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EXTENDED TO NOVEMBER 16, 2015

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

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.

OMB No. 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

LEBERMANN FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

106 W. JUAN LINN ST.

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

VICTORIA, TX 77901

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)

▶ \$ **16,206,012.** (Part I, column (d) must be on cash basis.)

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)**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)

Revenue

1 Contributions, gifts, grants, etc., received

13,866,066.**N/A**2 Check ☐ if the foundation is not required to attach Sch. B3 Interest on savings and temporary
cash investments**10,153.****10,153.****STATEMENT 1**

4 Dividends and interest from securities

62,788.**62,788.****STATEMENT 2**

5a Gross rents

b Net rental income or (loss)

262,040.

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all
assets on line 6a **489,745.****262,040.**

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns
and allowances

b Less: Cost of goods sold

c Gross profit or (loss)

14,584.**32,673.****STATEMENT 3**

11 Other income

12 Total. Add lines 1 through 11

14,215,631.**367,654.**

Operating and Administrative Expenses

13 Compensation of officers, directors, trustees, etc

0.**0.****0.**

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

c Other professional fees

17 Interest

18 Taxes

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

24 Total operating and administrative
expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements.

Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

13,902,798.**353,753.****N/A**423501
11-24-14

LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

SCANNED NOV 23 2015

P 24

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		1,885,021.	243,504.	243,504.
	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				
	b	Investments - corporate stock	STMT 8	15,371.	15,371.	16,500.
	c	Investments - corporate bonds				
Liabilities	11	Investments - land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other	STMT 9	555,617.	16,106,594.	15,946,008.
	14	Land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
	15	Other assets (describe ▶ STATEMENT 10)		6,662.	0.	0.
Net Assets or Fund Balances	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		2,462,671.	16,365,469.	16,206,012.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
		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		2,462,671.	16,365,469.	
	30	Total net assets or fund balances		2,462,671.	16,365,469.	
	31	Total liabilities and net assets/fund balances		2,462,671.	16,365,469.	

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	2,462,671.
2	Enter amount from Part I, line 27a	2	13,902,798.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	16,365,469.
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	16,365,469.

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	FIDELITY	P		
b	PASSTHRU	P		
c	PATTON SUGICAL CORP	P		
d	CAPITAL GAINS DIVIDENDS			
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 234,960.		227,705.	7,255.
b 61,594.			61,594.
c 708.			708.
d 192,483.			192,483.
e			

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			7,255.
b			61,594.
c			708.
d			192,483.
e			

2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;"> 262,040. </div> </div>
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.	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))
2013	2,459,455.	4,981,637.	.493704
2012	52,312.	4,752,058.	.011008
2011	2,177.	857,905.	.002538
2010	0.	0.	.000000
2009	0.	0.	.000000

2 Total of line 1, column (d)	2	.507250
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	.101450
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	14,102,323.
5 Multiply line 4 by line 3	5	1,430,681.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,538.
7 Add lines 5 and 6	7	1,434,219.
8 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.	8	301,930.

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	7,075.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	7,075.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	7,075.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	3,875.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	7,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	10,875.	
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	3,800.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 3,800. Refunded <input type="checkbox"/>	11	0.	

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"/> TX		
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 2014 or the taxable year beginning in 2014 (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? Website address N/A	13	X	
14	The books are in care of MAXWELL LOCKE AND RITTER, LLP Telephone no. 512-370-3200 Located at 401 CONGRESS AVENUE, STE 1100, AUSTIN, TX ZIP+4 78701			
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 2014, 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 FinCEN Form 114, (formerly 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	1b	N/A
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <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	N/A
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 2014 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 2014)	3b	N/A
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 2014?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here ☐

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

N/A ☐ Yes ☐ No

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

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

☐ Yes ☒ No

6b

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

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

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

☐ Yes ☒ No

7b

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

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
VIRGINIA DRAKE LEBERMANN	CHAIRMAN / PRESIDENT			
106 W. JUAN LINN				
VICTORIA, TX 77901	0.00	0.	0.	0.
CYNTHIA KEEVER	TREASURER			
206 WEST 32ND STREET				
AUSTIN, TX 78705	0.00	0.	0.	0.
CLARKE HEIDRICK	SECRETARY			
401 CONGRESS AVENUE, SUITE 2200				
AUSTIN, TX 78701	0.00	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

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	8,226,573.
b	Average of monthly cash balances	1b	5,424,006.
c	Fair market value of all other assets	1c	666,500.
d	Total (add lines 1a, b, and c)	1d	14,317,079.
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	14,317,079.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	214,756.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,102,323.
6	Minimum investment return. Enter 5% of line 5	6	705,116.

