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990-PF

Return of Private Foundation

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

OMB No 1545-0052

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

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

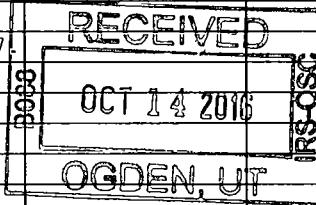
For calendar year 2014 or tax year beginning

12/01, 2014, and ending

11/30, 2015

Name of foundation LENNAR FOUNDATION		A Employer identification number 65-0171539
Number and street (or P O box number if mail is not delivered to street address) 700 N.W. 107TH AVENUE	Room/suite 400	B Telephone number (see instructions) (305) 229-6400
City or town, state or province, country, and ZIP or foreign postal code MIAMI, FL 33172		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 44,463,597.	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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 (attach schedule) <input type="checkbox"/> if the foundation is not required to attach Sch B	6,389,164.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	36,030.	37,901.		ATCH 1
	4 Dividends and interest from securities	449,532.	444,718.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		1,757,197.		
	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) (attach schedule)					
11 Other income (attach schedule) ATCH 3	106,109.	85,095.			
12 Total. Add lines 1 through 11	6,980,835.	2,324,911.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	446,795.	20,372.		359,331.
	14 Other employee salaries and wages	24,455.	1,115.		23,232.
	15 Pension plans, employee benefits	6,125.	279.		5,819.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) [4]	378,201.	378,201.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [5]	77,796.	19,774.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	84,865.			84,865.
	24 Total operating and administrative expenses. Add lines 13 through 23.	1,018,237.	419,741.		473,247.
	25 Contributions, gifts, grants paid	6,917,566.			6,917,566.
26 Total expenses and disbursements. Add lines 24 and 25	7,935,803.	419,741.		7,390,813.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-954,968.				
b Net investment income (if negative, enter -0-)		1,905,170.			
c Adjusted net income (if negative, enter -0-)					



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Part II - Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	617,037.	695,226.	695,226.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule) . .			
	b	Investments - corporate stock (attach schedule) ATCH 7	10,401,921.	14,640,811.	14,640,811.
	c	Investments - corporate bonds (attach schedule) ATCH 8	3,167,982.	4,180,896.	4,180,896.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 9	32,697,188.	24,946,664.	24,946,664.
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	46,884,128.	44,463,597.	44,463,597.	
Liabilities	17	Accounts payable and accrued expenses	179,177.	65,124.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons .			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	179,177.	65,124.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds . .	46,704,951.	44,398,473.	
	30	Total net assets or fund balances (see instructions)	46,704,951.	44,398,473.	
31	Total liabilities and net assets/fund balances (see instructions)	46,884,128.	44,463,597.		

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	46,704,951.
2	Enter amount from Part I, line 27a	2	-954,968.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	45,749,983.
5	Decreases not included in line 2 (itemize) ▶ ATCH 10	5	1,351,510.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	44,398,473.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
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	1,757,197.	
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) (see instructions) If (loss), enter -0- in Part I, line 8			3	0	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	7,778,615.	51,187,860.	0.151962
2012	1,893,007.	45,038,005.	0.042031
2011	1,773,338.	39,892,257.	0.044453
2010	1,885,423.	41,557,947.	0.045369
2009	2,342,807.	40,180,372.	0.058307
2 Total of line 1, column (d)			2 0.342122
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 0.068424
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 47,782,779.
5 Multiply line 4 by line 3			5 3,269,489.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 19,052.
7 Add lines 5 and 6			7 3,288,541.
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 7,390,813.

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		1	19,052.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	19,052.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	19,052.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	25,317.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	25,317.	
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	6,265.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 6,265. Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ (2) On foundation managers <input checked="" type="checkbox"/> \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> CA, FL, HI, IN, NY, NC, VA,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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	

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>MARSHALL AMES</u> Telephone no <u>305-229-6400</u> Located at <u>700 N.W. 107TH AVE., STE. 400, MIAMI, FL</u> ZIP+4 <u>33172</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
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 <u></u>	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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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 <u></u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u></u>		
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	
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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)? ☐ **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? ☐ 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? ☐ Yes ☒ No **7b**

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 11		446,795.	5,586.	0

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 12		333,932.

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	33,065,070.
b	Average of monthly cash balances	1b	-4,435.
c	Fair market value of all other assets (see instructions)	1c	15,449,801.
d	Total (add lines 1a, b, and c)	1d	48,510,436.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	48,510,436.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	727,657.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	47,782,779.
6	Minimum investment return. Enter 5% of line 5	6	2,389,139.

