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## Return of Private Foundation

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

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► Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

THE LIMAN FOUNDATION  
C/O RAMPELL, A DIVISION OF MBAF

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

223 SUNSET AVENUE

Room/suite  
200

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

PALM BEACH, FL 33480

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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

I Fair market value of all assets at end of year

J Accounting method:  Cash  Accrual

(from Part II, col. (c), line 16)

 Other (specify)

► \$

5,501,055. (Part I, column (d) must be on cash basis.)

A Employer identification number

13-4062758

B Telephone number

561-655-5855

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► 

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments				
3	4. Dividends and interest from securities	4,267.	4,267.		STATEMENT 1
5a	Gross rents	143,871.	143,871.		STATEMENT 2
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	90,626.			
b	Gross sales price for all assets on line 6a	2,095,480.			
7	Capital gain net income (from Part IV, line 2)		90,626.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	<736.>	<736.>		STATEMENT 3
12	Total. Add lines 1 through 11	238,028.	238,028.		
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	7,645.	3,823.		3,822.
c	Other professional fees	104,236.	104,236.		0.
17	Interest	7,579.	3,579.		0.
18	Taxes				
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	250.	0.		250.
24	Total operating and administrative expenses. Add lines 13 through 23	119,710.	111,638.		4,072.
25	Contributions, gifts, grants paid	484,500.			484,500.
26	Total expenses and disbursements. Add lines 24 and 25	604,210.	111,638.		488,572.
27	Subtract line 26 from line 12:	<366,182.>			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		126,390.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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<b>Part II</b> <b>Balance Sheets</b>		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
<b>Assets</b>	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments		360,109.	1,142,130.
	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	4,041,472.	3,128,764.
	c	Investments - corporate bonds	STMT 9	558,025.	471,986.
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other	STMT 10	368,517.	204,707.
	14	Land, buildings, and equipment: basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		5,328,123.	4,947,587.
<b>Liabilities</b>	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 ►)			
<b>Net Assets or Fund Balances</b>	23	Total liabilities (add lines 17 through 22)		0.	0.
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
<b>Net Assets or Fund Balances</b>	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		6,219,285.	6,219,285.
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
	29	Retained earnings, accumulated income, endowment, or other funds		<891,162.>	<1,271,698.>
	30	Total net assets or fund balances		5,328,123.	4,947,587.
	31	Total liabilities and net assets/fund balances		5,328,123.	4,947,587.

**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	5,328,123.
2	Enter amount from Part I, line 27a	2	<366,182.>
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	4,961,941.
5	Decreases not included in line 2 (itemize) ► <b>BOOK TO TAX ADJUSTMENT</b>	5	14,354.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,947,587.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>					
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 2,095,480.		2,004,854.	90,626.		
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) 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					90,626.
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	90,626.	
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))
2014	534,499.	6,382,640.	.083743
2013	538,864.	6,264,944.	.086013
2012	385,793.	6,117,165.	.063067
2011	516,061.	6,396,542.	.080678
2010	505,276.	6,477,151.	.078009
2 Total of line 1, column (d)		2	.391510
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	.078302
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		4	5,770,708.
5 Multiply line 4 by line 3		5	451,858.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	1,264.
7 Add lines 5 and 6		7	453,122.
8 Enter qualifying distributions from Part XII, line 4		8	488,572.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	1,264.
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-)			
3	Add lines 1 and 2		2	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	1,264.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		4	0.
6	<b>Credits/Payments:</b>		5	1,264.
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a		4,726.
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	4,726.
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 <b>amount owed</b>		9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>		10	3,462.
11	Enter the amount of line 10 to be: <b>Credited to 2016 estimated tax</b> ►		11	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	<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>		
1c	Did the foundation file Form 1120-POL for this year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:		
(1)	On the foundation. ► \$ _____ 0. (2) On foundation managers. ► \$ _____ 0.		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____ 0.		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	<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>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	<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:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	• 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?		
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>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
	<b>NY</b>		
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>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

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

		<b>Yes</b>	<b>No</b>
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Website address ►	<b>N/A</b>		
14	The books are in care of ► <b>RAMPELL, A DIVISION OF MBAF</b> Telephone no. ► <b>561-655-5855</b> Located at ► <b>223 SUNSET AVENUE, SUITE 200, PALM BEACH, FL</b> ZIP+4 ► <b>33480</b>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	► <b>N/A</b>
16	At any time during calendar year 2015, 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. If "Yes," enter the name of the foreign country ►	16	Yes X No

**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.**

		<b>Yes</b>	<b>No</b>
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	X No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	X 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	X 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	X No
b	If any answer is "Yes" to 1a(1)-(6), did <b>any</b> 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	<b>N/A</b>	► 1b
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ►	<input type="checkbox"/> Yes	X No
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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.)	<b>N/A</b>	2b
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> 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	X No
b	If "Yes," did it have excess business holdings in 2015 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 2015.)	<b>N/A</b>	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 2015?	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))?

