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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
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.*

OMB No 1545-0052

2013

For calendar year 2013, or tax year beginning Aug 1, 2013, and ending Jul 31, 2014

Name of foundation: THE LEHRMAN INSTITUTE

A Employer identification number: 23-7218534

Number and street (or P O box number if mail is not delivered to street address): ONE FAWCETT PLACE — Room/suite: SUITE 130

B Telephone number (see the instructions): (203) 661-6398

City or town, state or province, country, and ZIP or foreign postal code: GREENWICH CT 06830

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization: [X] 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, column (c), line 16) ► $ 6,955,880.

J Accounting method: ☐ Cash [X] Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

	Line	(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 (att sch)				
	2 Ck ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	67.	67.		
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	1,100,000.	L-6a Stmt		
	b Gross sales price for all assets on line 6a 1,100,000.				
	7 Capital gain net income (from Part IV, line 2)		1,100,000.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) BOOK SALES	6,021.			
	12 **Total.** Add lines 1 through 11	1,106,088.	1,100,067.		
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) L-16a Stmt	60,402.	30,201.		30,201.
	b Accounting fees (attach sch) L-16b Stmt	70,000.	35,000.		35,000.
	c Other prof fees (attach sch) L-16c Stmt	266,750.	133,375.		133,375.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) FEDERAL TAXES	18,704.			
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	29,574.			29,574.
	22 Printing and publications	8,190.			8,190.
	23 Other expenses (attach schedule) See Line 23 Stmt	103,850.	3,633.		100,217.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	557,470.	202,209.		336,557.
	25 Contributions, gifts, grants paid	1,583,935.			1,583,935.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,141,405.	202,209.		1,920,492.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-1,035,317.			
	b **Net investment income** (if negative, enter -0-)		897,858.		
	c **Adjusted net income** (if negative, enter -0-)				

Statute clear

INTERNAL REVENUE SERVICE 610 RECEIVED NOV 23 2018 BATCHING UNIT COVINGTON, KY

STATUTE UNIT RECEIVED DEC 13 2018 TPR BRANCH OGDEN

RECEIVED IN CORRES IRS - OSC - 02 DEC 11 2018 OGDEN, UTAH

SCANNED MAR 13 2019

0436860145 DEC 17 '18

DEC 19 2018

09 Received in Batching Ogden

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS 1	Cash — non-interest-bearing	16,047.	116,319.	116,319.
2	Savings and temporary cash investments			
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 sch) ►			
	Less allowance for doubtful accounts ►			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments — U S and state government obligations (attach schedule)			
b	Investments — corporate stock (attach schedule) L-10b Stmt	345,068.	71.	71.
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) L-13 Stmt	7,025,012.	6,825,951.	6,825,951.
14	Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
15	Other assets (describe ► L-15 Stmt)	4,139.	13,539.	13,539.
16	**Total assets** (to be completed by all filers — see the instructions Also, see page 1, item I)	7,390,266.	6,955,880.	6,955,880.
LIABILITIES 17	Accounts payable and accrued expenses	9.	0.	
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, & other disqualified persons	500,000.	1,300,000.	
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ►)			
23	**Total liabilities** (add lines 17 through 22)	500,009.	1,300,000.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted	6,890,257.	5,655,880.	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [ ] and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, building, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	6,890,257.	5,655,880.	
31	**Total liabilities and net assets/fund balances** (see instructions)	7,390,266.	6,955,880.	

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	6,890,257.
2	Enter amount from Part I, line 27a	2	-1,035,317.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	5,854,940.
5	Decreases not included in line 2 (itemize) ► UNREALIZED LOSS ON INVESTMENTS	5	199,060.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	5,655,880.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a	GAIN FROM LAFAYETTE FUND	P	01/01/10	04/30/14
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	1,100,000.		0.	1,100,000.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				1,100,000.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	1,100,000.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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 (column (b) divided by column (c))
2012	2,187,738.	7,456,201.	0.293412
2011	1,734,219.	4,398,599.	0.394266
2010	2,001,005.	9,264,063.	0.215996
2009	2,323,926.	10,369,198.	0.224118
2008	1,907,266.	9,380,303.	0.203327