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

1	Minimum investment return from Part X, line 6	1	2,389,139.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	19,052.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	19,052.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,370,087.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,370,087.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,370,087.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	7,390,813.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	7,390,813.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	19,052.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,371,761.

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

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Page **9****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				2,370,087.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20 <u>12</u> , 20 <u>11</u> , 20 <u>10</u>				
3 Excess distributions carryover, if any, to 2014				
a From 2009 2,348,639.				
b From 2010 1,885,423.				
c From 2011 1,773,338.				
d From 2012 1,893,007.				
e From 2013 5,282,446.				
f Total of lines 3a through e	13,182,853.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>7,390,813.</u>				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				2,370,087.
e Remaining amount distributed out of corpus	5,020,726.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	18,203,579.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	2,348,639.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	15,854,940.			
10 Analysis of line 9				
a Excess from 2010 1,885,423.				
b Excess from 2011 1,773,338.				
c Excess from 2012 1,893,007.				
d Excess from 2013 5,282,446.				
e Excess from 2014 5,020,726.				

Form **990-PF** (2014)

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling

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

	Tax year		Prior 3 years		(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

N/A

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

N/A

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

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

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

ATCH 13

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

ATCH 14

c Any submission deadlines

NONE

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

NONE

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED	NONE	PC		6,917,566.
Total			3a	6,917,566.
b Approved for future payment THE UNIVERSITY OF MIAMI 1320 S DIXIE HWY CORAL GABLES, FL 33124	NONE	PC	EDUCATION	40,000,000.
Total			3b	40,000,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments	900099	1,409.	14	34,621.	
4	Dividends and interest from securities			14	449,532.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property .					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory . . .					
11	Other revenue a OTHER INCOME	900099	202,982.		-96,873.	
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e)		204,391.		387,280.	
13	Total. Add line 12, columns (b), (d), and (e)					591,671.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

OMB No 1545-0047

2014

▶ 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.

Name of the organization

LENNAR FOUNDATION

Employer identification number

65-0171539

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, 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 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).

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LENNAR CORPORATION 700 N.W. 107TH AVENUE, SUITE 400 MIAMI, FL 33172	\$ 5,978,828.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	RIALTO CAPITAL MANAGEMENT, LLC 790 NW 107TH AVE MIAMI, FL 33172	\$ 410,336.	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)

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

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

Name of organization **LENNAR FOUNDATION**

Employer identification number

65-0171539

Part III *Exclusively religious, charitable, etc., 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 information once. See instructions.)* ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

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

Lennar Foundation

EIN: 65-0171539

FYE: 11/30/2015

Form 990-PF, Part IV

Capital Gains and Losses for Tax on Investment Income

Publicly Traded Securities	\$ 99,501
Farallon Capital	\$ 383,782
Baupost Value Partners, L.P.	\$ 1,273,914
Total Capital Gains (Losses)	\$ <u>1,757,197</u>

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
BANK OF AMERICA	36,030.	37,901.
TOTAL	<u>36,030.</u>	<u>37,901.</u>

ATTACHMENT 2

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
BANK OF AMERICA	449,532.	444,718.
TOTAL	<u>449,532.</u>	<u>444,718.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT IN LIMITED PARTNERSHIP		138,108.
OTHER INCOME FROM PARTNERSHIPS	106,109.	-137,567.
INTEREST AND DIVIDENDS FROM PARTNERSHIPS		84,554.
TOTALS	<u>106,109.</u>	<u>85,095.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FIDUCIARY MANAGEMENT FEES	353,201.	353,201.
OTHER PROFESSIONAL FEES	25,000.	25,000.
TOTALS	<u>378,201.</u>	<u>378,201.</u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FEDERAL EXCISE TAX	77,796.	19,774.
FOREIGN TAXES		
TOTALS	<u>77,796.</u>	<u>19,774.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION OTHER EXPENSES	REVENUE AND EXPENSES PER BOOKS 84,865.	CHARITABLE PURPOSES 84,865.
TOTALS	<u>84,865.</u>	<u>84,865.</u>

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 7

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BANK OF AMERICA MANAGED ASSETS	14,640,811.	14,640,811.
TOTALS	<u>14,640,811.</u>	<u>14,640,811.</u>

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 8

<u>DESCRIPTION</u>	<u>ENDING</u>	<u>ENDING</u>
	<u>BOOK VALUE</u>	<u>FMV</u>
BANK OF AMERICA MANAGED ASSETS	4,180,896.	4,180,896.
TOTALS	<u>4,180,896.</u>	<u>4,180,896.</u>

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BANK OF AMERICA MANAGED ASSETS	136,567.	136,567.
BANK OF AMERICA REAL ESTATE	155,698.	155,698.
OWL CREEK	9,204,598.	9,204,598.
FARALLON CAP INSTITUTIONAL PTR	162,025.	162,025.
BAUPOST VALUE PARTNERS	15,287,776.	15,287,776.
TOTALS	24,946,664.	24,946,664.

