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Return of Private Foundation

2013

Department of the Treasury Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation Do not enter Social Security numbers on this form as it may be made public.

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

Open to Public Inspection

For calendar year 2013 or tax year beginning, 2013, and ending, 20

Name of foundation: THE LEON POLK SMITH FOUNDATION. A Employer identification number: 13-7147740. B Telephone number: () -. C If exemption application is pending, check here. D 1 Foreign organizations, check here. D 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) (see instructions))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26). Total revenue is 22,150. Total operating and administrative expenses is 23,884. Net investment income is 0. Adjusted net income is -1,734.

SCANNED DEC 02 2014

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	1,033,958.			
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10	a Investments - U S and state government obligations (attach schedule)				
		b Investments - corporate stock (attach schedule)				
		c Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)				
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)				
15	Other assets (describe ▶ ATCH 5)	7,701,355.				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	8,735,313.	0	0	0	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	8,735,313.			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	8,735,313.	0	0		
31	Total liabilities and net assets/fund balances (see instructions)	8,735,313.	0	0		

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 8,735,313.
2	Enter amount from Part I, line 27a	2 -1,734.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 8,733,579.
5	Decreases not included in line 2 (itemize) ▶ ATCH 6	5 8,733,579.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6

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					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) 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					
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		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3		

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))
2012	116,807.	1,011,286.	0.115503
2011	122,454.	942,942.	0.129864
2010	109,144.	654,073.	0.166868
2009	109,700.	631,744.	0.173646
2008	106,834.	569,717.	0.187521
2 Total of line 1, column (d)			2 0.773402
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.154680
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 349,558.
5 Multiply line 4 by line 3			5 54,070.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7 54,070.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions			8 23,884.

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments, total credits, penalty, tax due, overpayment, and refunded amount.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about influencing legislation, political purposes, Form 1120-POL filing, tax on political expenditures, reimbursement, unreported activities, changes in governing instruments, unrelated business income, tax return filing, liquidation, section 508(e) requirements, assets, reporting states, Form 990-PF distribution, private operating foundation status, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). 11 X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
14 The books are in care of DAVIS & GRUTMAN, LLP Telephone no 212-953-2900
Located at 275 MADISON AVENUE, NEW YORK, NY ZIP+4 10016
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
16 At any time during calendar year 2013, 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? 16 Yes No X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? 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)? 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) Yes X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b X
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013? 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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? Yes X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) 2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X No
b If "Yes," did it have excess business holdings in 2013 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 2013) 3b X
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 2013? 4b X

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

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

(1) Carry on propoganda, 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)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

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

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 "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 8		0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 PRESERVATION, MAINTENANCE AND ENHANCEMENT OF THE WORK OF LEON POLK SMITH AND TO ENHANCE THE UNDERSTANDING OF THE CREATIVE ARTS DURING THE GEOMETRIC-ABSTRACTION PERIOD.	23,884.
2 -----	
3 -----	
4 -----	

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

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

	Amount
1 NONE	
2 -----	
All other program-related investments See instructions	
3 NONE	

Total. Add lines 1 through 3 ▶

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	150,389.
b	Average of monthly cash balances	1b	204,492.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	354,881.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	354,881.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,323.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	349,558.
6	Minimum investment return. Enter 5% of line 5	6	17,478.

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	
2a	Tax on investment income for 2013 from Part VI, line 5	2a	
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	

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	23,884.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	23,884.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	23,884.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				0
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only				
b Total for prior years 20 11 , 20 10 , 20 09				
3 Excess distributions carryover, if any, to 2013				
a From 2008 96,467.				
b From 2009 101,722.				
c From 2010 109,144.				
d From 2011 122,454.				
e From 2012 116,807.				
f Total of lines 3a through e	546,594.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 23,884.				
a Applied to 2012, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2013 distributable amount				
e Remaining amount distributed out of corpus	23,884.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	570,478.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	96,467.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	474,011.			
10 Analysis of line 9				
a Excess from 2009 101,722.				
b Excess from 2010 109,144.				
c Excess from 2011 122,454.				
d Excess from 2012 116,807.				
e Excess from 2013 23,884.				

