mission is to build the movement to eliminate educational inequity by enlisting our nation's most promising future leaders in the effort.	100,000	Community/education
Temple Beth Solomon 4144 CHASE AVENUE MIAMI BEACH, FL 33140	PC	First organized in 1992 as "creative services group", an outreach group in Southern California, JDCC expanded its mission in august 1994 when it was renamed Jewish deaf Community Center, a non-profit organization which now receives an overwhelming number of inquiries and requests nationwide. JDCC exists exclusively for educational, religious, and charitable purposes and does not charge any membership fees.	5,000	Health
		JDCC promotes individual growth, social awareness, productivity and equality, by empowering deaf and hard of hearing		
		persons to be full participants in the Jewish community at large. The JDCC board of directors is composed of persons who are deaf and hard of hearing. JDCC relies on grants, subsidized program revenues and contributions to underwrite all its program activities.		

### Lennar Foundation Grantees 2014

Charitable Organization (no individuals)	Status of Recipient	Purpose of Grant or Contribution <i>From their website</i>	Amount \$	Category
Thomas House 12601 Morningside Ave # 6, Garden Grove, CA 92843	PC	<p>Thomas House was founded in 1986 by a group of orange county residents who were members of St. Barbara's Catholic Church.</p> <p>The mission of Thomas house is to provide a safe, supportive environment and the resources necessary for homeless families with children to remain together while empowering them to become independent and self-sufficient.</p>	5,000	Family and children
University of Miami 1320 S Dixie Hwy, Coral Gables, FL 33124 (305) 284-2211	PC	<p>A private research university with more than 16,000 students from around the world, the University of Miami is a vibrant and diverse academic community focused on teaching and learning, the discovery of new knowledge, and service to the South Florida region and beyond.</p> <p>The university comprises 11 schools and colleges serving undergraduate and graduate students in more than 180 majors and programs. While the majority of this work is housed at the Miller School of Medicine, investigators conduct hundreds of studies in other areas, including marine science, engineering, education, and psychology.</p>	5,000,000	Education
United way of Miami- Dade County The Ansin Building 3250 Southwest Third Avenue Miami, FL 33129	PC	<p>United Way is working to advance the common good by creating opportunities for a better life for all. We are focused on improving education, income and health – the building blocks for a good life. Our goal is to create long-lasting changes that prevent problems from happening in the first place. We invest in quality programs, <del>advocate for better policies, engage people</del> in the community and generate resources. We invite you to join us in this work and live united.</p>	450,000	Community

# Lennar Foundation Grantees 2014

Charitable Organization (no individuals)	Status of Recipient	Purpose of Grant or Contribution <i>From their website</i>	Amount \$	Category
Make a Wish Foundation 491 South State Rd 7 Suite 201 Fort Lauderdale, FL 33314	PC	Since 1980, the Make-A-Wish Foundation® has enriched the lives of children with life-threatening medical conditions through its wish-granting work. The foundation's mission reflects the life-changing impact that a Make-a-Wish® experience has on children, families, referral sources, donors, sponsors, and entire communities.	45,000	Children
Women Playing for T.I.M.E. 3160 Southgate Commerce Blvd., Suite 50 Orlando, FL 32806	PC	Women playing for T.I.M.E. (WPFT) is a volunteer organization dedicated to making a positive impact on women facing cancer. Since its inception, WPFT has raised nearly \$8.6 million through signature golf and tennis tournaments and a variety of other events throughout the year. Funds directly benefit cancer technology, immediate diagnosis, mammography and education (T.I.M.E.) at MD Anderson Cancer Center Orlando, part of Orlando Health.	25,000	Community

Settlement Date



Trust Operations  
PO Box 830269  
Dallas, TX 75283

## Account Statement

This Statement Covers  
Dec. 01, 2013 through Nov. 30, 2014

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THE LENNAR FOUNDATION INC.  
ATTN: MS. ALINA AIRA  
TREASURY - 4TH FLOOR  
700 NW 107TH AVE  
MIAMI FL 33172-3161

**Account Name:** BANK OF AMERICA, N.A.  
INVESTMENT MANAGER  
U/A DTD 2/5/07 WITH THE  
LENNAR FOUNDATION, INC.  
COMBINED