2	Total of line 1, column (d)	2	1.331119
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	0.266224
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	7,055,025.
5	Multiply line 4 by line 3	5	1,878,217.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,979.
7	Add lines 5 and 6	7	1,887,196.
8	Enter qualifying distributions from Part XII, line 4	8	1,920,492.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here . ► [ ] and enter 'N/A' on line 1 Date of ruling or determination letter _______ (attach copy of letter if necessary — see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b		1	8,979.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	8,979.
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	8,979.
6 Credits/Payments			
a 2013 estimated tax pmts and 2012 overpayment credited to 2013	6 a		
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c 19,000.		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d		7	19,000.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached		8	0.
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	10,021.
11 Enter the amount of line 10 to be **Credited to 2014 estimated tax** ► 10,021.	**Refunded** ►	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1 a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1 b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1 c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► $ (2) On foundation managers ► $			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If 'Yes,' attach a detailed description of the activities			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If 'Yes,' attach the statement required by General Instruction T			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► CT - Connecticut			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? *If 'No,' attach explanation*	8 b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

			Yes	No
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 ► STEPHEN SZYMANSKI,CPA Telephone no ► (203) 661-6100

Located at ► ONE FAWCETT PLACE SUITE 130 GREENWICH, CT ZIP + 4 ► 06830

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15

			Yes	No
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		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.

			Yes	No
1 a	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 ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☒ Yes ☐ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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 ☒ 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 ☒ 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)?	1 b		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?	1 c		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 ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
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)	2 b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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)*	3 b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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?	4 b		X

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

5 a 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 [X]

(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 [X]

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

(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 [X]

(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 [X]

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)? — **5 b**

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)

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? — Yes [ ] No [X]

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — **6 b** — No: X

If 'Yes' to 6b, file Form 8870

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

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? — **7 b**

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
LEWIS LEHRMAN ONE FAWCETT PLACE GREENWICH CT 06830	CHAIRMAN 1.00	0.	0.	0.
LOUISE LEHRMAN ONE FAWCETT PLACE GREENWICH CT 06830	TRUSTEE 1.00	0.	0.	0.
FRANK TROTTA ONE FAWCETT PLACE GREENWICH CT 06830	PRESIDENT 5.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		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 ► None

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
RALPH BENKO 15020 CARRY BACK DRIVE GAITHERSBURG MD 20878	CONSULTING	104,250.
SUSAN TANG 22 RUTLEDGE ROAD MARLBORO NJ 07746	CONSULTING	62,500.
NUMBERCRUNCHERS INC 202 CENTRE AVE APT 1H NEW ROCHELLE NY 10805	CONSULTING	90,000.
Total number of others receiving over $50,000 for professional services ►		None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	0.
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	0.
2	
All other program-related investments See instructions 3 NONE	0.
Total. Add lines 1 through 3 ►	None

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	7,061,411.
b	Average of monthly cash balances	1b	94,536.
c	Fair market value of all other assets (see instructions)	1c	6,515.
d	**Total** (add lines 1a, b, and c)	1d	7,162,462.
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	7,162,462.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	107,437.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,055,025.
6	**Minimum investment return.** Enter 5% of line 5	6	352,751.

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	352,751.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	8,979.		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	8,979.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	343,772.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	343,772.
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	343,772.

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	1,920,492.
b	Program-related investments — total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,920,492.
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	8,979.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,911,513.

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					343,772.
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only				0.	
b Total for prior years 20 ___, 20 ___, 20 ___					
3 Excess distributions carryover, if any, to 2013					
a From 2008	1,907,266.				
b From 2009	2,323,926.				
c From 2010	2,001,005.				
d From 2011	1,734,219.				
e From 2012	2,206,472.				
f **Total** of lines 3a through e		10,172,888.			
4 Qualifying distributions for 2013 from Part XII, line 4 ► $ 1,920,492.					
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		1,920,492.			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a))*		343,772.			343,772.
6 **Enter the net total of each column as indicated below.**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		11,749,608.			
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					
d Subtract line 6c from line 6b Taxable amount – see instructions			0.		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014					0.
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)		1,563,494.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		10,186,114.			
10 Analysis of line 9					
a Excess from 2009	2,323,926.				
b Excess from 2010	2,001,005.				
c Excess from 2011	1,734,219.				
d Excess from 2012	2,206,472.				
e Excess from 2013	1,920,492.				