ATTACHMENT 10FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

UNREALIZED LOSS

1,351,510.

TOTAL

1,351,510.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
STUART A. MILLER 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	DIRECTOR 1.00	0	0	0
WAYNEWRIGHT MALCOLM 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	DIRECTOR 1.00	0	0	0
MARSHALL AMES 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	PRESIDENT/DIRECTOR 39.00	446,795.	5,586.	0
ALLAN PEKOR 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	DIRECTOR 1.00	0	0	0
SAMANTHA FELS 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	SECRETARY/DIRECTOR 1.00	0	0	0

LENNAR FOUNDATION

65-0171539

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 11 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
EZRA KATZ 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	DIRECTOR 1.00	0	0	0
SHELLEY RUBIN 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	DIRECTOR 1.00	0	0	0
JIM CARR 700 N.W. 107TH AVENUE 400 MIAMI, FL 33172	DIRECTOR 1.00	0	0	0
GRAND TOTALS		446,795.	5,586.	0

990PF; PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
BANK OF AMERICA P.O. BOX 1802 PROVIDENCE, RI 02901-1802	FIDUCIARY SERVICES	97,323.
THE BAUPOST GROUP 10 SAINT JAMES AVENUE, SUITE 1700 BOSTON, MA 02116	FIDUCIARY SERVICES	236,609.
TOTAL COMPENSATION		<u>333,932.</u>

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

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

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

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

Lennar Foundation

EIN: 65-0171539

FYE: 11/30/2015

Form 990-PF, Part VII-A, Question 10
Substantial Contributors during the Tax Year

1.

Name: Rialto Capital Management, LLC

Address: 790 NW 107th Avenue, Miami, FL 33172

Total Contribution: \$410,336

Lennar Foundation Grantees 2015

Charitable Organization (no individuals)	Status of Recipient	Purpose of Grant or Contribution <i>From their website</i>	Amount \$	Category
ALDINE INDEPENDENT SCHOOL DISTRICT 2520 W W. Thorne Blvd. Houston, TX 77073 Phone 281.449 1011	PC	Aldine exist to prepare each student academically and socially to be a: critical thinker; problem solver; and responsible and productive citizen. We believe each student can learn at or above grade level and will have equal opportunity to do so.	10,000	Education
BIG BROTHERS BIG SISTERS OF MIAMI 5201 Blue Lagoon Drive (8th and 9th floors) Miami, FL 33126 Phone: (305) 644.0066	PC	For over 50 years, Big Brothers Big Sisters Miami has been securing our future by matching at-risk kids with committed mentors who invest their perspective and time to awaken each child to new possibilities – making Miami a more incredible place for incredible kids to grow up.	10,000	Children
Gift of Life Bone Marrow Foundation 800 Yamato Road Suite 101 Boca Raton, FL 33431	PC	Headquartered in Boca Raton, Florida, Gift of Life is an international public bone marrow and blood stem cell registry. Through its life-saving work, Gift of Life is a world leader in facilitating transplants for children and adults suffering from many life-threatening diseases, like leukemia and lymphoma.	2,500	Health
Breakthrough Miami 3250 SW 3rd Avenue, 6th Floor Miami, FL 33129 305.646.7210	PC	Breakthrough Miami is an eight-year, tuition-free academic enrichment program that provides motivated middle-school students from underserved communities with the tools they need to achieve their most ambitious goals in life. Our students-teaching-students internship engages outstanding older students as teachers, mentors and role models, so that our scholars enter and thrive in college-prep high schools and enroll in college. This award-winning program serves 1,200 talented students. More than 95 percent of our students attend public middle- and high-schools in Miami-Dade County, while participating in our enrichment activities on six independent school sites -- Ransom Everglades, Miami Country Day School, Carrollton School of the Sacred Heart, Palmer Trinity School, Gulliver Schools and University of Miami.	15,000	Children

