



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



EXTENDED TO NOVEMBER 16, 2015

## Return of Private Foundation

Form 990-PF

Department of the Treasury  
Internal Revenue Service

OMB No. 1545-0052

2014

Open to Public Inspection

► 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](http://www.irs.gov/form990pf).

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.

A Employer identification number

27-0941196

B Telephone number

512-441-0988

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► G Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name changeH Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at end of year **J Accounting method:  Cash  Accrual**  
(from Part II, col. (c), line 16)  Other (specify) \_\_\_\_\_

► \$ 16,206,012. (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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		13,866,066.		N/A	
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B					
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)					
6a Net gain or (loss) from sale of assets not on line 10		262,040.			
b Gross sales price for all assets on line 6a	489,745.				
7 Capital gain net income (from Part IV, line 2)			262,040.		
8 Net short-term capital gain					
9 Income modifications					
Gross sales less returns and allowances					
10a					
b Less. Cost of goods sold					
c Gross profit or (loss)					
11 Other income		14,584.	32,673.		STATEMENT 3
12 Total. Add lines 1 through 11		14,215,631.	367,654.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 4	10,570.	5,285.		5,285.
c Other professional fees	STMT 5	1,691.	1,691.		0.
17 Interest					
18 Taxes	NOV 20 2015 STMT 6	-1,934.	1,066.		0.
19 Depreciation-and-depletion					
20 Occupancy	OGDEN, UT				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 7	6,006.	5,859.		145.
24 Total operating and administrative expenses. Add lines 13 through 23		16,333.	13,901.		5,430.
25 Contributions, gifts, grants paid		296,500.			296,500.
26 Total expenses and disbursements. Add lines 24 and 25		312,833.	13,901.		301,930.
27 Subtract line 26 from line 12:		13,902,798.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			353,753.		
c Adjusted net income (if negative, enter -0-)				N/A	

Assets	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
	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				
	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.
	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.
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ►				
	23 Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		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					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			7,255.		
b			61,594.		
c			708.		
d			192,483.		
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	262,040.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8.			3	N/A	

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

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

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

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

 Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
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			8 301,930.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	7,075.		
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					
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-)					
3 Add lines 1 and 2					
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)					
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 <b>penalty</b> 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 ►	11	3,800.   Refunded ►	0.		

**Part VII-A Statements Regarding Activities**

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?	Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1a	X
<i>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.</i>	1b	X
c Did the foundation file Form 1120-POL for this year?	1c	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:		
(1) On the foundation. ► \$ <u>0.</u>	(2) On foundation managers. ► \$ <u>0.</u>	0.
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2	X
<i>If "Yes," attach a detailed description of the activities.</i>		
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5	X
<i>If "Yes," attach the statement required by General Instruction T.</i>		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:	N/A	
• By language in the governing instrument, or	6	X
• 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?	7	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>		
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
<u>TX</u>		
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? <i>If "No," attach explanation</i>	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	X

**Part VII-A Statements Regarding Activities (continued)**

11		X
12		X
13	X	
Website address ► N/A		
14	The books are in care of ► MAXWELL LOCKE AND RITTER, LLP Located at ► 401 CONGRESS AVENUE, STE 1100, AUSTIN, TX	Telephone no. ► 512-370-3200 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	
16	15	N/A
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.		
1a	During the year did the foundation (either directly or indirectly):	
(1)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	<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 ►	
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?	
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? 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.)	
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)	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	
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?	

## 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

5b

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.

 Yes  No

X

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 106 W. JUAN LINN VICTORIA, TX 77901	CHAIRMAN / PRESIDENT 0.00	0.	0.	0.
CYNTHIA KEEVER 206 WEST 32ND STREET AUSTIN, TX 78705	TREASURER 0.00	0.	0.	0.
CLARKE HEIDRICK 401 CONGRESS AVENUE, SUITE 2200 AUSTIN, TX 78701	SECRETARY 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 VIII** **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ► 0

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

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

Expenses

1	N/A	
2		
3		
4		

**Part IX-B Summary of Program-Related Investments**

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

Amount

1	N/A	
2		
3		
<b>Total. Add lines 1 through 3</b>		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:			0.	
a Enter amount for 2013 only				
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.			0.	
a Applied to 2013, but not more than line 2a				
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:	1,588,707.			
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
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)				
<i>a Paid during the year</i>				
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.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			► 3a 296,500.
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>				► 3b 0.