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	705,116.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	7,075.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,075.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	698,041.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	698,041.
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	698,041.

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	301,930.
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	301,930.
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	301,930.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				698,041.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013	1,984,818.			
f Total of lines 3a through e	1,984,818.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 301,930.				
a Applied to 2013, 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 2014 distributable amount				301,930.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	396,111.			396,111.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,588,707.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,588,707.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013	1,588,707.			
e Excess from 2014				

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
THE UNIVERSITY OF TEXAS AT AUSTIN P.O. BOX 7458 AUSTIN, TX 78713	NONE	501(C)(3)	SUPPORT PRISCILLA POND FLAWN CHILD AND FAMILY LABORATORY	20,000.
EASTSIDE COMMUNITY CONNECTION 5810 BERKMAN DR. AUSTIN, TX 78723	NONE	501(C)(3)	SUPPORT GENERAL OPERATIONS - PROGRAM SUPPORT	2,500.
THE UNIVERSITY OF TEXAS PRESS P.O. BOX 7819 AUSTIN, TX 78713	NONE	501(C)(3)	SUPPORT FOR THE MARY MARGARET FARABEE BOOK DEDICATION	5,000.
SAN JUAN DIEGO CATHOLIC HIGH SCHOOL 800 HERNDON LANE AUSTIN, TX 78704	NONE	501(C)(3)	TO PROVIDE COLLEGE TUITION ASSISTANCE FOR LOW INCOME STUDENTS	4,000.
THE ASPEN INSTITUTE ONE DUPONT CIRCLE NW, STE 700 WASHINGTON, DC 20036	NONE	501(C)(3)	FUND DEV - PAEPCKE RENOVATION & UNDERWRITE TWO SEATS IN THE ANN RICHARDS AUDITORIUM	10,000.
Total	SEE CONTINUATION SHEET(S)			296,500.
b Approved for future payment				
NONE				
Total				0.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
ST. EDWARDS UNIVERSITY 3001 SOUTH CONGRESS AUSTIN, TX 78704	NONE	501(C)(3)	CAMPAIGN FOR ST. EDWARD'S UNIVERSITY - OPENING DOORS TO THEIR WORLD	25,000.
LONG CENTER FOR THE PERFORMING ARTS 701 W. RIVERSIDE DR. AUSTIN, TX 78704	NONE	501(C)(3)	SUPPORT OPERATING BUDGET WHICH HELPS THE LONG CENTER TO KEEP TICKET PRICES REASONABLE AND OFFER	10,000.
THE UNIVERSITY OF TEXAS AT AUSTIN P.O. BOX 7458 AUSTIN, TX 78713	NONE	501(C)(3)	SHIRLEY BIRD PERRY ENDOWMENT FUND FOR UNIVERSITY HISTORY	25,000.
HUMANITIES TEXAS 1410 RIO GRANDE ST AUSTIN, TX 78701	NONE	501(C)(3)	SUPPORT ENDOWMENT WHICH WILL ENSURE THE CONTINUATION OF EDUCATIONAL PROGRAMS	40,000.
THE UNIVERSITY OF TEXAS AT AUSTIN - ELBETH ROWTOW ENDOWED CHAIR P.O. BOX 7458 AUSTIN, TX 78713	NONE	501(C)(3)	SUPPORT THE ANNETTE STRAUSS INSTITUTE FOR CIVIC LIFE	50,000.
DIOCESE OF AUSTIN P.O. BOX 15405 AUSTIN, TX 78761	NONE		SUPPORT OUR FAITH OUR LEGACY CAMPAIGN	20,000.
THE UNIVERSITY OF TEXAS AT AUSTIN - HARRY RANSOM CENTER P.O. BOX 7458 AUSTIN, TX 78713	NONE		PLEDGE FOR THE NATIONAL ENDOWMENT FOR THE HUMANITIES CHALLENGE - FRANK W. CALLHOUN EXHIBITION	15,000.
THE UNIVERSITY OF TEXAS AT AUSTIN - ELBETH ROWTOW ENDOWED CHAIR P.O. BOX 7458 AUSTIN, TX 78713	NONE	501(C)(3)	GIFT TO WALT AND ELSPETH ROWTOW CHAIR IN NATIONAL SECURITY	20,000.
TEXAS EXES P.O. BOX 7278 AUSTIN, TX 78713	NONE	501(C)(3)	LOWELL LEBERMANN FORTY ACRES SCHOLARS PROGRAM	50,000.
Total from continuation sheets				255,000.