Lennar Foundation Grantees 2015

Charitable Organization (no individuals)	Status of Recipient	Purpose of Grant or Contribution <i>From their website</i>	Amount \$	Category
Break the Barriers 8555 N Cedar Ave, Fresno, CA 93720 559-432-6292	PC	Break the Barriers is committed to present ability awareness, outreach and education to diverse populations locally, nationally and internationally. Break the Barriers aspires to provide and promote exceptional programs that enhance the gift and abilities of all people.	10,000	Children
Camillus House 336 N.W Fifth Street Miami, FL 33128-1616	PC	Camillus House is a non-profit organization that provides humanitarian services to men, women and children who are poor and homeless. Camillus offers a full continuum of services that includes food, shelter, housing, rehabilitative treatment, and health care.	10,000	Community
Cerebral Palsy NJ 220 South Orange Avenue Suite 300 Livingston, NJ 07039 973-763-9900 ext 1100	PC	CPNJ was founded in 1953 by the parents of children with cerebral palsy who wanted better services for their loved ones. They operated from donated space in the basement of Orange Memorial Hospital. The organization has steadily grown over the years and today it is a \$36 million dollar organization with more than 800 staff members at 19 program sites serving more than 1,500 infants, children and adults with disabilities. Cerebral Palsy of North Jersey (CPNJ) is dedicated to enhancing the lives of people with disabilities and other special needs by supporting personal growth, independence and participation in the community.	2,500	Community
Chapman Partnership 550 N. Miami Ave Miami, FL 33136	PC	Chapman Partnership empowers homeless men, women and children to build a positive future by providing the resources and assistance critical to growth and independence. Help the homeless by providing a comprehensive support program that includes emergency housing, meals, health, dental and psychiatric care, day care, job training, job placement and assistance with securing stable housing.	25,000	Community
Children's Bereavement 7600 S Red Road, suite 307. South Miami, FL 33143	PC	The children's bereavement center provides peer support groups for children, teens and young adults (elementary through college) who are grieving the death of a loved one. The children's bereavement center also extends supportive services and resources to families, caregivers, schools and the	10,000	Children

Lennar Foundation Grantees 2015

Charitable Organization (no individuals)	Status of Recipient	Purpose of Grant or Contribution <i>From their website</i>	Amount \$	Category
		community. All peer support groups are free of charge.		
Child Crisis Center P.O. Box 4114 Mesa, AZ 85211	PC	The Child Crisis Center is committed to preventing child abuse and neglect. We accomplish this by supporting and strengthening families through education and intervention, by providing a safe environment for children to heal, and by recruiting, training and supporting foster and adoptive families	10,000	Children
City of Hope 1500 East Duarte Road Duarte, CA 91010 626-256-4673	PC	City of Hope is a world leader in the research and treatment of cancer, diabetes, and other serious diseases. We deliver scientific miracles that make lives whole again. Compassion is the heart of our approach and the driving force behind all our discoveries. Founded in 1913, City of Hope is one of only 45 comprehensive cancer centers in the nation, as designated by the National Cancer Institute. Each innovative treatment we create gives people the chance to live longer, better and more fully	50,000	Health
Daniel Foundation Inc. 4203 Southpoint Blvd Jacksonville, FL 32216	PC	Now the oldest child-serving agency in Florida, Daniel helps nearly 2,000 children and their families each day with a wide variety of innovative and nationally-recognized programs	10,000	Children
Diabetes Research Institute 200 S. Park Road, Suite 100 Hollywood, FL 33021	PC	Founded in 1971 by a group of parents of children with diabetes who were committed to finding a cure for this devastating disease, our Foundation has evolved into an international coalition of families, patients, business leaders, celebrities, scientists, clinicians and other concerned individuals who have elevated the importance of cure-focused research and shifted the direction of funding into this critical area.	15,000	Health
Dolphin Cancer Challenge 347 Don Shula Drive Miami Gardens, FL 33056	PC	The DCC is dedicated to improving people's lives through the financial support of innovative cancer research at the Sylvester Comprehensive Cancer Center. Launched in 2010 as the signature initiative of the DCC is a way all of us can be cancer fighters! 100% of participant-raised funds goes to innovative cancer research at the Sylvester Comprehensive Cancer Center over \$11 million dollars raised!	35,000	Health