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

(3) Provide a grant to an individual for travel, study, or other similar purposes?

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

(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

Yes  No

Yes  No

Yes  No

Yes  No

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

N/A  
►

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

Yes  No

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

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

Yes  No

6b

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

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

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

Yes  No

N/A

7b

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

**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
ELLEN LIMAN C/O RAMPELL 223 SUNSET AVE PALM BEACH, FL 33480	PRESIDENT, TREASURER 15.00	0.	0.	0.
DOUGLAS LIMAN C/O RAMPELL 223 SUNSET AVE PALM BEACH, FL 33480	VICE PRESIDENT 5.00	0.	0.	0.
EMILY LIMAN C/O RAMPELL 223 SUNSET AVE PALM BEACH, FL 33480	VICE PRESIDENT 5.00	0.	0.	0.
LEWIS LIMAN C/O RAMPELL 223 SUNSET AVE PALM BEACH, FL 33480	SECRETARY 5.00	0.	0.	0.

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

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

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

►

0

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**Part VIII** **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

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

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

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

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

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ► 0.	

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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	5,249,069.
b	Average of monthly cash balances	1b	609,518.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,858,587.
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	5,858,587.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	87,879.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,770,708.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	288,535.

**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	288,535.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,264.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,264.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	287,271.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	287,271.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	287,271.

**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	488,572.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	488,572.
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	1,264.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	487,308.

**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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THE LIMAN FOUNDATION  
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**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				287,271.
2 Undistributed income, if any, as of the end of 2015			0.	
a Enter amount for 2014 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	185,554.			
b From 2011	199,622.			
c From 2012	83,903.			
d From 2013	233,223.			
e From 2014	222,309.			
f Total of lines 3a through e	924,611.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 488,572.			0.	
a Applied to 2014, 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 2015 distributable amount				287,271.
e Remaining amount distributed out of corpus	201,301.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	1,125,912.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	185,554.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	940,358.			
10 Analysis of line 9:				
a Excess from 2011	199,622.			
b Excess from 2012	83,903.			
c Excess from 2013	233,223.			
d Excess from 2014	222,309.			
e Excess from 2015	201,301.			



THE LIMAN FOUNDATION  
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**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>				
SEE SCHEDULE ATTACHED		PUBLIC	UNRESTRICTED	484,500.
<b>Total</b>				► 3a 484,500.
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>				► 3b 0.

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

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		(e) Related or exempt function income
		(a) Business code	(b) 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 4,267.
4 Dividends and interest from securities				14 143,871.
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				14 <736.>
8 Gain or (loss) from sales of assets other than inventory				18 90,626.
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue:				
a				
b				
c				
d				
e				
12 Subtotal. Add columns (b), (d), and (e)			0.	238,028.
13 Total. Add line 12, columns (b), (d), and (e)			13	238,028.
(See worksheet in line 13 instructions to verify calculations.)				

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

## **Relationship of Activities to the Accomplishment of Exempt Purposes**



## 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
BROOKFIELD PROPERTY PTRS	2,570.	2,570.	
NUVEEN DIVERSIFIED COMMODITY FUND	21.	21.	
US TRUST # 61585	1.	1.	
US TRUST #6659	1,675.	1,675.	
TOTAL TO PART I, LINE 3	4,267.	4,267.	