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - LONG CENTER FOR THE PERFORMING ARTS

SUPPORT OPERATING BUDGET WHICH HELPS THE LONG CENTER TO KEEP TICKET

PRICES REASONABLE AND OFFER DISCOUNTS TO STUDENTS AND SENIORS

NAME OF RECIPIENT - THE UNIVERSITY OF TEXAS AT AUSTIN - HARRY RANSOM
CENTERPLEDGE FOR THE NATIONAL ENDOWMENT FOR THE HUMANITIES CHALLENGE - FRANK
W. CALLHOUN EXHIBITION ENDOWMENT

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations





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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here    

Signature of officer of trustee _____ Date 11/13/15 Title PRESIDENT

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature <i>Dana L. McCartney</i>	Date Nov 11, 2015	Check <input type="checkbox"/> if self-employed	PTIN P01302365
	Firm's name ▶ MAXWELL LOCKE & RITTER LLP			Firm's EIN ▶ 74-2900215	
	Firm's address ▶ 401 CONGRESS AVENUE, SUITE 1100 AUSTIN, TX 78701-9682			Phone no. 512-370-3200	

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

► Attach to Form 990, Form 990-EZ, or Form 990-PF.
► Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

LEBERMANN FOUNDATION

Employer identification number

27-0941196

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, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling \$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).

LHA 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) (2014)

Name of organization	Employer identification number
LEBERMANN FOUNDATION	27-0941196

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	ESTATE OF LOWELL H. LEBERMANN, JR. 2630 EXPOSITION BLVD, SUITE 114 AUSTIN, TX 78703	\$ 13,866,066.	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.)

Employer identification number

27-0941196

[illegible]

Name of organization

Employer identification number

LEBERMANN FOUNDATION

27-0941196

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. 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 info once) ▶ \$

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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee



Investment Report

December 1, 2014 - December 31, 2014

Brokerage 676-281866 LEBERMANN FOUNDATION

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
Bonds 8% of holdings						
FEDERAL HOME LOAN BANKS 2.64000% 10/15/2020 FIXED COUPON MOODY'S Aaa S&P AA+ SEMIANNUALLY AI \$1,894.93 EAI \$8,976.00 CUSIP 3130A05R7	340,000.000	\$102.932	\$347,729.65B	\$352,491.60	\$349,968.80	\$ 2,239.15
FEDERAL FARM CR BKS CONS BD 2.72000% 09/19/2022 FIXED COUPON MOODY'S Aaa S&P AA+ SEMIANNUALLY AI \$2,620.27 EAI \$9,248.00 CUSIP 31331KZA1	340,000.000	104.054	340,229.71B	355,544.80	353,783.60	13,553.89
FEDERAL FARM CR BKS CONS BD 2.11000% 11/15/2023 FIXED COUPON MOODY'S Aaa S&P AA+ SEMIANNUALLY AI \$1,011.04 EAI \$7,912.50 CUSIP 3133ECLE2	375,000.000	97.344	352,771.25B	364,271.25	365,040.00	12,268.75
FEDERAL HOME LOAN BANKS 2.87500% 09/13/2024 FIXED COUPON MOODY'S Aaa S&P AA+ SEMIANNUALLY AI \$1,086.11 EAI \$3,098.61 CUSIP 3130A2UW4	100,000.000	102.612	99,115.00B	101,860.00	102,612.00	3,497.00
Subtotal of Bonds			1,139,845.61		1,171,404.40	31,558.79
Mutual Funds 59% of holdings						
DFA EMERGING MKRKS CORE EQU PORTF (DFCEX) EAI \$17,051.27, EY: 2.72%	33,133.290	18.920	693,040.00	581,652.50	626,881.84	- 66,158.16