Lennar Foundation Grantees 2015

Charitable Organization (no individuals)	Status of Recipient	Purpose of Grant or Contribution <i>From their website</i>	Amount \$	Category
Dolphins Cycling Challenge 200 E. Las Olas Blvd. Penthouse A Ft. Lauderdale, FL 33301	PC	Launched in 2010, the Dolphins Cycling Challenge ("DCC") is a two-day tri-county charity cycling event. The DCC is dedicated to raising funds for lifesaving cancer research at the Sylvester Comprehensive Cancer Center. We serve our mission by donating 100% of rider-raised funds to Sylvester, supporting healthy lifestyles, and encouraging community awareness and support of cancer research at Sylvester. In 2011, dcc II raised \$1,070,000 for Sylvester, more than doubling the funds raised in the 2010 inaugural ride. Again in 2012, DCC doubled ridership and in fundraising. The DCC presented a check for \$2,200,000 to Sylvester Comprehensive Cancer Center on November 25th, 2012	334,975	Community
Florida International University 11200 SW 8 STREET MARC 430 MIAMI, FL 33199	PC	Florida International University is an urban, multi-campus, public research university serving its students and the diverse population of South Florida. We are committed to high-quality teaching, state-of-the-art research and creative activity, and collaborative engagement with our local and global communities.	340,091	Education
Gabrielle's Angel Foundation for Cancer Research 420 Lexington Avenue, Suite 226, New York, NY 10170 646-861-2033	PC	The purpose of Gabrielle's Angel Foundation for Cancer Research is to encourage the development of more effective therapies for patients with leukemia, lymphoma and related cancers. The Foundation funds innovative clinical or basic science research that will lead to novel therapeutic approaches that could replace, or be used in combination with existing effective therapies. Such therapeutic approaches could include alternative or complementary medicine. The Foundation funds research to improve the efficacy of cancer treatments, reduce their toxicity and improve the quality of life of patients with leukemia or lymphoma.	15,000	Health
Greater Miami Chamber of Commerce 1601 BISCAYNE BLVD. Miami, FL 33132	PC	Chamber membership can help you build a stronger business, connect with prospective clients, take advantage of new resources, and be a part of a community of influencers	25,000	Community

Lennar Foundation Grantees 2015

Charitable Organization (no individuals)	Status of Recipient	Purpose of Grant or Contribution <i>From their website</i>	Amount \$	Category
Hawn Foundation C o Boulevard Management 2171 Venture Blvd Suite 300 Woodland Hills, CA 91364	PC	The Hawn Foundation seeks to help transform children's lives by providing them with opportunities to acquire vital social and emotional skills, to improve academic performance, enhance the quality of their lives, and help others in their community. We support research studies conducted by university associated social scientists and neuroscientists and develop evidence-based educational programs for children, such as mindup™, using cutting-edge scientific research on the brain and social emotional learning. The Hawn Foundation is committed to helping children lead confident, happy, and successful lives. We also assist educators to create supportive learning and social environments that effectively address children's mental and physical wellbeing while nurturing the growth of creative, reflective habits of mind.	100,000	Children
HIS HOUSE 20000 N.W. 47th Avenue, Hector Building No 2 Miami Gardens, FL 33055 305-430-0085	PC	His House Children's Home is a private, faith-based non-profit organization dedicated to restoring joy to the lives of children from newborn to 18 years of age. Since it was established in 1989, His House has been offering safe, caring homes to abused, abandoned and neglected children in South Florida	5,000	Children
Home Free 3405 East Medicine Lake Blvd Plymouth, MN 55441	PC	Homefree-USA increases the homeownership success and financial skills and capabilities of working class families thereby placing them on the road to financial self-sufficiency and building wealth.	10,000	Community
IM Sulzabacher Center 611 East Adams Street Jacksonville, FL 32202	PC	"We are Northeast Florida's only provider of comprehensive services for homeless men, women and children. We are open 24 hours a day, 7 days a week, 365 days a year. We serve nutritious meals and offer safe shelter. But that is just the beginning. We provide outstanding health care and high-quality children's programs. Our job placement assistance and life skills programs equip men and women for employment and for success. We offer something simple, but important—hope."	25,000	Community

Lennar Foundation Grantees 2015

Charitable Organization (no individuals)	Status of Recipient	Purpose of Grant or Contribution <i>From their website</i>	Amount \$	Category
Lee Buildings Ind. Assoc. 10501 6 Mile Cypress Pkwy #104, Fort Myers, FL 33966	PC	For its more than 350 firms, the Building Industry Association is much more than a trade organization. This non-profit association, which represents Lee, Hendry and Glades Counties of Florida, is a powerful voice for the building industry in the regulatory arena. It is a resource for technical assistance, information and educational services. The BIA is a visible force in the communities where its members live and work. The Association has enhanced the image of our industry professionals as the concerned, involved citizens they truly are.	10,000	Community
Mothers Against Drunk Driving MADD National Office 511 E. John Carpenter Freeway Suite 700 Irving, TX 75062	PC	Founded by a mother whose daughter was killed by a drunk driver, Mothers Against Drunk Driving® (MADD) is the nation's largest nonprofit working to protect families from drunk driving, drugged driving and underage drinking. MADD also supports drunk and drugged driving victims and survivors at no charge through local MADD victim advocates and our 24-Hour Victim Helpline 1-877-MADD-HELP.	2,500	Community
MBA Opens Doors Foundation 1919 M Street NW 5th Floor Washington, DC 20036 (202) 557-2714	PC	MBA seeks to create an environment that enables its members to invest in communities and achieve their business objectives. The association creates this environment by developing innovative business tools, educating and training industry professionals, providing a gathering place for the sharing of ideas, acting as the industry's voice on legislative and regulatory issues, and developing open and fair standards and practices for the industry.	25,000	Community
The National MS Society's P.O. Box 4527 New York, NY 10163	PC	People affected by MS can live their best lives as we stop MS in its tracks, restore what has been lost and end MS forever. We are a movement. United in our collective power to do something about MS now.	25,000	Community