## 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
BROOKFIELD PROPERTY PARTNERS	3,561.	0.	3,561.	3,561.	
US TRUST #1585	18,231.	0.	18,231.	18,231.	
US TRUST #6657	28,283.	0.	28,283.	28,283.	
US TRUST #6659	28,057.	0.	28,057.	28,057.	
US TRUST #6660	50,969.	0.	50,969.	50,969.	
US TRUST #9454	14,770.	0.	14,770.	14,770.	
TO PART I, LINE 4	143,871.	0.	143,871.	143,871.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
US TRUST #6657	374.	374.	
NUVEEN DIVERSIFIED COMMODITY FUND K-1	<1,110.>	<1,110.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<736.>	<736.>	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	7,645.	3,823.		3,822.
TO FORM 990-PF, PG 1, LN 16B	7,645.	3,823.		3,822.

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
US TRUST	33,449.	33,449.		0.
SOLARIS GROUP, LLC	23,725.	23,725.		0.
NEUBERGER BERMAN LLC	44,823.	44,823.		0.
TEMPLETON	16.	16.		0.
OTHER INVESTMENT EXPENSES	2,223.	2,223.		0.
TO FORM 990-PF, PG 1, LN 16C	104,236.	104,236.		0.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	3,579.	3,579.		0.
2015 ESTIMATED TAX PAYMENTS	4,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	7,579.	3,579.		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
NYS FILING FEE	250.	0.		250.
TO FORM 990-PF, PG 1, LN 23	250.	0.		250.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE SCHEDULE ATTACHED (5861585)	612,837.	671,848.	
SEE SCHEDULE ATTACHED (5826657)	0.	0.	
SEE SCHEDULE ATTACHED (5826660)	1,700,578.	2,187,420.	
SEE SCHEDULE ATTACHED (5829454)	274,608.	323,485.	
SEE SCHEDULE ATTACHED (5826659)	540,741.	521,681.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,128,764.	3,704,434.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE SCHEDULE ATTACHED (5826657)	0.	0.	
SEE SCHEDULE ATTACHED (5826659)	276,390.	269,327.	
SEE SCHEDULE ATTACHED (5829454)	195,596.	176,770.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	471,986.	446,097.	

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED (5826660)	COST	57,967.	66,276.
SEE SCHEDULE ATTACHED (5861585)	COST	146,740.	142,118.
SEE SCHEDULE ATTACHED (5826657)	COST	0.	0.
SEE SCHEDULE ATTACHED (5826657)	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		204,707.	208,394.

**Standard Portfolio Holdings Detail Report**

**As of: December, 2015**

**Basis: Settlement Date**

**Multiple Accounts**

Asset Type	Units	Fed Tax Cost	Market Value
<b>CASH/CURRENCY</b>			
5826659 CUST A FELDMAN	374,701.93	374,701.93	374,701.93
5826660 CUST-NEUBERGER	208,770.44	208,770.44	208,770.44
5829454 LIMAN FOUNDATION	2,639.90	2,639.90	2,639.90
5861585 CUSTODY ACCOUNT	556,007.68	556,007.68	556,007.68
<b>Total CASH/CURRENCY</b>		<b>1,142,119.95</b>	<b>1,142,119.95</b>
<b>EQUITIES</b>			
5826659 CUST A FELDMAN	9,500.00	540,741.30	521,681.00
5826660 CUST-NEUBERGER	66,375.00	1,700,578.20	2,184,549.75
5829454 LIMAN FOUNDATION	5,400.00	274,608.40	323,485.24
5861585 CUSTODY ACCOUNT	18,703.54	612,836.75	671,848.18
<b>Total EQUITIES</b>		<b>3,128,764.65</b>	<b>3,701,564.17</b>
<b>FIXED INCOME</b>			
5826659 CUST A FELDMAN	12,300.00	276,390.21	267,952.00
5829454 LIMAN FOUNDATION	15,331.34	195,596.48	176,770.37
<b>Total FIXED INCOME</b>		<b>471,986.69</b>	<b>444,722.37</b>
<b>HEDGE FUNDS</b>			
5861585 CUSTODY ACCOUNT	13,665.22	146,740.06	142,118.25
<b>Total HEDGE FUNDS</b>		<b>146,740.06</b>	<b>142,118.25</b>
<b>REAL ESTATE</b>			
5826660 CUST-NEUBERGER	3,150.00	57,966.93	64,764.00
<b>Total REAL ESTATE</b>		<b>57,966.93</b>	<b>64,764.00</b>
<b>TOTAL ASSETS</b>		<b>4,947,578.28</b>	<b>5,495,288.74</b>
<b>NET TOTAL</b>		<b>4,947,578.28</b>	<b>5,495,288.74</b>

