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**Return of Private Foundation**  
**or Section 4947(a)(1) Nonexempt Charitable Trust**  
**Treated as a Private Foundation**

**2008**

Department of the Treasury  
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning, **DEC 1, 2008** and ending **NOV 30, 2009**  
 G Check all that apply:  Initial return  Final return  Amended return  Address change  Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation  
**THE NEUBERGER BERMAN FOUNDATION**  
**(F/K/A THE LEHMAN BROTHERS FOUNDATION)**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**605 THIRD AVENUE**

City or town, state, and ZIP code  
**NEW YORK, NY 10158**

A Employer identification number  
**31-1736689**

B Telephone number  
**212 476 5779**

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 17,827,873.** (Part I, column (d) must be on cash basis.)

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	384,974.		N/A	
	2 Check <input type="checkbox"/> If the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	324,631.	324,631.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<740,850.>			
	b Gross sales price for all assets on line 6a	8,104,797.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications Gross sales less returns and allowances				
	10a Less: Cost of goods sold				
c Gross profit or (loss)					
11 Other income	3,231.	3,231.		STATEMENT 2	
12 Total. Add lines 1 through 11	<28,014.>	327,862.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	194,792.	16,375.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees	63,861.	0.		0.
	b Accounting fees	162,226.	81,113.		0.
	c Other professional fees	11,502.	11,502.		0.
	17 Interest	3,196.	3,196.		0.
	18 Taxes	29,667.	98.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	47,679.	664.		41,096.
	24 Total operating and administrative expenses. Add lines 13 through 23	512,923.	112,948.		41,096.
	25 Contributions, gifts, grants paid	1,712,373.			6,454,200.
26 Total expenses and disbursements. Add lines 24 and 25	2,225,296.	112,948.		6,495,296.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<2,253,310.>				
b Net investment income (if negative, enter -0-)		214,914.			
c Adjusted net income (if negative, enter -0-)			N/A		

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**THE NEUBERGER BERMAN FOUNDATION**  
**(F/K/A THE LEHMAN BROTHERS FOUNDATION)**

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<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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	13,723,245.	1,308,720.	1,308,720.
	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		50,000.	50,000.
	10a Investments - U.S. and state government obligations <b>STMT 8</b>	857,834.	9,590,836.	9,590,836.
	b Investments - corporate stock			
	c Investments - corporate bonds <b>STMT 9</b>	0.	2,573,969.	2,573,969.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other <b>STMT 10</b>	2,531,568.	4,193,414.	4,193,414.	
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ <b>STATEMENT 11</b> )	6,283,016.	110,934.	110,934.	
<b>16 Total assets (to be completed by all filers)</b>	<b>23,395,663.</b>	<b>17,827,873.</b>	<b>17,827,873.</b>	
<b>Liabilities</b>	17 Accounts payable and accrued expenses	101,659.	222,938.	
	18 Grants payable	9,165,872.	4,424,045.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ <b>STATEMENT 12</b> )	25,000.	25,000.	
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>9,292,531.</b>	<b>4,671,983.</b>		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	14,103,132.	13,155,890.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> 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				
<b>30 Total net assets or fund balances</b>	<b>14,103,132.</b>	<b>13,155,890.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>23,395,663.</b>	<b>17,827,873.</b>		

**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	14,103,132.
2 Enter amount from Part I, line 27a	2	<2,253,310.>
3 Other increases not included in line 2 (itemize) ▶ <b>UNREALIZED GAIN ON INVESTMENTS</b>	3	1,306,068.
4 Add lines 1, 2, and 3	4	13,155,890.
5 Decreases not included in line 2 (itemize) ▶	5	0.
<b>6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	<b>6</b>	<b>13,155,890.</b>

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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			
b <b>SEE ATTACHED STATEMENT</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 <b>8,104,797.</b>		<b>9,792,880.</b>	<b>&lt;1,688,083.&gt;</b>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			<b>&lt;1,688,083.&gt;</b>

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	<b>&lt;1,688,083.&gt;</b>
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	<b>N/A</b>

**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 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))
2007	<b>3,491,975.</b>	<b>23,905,356.</b>	<b>.146075</b>
2006	<b>12,480,475.</b>	<b>22,617,491.</b>	<b>.551806</b>
2005	<b>11,448,165.</b>	<b>20,669,344.</b>	<b>.553872</b>
2004	<b>7,931,706.</b>	<b>12,184,642.</b>	<b>.650959</b>
2003	<b>2,345,932.</b>	<b>6,710,878.</b>	<b>.349572</b>

2 Total of line 1, column (d)	2	<b>2.252284</b>
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	<b>.450457</b>
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	<b>20,842,971.</b>
5 Multiply line 4 by line 3	5	<b>9,388,862.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>2,149.</b>
7 Add lines 5 and 6	7	<b>9,391,011.</b>
8 Enter qualifying distributions from Part XII, line 4	8	<b>6,495,296.</b>

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.