## LEBERMANN FOUNDATION

27-0941196

## 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 SOUTN CONGRESS AUSTIN, TX 78704	NONE	501(C)(3)	CAMPAIGN FOR ST. EDWARD'S UNIVERISITY - 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

## CENTER

PLEDGE FOR THE NATIONAL ENDOWMENT FOR THE HUMANITIES CHALLENGE - FRANK  
W. CALLHOUN EXHIBITION ENDOWMENT

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	10,153.	
4 Dividends and interest from securities			14	62,788.	
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	531190	-18,089.	15	32,673.	
8 Gain or (loss) from sales of assets other than inventory			14	262,040.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-18,089.		367,654.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	349,565.
(See worksheet in line 13 instructions to verify calculations.)					

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

**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.		

**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		

Sign  
Here

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

May the IRS discuss this return with the preparer shown below (see instr.)?

Signature of officer or trustee		Date	Title		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	<b>DANA MCCARTNEY</b>			<b>Nov 11, 2015</b>	<b>PTIN</b>
	Firm's name ► <b>MAXWELL LOCKE &amp; RITTER LLP</b>		Firm's EIN ► <b>74-2900215</b>		
Firm's address ► <b>401 CONGRESS AVENUE, SUITE 1100 AUSTIN, TX 78701-9682</b>		Phone no. <b>512-370-3200</b>			

**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](http://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 foundation

Check 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.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions.)

Name of organization

Employer identification number

LEBERMANN FOUNDATION

27-0941196

**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
		\$ _____	_____

**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.*

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



## Investment Report

December 1, 2014 - December 31, 2014

Brokerage 676-281866 LEBERMANN FOUNDATION

LEBERMANN FOUNDATION



## Investment Report

December 1, 2014 - December 31, 2014

<b>Brokerage</b>		<b>676-281866</b>		<b>LEBERMANN FOUNDATION</b>			
<b>Holdings</b>	<b>(Symbol as of December 31, 2014)</b>			<b>Quantity</b>	<b>Price per Unit</b>	<b>Total Value</b>	<b>Unrealized Gain (Loss)</b>
					<b>December 31, 2014</b>	<b>December 1, 2014</b>	<b>December 31, 2014</b>
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 \$7.52/4.6, EY. 0 71%		49,786.620	18.600	1,025,040.00	867,433.92	926,031.13	-99,008.87
DFA INT'L SMALL CAP VALUE (DISVX )		25,444.596	34.970	930,020.00	908,880.96	889,797.52	-40,222.48
EAI \$25.7/33.04, EY. 2.78%		18,856.951	33.070	578,927.06	664,631.93	623,599.36	44,672.30
DFA REAL ESTATE SEC PRTF INSTL (DFREX )		60,037.605	15.270	1,020,040.00	882,279.87	916,774.22	-103,265.78
EAI \$16.17/9.26, EY. 2.59%		60,381.769	24.420	1,550,020.00	1,545,773.28	1,474,522.79	-75,497.21
DFA INTERNATIONAL VALUE PORT III (DFVIX )		162,121.186	16.220	2,553,428.02	2,743,923.81	2,629,605.63	76,177.61
EAI \$46.9/61.41, EY. 5 12%							
DFA US LARGE CAP VALUE PORT III (DFUVX )		162,121.186	16.220	2,553,428.02	2,743,923.81	2,629,605.63	76,177.61
EAI \$27.8/40.22, EY. 1.89%							
DFA US LARGE COMPANY PORTFOLIO (DFUSS )		9,440,535.08					
EAI \$47.5/64.73, EY. 1.81%							
<b>Subtotal of Mutual Funds</b>							
Other 32% of holdings		248,000.000	0.996	248,017.16B	247,107.20	246,913.76	-1,103.40
ALLY BK MIDVALE UTAH CD							
1.05000% 09/19/2016							
CTF DEP FDIC INSURED							
SEMIANNUALLY							
FIXED COUPON							
CTF DEP FDIC INSURED							
SEMIANNUALLY							
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 025587CAZ3							