**Liman Foundation Custody Account**  
**Schedule of Contributions**  
**2015**

**EIN - 13-4062758**

<b>Date</b>	<b>Name</b>	<b>City</b>	<b>State</b>	<b>Amount</b>
01-06-2015	ALEXANDER W. DREYFOOS SCHOOL OF	WEST PALM BEACH	FL	5,000.00
01-06-2015	AMERICAN FRIENDS OF THE HEBREW	NEW YORK	NY	5,000.00
01-06-2015	JEWISH COMMUNITY CENTER OF THE	BOYNTON BEACH	FL	1,000.00
01-06-2015	JEWISH MUSEUM	NEW YORK	NY	10,000.00
01-06-2015	LIGHTHOUSE CENTER FOR THE ARTS,	TEQUESTA	FL	5,000.00
01-06-2015	PLANNED PARENTHOOD OF SOUTH FLORIDA	WEST PALM BEACH	FL	5,000.00
01-06-2015	THE LORD'S PLACE, INC	WEST PALM BEACH	FL	2,500.00
01-06-2015	TOWN OF PALM BEACH UNITED WAY,	PALM BEACH	FL	10,000.00
01-08-2015	ALL OUR KIN	NEW HAVEN	CT	1,000.00
01-15-2015	ANTI DEFAMATION LEAGUE	BOCA RATON	FL	1,800.00
01-15-2015	PLAYWRIGHTS OF NEW YORK	NEW YORK	NY	2,500.00
01-29-2015	AMERICAN RED CROSS, GREATER PALM	WEST PALM BEACH	FL	1,000.00
01-29-2015	BRONX MUSEUM OF THE ARTS	BRONX	NY	15,000.00
01-29-2015	CAREER TRANSITION FOR DANCERS,	NEW YORK	NY	1,000.00
01-29-2015	MARTHA'S VINEYARD HEBREW CENTER	VINEYARD HAVEN	MA	2,000.00
01-29-2015	PALM BEACH CIVIC ASSOCIATION	WEST PALM BEACH	FL	5,000.00
02-11-2015	BREAST CANCER RESEARCH	NEW YORK	NY	1,000.00
02-11-2015	TEMPLE EMANU-EL OF PALM BEACH	PALM BEACH	FL	5,000.00
02-17-2015	AMERICAN FRIENDS OF THE ISRAEL	NEW YORK	NY	5,000.00
02-20-2015	PALM BEACH COUNTY CULTURAL	LAKE WORTH	FL	6,000.00
03-05-2015	PLAYWRIGHTS HORIZONS, INC.	NEW YORK	NY	5,000.00
03-11-2015	AMERICAN FRIENDS OF THE ISRAEL	NEW YORK	NY	2,500.00
03-11-2015	WESTCHESTER ARTS COUNCIL, INC	WHITE PLAINS	NY	10,000.00
03-11-2015	MISSIONS OF MERCY, INC	GETTYSBURG	PA	1,000.00
03-11-2015	SPELMAN COLLEGE	ATLANTA	GA	9,000.00
03-11-2015	YALE UNIVERSITY	NEW HAVEN	CT	12,700.00
03-16-2015	WAVE HILL	BRONX	NY	5,000.00
03-16-2015	OPHEUS CHAMBER ORCHESTRA, INC	NEW YORK	NY	5,000.00
03-16-2015	PUBLICOLOR, INC	NEW YORK	NY	5,000.00
04-07-2015	FILM FORUM, INC	NEW YORK	NY	5,000.00
04-10-2015	ELAINE KAUFMAN CULTURAL CENTER	NEW YORK	NY	7,000.00
04-21-2015	INTERNATIONAL FOUNDATION FOR ART	NEW YORK	NY	10,000.00
04-21-2015	LEGAL AID SOCIETY OF PALM BEACH	PALM BEACH	FL	2,500.00
04-21-2015	NATIONAL DANCE INSTITUTE, INC.	NEW YORK	NY	5,000.00
04-21-2015	NEW YORK BOTANICAL GARDEN	NEW YORK	NY	5,000.00
04-21-2015	THE FARM INSTITUTE	EDGARTOWN	MA	1,000.00
04-24-2015	TRUSTEES OF PRINCETON UNIVERSITY	PRINCETON	NJ	20,000.00
04-29-2015	MARTHA'S VINEYARD FILM	VINEYARD HAVEN	MA	4,000.00
04-29-2015	SHERIFF'S MEADOW FOUNDATION	VINEYARD HAVEN	MA	5,000.00
05-04-2015	ARMORY ART CENTER, INC	WEST PALM BEACH	FL	5,000.00
05-04-2015	JEWISH COMMUNITY CENTER OF THE	BOYNTON BEACH	FL	5,000.00
05-12-2015	BARNARD COLLEGE	NEW YORK	NY	22,500.00
05-19-2015	MARTHA'S VINEYARD HISTORICAL	VINEYARD HAVEN	MA	10,000.00
05-20-2015	ELAINE KAUFMAN CULTURAL CENTER	NEW YORK	NY	5,000.00
05-29-2015	NEW-YORK HISTORICAL SOCIETY	NEW YORK	NY	10,000.00
05-29-2015	VINEYARD PLAYHOUSE COMPANY	VINEYARD HAVEN	MA	6,000.00
06-04-2015	BROWN UNIVERSITY	PROVIDENCE	RI	16,500.00
06-04-2015	SCENARIOS USA, INC	BROOKLYN	NY	5,000.00
06-12-2015	PARK AVENUE SYNAGOGUE	NEW YORK	NY	15,000.00
06-23-2015	HUMAN RIGHTS WATCH, INC	NEW YORK	NY	5,000.00
06-23-2015	MUSEUM OF THE CITY OF NEW YORK	NEW YORK	NY	10,000.00
06-23-2015	PHILHARMONIC - SYMPHONY SOCIETY	NEW YORK	NY	1,500.00
06-23-2015	FRIENDS OF MATERIALS FOR THE	LONG ISLAND CITY	NY	10,000.00
06-26-2015	YARD, INC.	CHILMARK	MA	1,000.00
08-13-2015	SEA THE WORLD PRODUCTIONS, INC	CHILMARK	MA	1,500.00
08-31-2015	SANTA MONICA SYNAGOGUE	SANTA MONICA	CA	2,000.00
08-31-2015	STANFORD UNIVERSITY	PALO ALTO	CA	13,500.00
09-14-2015	YALE UNIVERSITY	NEW HAVEN	CT	10,000.00
09-21-2015	SOCIETY OF THE FOUR ARTS	PALM BEACH	FL	10,000.00
09-21-2015	SYMPHONY SPACE, INC.	NEW YORK	NY	8,000.00
09-21-2015	TEMPLE EMANU-EL OF PALM BEACH	PALM BEACH	FL	1,500.00