Investment Report

December 1, 2014 - December 31, 2014

Brokerage 676-281866 LEBERMANN FOUNDATION

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
DFA US MICRO CAP PRTF INSTL (DFSCX)	54,500.000	19.370	1,090,020.00	1,087,275.00	1,055,665.00	-34,355.00
EAI \$7,520.46, EY 0.71%						
DFA INTL SMALL CAP VALUE (DISVX)	49,786.620	18.600	1,025,040.00	867,433.92	926,031.13	-99,008.87
EAI \$25,733.04, EY 2.78%						
DFA US SMALL CAP VALUE PRTF INSTL (DFSVX)	25,444.596	34.970	930,020.00	908,880.96	889,797.52	-40,222.48
EAI \$6,588.11, EY 0.74%						
DFA REAL ESTATE SEC PRTF INSTL (DFREX)	18,856.951	33.070	578,927.06	664,631.93	623,599.36	44,672.30
EAI \$16,179.26, EY 2.59%						
DFA INTERNATIONAL VALUE PORT III (DFVIX)	60,037.605	15.270	1,020,040.00	882,279.87	916,774.22	-103,265.78
EAI \$46,961.41, EY 5.12%						
DFA US LARGE CAP VALUE PORT III (DFUVX)	60,381.769	24.420	1,550,020.00	1,545,773.28	1,474,522.79	-75,497.21
EAI \$27,840.22, EY 1.89%						
DFA US LARGE COMPANY PORTFOLIO (DFUSX)	162,121.186	16.220	2,553,428.02	2,743,923.81	2,629,605.63	76,177.61
EAI \$47,564.73, EY 1.81%						
Subtotal of Mutual Funds			9,440,535.08		9,142,877.49	-297,657.59

Other 32% of holdings

ALLY BK MIDVALE UTAH CD 1.05000% 09/19/2016 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY AI \$749.10 EAI \$2,604.00 CUSIP 02006LJB0	248,000.000	0.996	248,017.168	247,107.20	246,913.76	-1,103.40
AMERICAN EXP FED SVGS BK INSTL 2.10000% 08/28/2019 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY AI \$1,797.83 EAI \$5,222.27 CUSIP 02587CAZ3	248,000.000	0.988	246,780.008	246,373.12	245,021.52	-1,758.48



Investment Report

December 1, 2014 - December 31, 2014

Brokerage 676-281866 LEBERMANN FOUNDATION

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
BMW BK NORTH AMER SALT LAKE 1.35000% 09/19/2017 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY AI \$953.95 EAI \$3,348.00 CUSIP: 05580AAT1	248,000.000	0.991	248,018.14B	246,893.92	245,723.36	- 2,294.78
BANK BARODA NEW YORK NY 0.35000% 01/23/2015 FIXED COUPON CTF DEP FDIC INSURED AT MATURITY AI - EAI - CUSIP 06062AZL6	100,000.000	1.000	100,020.00		99,995.00	- 25.00
BANK INDIA NEW YORK NY 0.50000% 03/25/2015 FIXED COUPON CTF DEP FDIC INSURED AT MATURITY AI - EAI - CUSIP 06278CXW0	100,000.000	1.000	100,020.00	100,009.00	100,006.00	- 14.00
BANK OF CHINA NEW YORK CITY NY 0.65000% 09/17/2015 FIXED COUPON CTF DEP FDIC INSURED AT MATURITY AI - EAI - CUSIP 06426RY72	248,000.000	1.001	248,020.00	248,156.24	248,193.44	173.44
BARCLAYS BK DEL CD 1.25000% 08/21/2017 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY AI \$1,138.08 EAI \$3,100.00 CUSIP 06740KHT7	248,000.000	0.991	246,884.00B	246,799.68	245,713.44	- 1,170.56