THE NEUBERGER BERMAN FOUNDATION

**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 letter: _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	4,298.
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	0.
3	Add lines 1 and 2	3	4,298.
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	4,298.
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	55,082.
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	55,082.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	50,784.
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> 20,000. Refunded <input type="checkbox"/>	11	31,723.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3	X	
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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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)			<b>X</b>
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			<b>X</b>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	<b>X</b>		
14	The books are in care of ▶ <u>ELIZABETH CRIBBS, VP &amp; TREASURER</u> Telephone no. ▶ <u>212-476-5779</u> Located at ▶ <u>605 THIRD AVENUE, NEW YORK, NY</u> ZIP+4 ▶ <u>10158</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>   <u>N/A</u>			

**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
<b>1a</b> 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>b</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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	<b>1b</b>	<b>X</b>
<b>c</b> 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 2008?	<b>1c</b>	<b>X</b>
<b>2</b> 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)):		
<b>a</b> At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____		
<b>b</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.) <u>N/A</u>	<b>2b</b>	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____		
<b>3a</b> 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>b</b> If "Yes," did it have excess business holdings in 2008 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 2008.) <u>N/A</u>	<b>3b</b>	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	<b>X</b>
<b>b</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 2008?	<b>4b</b>	<b>X</b>

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  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)?  Yes  No  
 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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If you answered "Yes" to 6b, also 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  N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		193,189.	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
<b>MARCUM</b> <b>10 MELVILLE PARD ROAD, MELVILLE, NY 11747</b>	ACCOUNTING	75,000.
<b>FOUNDATION SOURCE</b> <b>55 WALLS DRIVE, FAIRFIELD, CT 06824</b>	ACCOUNTING	59,226.
<b>CADWALADER WICKERSHAM &amp; TAFT, LLP</b> <b>ONE WORLD FINANCIAL CENTER, NEW YORK, NEW YORK</b>	LEGAL	63,861.
<b>Total number of others receiving over \$50,000 for professional services</b>		<b>0</b>

**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 <b>N/A</b>	
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 <b>N/A</b>		
2		
3 All other program-related investments. See instructions.		
<b>Total. Add lines 1 through 3</b>		<b>0.</b>

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	11,901,709.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	8,231,144.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	1,027,524.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	21,160,377.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	21,160,377.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	317,406.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	20,842,971.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	1,042,149.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	1,042,149.
<b>2a</b>	Tax on investment income for 2008 from Part VI, line 5	<b>2a</b>	4,298.
<b>b</b>	Income tax for 2008. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	4,298.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	1,037,851.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	1,037,851.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	1,037,851.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	6,495,296.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	6,495,296.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	6,495,296.

**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.

Form **990-PF** (2008)

**THE NEUBERGER BERMAN FOUNDATION**  
**(F/K/A THE LEHMAN BROTHERS FOUNDATION)**

Form 990-PF (2008)

31-1736689 Page 9

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				1,037,851.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003	2,513,768.			
b From 2004	7,613,504.			
c From 2005	11,550,500.			
d From 2006	12,480,475.			
e From 2007	3,491,975.			
f Total of lines 3a through e	37,650,222.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$	6,495,296.			
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				1,037,851.
e Remaining amount distributed out of corpus	5,457,445.			
5 Excess distributions carryover applied to 2008 (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:	43,107,667.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	2,513,768.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	40,593,899.			
10 Analysis of line 9:				
a Excess from 2004	7,613,504.			
b Excess from 2005	11,550,500.			
c Excess from 2006	12,480,475.			
d Excess from 2007	3,491,975.			
e Excess from 2008	5,457,445.			

THE NEUBERGER BERMAN FOUNDATION

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

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, 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) 2008	(b) 2007	(c) 2006	(d) 2005	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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)(ii)					
(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 the 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).)

NONE

- 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 entry) of which the foundation has a 10% or greater interest.

NONE

- 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 of the person to whom applications should be addressed:
- 
- b The form in which applications should be submitted and information and materials they should include:
- 
- c Any submission deadlines:
- 
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
-

**THE NEUBERGER BERMAN FOUNDATION  
(F/K/A THE LEHMAN BROTHERS FOUNDATION)**

**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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)				
<b>a Paid during the year</b>				
<b>SEE STATEMENT 14</b>				
<b>Total</b>			<b>▶ 3a</b>	<b>6,454,200.</b>
<b>b Approved for future payment</b>				
<b>SEE STATEMENT 15</b>				
<b>Total</b>			<b>▶ 3b</b>	<b>4,533,000.</b>





**Schedule B**

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

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No 1545-0047

**2008**

Name of the organization

**THE NEUBERGER BERMAN FOUNDATION  
(F/K/A THE LEHMAN BROTHERS FOUNDATION)**

Employer identification number

**31-1736689**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

**General Rule**

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

**Special Rules**

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ \_\_\_\_\_

**Caution.** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization <b>THE NEUBERGER BERMAN FOUNDATION</b> <b>(F/K/A THE LEHMAN BROTHERS FOUNDATION)</b>	Employer identification number  31-1736689
-----------------------------------------------------------------------------------------------------------------	--------------------------------------------------

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THE ACTION FUND OF LEHMAN BROTHERS HOLDINGS  745 SEVENTH AVENUE  NEW YORK, NY 10019	\$ 384,974.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

**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 SR GLOBAL	P	VARIOUS	VARIOUS
b LEHMAN BROTHERS LOAN OPPORTUNITY CAPITAL PARTNERS	P	VARIOUS	VARIOUS
c GOVERNMENT BONDS	P	VARIOUS	VARIOUS
d UBS EQUITIES	P	VARIOUS	VARIOUS
e EAST SIDE OFFSHORE	P	VARIOUS	VARIOUS
f LB DIVERSIFIED ARBITRAGE	P	VARIOUS	VARIOUS
g STATE STREET SPV	P	VARIOUS	VARIOUS
h			
i			
j			
k			
l			
m			
n			
o			

(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 648,787.		1,250,000.	<601,213.>
b <122,920.>			<122,920.>
c 1,646,865.		1,598,638.	48,227.
d 4,492,194.		5,117,043.	<624,849.>
e 724,920.		1,000,000.	<275,080.>
f 633,693.		750,000.	<116,307.>
g 81,258.		77,199.	4,059.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			<601,213.>
b			<122,920.>
c			48,227.
d			<624,849.>
e			<275,080.>
f			<116,307.>
g			4,059.
h			
i			
j			
k			
l			
m			
n			
o			

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	<1,688,083.>
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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST FROM INVESTMENTS	324,631.	0.	324,631.
TOTAL TO FM 990-PF, PART I, LN 4	324,631.	0.	324,631.