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

- 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 2013, enter the date of the ruling **07/17/1998**
- 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				(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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		2,039.	47,147.	15,069.	64,255.
b 85% of line 2a		1,733.	40,075.	12,809.	54,617.
c Qualifying distributions from Part XII, line 4 for each year listed	23,884.	116,807.	122,454.	109,144.	372,289.
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	23,884.	116,807.	122,454.	109,144.	372,289.
3 Complete 3a b or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets		8,735,313.	8,733,274.	8,452,384.	25,920,971.
(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	11,652.	33,709.	31,431.	21,803.	98,595.
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization.					
(4) Gross investment income					

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

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
- N/A
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
- N/A
- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d
- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed
- 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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
Total				▶ 3a
<i>b Approved for future payment</i>				
Total				▶ 3b

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
CASH - MORGAN STANLEY SMITH BARNEY	740.
TOTAL	<u>740.</u>

ATTACHMENT 2

FORM 990-PF, PART I - GROSS SALES LESS RETURNS AND ALLOWANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
ARTWORK	42,000.
TOTAL	<u>42,000.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
ROYALTY INCOME	410.
TOTALS	<u>410.</u>

ATTACHMENT 4FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
STORAGE	22,454.
ART HANDLING	1,430.
TOTALS	<u>23,884.</u>

ATTACHMENT 5

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION

ART WORK

TOTALS

ATTACHMENT 6FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNTCOMPLETE DISTRIBUTION TO EIN: 45-4110224
LEON POLK SMITH FOUNDATION, INC

8,733,579.

TOTAL

8,733,579.

FORM 990PF, PART VII-A - LIQUIDATION, TERMINATION, ETC. STATEMENT

SEE ATTACHMENT #9-15

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

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ROBERT MEAD JAMIESON P.O. BOX 603 SHORHAM, NY 11786	TRUSTEE	0	0	0
JOHN BERGMAN 59 WEST 82ND STREET NEW YORK, NY 10024	TRUSTEE	0	0	0
ROBERT T BUCK 74 WELLINGTON COURT BROOKLYN, NY 11230	TRUSTEE	0	0	0
GORDON H MARSH 344 WEST 72ND STREET NEW YORK, NY 10024	TRUSTEE	0	0	0
GRAND TOTALS		0	0	0

The Leon Polk Smith Foundation

EIN: 13-7147740

Part VII-A Statement Regarding Activities, Line 5

Statement Required by General Instruction T regarding liquidation, termination, or substantial contraction

Per the General Instruction T of the Form 990-PF, please find below the explanation and attachments regarding the complete transfer of assets from The Leon Polk Smith Foundation ("the original trust") to The Leon Polk Foundation, Inc. ("the new nonprofit corporation"). EIN: 45-4110224

The original trust was formed under the Last Will and Testament of Leon Polk Smith in 1996, and subsequently tax-exempt status was granted by the Internal Revenue Service in 1998 under section 509(a). To reduce the administrative expenses of operating as a trust, the Trustees agreed to form a new nonprofit corporation to receive 100% of the assets remaining in the original Trust and take over all related activities upon approval of the Internal Revenue Service. The new nonprofit corporation will continue operation as a 509(a) private foundation, under the name, The Leon Polk Smith Foundation, Inc. Tax-exempt status of the new nonprofit corporation was granted in 2012.