**Account Number:**

**Investment Policy Statement Objective:** Account Considerations

**Fiduciary Specialist:**

Sharon M Driscoll 617.434.5669

**Relationship Associate:**

Rita Richardson Goldberg 617.434.1437

**Portfolio Manager:**

Mary Stokes 404.495.7906

Settlement Date

**Summary by Account**

Dec. 01, 2013 through Nov. 30, 2014

LENNAR FOUNDATION-COMBINED

**Account:****Summary by Account**

Sub-Account Number	Sub-Account Name	Current Period			Year to Date		
		Account Value Beginning 12/01/2013	Account Value Ending 11/30/2014	Change in Account Value Since 12/01/2013	Account Value Beginning 12/02/2013	Change in Account Value Since 12/02/2013	
	IM LENNAR FOUNDATION-CASH	\$151,943.03	\$2,924,759.70	\$2,772,916.67	\$151,843.03	\$2,772,916.67	
	IM LENNAR FOUNDATION-MON-LCG	2,006,488.25	1,877,942.21	-128,846.04	2,006,488.25	-128,846.04	
	IM LENNAR FOUNDATION-MFS-LCV	2,147,862.14	1,871,595.40	-276,166.74	2,147,862.14	-276,166.74	
	IM LENNAR FOUNDATION-ACM-SCG	1,501,079.29	1,226,259.95	-274,819.34	1,501,079.29	-274,819.34	
	IM LENNAR FOUNDATION-DRE-INT	2,577,835.50	2,472,155.87	-105,679.63	2,577,835.50	-105,679.63	
	IM LENNAR FOUNDATION-AIM-INT	2,018,477.25	2,189,688.10	171,210.85	2,018,477.25	171,210.85	
	IM LENNAR FOUNDATION-PIM-TIG	1,837,324.16	319.48	-1,837,004.68	1,837,324.16	-1,837,004.68	
	IM LENNAR FOUNDATION-STRAT INC	486,665.86	0.00	-486,665.86	486,665.86	-486,665.86	
	IM LENNAR FOUNDATION-SEIX-THY	424,989.23	511,595.54	86,606.31	424,989.23	86,606.31	
	IM LENNAR FOUNDATION-FUL-SCV	1,319,086.55	1,224,164.68	-94,921.87	1,319,086.55	-94,921.87	
<b>Combined Account Total:</b>		<b>\$14,471,651.26</b>	<b>\$14,298,280.93</b>	<b>-\$173,370.33</b>	<b>\$14,471,651.26</b>	<b>-\$173,370.33</b>	

Settlement Date



## Account Summary

Dec. 01, 2013 through Nov. 30, 2014

Account: LENNAR FOUNDATION-COMBINED

### Market Value \$14,298,280.93

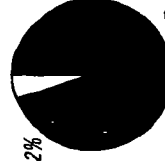
Account Activity			Realized Gain/Loss Summary			Income Summary		
Description	Current Period	YTD Since 12/02/13	Description	Current Period	Fiscal YTD	Description	Current Period	YTD Since 12/02/13
<b>Beginning Market Value</b>	<b>\$14,471,651.26</b>	<b>\$14,471,651.26</b>	Short-term	\$81,130.52	\$76,956.60	Dividends - Taxable	\$383,904.01	\$383,904.01
Income	441,127.27	441,127.27	Long-term	1,351,814.46	1,362,023.80	Interest - Taxable	55,926.78	55,926.78
Deposits	21,418,026.37	21,418,026.37	<b>Net Total</b>	<b>\$1,432,944.98</b>	<b>\$1,438,980.40</b>	Other Income	1,296.48	1,296.48
Disbursements	-22,280,682.04	-22,280,682.04				<b>Total Income</b>	<b>\$441,127.27</b>	<b>\$441,127.27</b>
Bank Fees	-62,638.68	-62,638.68						
Non-Cash Transactions	-0.15	-0.15						
Change in Market Value	310,796.90	310,796.90						
<b>Ending Market Value</b>	<b>\$14,298,280.93</b>	<b>\$14,298,280.93</b>						
Change in Account Value	-173,370.33	-173,370.33						
Accrued Income	29,120.50	29,120.50						
<b>Ending Value + Accrued Income</b>	<b>\$14,327,401.43</b>	<b>\$14,327,401.43</b>						

### Portfolio Allocation

Description	Market Value	Tax Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Current Yield
Cash/Currency	\$617,037.05	\$617,037.05	\$0.00	\$137.59	\$370.22	0.06%
Equities	10,401,920.95	8,964,867.24	1,437,053.71	21,380.20	222,405.14	2.13
Fixed Income	3,167,981.72	3,154,303.58	13,678.14	7,507.85	63,528.22	2.00
Real Estate	111,341.21	103,892.90	7,448.31	94.86	7,448.03	6.68
<b>Total Assets</b>	<b>\$14,298,280.93</b>	<b>\$12,840,100.77</b>	<b>\$1,458,180.16</b>	<b>\$29,120.50</b>	<b>\$293,751.61</b>	<b>2.05%</b>
<b>Total</b>	<b>\$14,298,280.93</b>	<b>\$12,840,100.77</b>	<b>\$1,458,180.16</b>	<b>\$29,120.50</b>	<b>\$293,751.61</b>	