FORM 990-PF	OTHER INCOME	STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SWAP INCOME	3,231.	3,231.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,231.	3,231.	

FORM 990-PF	LEGAL FEES	STATEMENT	3	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	63,861.	0.		0.
TO FM 990-PF, PG 1, LN 16A	63,861.	0.		0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	162,226.	81,113.		0.
TO FORM 990-PF, PG 1, LN 16B	162,226.	81,113.		0.

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
INVESTMENT MANAGEMENT FEES	11,502.	11,502.		0.
TO FORM 990-PF, PG 1, LN 16C	11,502.	11,502.		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	98.	98.		0.
FEDERAL EXCISE TAXES	29,300.	0.		0.
DE FRANCHISE TAX	269.	0.		0.
TO FORM 990-PF, PG 1, LN 18	29,667.	98.		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
NEW YORK FILING FEES	795.	0.		795.
PORTFOLIO DEDUCTIONS	664.	664.		0.
MISCELLANEOUS	779.	0.		779.
CONFERENCES	700.	0.		0.
TELEPHONE & COMMUNICATION ALLOCATED SALARIES & BENEFITS	322.	0.		322.
	3,844.	0.		0.
SUBSCRIPTION FEES	1,375.	0.		0.
INSURANCE	39,200.	0.		39,200.
TO FORM 990-PF, PG 1, LN 23	47,679.	664.		41,096.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN FIXED INCOME	X		9,590,836.	9,590,836.
TOTAL U.S. GOVERNMENT OBLIGATIONS			9,590,836.	9,590,836.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			9,590,836.	9,590,836.

FORM 990-PF	CORPORATE BONDS		STATEMENT	9
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN UBS CORPORATE BONDS			2,573,969.	2,573,969.
TOTAL TO FORM 990-PF, PART II, LINE 10C			2,573,969.	2,573,969.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	10
DESCRIPTION	VALUATION METHOD		BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN STRATEGIC COMMODITIES FUND LTD.	FMV		499,582.	499,582.
INVESTMENT IN LB LOAN OPPORTUNITY CAPITAL PARTNERS LP	FMV		3,189.	3,189.
INVESTMENT IN UBS MUTUAL FUNDS	FMV		3,644,446.	3,644,446.
INVESTMENT IN UBS LB DIVERSIFIED ARB	FMV		46,197.	46,197.
TOTAL TO FORM 990-PF, PART II, LINE 13			4,193,414.	4,193,414.

FORM 990-PF	OTHER ASSETS		STATEMENT 11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE DUE FROM BROKER	7,540.	79,249.	79,249.
	6,275,476.	31,685.	31,685.
<b>TOTAL TO FORM 990-PF, PART II, LINE 15</b>	<b>6,283,016.</b>	<b>110,934.</b>	<b>110,934.</b>

FORM 990-PF	OTHER LIABILITIES		STATEMENT 12
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
CURRENT FEDERAL EXCISE TAX PAYABLE	25,000.	25,000.	
<b>TOTAL TO FORM 990-PF, PART II, LINE 22</b>	<b>25,000.</b>	<b>25,000.</b>	

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 13
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
FRANCINE S. KITTREDGE 605 THIRD AVENUE NEW YORK, NY 10158	PRESIDENT 40.00	68,750.	0.	0.
ELIZABETH R. CRIBBS 605 THIRD AVENUE NEW YORK, NY 10158	VP, TREASURER 40.00	90,064.	0.	0.
KYLE Y. RIDAUGHT 605 THIRD AVENUE NEW YORK, NY 10158	SECRETARY 1.00	0.	0.	0.
INGRID S. DYOTT 605 THIRD AVENUE NEW YORK, NY 10158	DIRECTOR 1.00	0.	0.	0.
THEODORE P. JANULIS 605 THIRD AVENUE NEW YORK, NY 10158	DIRECTOR 1.00	0.	0.	0.

DAVID. PEDOWITZ 605 THIRD AVENUE NEW YORK, NY 10158	DIRECTOR 1.00	0.	0.	0.
JUDITH M. VALE 605 THIRD AVENUE NEW YORK, NY 10158	DIRECTOR 1.00	0.	0.	0.
MELISSA PAPINI 605 THIRD AVENUE NEW YORK, NY 10158	ASSISTANT SECRETARY, EX-OFICIO 40.00	34,375.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		193,189.	0.	0.

FORM 990-PF GRANTS AND CONTRIBUTIONS STATEMENT 14  
PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
LB FOUNDATION EUROPE  25 BANK STREET, LONDON, UK E14 5LE	GRANTS/CHARITABLE PURPOSES	EXPENDITURE RESPONSIBILITY	1112000.
ROBIN HOOD FOUNDATION 826 BROADWAY, 7TH FLOOR, NEW YORK, NY 10003	EARLY CHILDHOOD AND YOUTH	501(C)(3)	1000000.
TEACH FOR AMERICA 316 WEST 36TH STREET, 8TH FLOOR, NEW YORK, NY 10018	TEACHER TRAINING PROGRAMS	501(C)(3)	1000000.
HARLEM CHILDREN'S ZONE 35 EAST 125TH STREET, NEW YORK, NY 10035	EXPANSION OF HARLEM CHILDREN'S ZONE PROJECT	501(C)(3)	1000000.
WEILL MEDICAL COLLEGE OF CORNELL UNIVERSITY 1300 YORK AVENUE, NEW YORK, NY 10021	LUNG CANCER RESEARCH	501(C)(3)	857,200.