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 2013, 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			
	(a) 2013	**(b)** 2012	**(c)** 2011	**(d)** 2010	**(e) Total**
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)(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))

LEWIS LEHRMAN

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

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 or e-mail 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
a Paid during the year				
AMERICAN PRINCIPLES PROJECT 1130 CONNECTICUT AVENUE NW WASHINGTON DC 20036	N/A	501(C)(3)	TO SUPPORT PROGRAMS THAT FURTHER EDUCATION ON MONETARY POLICY.	150,000.
AMERICAN SPECTATOR FOUNDATION INC 1611 NORTH KENT ST SUITE 901 ARLINGTON VA 22209	N/A	501(C)(3)	TO SUPPORT EDUCATION ABOUT IDEAS RAISED IN INTELLECTUAL JOURNALS.	100,000.
CALVIN COOLIGDE MEMORIAL FOUNDATION PO BOX 97 PLYMOUTH VT 05056	N/A	501(C)(3)	TO INCREASE KNOWLEDGE OF CALVIN COLIDGE AND HIS IDEALS	35,000.
CAPITAL RESEARCH CENTER 1513 16TH ST NW WASHINGTON DC 20036	N/A	501(C)(3)	TO SUPPORT EDUCATIONAL PROGRAMS	5,000.
CATHOLIC CHARITIES 1011 FIRST AVE FL 11 NEW YORK NY 10022	N/A	501(C)(3)	TO HELP PROVIDE SERVICES TO PEOPLE IN NEED	5,000.
See Line 3a statement				1,288,935.
Total ► 3a				1,583,935.
b Approved for future payment				
Total ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	67.	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,100,000.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,100,067.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 1,100,067.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2 a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee: [signature] Date: 10/30/14 Title: TRUSTEE

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name: STEVEN MOSKOWITZ CPA	Preparer's signature: [signature]	Date: 10/31/14	Check ☐ if self-employed	PTIN: P00166473
Firm's name ▶ STEVEN MOSKOWITZ CPA PC			Firm's EIN ▶ 13-3923827	
Firm's address ▶ 660 WHITE PLAINS RD 5TH FL TARRYTOWN NY 10591-5187			Phone no (914) 366-6714	

Form 990-PF Part I, Line 6a	Net Gain or Loss From Sale of Assets	2013

Name: THE LEHRMAN INSTITUTE

Employer Identification Number: 23-7218534

Asset Information:

Description of Property . . . . . . GAIN FROM LAFAYETTE FUND
Date Acquired . Various How Acquired Purchased
Date Sold . . 04/30/13 Name of Buyer
Sales Price 1,100,000. Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . .
Total Gain (Loss) . . 1,100,000. Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) .
Sales Expense . . Valuation Method . .
Total Gain (Loss) . . Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired . How Acquired
Date Sold . . . Name of Buyer .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . Accumulation Depreciation .

Description of Property . . . . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . .
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) Accumulation Depreciation . .

Description of Property . . . . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) .
Sales Expense . . Valuation Method . . .
Total Gain (Loss) . Accumulation Depreciation . . .

Description of Property . . . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . .
Total Gain (Loss) . . Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired How Acquired . .
Date Sold . Name of Buyer .
Sales Price Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . Valuation Method . . .
Total Gain (Loss) . Accumulation Depreciation . . .

Description of Property . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . .
Sales Price . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . Accumulation Depreciation . . .

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
BOOKS & SUBSCRIPTIONS	292.	146.		146.
FILING FEES	66.	33.		33.
INSURANCE	542.	271.		271.
MISCELLANEOUS	5,404.	2,702.		2,702.
POSTAGE & DELIVERY	5,060.			5,060.
SUPPLIES	922.	461.		461.
TELEPHONE	40.	20.		20.
WEBSITE DESIGN	91,524.			91,524.
Total	103,850.	3,633.		100,217.