Investment Report

December 1, 2014 - December 31, 2014

Brokerage 676-281866 LEBERMANN FOUNDATION

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
CIT BK SALT LAKE CITY UT 3.20000% 09/11/2024 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY AI \$2,435.16 EAI \$7,936.00 CUSIP 17284CW75	248,000.000	0.991	245,713.10B	245,564.64	245,859.76	146.66
COMENITY CAP BK UTAH CD 1.80000% 09/24/2018 FIXED COUPON CTF DEP FDIC INSURED MONTHLY AI \$122.30 EAI \$4,463.95 CUSIP 20033AGT7	248,000.000	0.986	248,018.66B	246,556.64	244,500.72	- 3,517.94
DISCOVER BK GREENWOOD DEL 2.10000% 09/10/2019 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY AI \$1,612.34 EAI \$5,208.00 CUSIP 2546716C9	248,000.000	0.988	246,085.60B	246,187.12	244,907.44	- 1,178.16
ENERBANK USA UT CD 2.40000% 09/22/2020 FIXED COUPON CTF DEP FDIC INSURED MONTHLY AI \$163.07 EAI \$5,952.00 CUSIP 29266NC54	248,000.000	0.988	247,328.08B	245,949.04	244,907.44	- 2,420.64
FIRST MERCHANTS BK N A MUNCIE 3.00000% 09/29/2023 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY AI \$1,895.67 EAI \$7,440.00 CUSIP 32082BDW6	248,000.000	0.991	247,050.32B	245,770.48	245,889.52	- 1,160.80



Investment Report

December 1, 2014 - December 31, 2014

Brokerage 676-281866 LEBERMANN FOUNDATION

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
FLUSHING BK N Y CD 1.00000% 09/29/2016 FIXED COUPON CTF DEP FDIC INSURED MONTHLY AI \$46.58 EAI \$999.98 CUSIP 34387AAR0	100,000.000	0.995	100,000.00B	99,541.00	99,456.00	- 544.00
GE CAP BK INC RETAIL CD 2.95000% 09/12/2022 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY AI \$2,224.87 EAI \$7,316.00 CUSIP 36161T2R5	248,000.000	0.986	246,403.04B	244,952.08	244,552.80	- 1,850.24
GOLDMAN SACHS BK USA NY 3.25000% 09/10/2024 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY AI \$2,495.29 EAI \$8,060.00 CUSIP 38147J4X7	248,000.000	0.995	245,602.00B	246,236.72	246,802.16	1,200.16
NBT BK NA NORWICH NY CD 2.10000% 08/27/2019 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY AI \$730.68 EAI \$2,100.00 CUSIP 628779FP0	100,000.000	0.988	99,850.00B	99,350.00	98,803.00	- 1,047.00
SAFRA NATL BK NEW YORK INSTL 0.50000% 11/30/2015 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY AI \$434.00 EAI \$1,584.44 CUSIP 78658QEV1	248,000.000	1.000	247,772.00B	247,871.04	247,957.84	185.84



Investment Report

December 1, 2014 - December 31, 2014

Brokerage 676-281866 LEBERMANN FOUNDATION

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
SALLIE MAE BK SLT LAKE CITY UT 2 10000% 11/06/2018 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY AI \$799.04 EAI \$5,208.00 CUSIP 795450RD9	248,000.000	1.003	249,570.37B	251,030.56	248,682.00	- 888.37
STATE BK INDIA NEW YORK NY 2.70000% 09/13/2021 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY AI \$2,054.66 EAI \$6,696.00 CUSIP 8562842A1	248,000.000	0.993	244,548.00B	246,216.88	246,333.44	1,785.44
SYNOVUS BK COLUMBUS GA 0 90000% 09/29/2016 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY AI \$574.82 EAI \$2,232.00 CUSIP 87164DFQ8	248,000.000	0.996	248,017.46B	247,132.00	246,908.80	- 1,108.66
SYNCHRONY BK RETAIL CD 2.65000% 08/23/2021 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY AI \$2,376.72 EAI \$6,572.00 CUSIP 87164YCV4	248,000.000	0.994	245,788.00B	246,571.52	246,598.80	810.80
THIRD FED SVGS & LN ASSN OF 1.75000% 12/28/2018 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY AI \$676.03 EAI \$2,625.00 CUSIP 88413QAV0	150,000.000	0.984	150,018.83B	149,025.00	147,582.00	- 2,436.83



Investment Report

December 1, 2014 - December 31, 2014

Brokerage 676-281866 LEBERMANN FOUNDATION

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
THOMASVILLE NATL BK GA 2.40000% 04/12/2021	150,000.000	1.001	148,295.00B	150,457.50	150,138.00	1,843.00
FIXED COUPON CTF DEP FDIC INSURED MONTHLY AI \$207.12 EAI \$3,599.97 CUSIP 884693BJ0						
VECTRA BANK CD 0.75000% 09/17/2015	100,000.000	1.003	100,222.81	100,308.00	100,280.00	57.19
FIXED COUPON CTF DEP FDIC INSURED AT MATURITY AI \$215.75 EAI \$747.95 CUSIP 92242EYY4						
Subtotal of Other			4,998,042.57		4,981,726.24	-16,316.33