DONORSCHOOSE 347 WEST 36TH STREET, NEW YORK, NY 10018	SPONSORSHIP FOR EXPANSION	501(C)(3)	500,000.
MILLENNIUM PROMISE 432 PARK AVENUE SOUTH, NEW YORK, NY 10015	SUPPORT OF THE MBAMA TANZANIA MILLENNIUM VILLAGE,	501(C)(3)	300,000.
APOLLO THEATER FOUNDATION 253 W 125TH STREET, NEW YORK, NY 10027	SUPPORT THE LEHMAN BROTHERS EDUCATION FUND	501(C)(3)	200,000.
CAMPAIGN FOR FEMALE EDUCATION 221 MAIN STREET, SUITE 1300, SAN FRANCISCO, CA 94105	SUPPORT SECONDARY EDUCATION OF 660 GIRLS	501(C)(3)	103,000.
SOS CHILDREN'S VILLAGE 1200 G. STREET, NW - SUITE 550, WASHINGTON, DC 20005	CONSTRUCTION OF MEDICAL CENTER IN MALAWI	501(C)(3)	100,000.
ROOSEVELT HOSPITAL -CONTINUUM HEALTH PARTNERS 555 WEST 57 STREET, 18TH FLOOR, NEW YORK, NY 10019	EMERGENCY DEPARTMENT REDESIGN	501(C)(3)	50,000.
MAGIC BUS (AKA CHILDLINK FOUNDATION INDIA)		US EQUIVALENCY DETERMINATI	24,000.
2ND FLOOR, ROOM NO.5 TODI ESTATE, SUN MILL COMPOUND, MUMBAI 400 013	TRAINING YOUTH IN THE COMMUNITY		
MOUNT SINAI MEDICAL CENTER  ONE GUSTAVE L. LEVY PLACE, NEW YORK, NY 10029-6574	CANCER RESEARCH	501(C)(3)	20,000.
COLD SPRING HARBOR LAB  PO BOX 100, COLD SPRING HARBOR, NY 11724	CANCER RESEARCH	501(C)(3)	20,000.
MEMORIAL SLOAN - KETTERING  1275 YORK AVENUE, NEW YORK, NY 10021	CANCER RESEARCH	501(C)(3)	20,000.

NYU CANCER CENTER	501(C)(3)	20,000.
550 FIRST AVENUE, NEW YORK, NY 10016	CANCER RESEARCH	
THE REGENTS UNIVERSITY OF CALIFORNIA, L.A.	501(C)(3)	20,000.
10920 WILSHIRE BLVD, LOS ANGELES, CA 90024	CANCER RESEARCH	
CANCER INSTITUTE OF NEW JERSEY	501(C)(3)	20,000.
120 ALBANY STREET, NEW BRUNSWICK, NJ 08901	CANCER RESEARCH	
UNI. OF CHICAGO, CANCER RESEARCH CTR.	501(C)(3)	20,000.
5801 S ELLIS AVENUE, CHICAGO, IL 60637	CANCER RESEARCH	
UNIVERSITY OF CALIFORNIA, SF CANCER CTR.	501(C)(3)	20,000.
220 MONTGOMERY ST, SAN FRANCISCO, CA 94104	CANCER RESEARCH	
COLUMBIA UNIVERSITY COLLEGE OF MEDICINE	501(C)(3)	20,000.
475 RIVERSIDE DRIVE, NEW YORK, NY 10115	CANCER RESEARCH	
UNI. OF TEXAS ANDERSON CANCER CTR.	501(C)(3)	20,000.
P.O. BOX 301437, HOUSTON, TX 77230-1439	CANCER RESEARCH	
M.S. SWAMINATHAN RESEARCH FOUNDATION	US EQUIVALENCY DETERMINATI	8,000.
THIRD CROSS STREET TARAMANI INSTITUTIONAL AREA, TARAMANI, CHENNAI 600 113	SCIENTIFIC AND EDUCATIONAL SUPPORT	

TOTAL TO FORM 990-PF, PART XV, LINE 3A

6,454,200.

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
APPROVED FOR FUTURE PAYMENT

STATEMENT 15

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
WEILL MEDICAL COLLEGE OF CORNELL UNIVERSITY 1300 YORK AVENUE, NEW YORK, NY 10021	LUNG CANCER RESEARCH	501(C)(3)	1714000.
ROBIN HOOD FOUNDATION 826 BROADWAY, 7TH FLOOR, NEW YORK, NY 10003	EARLY CHILDHOOD AND YOUTH	501(C)(3)	1000000.
MILLENNIUM PROMISE 432 PARK AVENUE SOUTH, NEW YORK, NY 10021	LUNG CANCER RESEARCH	501(C)(3)	900,000.
APOLLO THEATER FOUNDATION 253 W 125TH STREET, NEW YORK, NY 10027	SUPPORT THE LEHMAN BROTHERS EDUCATION FUND	501(C)(3)	400,000.
DORTHY ROBELL \$20,000 CANCER RESEARCH GRANTS	WILL DISTRIBUTE 10 \$20,000 CANCER REARCH GRANTS IN 2009		200,000.
CAMPAIGN FOR FEMALE EDUCATION 221 MAIN STREET, SUITE 1300, SAN FRANCISCO, CA 94104	SUPPORT SECONDARY EDUCATION OF 660 GIRLS	501(C)(3)	103,000.
SOS CHILDREN'S VILLAGE 1200 G. STREET, NW - SUITE 550, WASHINGTON, DC 20005	CONSTRUCTION OF MEDICAL CENTER IN MALAWI	501(C)(3)	100,000.
ROOSEVELT HOSPITAL -CONTINUUM HEALTH PARTNERS 555 WEST 57 STREET, 18TH FLOOR, NEW YORK, NY 10019	EMERGENCY DEPARTMENT REDESIGN	501(C)(3)	100,000.

THE NEUBERGER BERMAN FOUNDATION (F/K/A T

31-1736689

M.S. SWAMINATHAN RESEARCH  
FOUNDATION

US  
EQUIVALENCY  
DETERMINATI 16,000.