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person [X] Business [ ] STEPHEN SZYMANSKI ONE FAWCETT PLACE GREENWICH CT 06830	TREASURER 1.00	0.	0.	0.
Person [X] Business [ ] SUSAN TANG ONE FAWCETT PLACE GREENWICH CT 06830	SECRETARY 1.00	0.	0.	0.
Person [X] Business [ ] RICHARD BEHN ONE FAWCETT PLACE GREENWICH CT 06830	ASSIST. SECRETARY 1.00	0.	0.	0.
Total		0.	0.	0.

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

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	Person or Business Checkbox Amount
a Paid during the year				Person or Business
CATHOLIC COMMUNAL FUND 1011 FIRST AVE NEW YORK NY 10022	N/A	501(C)(3)	TO PROMOTE CHARITABLE GIVING	Person or [X] Business 10,000.
CLAREMONT INSTITUTE 937 W FOOTHILL BLVD E CLAREMONT CA 91711	N/A	501(C)(3)	TO PROMOTE THE PRINCIPLES OF THE AMERICAN FOUNDING	Person or [X] Business 50,000.
COUNCIL FOR ECONOMIC EDUCATION 122 EAST 42ND STREET SUITE 2600 NEW YORK NY 10168	N/A	501(C)(3)	TO PROMOTE ECONOMIC AND FINANCIAL LITERACY EDUCATION	Person or [X] Business 5,000.
EPISCOPAL CHARITIES 1047 AMSTERDAM AVE NEW YORK NY 10025	N/A	501(C)(3)	TO SUPPORT PROGRAMS THAT FOCUS ON THE ROOT CAUSES OF POVERTY	Person or [X] Business 5,000.
FOCUS 600 N. BELL AVENUE SUITE 115 CARNEGIE PA 15106	N/A	501(C)(3)	TO SUPPORT PROGRAMS THAT ALLEVIATE POVERTY	Person or [X] Business 100,000.
FOUNDATION FOR CULTURAL REVIEW 900 BROADWAY #602 NEW YORK NY 10003	N/A	501(C)(3)	TO SUPPORT CULTURAL AND HUMANITARIAN PROGRAMS	Person or [X] Business 10,000.
FRIENDS OF THE SISTERS OF LIFE 38 MONTEBELLO ROAD SUFFERN NY 10901	N/A	501(C)(3)	TO SUPPORT PROGRAMS THAT PROTECT AND ENHANCE THE SACREDNESS OF LIFE	Person or [X] Business 16,000.

Form 990-PF, Page 11, Part XV, line 3a Continued

Line 3a statement

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	Person or Business Checkbox	Amount
a Paid during the year					
GETTYSBURG COLLEGE 25 S WASHINGTON STREET GETTYSBURG PA 17325	N/A	501(C)(3)	TO SUPPORT EDUCATIONAL PROGRAMS THROUGH THE LINCOLN PRIZE	Person or Business: X (Person)	51,435.
GILDER LEHRMAN INSTITUTE ONE FAWCETT PLACE GREENWICH CT 06830	N/A	501(C)(3)	SUPPORT CHARITABLE PROGRAMS	Person or Business: X (Person)	50,000.
HARRY FRANK GUGGENHEIM FOUNDATION 25 WEST 53RD STREET NEW YORK NY 10019	N/A	501(C)(3)	SUPPORT RESEARCH ON VIOLENCE AND AGGRESSION	Person or Business: X (Person)	25,000.
IAFCI-CT 1020 SUNCAST LANE SUITE 102 EL DORADO HILLS CA 95762	N/A	501(C)(3)	SUPPORT PROGRAMS THAT INVESTIGATE FINANCIAL CRIMES	Person or Business: X (Person)	500.
KOLBE HOUSE OF STUDIES 178 GREENWICH AVE GREENWICH CT 06830	N/A	501(C)(3)	TO SUPPORT RESEARCH PROGRAMS	Person or Business: X (Person)	10,000.
MINNESOTA ORCHESTRAL ASSOCIATION 1111 NICOLLET MALL MINNEAPOLIS MN 55403	N/A	501(C)(3)	TO SUPPORT CULTURAL PROGRAMS	Person or Business: X (Person)	20,000.
NEW YORK HISTORICAL SOCIETY 2 WEST 77TH STREET NEW YORK NY 10024	N/A	501(C)(3)	TO SUPPORT RESEARCH	Person or Business: X (Person)	100,000.
ST THOMAS MORE CHAPEL 268 PARK STREET NEW HAVEN CT 06511	N/A	501(C)(3)	TO SUPPORT CALABRESI FELLOW	Person or Business: X (Person)	25,000.