Core Account 1% of holdings

CASH	211,826.070	1.000	not applicable	79,204.37	211,826.07	not applicable
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Investment Report

December 1, 2014 - December 31, 2014

Brokerage 676-281866 LEBERMANN FOUNDATION

Holdings	(Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
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Subtotal of Core Account

211,826.07

Total

\$ 15,578,423.26

\$15,507,834.20

-\$ 282,415.13

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
FIDELITY - ACCRUED INTEREST	-14,932.	-14,932.	
FIDELITY - BOND PREMIUM AMORTIZATION	-500.	-500.	
FIDELITY - INTEREST	20,716.	20,716.	
WELLS FARGO # 6345	4,869.	4,869.	
TOTAL TO PART I, LINE 3	10,153.	10,153.	

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
FIDELITY	255,257.	192,483.	62,774.	62,774.	
PASSTHROUGHS	14.	0.	14.	14.	
TO PART I, LINE 4	255,271.	192,483.	62,788.	62,788.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NET OIL AND GAS ROYALTY REVENUE	-926.	-926.	
RENTAL INCOME FROM PASSTHROUGH	17,929.	17,929.	
NET TEXAS AGGREGATES GRAVEL ROYALTY	15,670.	15,670.	
ENERVEST OPERATING LLC	239.	0.	
EMERGENT TECHNOLOGIES FUND IV LP	-10,739.	0.	
PATTON MEDICAL DEVICES LP	-6,998.	0.	
STACY JOINT VENTURE	231.	0.	
UNIVERSITY JOINT VENTURE	-822.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	14,584.	32,673.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	10,570.	5,285.		5,285.	
TO FORM 990-PF, PG 1, LN 16B	10,570.	5,285.		5,285.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MANAGEMENT FEES	1,691.	1,691.		0.	
TO FORM 990-PF, PG 1, LN 16C	1,691.	1,691.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL TAXES	-3,000.	0.		0.	
FOREIGN TAXES	854.	854.		0.	
PROPERTY TAXES	212.	212.		0.	
TO FORM 990-PF, PG 1, LN 18	-1,934.	1,066.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE EXPENSE	234.	117.		117.	
PORTFOLIO DEDUCTIONS	5,379.	5,379.		0.	
INSURANCE	50.	25.		25.	
NON DEDUCTIBLE EXPENSES	2.	0.		0.	
FILING FEES	5.	2.		3.	

BANK CHARGES	75.	75.	0.
INSURANCE O&G	261.	261.	0.
TO FORM 990-PF, PG 1, LN 23	6,006.	5,859.	145.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
RATE GENIUS INC	468.	500.
MYRIAD DEVELOPMENT INC	14,903.	15,000.
CLIMATE CLEAN INC	0.	1,000.
MEDIA EXCEL	0.	0.
PATTON SURGICAL CORP	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	15,371.	16,500.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ENERVEST ROYALTY INTEREST	COST	16,155.	5,000.
BBD FUND I, LTD	COST	14,340.	37,000.
EMERGENT TECH FUND IV LTD	COST	73,588.	73,500.
LEBANON JOINT VENTURE	COST	212,030.	212,000.
LONGHORN BOAT & CAMPER STORAGE LLC	COST	11,072.	46,000.
LONGHORN VENTURE LTD	COST	1,012.	1,000.
LONGHORN VENTURE II LTD	COST	92,838.	93,000.
PATTON MEDICAL DEVICES LP	COST	31,759.	32,000.
STACY JOINT VENTURE	COST	42,160.	42,000.
UNIVERSITY JOINT VENTURE	COST	4,030.	4,000.
NON PRODUCING MINERAL INTERESTS	COST	5,378.	5,500.
TEXAS AGGREGATE GRAVEL ROYALTY	COST	23,809.	99,000.
FIDELITY INVESTMENTS - SEE ATTACHED	COST	15,578,423.	15,296,008.
TOTAL TO FORM 990-PF, PART II, LINE 13		16,106,594.	15,946,008.

FORM 990-PF

OTHER ASSETS

STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DISTRIBUTIONS RECEIVABLE	6,662.	0.	0.
TO FORM 990-PF, PART II, LINE 15	6,662.	0.	0.