THIRD CROSS STREET TARAMANI  
INSTITUTIONAL AREA, TARAMANI,  
CHENNAI 600 113

SCIENTIFIC AND  
EDUCATIONAL SUPPORT

TOTAL TO FORM 990-PF, PART XV, LINE 3B

4,533,000.

**EXHIBIT C**

Amended and Restated By-Laws

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**AMENDED AND RESTATED BY-LAWS  
OF  
THE NEUBERGER BERMAN FOUNDATION**

Effective Date June 29, 2009

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**AMENDED AND RESTATED BY-LAWS**  
**OF**  
**THE NEUBERGER BERMAN FOUNDATION**

**ARTICLE I**

**PURPOSE AND POWER**

The Corporation shall have the purposes and powers as set forth in the Certificate of Incorporation of the Corporation and such other powers as are now or may be granted hereinafter by law but subject to the restrictions and limitations set forth in the Certificate of Incorporation.

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**ARTICLE II**

**MEMBERSHIP**

Section 2.01 Membership. The Corporation shall have no members.

**ARTICLE III**

**BOARD OF DIRECTORS**

Section 3.01 Powers and Number. The Board of Directors shall have general power to control and manage the affairs and property of the Corporation in accordance with the purposes and limitations set forth in the Certificate of Incorporation. For a period of three (3) years from June 29, 2009 (the "Effective Date") until June 28, 2012 (the "Transition Period"), the Board of Directors shall consist of seven (7) Directors, and thereafter of such number of persons as determined from time to time by the Board of Directors, but in no event shall the entire Board consist of less than one (1) Director or more than twenty (20) Directors. Each Director shall be at least eighteen (18) years of age.

Section 3.02 Appointment and Term of Office. (a) During the Transition Period, four (4) of the seven (7) Directors (the "Transition Directors") shall be such persons who shall be appointed by a majority of the individuals identified in Exhibit A to these By-laws (the "Transition Electors") and the remaining three (3) Directors (the "NB Directors") shall be such persons who shall be appointed from time to time by Neuberger Berman Group LLC (together with its successors and assigns, "NBLLC"). The Transition Electors may act by a vote taken at a meeting or without a meeting if all Transition Electors consent in writing to the adoption of a resolution authorizing the action. The Transition Directors shall serve during the Transition Period until their successors are elected by the Transition Electors or until their earlier death,

resignation or removal by the Transition Electors. Without limiting the foregoing, the terms of all Transition Directors shall terminate as of the end of the Transition Period. The NB Directors shall serve during the Transition Period until their successors are elected by NBLLC or until their earlier death, resignation or removal by NBLLC.

(b) Upon the expiration of the Transition Period, NBLLC shall have the authority to appoint all Directors of the Corporation. Directors shall hold office for one year terms or until their earlier death, resignation or removal, provided, however, that any Director elected to fill an unexpired term (whether resulting from the death, resignation or removal or created by an increase in the number of Directors) shall hold office until the next annual meeting of the Board. Directors may be elected to any number of consecutive terms.

Section 3.03. Removal. During the Transition Period, (i) the Transition Directors may be removed at any time with or without cause solely by action of a majority of the Transition Electors and (ii) the NB Directors may be removed at any time with or without cause solely by action of NBLLC. Upon the expiration of the Transition Period, any Director may be removed at any time with or without cause by action of NBLLC.

Section 3.04. Resignation. Any Director may resign from office at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the Corporation or its Chairperson. The acceptance of a resignation by the Board of Directors shall not be necessary to make it effective, but no resignations shall discharge any accrued obligation or duty of a Director.

Section 3.05. Vacancies and Newly Created Directorships. During the Transition Period, any vacancies on the Board of Directors caused by the death, resignation, removal or otherwise of (i) a Transition Director shall be filled by a majority of the Transition Electors and (ii) a NB Director shall be filled by NBLLC. During the Transition Period, no new Directorships shall be created without the unanimous approval of the entire Board of Directors then in office. Upon the expiration of the Transition Period, any newly created Directorships and any vacancies on the Board of Directors arising at any time and from any cause shall be filled by NBLLC.

Section 3.06. Meetings. Meetings of the Board may be held at any place within or without the State of Delaware as the Board may from time to time fix, or as shall be specified in the notice or waivers of notice thereof. The annual meeting of the Board shall be held at a time and place fixed by the Board. Other regular meetings of the Board shall be held no less than three times during the year. Special meetings of the Board shall be held whenever called by a majority of the Board of Directors or the Chairperson, in each case at such time and place as shall be fixed by the person or persons calling the meeting; provided, however, that during the Transition Period, a majority of the NB Directors then in office may call a special meeting of the Board.

Section 3.07. Notice of Meetings. Meetings of the Board of Directors may be held without notice at such time and place as shall be designated by resolution of the Board of Directors. Notice of the time and place of each other regular or special meeting of the Board shall be mailed to each Director postage prepaid, addressed to him or her at his or her residence

or usual place of business (or at such other address as he or she may have designated in a written request filed with the Secretary), at least seven days before the day on which the meeting is to be held; provided, however, that notice of special meetings to discuss matters requiring prompt action may be sent to him or her at such address by facsimile or given personally or by telephone, no less than forty-eight hours before the time at which such meeting is to be held, unless the meeting must be held within forty-eight hours. Notice of a meeting need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her. No notice need be given of any adjourned meeting.

Section 3.08 Business Transacted at Meetings. Any business may be transacted and any corporate action may be taken at any regular or special meeting of the Board of Directors at which a quorum shall be present, whether such business or proposed action be stated in the notice of such meeting or not, unless special notice of such business or proposed action shall be required by law.