Lennar Foundation Grantees 2015

Charitable Organization (no individuals)	Status of Recipient	Purpose of Grant or Contribution <i>From their website</i>	Amount \$	Category
Overtown Youth Center 450 n.w. 14th sreet Miami, fl 33136	PC	The Overtown Youth Center was the vision of local real estate developer Martin Z. Margulies. Through the Margulies foundation, he built the Overtown Youth Center with the support of Alonzo Mourning in hopes of creating a safe haven for the children in overtown. Opening in early 2003, the Overtown Youth Center (OYC) is a state-of-the-art facility located in the heart of Miami's inner city. The center co-locates academic and recreational activities in a safe environment, working with children, families, and schools from grade 2 to graduation. We offer in-school, after-school, weekend, and summer programs that include academic enhancement, physical fitness, health care and nutrition, creative arts, prevention, character-building, and family-oriented activities, including parent orientation.	150,000	Education
Ronald McDonald House 1907 Holcombe Blvd Houston, TX 77030	PC	Houston's Ronald Mcdonald house offers loving, home-like environments, where families can find support and share experiences with others while on their journey to overcome a critical childhood illness. Our homes include a freestanding 50-bedroom home for longer term stays; a home inside Texas Children's Hospital (TCH); a home inside Children's Memorial Hermann Hospital (CMHH); three family rooms inside TCH and a cookie corner at M.D. Anderson Children's Cancer Hospital	10,000	Children
School for Young Children 624 N.Gadsden ST. Tallahassee, FL 32301	PC	School for Young Children's mission is to provide the highest quality educational environment in which every young child grows to his/her fullest potential.	10,000	Education
The Social Cog, Inc. 540 W 51st Terrace Miami Beach, FL 33140 305-501-2333	PC	The Social Cog is a non-profit 501(c)3 organization created to address a previously unmet need for independently functioning adults with developmental and learning disabilities. The Social Cog creates connections and community for the participants. The goal of the activities is to create social connections between participants and create a sense of community through enriching experiences.	10,000	Community

Lennar Foundation Grantees 2015

Charitable Organization (no individuals)	Status of Recipient	Purpose of Grant or Contribution <i>From their website</i>	Amount \$	Category
		Participants attend outings and make connections with others who share common interests. They are encouraged to socialize with each other during the outings and connect to at least one other person with whom they can socialize between outings. Our staff provides social coaching (during and inbetween outings) and helps foster connections between participants.		
Teach for America 3250 ne 1st avenue Suite 212 Miami, FL 33137	PC	Teach for America is the national corps of outstanding recent college graduates of all academic majors and career interests who commit two years to teach in urban and rural public schools and become leaders in the effort to expand educational opportunity. Their mission is to build the movement to eliminate educational inequity by enlisting our nation's most promising future leaders in the effort.	100,000	Community/education
University of Miami 1320 S Dixie Hwy, Coral Gables, FL 33124 (305) 284-2211	PC	A private research university with more than 16,000 students from around the world, the University of Miami is a vibrant and diverse academic community focused on teaching and learning, the discovery of new knowledge, and service to the South Florida region and beyond. The university comprises 11 schools and colleges serving undergraduate and graduate students in more than 180 majors and programs. While the majority of this work is housed at the Miller School of Medicine, investigators conduct hundreds of studies in other areas, including marine science, engineering, education, and psychology.	5,000,000	Education

Lennar Foundation Grantees 2015

Charitable Organization (no individuals)	Status of Recipient	Purpose of Grant or Contribution <i>From their website</i>	Amount \$	Category
United way of Miami-Dade County The Ansin Building 3250 Southwest Third Avenue Miami, FL 33129	PC	United Way is working to advance the common good by creating opportunities for a better life for all. We are focused on improving education, income and health – the building blocks for a good life. Our goal is to create long-lasting changes that prevent problems from happening in the first place. We invest in quality programs, advocate for better policies, engage people in the community and generate resources. We invite you to join us in this work and live united.	430,000	Community
Urban Strategies, Inc 720 Olive Street, Suite 2600, St. Louis, Missouri 63101 314-421-4200	PC	Urban Strategies, Inc. is a national nonprofit with extensive experience in implementing place-based human capital development strategies in public housing communities that are undergoing comprehensive physical revitalization. Founded in 1978, Urban Strategies works to help communities build safe neighborhoods, enhanced schools, and a range of comprehensive human service supports. Our work is focused in urban core residential communities and is designed to build social and economic mobility for low-income families living in mixed-income communities.	10,000	Community