Additional Attachments

- Trustee Resolution to Transfer all Assets and all Liabilities to a New Foundation
- Directors Resolution Accepting a Transfer of All Assets and Liabilities from the Existing Leon Polk Smith Foundation
- Bill of Transfer and Assignment
- Liabilities Undertaking
- Asset Schedule

THE LEON POLK SMITH FOUNDATION

TRUSTEES RESOLUTION TO TRANSFER ALL ASSETS
AND ALL LIABILITIES TO A NEW FOUNDATION

WHEREAS, the Leon Polk Smith Foundation (the "existing Foundation") was established in 1996 in accordance with the last will and testament of Leon Polk Smith to preserve and promote the art and legacy of Leon Polk Smith through encouragement and assistance to museums and other educational organizations to organize and produce exhibitions of and publications on Smith's work and to create online resources about his art and career and otherwise to generally seek to enhance the public appreciation of Smith's art and the artistic endeavors of other constructivist artists; and

WHEREAS, the existing Foundation has now caused the formation on March 1, 2011 of a not-for-profit corporation in the State of New York named "The Leon Polk Smith Foundation, Inc." (the "New Foundation"); and

WHEREAS, by letter dated September 26, 2012, the New Foundation has been recognized as an exempt organization under §501(c)(3) of the Internal Revenue Code; and

WHEREAS, the existing Foundation desires to transfer the ownership and control of all of its assets and responsibility for all of its obligations and liabilities to the New Foundation; and

WHEREAS, the existing Foundation wishes to "terminate" pursuant to a transfer authorized by and in compliance with §507(b)(2) of the Internal Revenue Code, now, therefore, be it

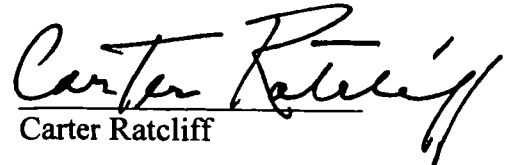
RESOLVED, That the existing Foundation transfer to the New Foundation, all of its right, title and interest in and to any and all of its assets of every kind, wherever situated (including but not limited to any and all works of art and all intangible rights connected thereto) subject to any encumbrances and thereby become "terminated" as that term is understood legally and otherwise; and

WHEREAS, it is deemed advisable to adopt the foregoing resolution and to cease operations;

THEREFORE, BE IT FURTHER RESOLVED, That the Treasurer, Gordon H. Marsh, is hereby authorized and directed to make, execute, and deliver any and all documents necessary including but not limited to the authority to designate and/or deputize others to perform acts and/or execute documents to permit, cause and carry out the foregoing resolution with full force and effect.


Robert T. Buck

John Bergman


Carter Ratcliff


Gordon H. Marsh

Robert M. Jamieson

THE LEON POLK SMITH FOUNDATION

TRUSTEES RESOLUTION TO TRANSFER ALL ASSETS
AND ALL LIABILITIES TO A NEW FOUNDATION

WHEREAS, the Leon Polk Smith Foundation (the "existing Foundation") was established in 1996 in accordance with the last will and testament of Leon Polk Smith to preserve and promote the art and legacy of Leon Polk Smith through encouragement and assistance to museums and other educational organizations to organize and produce exhibitions of and publications on Smith's work and to create online resources about his art and career and otherwise to generally seek to enhance the public appreciation of Smith's art and the artistic endeavors of other constructivist artists; and

WHEREAS, the existing Foundation has now caused the formation on March 1, 2011 of a not-for-profit corporation in the State of New York named "The Leon Polk Smith Foundation, Inc." (the "New Foundation"); and

WHEREAS, by letter dated September 26, 2012, the New Foundation has been recognized as an exempt organization under §501(c)(3) of the Internal Revenue Code; and

WHEREAS, the existing Foundation desires to transfer the ownership and control of all of its assets and responsibility for all of its obligations and liabilities to the New Foundation; and

WHEREAS, the existing Foundation wishes to "terminate" pursuant to a transfer authorized by and in compliance with §507(b)(2) of the Internal Revenue Code, now, therefore, be it

RESOLVED, That the existing Foundation transfer to the New Foundation, all of its right, title and interest in and to any and all of its assets of every kind, wherever situated (including but not limited to any and all works of art and all intangible rights connected thereto) subject to any encumbrances and thereby become "terminated" as that term is understood legally and otherwise; and

WHEREAS, it is deemed advisable to adopt the foregoing resolution and to cease operations;

THEREFORE, BE IT FURTHER RESOLVED, That the Treasurer, Gordon H. Marsh, is hereby authorized and directed to make, execute, and deliver any and all documents necessary including but not limited to the authority to designate and/or deputize others to perform acts and/or execute documents to permit, cause and carry out the foregoing resolution with full force and effect.