Section 3.09 Quorum and Voting. Unless a greater proportion is required by law or pursuant to these By-laws, a majority of the entire Board of Directors then in office shall constitute a quorum for the transaction of business or of any specified item of business. Except as otherwise provided by statute or by these By-laws, the vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board. If at any meeting of the Board there shall be less than a quorum present, the Directors present may adjourn the meeting until a quorum is obtained.

Section 3.10 Action by the Board. Any action required or permitted to be taken by the Board or by any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee. Any one or more members of the Board or any committee thereof may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 3.11 Compensation and Reimbursement. Any Director of the Corporation is authorized to receive a reasonable salary or other reasonable compensation for services rendered to the Corporation and reimbursement for expenses actually and reasonably incurred in the performance of their duties. The Board of Directors may establish by resolution reasonable compensation of all directors for services to the Corporation as directors, including a fixed fee, if any, incurred in attending each meeting.

Section 3.12 Grant Making. (a) The Board of Directors shall disburse the long-term commitments in the amount of approximately \$11 million as described in Exhibit B to these By-laws (the "Long-Term Commitments") in accordance with the schedule set forth in Exhibit B. At the discretion of the Board of Directors, all Long-Term Commitments disbursed on or after the Effective Date shall be made in the name of "The Neuberger Berman Foundation", unless impractical.

(b) Notwithstanding the provisions of Section 3.12(a) to the contrary, the Board of Directors shall not disburse any Long-Term Commitment if (i) the designated grant recipient of such Long-Term Commitment is dissolved or otherwise no longer in existence, (ii) the designated grant recipient of such Long-Term Commitment willfully violates the terms of the commitment, (iii) the disbursement of such Long-Term Commitment would be unlawful, (iv) the disbursement of such Long-Term Commitment would subject the Corporation or its directors, officers, or any of their affiliates to excise taxes under Chapter 42 of the Internal Revenue Code, or the corresponding provision of any future United States Internal Revenue law, or (v) due diligence discloses information about the designated grant recipient of a Long-Term Commitment that is materially inconsistent with the information available to the Directors at the time the commitment was originally approved (any such Long-Term Commitments not disbursed pursuant to clauses (i), (ii), (iii), (iv) or (v) being referred to herein as "Released Long-Term Commitments").

(c) During the Transition Period all disbursements of grants not described in Section 3.12(a) above, including the disbursement of all Released Long-Term Commitments, shall be approved by a majority of the Board of Directors, which majority shall include at least two (2) of the NB Directors. Notwithstanding the foregoing, the Corporation shall hold a reserve in the amount of \$5.5 million (the "Reserve Amount"), and disbursements from such Reserve Amount shall only be made, (i) during the Transition Period, if a majority of the entire Board of Directors then in office, including at least two (2) of the NB Directors, shall determine that it is prudent to disburse such funds and (ii) after the expiration of the Transition Period, if a majority of the entire Board of Directors then in office shall determine that it is prudent to disburse such funds.

(d) Upon the expiration of the Transition Period, all disbursements of grants shall be approved by a majority of the Board of Directors.

## ARTICLE IV

### OFFICERS, EMPLOYEES AND AGENTS

Section 4.01 Officers. The officers of the Corporation shall be a Chairperson, a President, one or more Vice Presidents, a Secretary and a Treasurer, and may include such other officers (including but not limited to one or more Assistant Secretaries and/or Assistant Treasurers) as the Board of Directors or a duly empowered committee thereof may from time to time appoint, which officers shall have such powers and perform such duties as may be assigned to them by these By-laws or by the Board of Directors or the committee appointing them. One person may hold more than one office in the Corporation except that no one person may hold the offices of Chairperson or President and Secretary. The Chairperson shall be a Director of the Corporation. The other officers may, but need not, be Directors of the Corporation. No instrument required to be signed by more than one officer may be signed by one person in more than one capacity.

Section 4.02 Election and Term of Office and Removal. The officers of the Corporation shall be elected for a one year term at the annual meeting of the Board of Directors

and each shall continue in office until his or her successor shall have been elected and qualified, or until his or her death, resignation or removal.

Section 4.03 Other Agents and Employees. The Board of Directors may from time to time appoint such agents and employees as it shall deem necessary, each of whom shall hold such position during the pleasure of the Board of Directors, and shall have such authority, perform such duties and receive such reasonable compensation, if any, as the Board of Directors may from time to time determine. No such other agent or employee need be a Director of the Corporation. To the full extent allowed by law, the Board of Directors may delegate to any employee or agent any powers possessed by the Board of Directors and may prescribe their respective title, terms, authorities and duties.

Section 4.04 Removal. Any officer, employee or agent of the Corporation may be removed with or without cause by the affirmative vote of a majority of the Board of Directors.

Section 4.05 Vacancies. In case of any vacancy in any office, a successor to fill the unexpired portion of the term may be elected by the Board of Directors.

Section 4.06 Chairperson: Powers and Duties. The Chairperson shall preside at all meetings of the Board of Directors. The Chairperson shall have general supervision over the affairs of the Corporation, and shall keep the Board of Directors fully informed about the activities of the Corporation. The Chairperson shall perform all the duties incident to the office of the Chairperson, and shall perform such other duties as from time to time may be assigned by the Board of Directors.

Section 4.07 President: Powers and Duties. The President shall be the Chief Executive Officer of the Corporation, shall have responsibility for the general direction of the business affairs and property of the Corporation, and supervision of its several officers, and shall have and exercise all such powers and discharge such duties as usually pertain to the office of President, in all cases subject to the control of the Board of Directors. The President shall perform such other duties incidental to his or her office as the Board may from time to time direct. In the absence of the Chairperson, the President shall perform the Chairperson's duties, but shall have no vote on the Board of Directors, except to the extent he or she is otherwise a director. The President shall have the authority to approve individual grants of up to \$25,000 (each a "Discretionary Grant"). The total aggregate amount of Discretionary Grants shall not exceed (i) \$100,000 between regular meetings of the Board, and (ii) \$400,000 in any calendar year, in each case unless a majority of the Board approves such Discretionary Grants in writing, including, during the Transition Period, at least one NB Director.