## Investment Report

December 1, 2014 - December 31, 2014

Brokerage	676-281866	LEBERMANN FOUNDATION	Quantity	Price per Unit	Total Value	Unrealized Gain (Loss)
Holdings	(Symbol as of December 31, 2014)		December 31, 2014	December 31, 2014	December 31, 2014	December 31, 2014
BMW BK NORTH AMER SALT LAKE 1.35000% 09/19/2017		248,000.000	0.991	248,018.14B	246,893.92	245,723.36 - 2,294.78
FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY						
AI \$953.95						
EAI \$3,348.00						
CUSIP 05580AAT1						
BANK BARODA NEW YORK NY 0.35000% 01/23/2015		100,000.000	1.000	100,020.00	99,995.00	- 25.00
FIXED COUPON CTF DEP FDIC INSURED AT MATURITY						
AI --						
EAI --						
CUSIP 06062AZL6						
BANK INDIA NEW YORK NY 0.50000% 03/25/2015		100,000.000	1.000	100,020.00	100,009.00	100,006.00 - 14.00
FIXED COUPON CTF DEP FDIC INSURED AT MATURITY						
AI --						
EAI --						
CUSIP 06278CXW0						
BANK OF CHINA NEW YORK CITY NY 0.65000% 09/17/2015		248,000.000	1.001	248,020.00	248,156.24	248,193.44 173.44
FIXED COUPON CTF DEP FDIC INSURED AT MATURITY						
AI --						
EAI --						
CUSIP 06426RY72						
BARCLAYS BK DEL CD 1.25000% 08/21/2017		248,000.000	0.991	246,884.00B	246,799.68	245,713.44 - 1,170.56
FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY						
AI \$1,138.08						
EAI \$3,100.00						
CUSIP 06740KHT7						



## Investment Report

December 1, 2014 - December 31, 2014

Brokerage	676-281866	LEBERMANN FOUNDATION	Quantity	Price per Unit	Total Value	Unrealized Gain (Loss)
Holdings	(Symbol) as of December 31, 2014		December 31, 2014	December 31, 2014	December 31, 2014	December 31, 2014
CITI BK SALT LAKE CITY UT	3 200000% 09/11/2024	248,000.000	0.991	245,713.10B	245,564.64	245,859.76
FIXED COUPON						146.66
CTF DEP FDIC INSURED						
SEMIANNUALLY						
AI \$2,435.16						
EAI \$7,936.00						
CUSIP 17284CW75						
COMENITY CAP BK UTAH CD	1.80000% 09/24/2018	248,000.000	0.986	248,018.66B	246,556.64	244,500.72
FIXED COUPON						-3,517.94
CTF DEP FDIC INSURED						
MONTHLY						
AI \$122.30						
EAI \$4,463.95						
CUSIP 20033AGT7						
DISCOVER BK GREENWOOD DEL	2 10000% 09/10/2019	248,000.000	0.988	246,085.60B	246,187.12	244,907.44
FIXED COUPON						-1,178.16
CTF DEP FDIC INSURED						
SEMIANNUALLY						
AI \$1,612.34						
EAI \$5,208.00						
CUSIP 2546716C9						
ENERBANK USA UT CD	2 40000% 09/22/2020	248,000.000	0.988	247,328.08B	245,949.04	244,907.44
FIXED COUPON						-2,420.64
CTF DEP FDIC INSURED						
MONTHLY						
AI \$163.07						
EAI \$5,952.00						
CUSIP 29266NC54						
FIRST MERCHANTS BK N A MUNCIE	3 00000% 09/29/2023	248,000.000	0.991	247,050.32B	245,770.48	245,889.52
FIXED COUPON						-1,160.80
CTF DEP FDIC INSURED						
SEMIANNUALLY						
AI \$1,895.67						
EAI \$7,440.00						
CUSIP 32082BDW6						



## Investment Report

December 1, 2014 - December 31, 2014

Brokerage	676-281866	LEBERMANN FOUNDATION	Quantity	Price per Unit	Total Value	Total Value	Unrealized Gain (Loss)
Holdings	(Symbol) as of December 31, 2014		December 31, 2014				
FLUSHING BK N Y CD		100,000,000	0.995	100,000,00B	99,541.00	99,456.00	- 544.00
1.00000% 09/29/2016							
FIXED COUPON							
CTF DEP FDIC INSURED							
MONTHLY							
AI \$46.58							
EAI \$999.98							
CUSIP 34387AA0							
GE CAP BK INC RETAIL CD		248,000,000	0.986	246,403.04B	244,952.08	244,552.80	- 1,850.24
2.95000% 09/12/2022							
FIXED COUPON							
CTF DEP FDIC INSURED							
SEMIANNUALLY							
AI \$2,224.87							
EAI \$7,316.00							
CUSIP 36161T2R5							
GOLDMAN SACHS BK USA NY		248,000,000	0.995	245,602.00B	246,236.72	246,802.16	1,200.16
3.25000% 09/10/2024							
FIXED COUPON							
CTF DEP FDIC INSURED							
SEMIANNUALLY							
AI \$2,495.29							
EAI: \$8,060.00							
CUSIP 38147J4X7							
NBT BK NA NORWICH NY CD		100,000,000	0.988	99,850.00B	99,350.00	98,803.00	- 1,047.00
2.10000% 08/27/2019							
FIXED COUPON							
CTF DEP FDIC INSURED							
SEMIANNUALLY							
AI \$730.68							
EAI \$2,100.00							
CUSIP 628779FP0							
SAFRA NATL BK NEW YORK INSTL		248,000,000	1.000	247,772.00B	247,871.04	247,957.84	185.84
0.50000% 11/30/2015							
FIXED COUPON							
CTF DEP FDIC INSURED							
SEMIANNUALLY							
AI \$434.00							
EAI \$1,584.44							
CUSIP 786568QEY1							