Robert T. Buck



John Bergman

Gordon H. Marsh

Robert M. Jamieson

THE LEON POLK SMITH FOUNDATION, INC.

DIRECTORS RESOLUTION ACCEPTING A TRANSFER OF ALL ASSETS AND ALL LIABILITIES FROM THE EXISTING LEON POLK SMITH FOUNDATION

WHEREAS, the Leon Polk Smith Foundation, Inc. was formed on March 1, 2011 as a not-for-profit corporation under the laws of the State of New York for the purpose of engaging in and fulfilling all of the purposes and activities of the Leon Polk Smith Foundation which was formed according to the last will and testament of Leon Polk Smith in 1996; and

WHEREAS, the New Foundation has received recognition of its exempt status on September 26, 2012 pursuant to §501(c)(3) of the Internal Revenue Code; and

WHEREAS, the existing Foundation has resolved to transfer all of its assets and liabilities to the New Foundation in a manner so as to qualify as a termination transfer under §507(d)(2) of the Internal Revenue Code; and

WHEREAS, it is deemed advisable to accept this proposed, desirable transfer, now therefore be it

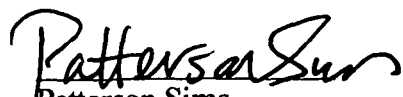
RESOLVED that the New Foundation accept a transfer of all the assets of every kind wherever situated including but not limited to any and all works of art and all intangible rights connected thereto now owned by the existing Foundation; and

RESOLVED that the New Foundation accept a transfer of all obligations and liabilities currently owed or incurred by the existing Foundation; and

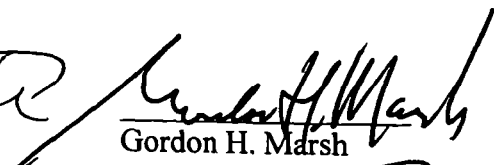
RESOLVED that the New Foundation shall thereby and thereupon undertake to fulfill the purposes and mission for which it was formed; and

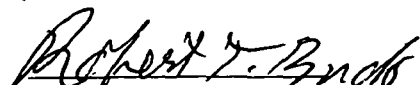
RESOLVED that this transfer shall be in compliance with §507(b)(2) of the Internal Revenue Code; and


THEREFORE, BE IT FURTHER RESOLVED, That the President and Treasurer of this New Foundation are hereby separately and singly authorized and directed to make, execute, and deliver any necessary documents and/or to authorize or direct the performance of any acts by others to carry these resolutions into full force and effect.

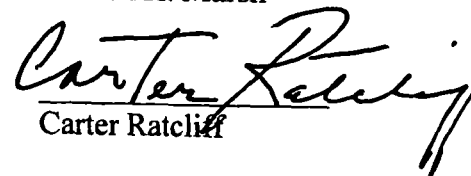

Patterson Sims


Charlotta K. Kotik


Gordon H. Marsh


Robert T. Buck


Robert M. Jamieson


Carter Ratcliff

X 
Susan Caldwell

BILL OF TRANSFER AND ASSIGNMENT

THE LEON POLK SMITH FOUNDATION, a tax-exempt trust established in 1996 in accordance with the last will and testament of Leon Polk Smith ("Assignor"), for \$1.00 and other good and valuable consideration to it in hand paid by LEON POLK SMITH FOUNDATION, INC., a New York not-for-profit corporation founded on March 1, 2011 ("Transferee"), the receipt and sufficiency of which is hereby acknowledged, by these presents does hereby:

- i) sell, assign, transfer and convey unto Transferee, its successors and assigns, all of Assignor's right, title and interest in and to each and all assets currently owned by the Assignor including but not limited to:
 - i. any and all artworks received by the Assignor from the last will and testament of Leon Polk Smith (dated October 5, 1995);
 - ii. any and all intangible rights connected thereto;
 - iii. any and all archival material still in the ownership of the Assignor; and
 - iv. any and all investments and currency held by Morgan Stanley, any and all rights to revenues from licenses and/or permissions; and
 - v. any and all other property or property rights of any kind.