**Liman Foundation Custody Account  
Schedule of Contributions  
2015**

**EIN - 13-4062758**

<b>Date</b>	<b>Name</b>	<b>City</b>	<b>State</b>	<b>Amount</b>
09-30-2015	WORLD OF CHILDREN, INC	DUBLIN	CA	2,000.00
09-30-2015	ALLIANCE OF RESIDENT THEATRES	NEW YORK	NY	5,000.00
09-30-2015	BROOKLYN ACADEMY OF MUSIC, INC	BROOKLYN	NY	5,000.00
09-30-2015	JEWISH COMMUNITY CENTER OF THE	BOYNTON BEACH	FL	5,000.00
10-13-2015	WINDWARD SCHOOL	LOS ANGELES	CA	10,000.00
10-16-2015	LEGAL ACTION CENTER OF THE CITY	NEW YORK	NY	10,000.00
10-26-2015	HEAD STRONG PROJECT, INC	NEW YORK	NY	5,000.00
11-19-2015	HISTORICAL SOCIETY OF PALM BEACH	PALM BEACH	FL	1,500.00
11-19-2015	ST. LUKE'S CHAMBER ENSEMBLE,	NEW YORK	NY	5,000.00
12-11-2015	TRUSTEES OF COLUMBIA UNIVERSITY	NEW YORK	NY	15,000.00
12-11-2015	ETHICAL CULTURE FIELDSTON SCHOOL	BRONX	NY	10,000.00
12-11-2015	PRESIDENT AND FELLOWS OF HARVARD	CAMBRIDGE	MA	15,000.00
12-11-2015	LEGAL AID SOCIETY	WEST PALM BEACH	FL	2,500.00
12-11-2015	NEW YORK LEGAL ASSISTANCE GROUP	NEW YORK	NY	10,000.00
				484,500 00