## Investment Report

December 1, 2014 - December 31, 2014

Brokerage	676-281866	LEBERMANN FOUNDATION	Quantity	Price per Unit	Total Value	Unrealized Gain (Loss)
Holdings	(Symbol) as of December 31, 2014		December 31, 2014	December 31, 2014	December 31, 2014	December 31, 2014
SALLIE MAE BK SLT LAKE CITY UT 2.10000% 6/11/06/2018		248,000.000	1.003	249,570.37B	251,030.56	- 888.37
FIXED COUPON						
CTF DEP FDIC INSURED						
SEMIANNUALLY						
AI \$799.04						
EAI \$5,208.00						
CUSIP 795450RD9						
STATE BK INDIA NEW YORK NY 2.70000% 09/13/2021		248,000.000	0.993	244,548.00B	246,216.88	246,333.44
FIXED COUPON						
CTF DEP FDIC INSURED						
SEMIANNUALLY						
AI \$2,054.66						
EAI \$6,696.00						
CUSIP 8562842A1						
SYNOVUS BK COLUMBUS GA 0.90000% 09/29/2016		248,000.000	0.996	248,017.46B	247,132.00	246,908.80
FIXED COUPON						
CTF DEP FDIC INSURED						
SEMIANNUALLY						
AI \$574.82						
EAI \$2,232.00						
CUSIP 87164DFQ8						
SYNCHRONY BK RETAIL CD 2.65000% 08/23/2021		248,000.000	0.994	245,788.00B	246,571.52	246,598.80
FIXED COUPON						
CTF DEP FDIC INSURED						
SEMIANNUALLY						
AI \$2,376.72						
EAI \$6,572.00						
CUSIP 87164YCV4						
THIRD FED SVGS & LN ASSN OF		150,000.000	0.984	150,018.83B	149,025.00	147,582.00
1.75000% 12/28/2018						
FIXED COUPON						
CTF DEP FDIC INSURED						
SEMIANNUALLY						
AI \$676.03						
EAI \$2,625.00						
CUSIP 88413QAV0						



## Investment Report

December 1, 2014 - December 31, 2014

Brokerage	676-2818866	LEBERMANN FOUNDATION	Price per Unit	Total Value	Unrealized Gain (Loss)
Holdings	(Symbol) as of December 31, 2014	Quantity	December 31, 2014	December 31, 2014	December 31, 2014
THOMASVILLE NATL BK GA		150,000,000	1.001	148,295.00B	150,457.50
2.40000% 04/12/2021				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					
FIXED COUPON					
CTF DEP FDIC INSURED					
AT MATURITY					
AI \$215.75					
EAI \$747.95					
CUSIP 92242EYY4					
<b>Subtotal of Other</b>				<b>4,998,042.57</b>	<b>4,981,726.24</b>
<b>Core Account 1% of holdings</b>				<b>79,204.37</b>	<b>211,826.07</b>
<b>CASH</b>					not applicable



## Investment Report

December 1, 2014 - December 31, 2014

LEBERMANN FOUNDATION						
Brokerage	676-281866	Quantity	Price per Unit	Total Value	Unrealized Gain (Loss)	
Holdings	(Symbol as of December 31, 2014)	December 31, 2014	December 31, 2014	December 31, 2014	December 31, 2014	December 31, 2014
Subtotal of Core Account						
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 PASSTHROUGHS	255,257. 14.	192,483. 0.	62,774. 14.	62,774. 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.

LEBERMANN FOUNDATION

27-0941196

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
-------------	-----------------	-----------	---

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
-------------	-------------------	-----------	---

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.