Form 990-PF, Page 11, Part XV, line 3a Continued

Line 3a statement

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	Person or Business Checkbox Amount
a *Paid during the year*				Person or Business
ST JAMES CHURCH ALTAR GUILD 865 MADISON AVE NEW YORK NY 10021	N/A	501(C)(3)	TO SUPPORT CHARITABLE PROGRAMS	Person or X Business 1,000.
				Person or Business
THE BUCKLEY SCHOOL 3900 STANSBURY AVE SHERMAN OAKS CA 91423	N/A	501(C)(3)	TO SUPPORT EDUCATIONAL PROGRAMS	Person or X Business 100,000.
				Person or Business
THE HILL SCHOOL 717 EAST HIGH STREET POTTSTOWN PA 19464-5791	N/A	501(C)(3)	BUILDING FUND OF PRIVATE SCHOOL	Person or X Business 60,000.
				Person or Business
THE LINCOLN INSTITUTE 1 FAWCETT PLACE GREENWICH, CT 06830	N/A	501(C)(3)	SUPPORT OF HISTORICAL RESEARCH AND EDUCATION	Person or X Business 465,000.
				Person or Business
THE MORGAN LIBRARY 225 MADISON AVENUE NEW YORK NY 10016	N/A	501(C)(3)	SUPPORT FOR MUSIC PROGRAMS	Person or X Business 25,000.
				Person or Business
THE WILD CENTER 45 MUSEUM DEIVE TUPPER LAKE NY 12986	N/A	501(C)(3)	TO SUPPORT EDUCATIONAL PROGRAMS	Person or X Business 25,000.
				Person or Business
THOMAS INTERNATIONAL CENTER 343 EAST SIX FORKS ROAD SUITE 130 RALEIGH NC 27609	N/A	501(C)(3)	TO SUPPORT EDUCATIONAL PROGRAMS	Person or X Business 5,000.
				Person or Business

Form 990-PF, Page 11, Part XV, line 3a Continued

Line 3a statement

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	Person or Business Checkbox Amount
a *Paid during the year*				
WORLD YOUTH ALLIANCE 228 E 71ST ST NEW YORK NY 10021	N/A	501(C)(3)	TO SUPPORT PROGRAMS FOR YOUTH	Person or [X] Business [ ] 100,000.
				Person or [ ] Business [ ]
YALE UNIVERSITY 149 ELM STREET NEW HAVEN CT 06520	N/A	501(C)(3)	TO SUPPORT BARTON BIGGS MEMORIAL FUND	Person or [X] Business [ ] 30,000.
Total				1,288,935.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
VARIOUS	LEGAL SERVICES	60,402.	30,201.		30,201.
Total		60,402.	30,201.		30,201.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
VARIOUS	ACCOUNTING SERVICE	70,000.	35,000.		35,000.
Total		70,000.	35,000.		35,000.

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
VARIOUS	CONSULTING FEES	266,750.	133,375.		133,375.
Total		266,750.	133,375.		133,375.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	Fair Market Value
MONEY MARKET FUND	71.	71.
Total	71.	71.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	Fair Market Value
PORTFOLIO INVESTMENTS	6,825,951.	6,825,951.
Total	6,825,951.	6,825,951.

Form 990-PF, Page 2, Part II, Line 15
Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year Book Value	Fair Market Value
PREPAID EXPENSES	4,139.	13,539.	13,539.
Total	4,139.	13,539.	13,539.

THE LEHRMAN INSTITUTE 23-7218534

Form 990-PF, p6: Line 1b, Hours-1

AS NEEDED

Form 990-PF, p6: Line 1b, Hours-2

AS NEEDED

Form 990-PF, p6: Line 1b, Hours-3

AS NEEDED

Form 990-PF, p6: Line 1b, Hours-4

AS NEEDED

Form 990-PF, p6: Line 1b, Hours-5

AS NEEDED

Form 990-PF, p6: Line 1b, Hours-6

AS NEEDED