- ii) sell, assign, transfer and convey unto Transferee, its successors and assigns all of its obligations and liabilities of any and all kinds.

Assignor hereby authorizes and grants its power of attorney to Transferee and appoints Transferee and the officers thereof as Assignor's attorneys-in-fact to take any appropriate action in connection with any of said Assignor's Assets and Assignor's Obligations, including the execution and endorsement of instruments and documents, in the name of Assignor or in its own or any other name but at its own expense, it being understood that this authorization and power of attorney are coupled with an interest and irrevocable.

TO HAVE AND TO HOLD said Assignor's Assets and Assignor's Obligations, unto the said Transferee, its successors and assigns, to and for its use forever. AND, Assignor does hereby warrant, covenant and agree that it has good and marketable title to the Assets hereby sold, assigned, transferred, conveyed and delivered, free and clear of all liens and encumbrances.

IN WITNESS WHEREOF, Assignor has caused this instrument to be duly executed as of the 16th day of April, 2013.


Gordon Marsh for the Leon Polk Smith Foundation

LIABILITIES UNDERTAKING

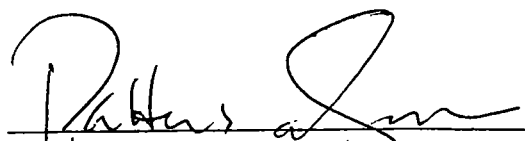
This liabilities undertaking dated as of the __ day of April, 2013, by LEON POLK SMITH FOUNDATION, INC., a New York not-for-profit corporation (hereinafter called the "Transferee"), in favor of Leon Polk Smith Foundation ("Assignor")

WITNESSETH:

WHEREAS, Assignor has concurrently herewith assigned and transferred to Transferee each and all of the Assignor's assets as well as all of the Assignor's existing obligations and liabilities,

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which the Transferee hereby acknowledges, Transferee hereby undertakes, assumes and agrees to perform, pay or discharge each and all of Assignor's existing obligations and liabilities.

IN WITNESS WHEREOF, Transferee has caused this instrument to be duly executed as of the __ day of April, 2013.



April 15 2013

Patterson Sims for the Leon Polk Smith Foundation, Inc.

Asset Schedule

All assets were transferred from the Leon Polk Smith Foundation (EIN: 13-7147740) to Leon Polk Smith Foundation, Inc. (EIN: 45-4110224) on May 22, 2013. While title and agreements were changed appropriately to reflect this reality, the property did not move from its actual physical location or custodians.

Assets on Balance Sheet

Cash - MorganStanley SmithBarney	353,224
CD - MorganStanley SmithBarney	700,000
Artwork	<u>7,680,355</u>
	8,733,579

The visual artwork of Leon Polk Smith is preserved and maintained at Manhattan Mini Storage located at 110th Street and 1st Avenue in Manhattan, New York, and certain archival materials have been contributed to the Archives of American Art at the Smithsonian Museum in Washington, DC.

At the time of transfer of all assets and liabilities from The Leon Polk Smith Foundation to The Leon Polk Smith Foundation, Inc., there will be no liabilities on the books to be transferred to the new organization.

Other Transferred Assets & Projects

The organization retains and expands a consultative library, archive, and documentation database to serve as a venue for scholarly research on Leon Polk Smith and his work. An online website facilitates this at www.leonpolksmithfoundation.org.