Section 4.08 Vice President(s): Powers and Duties. In the absence of the President or in the event of his or her inability or refusal to act, any Vice President(s) so designated by the Board of Directors shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

Section 4.09 Secretary: Powers and Duties. The Secretary shall attend all meetings of the Board of Directors and any committee thereof and shall record all votes and keep the minutes of such meetings in books provided for that purpose. He or she shall be responsible for the giving and serving of all required notices of meetings of the Board of Directors of the Corporation, shall perform all the duties customarily incident to the office of Secretary, subject to the control of the Board of Directors, and shall perform such other duties as shall from time to time be assigned to him or her by the Board of Directors. The Secretary shall keep in safe custody the seal of the Corporation and affix it to any instrument when so authorized by the Board of Directors.

Section 4.10. Assistant Secretary. Any Assistant Secretary shall be empowered and authorized to perform all of the duties of the Secretary in the absence of the Secretary.

Section 4.11 Treasurer: Powers and Duties: The Treasurer shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Corporation and shall deposit or cause to be deposited all moneys, evidences of indebtedness and other valuable documents of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board of Directors may designate. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements. At the regular meetings and whenever else required by the Board of Directors, he or she shall render an account of all of the transactions effected by the Treasurer and of the financial condition of the Corporation. He or she shall at all reasonable times exhibit the Corporation's books and accounts to any officer or Director of the Corporation, shall perform all duties incident to the position of Treasurer, subject to the control of the Board of Directors, and shall, when required, give such security for the faithful performance of his or her duties as the Board of Directors may determine.

Section 4.12 Assistant Treasurer. Any Assistant Treasurer shall be empowered and authorized to perform all the duties of the Treasurer in the absence of the Treasurer.

Section 4.13 Compensation and Reimbursement. Any officer, employee or agent of the Corporation is authorized to receive a reasonable salary or other reasonable compensation for services rendered to the Corporation and reimbursement for expenses actually and reasonably incurred in the performance of their duties. The compensation of the officers, employees and agents shall be fixed by the Board of Directors or by any officer(s) or committee to whom such authority may be delegated by the Board of Directors.

## ARTICLE V

### COMMITTEES OF THE BOARD

Section 5.01 Executive Committee. The Board of Directors, by resolution passed by a majority of the entire Board of Directors then in office (including, during the Transition Period, at least two (2) NB Directors), may designate one (1) or more directors to constitute an Executive Committee to hold office at the pleasure of the Board of Directors.

which Committee shall, during the intervals between meetings of the Board of Directors, have and exercise all of the powers of the Board of Directors in the management of the business and affairs of the Corporation, subject only to such restrictions or limitations set forth in these Bylaws, such other restrictions or limitations as the Board of Directors may from time to time specify, and as limited by the Delaware General Corporation Law, and shall have power to authorize the seal of the Corporation to be affixed to all instruments which may require it. Any member of the Executive Committee may be removed at any time, with or without cause, by a resolution of a majority of the entire Board of Directors then in office. Any person ceasing to be a director shall ipso facto cease to be a member of the Executive Committee. Any vacancy in the Executive Committee occurring from any cause whatsoever may be filled from among the directors by a resolution of a majority of the entire Board of Directors then in office.

Section 5.02 Other Committees. The Board of Directors, by resolution passed by a majority of the entire Board of Directors then in office (including, during the Transition Period, at least two (2) NB Directors), or any committee duly appointed by the Board of Directors with such authority, may appoint other committees, whose members are to be directors, and which committees shall exist for such time and have such powers and perform such duties as may from time to time be assigned to them by the Board of Directors or the committee appointing them. Any member of such a committee may be removed at any time, with or without cause, by the Board of Directors or the committee appointing such committee. Any vacancy in a committee occurring from any cause whatsoever may be filled by the Board of Directors or the committee appointing such committee. Any person ceasing to be a director shall ipso facto cease to be a member of any such committees.

Section 5.03 Resignation. Any member of a committee may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time be specified, at the time of its receipt by the Chairman of the Board, or if none, by the President or the Secretary. The acceptance of a resignation shall not be necessary to make it effective unless so specified therein.

Section 5.04 Quorum. A majority of the members of a committee shall constitute a quorum. The act of a majority of the members of a committee present at any meeting at which a quorum is present shall be the act of such committee. The members of a committee shall act only as a committee, and the individual members thereof shall have no powers as such.

Section 5.05 Record of Proceedings. Each committee shall keep a record of its acts and proceedings, and shall report the same to the Board of Directors when and as required by the Board of Directors.

Section 5.06 Organization, Meetings, Notices. A committee may hold its meetings at the principal office of the Corporation, or at any other place upon which a majority of the committee may at any time agree. Each committee may make such rules as it may deem expedient for the regulation and carrying on of its meetings and proceedings. Unless otherwise

ordered by the Executive Committee, any notice of a meeting of such Committee may be given by the Secretary or by the Chairman of the Committee and shall be sufficiently given if mailed to each member at such member's residence or usual place of business at least five (5) days before the day on which the meeting is to be held, or, if sent to him at such place by telegraph, facsimile or cable, or delivered personally or by telephone, not later than 24 hours prior to the time at which the meeting is to be held.

Section 5.07. Compensation. The members of any committee are authorized to receive reasonable compensation for services rendered to the Corporation and reimbursement for expenses actually and reasonably incurred in the performance of their duties. The Board of Directors may establish by resolution reasonable compensation of such committee members for services to the Corporation as committee members, including a fixed fee, if any, incurred in attending each committee meeting.