Other 5.1%

Fixed Income 22.2%



Equities 72.7%

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

Settlement Date



## Account Summary

Dec. 01, 2013 through Nov. 30, 2014

LENNAR FOUNDATION-COMBINED

Account:

### Cash Summary

	Current Period		YTD Since 12/02/13	
	Income Cash	Principal Cash	Income Cash	Principal Cash
<b>Beginning Value</b>	<b>-\$984.15</b>	<b>\$984.15</b>	<b>-\$984.15</b>	<b>\$984.15</b>
Income	412,186.81	28,940.46	412,186.81	28,940.46
Deposits	426.48	21,417,599.89	426.48	21,417,599.89
Disbursements	-102,076.00	-22,178,606.04	-102,076.00	-22,178,606.04
Bank Fees	-62,638.68	0.00	-62,638.68	0.00
Income/Principal Transfers	-276,131.44	276,131.44	-276,131.44	276,131.44
Purchases	0.00	-17,328,591.24	0.00	-17,328,591.24
Sales and Maturities	0.00	17,731,252.25	0.00	17,731,252.25
Net Automated Money Market Transactions	8,429.36	73,076.71	8,429.36	73,076.71
<b>Ending Value</b>	<b>-\$20,787.62</b>	<b>\$20,787.62</b>	<b>-\$20,787.62</b>	<b>\$20,787.62</b>



Settlement Date



## Portfolio Analysis

Dec. 01, 2013 through Nov. 30, 2014

LENNAR FOUNDATION-COMBINED

Account:

### Portfolio Summary by Asset Class

Description	Market Value	% of Account	% of Sector	Tax Cost	Estimated Annual Income	Current Yield
<b>Cash/Currency</b>						
Cash Equivalents	\$617,037.05	4.3%	100.0%	\$617,037.05	\$370.22	0.06%
<b>Total Cash/Currency</b>	<b>\$617,037.05</b>	<b>4.3%</b>	<b>100.0%</b>	<b>\$617,037.05</b>	<b>\$370.22</b>	<b>0.06%</b>
<b>Equities</b>						
U.S. Large Cap	\$3,568,993.89	25.0%	34.3%	\$2,677,939.84	\$66,527.06	1.86%
U.S. Mid Cap	637,680.27	4.5%	6.1%	582,963.42	5,167.40	0.81%
U.S. Small Cap	1,737,131.99	12.1%	16.7%	1,638,756.40	22,814.15	1.31%
International Developed	3,497,355.10	24.5%	33.6%	3,198,512.00	102,730.58	2.93%
Emerging Markets	960,759.70	6.7%	9.2%	866,695.58	25,165.95	2.61%
<b>Total Equities</b>	<b>\$10,401,920.95</b>	<b>72.7%</b>	<b>100.0%</b>	<b>\$8,964,967.24</b>	<b>\$222,405.14</b>	<b>2.13%</b>
<b>Fixed Income</b>						
Investment Grade Taxable	\$2,676,758.46	18.7%	84.5%	\$2,663,823.93	\$34,070.29	1.27%
Global High Yield Taxable	491,223.26	3.4%	15.5%	490,479.65	29,457.93	5.99%
<b>Total Fixed Income</b>	<b>\$3,167,981.72</b>	<b>22.2%</b>	<b>100.0%</b>	<b>\$3,154,303.58</b>	<b>\$63,528.22</b>	<b>2.00%</b>
<b>Real Estate</b>						
Public REITs	\$111,341.21	0.8%	100.0%	\$103,892.90	\$7,448.03	6.68%
<b>Total Real Estate</b>	<b>\$111,341.21</b>	<b>0.8%</b>	<b>100.0%</b>	<b>\$103,892.90</b>	<b>\$7,448.03</b>	<b>6.68%</b>
<b>Total Assets</b>	<b>\$14,298,280.93</b>	<b>100.0%</b>		<b>\$12,840,100.77</b>	<b>\$293,751.61</b>	<b>2.05%</b>
<b>Total</b>	<b>\$14,298,280.93</b>			<b>\$12,840,100.77</b>	<b>\$293,751.61</b>	

Lennar Foundation  
EIN: 65-0171539  
FYE: 11/30/2014

**Form 990-PF, Part IV**  
**Capital Gains and Losses for Tax on Investment Income**

Bank of America	\$ 1,450,333
Farallon Capital	(\$ 5,677)
Baupost Value Partners, L.P.	\$ 764,682
<b>Total Capital Gains (Losses)</b>	<b><u>\$ 2,209,338</u></b>