Lennar Foundation Grantees 2015

Charitable Organization (no individuals)	Status of Recipient	Purpose of Grant or Contribution <i>From their website</i>	Amount \$	Category
Waccamaw Youth Center, Inc. PO Box 3293 Conway, SC 29528	PC	Waccamaw Youth Center, Inc. is a private, non-profit agency committed to providing comprehensive residential services for up to 20 abused, abandoned, and grossly neglected youth, ages 10-21. It is the first and only low management group home in Horry County. Our objective is to allow the adolescents in our care to remain in the community while receiving the long term therapeutic services they so desperately need. Our goal is to provide continuous opportunities for the development of positive self-esteem, academic/vocational abilities, and the life skills necessary to become productive, contributing members of society. In addition, we strive to help the adolescents in our care grow past their painful experiences and discover the happiness and security that can be reached through healthy, nurturing relationships.	5,000	Children
Windwood Farm Home for Children, Inc. 4857 Windwood Farm Rd. Awendaw, SC 29429 843-884-5342	PC	Windwood Farm Home for Children, Inc. was established in 1985 as a private, non-profit long-term residential care program by a local businessman, Joseph L. Tamsberg, Jr. Since he made his initial donation of this property, previously his family's home, the Windwood Family of Services continues to be utilized as a valued resource in our community. Governed by a voluntary Board of Directors, Windwood Farm serves children and their families through our residential, out-patient, and community based prevention programs throughout the tri-county area.	5,000	Children
Make a Wish Foundation 491 South State Rd 7 Suite 201 Fort Lauderdale, FL 33314	PC	Since 1980, the Make-A-Wish Foundation® has enriched the lives of children with life-threatening medical conditions through its wish-granting work. The foundation's mission reflects the life-changing impact that a Make-a-Wish® experience has on children, families, referral sources, donors, sponsors, and entire communities.	25,000	Children

Lennar Foundation Grantees 2015

Charitable Organization (no individuals)	Status of Recipient	Purpose of Grant or Contribution <i>From their website</i>	Amount \$	Category
Women's Resource Center 720 S Elmwood, Ste 2 Traverse City, MI 49684 Ph 231-941-1210	PC	The Mission of the Women's Resource Center is to protect shelter and empower people impacted by domestic and sexual violence and promote an equitable, safe environment for all. We're here 24 hours a day, seven days a week to provide individual and group support, emergency shelter, and teen parent support.	5,000	Community
Women Playing for T.I.M.E. 3160 Southgate Commerce Blvd., Suite 50 Orlando, FL 32806	PC	Women playing for T.I.M.E. (WPFT) is a volunteer organization dedicated to making a positive impact on women facing cancer. Since its inception, WPFT has raised nearly \$8.6 million through signature golf and tennis tournaments and a variety of other events throughout the year. Funds directly benefit cancer technology, immediate diagnosis, mammography and education (T.I.M.E.) at MD Anderson Cancer Center Orlando, part of Orlando Health.	25,000	Community

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Settlement Date

Portfolio Analysis

Dec. 01, 2014 through Nov. 30, 2015

LENNAR FOUNDATION-COMBINED

Portfolio Summary by Asset Class

Description	Market Value	% of Account	% of Sector	Tax Cost	Estimated Annual Income	Current Yield
Cash/Currency						
Cash Equivalents	\$695,225.84	3.5%	100.0%	\$695,225.84	\$486.65	0.07%
Total Cash/Currency	\$695,225.84	3.5%	100.0%	\$695,225.84	\$486.65	0.07%
Equities						
U.S. Large Cap	\$4,506,758.83	22.9%	30.8%	\$3,956,467.19	\$92,268.32	2.04%
U.S. Mid Cap	1,547,029.13	7.9%	10.6%	1,280,541.43	15,243.60	0.98%
U.S. Small Cap	1,853,849.92	9.4%	12.7%	1,778,077.93	22,636.69	1.22%
International Developed	6,183,660.88	31.4%	42.2%	6,059,468.69	200,766.24	3.24%
Emerging Markets	549,511.78	2.8%	3.8%	503,531.20	8,881.26	1.61%
Total Equities	\$14,540,810.54	74.4%	100.0%	\$13,578,186.44	\$339,796.11	2.32%
Fixed Income						
Investment Grade Taxable	\$3,816,086.11	19.4%	91.3%	\$3,822,432.74	\$61,257.96	1.60%
Global High Yield Taxable	364,809.59	1.9%	8.7%	378,978.61	22,481.01	6.16%
Total Fixed Income	\$4,180,895.70	21.3%	100.0%	\$4,201,411.35	\$83,738.97	2.00%
Real Estate						
Public REITs	\$155,697.69	0.8%	100.0%	\$165,682.85	\$11,298.43	7.25%
Total Real Estate	\$155,697.69	0.8%	100.0%	\$165,682.85	\$11,298.43	7.25%
Total Assets	\$19,672,629.77	100.0%		\$18,640,506.48	\$435,320.16	2.21%
Total	\$19,672,629.77			\$18,640,506.48	\$435,320.16	