## ARTICLE VI

### CONTRACTS, CHECKS, BANK ACCOUNTS AND INVESTMENTS

Section 6.01 Contracts, Checks, Drafts. Except as otherwise required by statute, the Certificate of Incorporation or these By-laws, any bills, notes, receipts, acceptances, endorsements, checks, releases, contracts or other instruments may be executed and delivered in the name and on behalf of the Corporation by such officer or officers (including any assistant officer or officers) of the Corporation as the Board of Directors or a duly authorized committee thereof may from time to time direct. Such authority may be general or confined to specific instances as the Board of Directors may determine. Unless authorized by the Board of Directors or expressly permitted by these By-laws, any officer or agent or employee shall not have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it pecuniarily liable for any purpose or to any amount.

Section 6.02 Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such bank or banks, trust companies or other depositories as persons authorized by the Board of Directors may select, and, for the purpose of such deposit, checks, drafts, and other orders for the payment of money which are payable to the order of the Corporation, may be endorsed for deposit, assigned and delivered by any officer of the Corporation, or by such agents of the Corporation, or by such person as the Board of Directors may authorize for that purpose.

Section 6.03 Investments. The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, including, but not limited to, stocks, bonds or other securities, as the Board of Directors may deem desirable.

## ARTICLE VII

### OFFICE AND BOOKS

Section 7.01 Office. The office of the Corporation shall be located at such place as the Board of Directors may from time to time determine.

Section 7.02 Books. There shall be kept at the office of the Corporation correct books of account of the activities and transactions of the Corporation, including a minute book, which shall contain a copy of the Certificate of Incorporation of the Corporation, a copy of these By-laws, and all minutes of meetings of the Board of Directors.

## ARTICLE VIII

### FISCAL YEAR

The fiscal year of the Corporation shall be such date as shall be fixed by resolution of the Board of Directors from time to time.

## ARTICLE IX

### AMENDMENTS

The Board of Directors shall have the power to make, rescind, alter, amend and repeal these By-laws. During the Transition Period, all such amendments to these By-laws or to the Company's certificate of incorporation must be unanimously approved by the entire Board of Directors then in office. Upon the expiration of the Transition Period, unless a higher percentage is required by law or by the Certificate of Incorporation as to any matter which is the subject of these By-laws, all such amendments must be approved by a majority of the entire Board of Directors then in office.

## ARTICLE X

### INDEMNIFICATION

THE CORPORATION SHALL INDEMNIFY EACH PERSON WHO SHALL SERVE AS A DIRECTOR OR OFFICER OF THIS CORPORATION OR WHO, WHILE HE IS A DIRECTOR OR OFFICER OF THIS CORPORATION, SHALL SERVE AS A DIRECTOR, OFFICER, PARTNER, TRUSTEE, FIDUCIARY, EMPLOYEE OR AGENT OF ANY OTHER CORPORATION AT THE REQUEST OF THIS CORPORATION, TO THE FULLEST EXTENT PERMITTED UNDER AND IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE. The Corporation may indemnify, in the same manner and to the same extent, any employee or agent of the Corporation. The foregoing provision shall not limit or restrict in any way the power of the Corporation to indemnify or advance expenses and costs to any such person in any other way permitted by law or be deemed

exclusive of, or invalidate, any right to which any person seeking indemnification or advancement of expenses and costs may be entitled under any law, agreement, vote of disinterested directors or otherwise, both as to action in such person's capacity as an officer or director of the Corporation and as to action in any other capacity.

## ARTICLE XI

### MISCELLANEOUS

Section 11.01 Corporate Seal. The corporate seal shall be in such form as approved by the Board of Directors and may be altered at their pleasure. The corporate seal may be used by causing it or a facsimile thereof to be impressed, affixed or reproduced by the Secretary or Assistant Secretary.

Section 11.02 Notices. Except as otherwise expressly provided herein, any notice required by these By-laws to be given shall be sufficient if given by depositing the same in a post-office or letter box in a sealed wrapper with a first-class postage prepaid stamp thereon and addressed to the person entitled thereto at such person's business or home address, as the same appears upon the books of the Corporation, or by email or faxing the same to such person; and such notice shall be deemed to be given at the time it is so deposited, if mailed, and upon transmission, if emailed or faxed.

Section 11.03 Waiver of Notice. Any director may at any time, by writing, by telegraph, by fax or by cable, waive any notice required to be given under these By-laws, and if any director shall be present at any meeting, his presence shall constitute a waiver of such notice for such meeting, unless he protests his lack of notice by the end of the meeting.

\* \* \*

**EXHIBIT A**

Transition Electors

1. Joseph M. Gregory
2. Thomas A. Russo
3. Theodore P. Janulis
4. Kyle Ridaught
5. Francine S. Kittredge

**Substantiation of Exercise of Expenditure Responsibility  
Form 990-PF, Part VII-B, Line 5**

Private Foundation Name: The Lehman Brothers Foundation      EI#: 31-1736689  
Year End: 11/30/2009

The following information is provided in accordance with IRC Section 4945(h)(3) and Reg. 53-4945-5(d) to demonstrate that the Foundation exercised fiscal responsibility in regard to its grants:

Name & Address of Grantee	Amount of Grant	Date of Grant	Purpose of Grant	Amounts Expended by Grantee	To the Grantor's Knowledge, Grantee has Diverted a Portion of Funds from the Purpose of the Grant (yes/no)	Dates of Reports Received from the Grantee	Dates and Results of any Verification of the Grantee's Reports
The Lehman Brothers Foundation Europe	\$1,112,000	September 22, 2009	Designated for payment on grantee's previously committed grants	Unknown, report due December 2010	No	Due December 2010	