CITCO

Citico Fund Administration
(Cayman Islands) Limited

Market Value Statement Consolidated

THE LENNAR FOUNDATION INC

Run Date:
Period Start Date:
Period End Date:
Fund Structure ID:
Legal Entity ID:
Investor ID:
Investor Account ID:
Currency:

Account Description : THE LENNAR FOUNDATION, INC

OWL CREEK OVERSEAS FUND LTD

Description	Opening Value 10/31/2015			Closing Value 11/30/2015			Period	
	Shares	NAV Per Share	Market Value	Shares	NAV Per Share	Market Value	Gain/(Loss) for the Period	ROR NI
Standard Share Partner Class USD								
CLASS A								
SER 1 FEB 02	1,753.4072	4,100.9915	7,190,708.02	1,753.4072	4,062.5939	7,123,381.39	(67,326.63)	(0.94%)
SER 126 MAR 12	352.8939	1,385.5324	488,945.93	352.8939	1,372.7800	484,445.69	(4,500.24)	(0.92%)
SER 127 MAR 12	3.3772	1,385.4983	4,679.10	3.3772	1,372.7463	4,636.04	(43.06)	(0.92%)
SER 2 AUG 07	48.9806	1,407.4681	68,938.63	48.9806	1,394.3035	68,293.82	(644.81)	(0.94%)
SER 213 DEC 13	104.9066	2,371.0587	248,735.71	104.9066	2,349.2356	246,450.32	(2,289.39)	(0.92%)
SER 214 DEC 13	1.0029	2,370.9050	2,377.78	1.0029	2,349.0834	2,355.90	(21.88)	(0.92%)
SER 224 FEB 14	194.9891	2,560.5719	499,283.61	194.9891	2,537.0045	494,688.22	(4,595.39)	(0.92%)
SER 245 OCT 15	20.3840	2,771.1731	56,487.59	20.3840	2,747.5131	56,005.31	(482.28)	(0.85%)
Total Standard Share Partner Class USD:			<u>8,560,160.37</u>			<u>8,480,256.69</u>	<u>(79,903.68)</u>	

For more information or further inquiries, please contact the Sub-Administrator, Citico (Canada) Inc. Tel: (1-416) 969 6700. Fax: (1-416) 966 0925. Email: OwlCreekToronto@citico.com

89 Nexus Way, Camana Bay, P.O. Box 31106 - Grand Cayman KY1-1205 - Cayman Islands

CITCO

*Citico Fund Administration
(Cayman Islands) Limited*

Market Value Statement Consolidated

THE LENNAR FOUNDATION INC

Run Date:
Period Start Date:
Period End Date:
Fund Structure ID:
Legal Entity ID:
Investor ID:
Investor Account ID:
Currency:

Account Description : THE LENNAR FOUNDATION, INC

OWL CREEK OVERSEAS FUND LTD

Description	Opening Value 10/31/2015			Closing Value 11/30/2015			Period	
	Shares	NAV Per Share	Market Value	Shares	NAV Per Share	Market Value	Gain/(Loss) for the Period	ROR NII
Side Pocket Share Partner Class USD								
CLASS C								
SER 1 (A1) JUL 07	1.5343	2,690.6966	4,128.34	1.5343	2,690.6974	4,128.34	-	- %
CLASS C								
SER 3A (A1) MAR 09	61.6118	10,990.6820	677,155.70	61.6118	11,578.8519	713,393.91	36,238.21	5.35%
SER 3B (A2) MAR 09	0.5890	10,990.5029	6,473.41	0.5890	11,578.6728	6,819.84	346.43	5.35%
Total Side Pocket Share Partner Class USD:			<u>687,757.45</u>			<u>724,342.09</u>	<u>36,584.64</u>	
Total Share Partner Class USD:			<u>9,247,917.82</u>			<u>9,204,596.78</u>	<u>(43,319.04)</u>	

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