EXTENDED TO NOVEMBER 16, 2015

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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation
THE LEIR FOUNDATION, INC.

A Employer identification number
06-1466481

Number and street (or P O box number if mail is not delivered to street address)
570 LEXINGTON AVENUE, 33RD FLOOR

Room/suite

B Telephone number
212-750-9330

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10022

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 51,969,537.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

		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	0.		N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,405.	1,405.		STATEMENT 2
	4	Dividends and interest from securities	1,239,421.	1,239,421.		STATEMENT 3
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	4,460,771.			STATEMENT 1
	b	Gross sales price for all assets on line 6a 3,510,347.				
	7	Capital gain net income (from Part IV, line 2)		4,466,726.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	-22,841.	-21,082.		STATEMENT 4
	12	**Total.** Add lines 1 through 11	5,678,756.	5,686,470.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	205,745.	102,873.		102,872.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	33,520.	16,760.		16,760.
	16a	Legal fees STMT 5	186,431.	93,216.		93,216.
	b	Accounting fees STMT 6	282,333.	141,167.		141,166.
	c	Other professional fees STMT 7	97,632.	97,632.		0.
	17	Interest				
	18	Taxes STMT 8	168,276.	36,578.		6,698.
	19	Depreciation and depletion				
	20	Occupancy	116,302.	58,151.		58,151.
	21	Travel, conferences, and meetings	6,110.	0.		6,110.
	22	Printing and publications				
	23	Other expenses STMT 9	189,829.	173,779.		16,605.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,286,178.	720,156.		441,578.
	25	Contributions, gifts, grants paid	3,616,100.			2,216,100.
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,902,278.	720,156.		2,657,678.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	776,478.			
	b	**Net investment income** (if negative, enter -0-)		4,966,314.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	105,737.	41,999.	41,999.
	2	Savings and temporary cash investments	17,921,237.	15,167,502.	15,167,502.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 11	1,691,715.	2,034,963.	2,332,011.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 12	28,083,461.	31,278,621.	34,423,925.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ ARTWORK)	4,100.	4,100.	4,100.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	47,806,250.	48,527,185.	51,969,537.
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			
	22	Other liabilities (describe ▶ STATEMENT 13)	289,008.	233,465.	
	23	**Total liabilities** (add lines 17 through 22)	289,008.	233,465.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	47,517,242.	48,293,720.	STATEMENT 10
	30	**Total net assets or fund balances**	47,517,242.	48,293,720.	
	31	**Total liabilities and net assets/fund balances**	47,806,250.	48,527,185.	

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	47,517,242.
2	Enter amount from Part I, line 27a	2	776,478.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	48,293,720.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	48,293,720.

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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	SEE ATTACHED STATEMENTS			
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	3,510,347.		3,006,735.	4,466,726.

	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				4,466,726.

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	4,466,726.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	2,517,945.	50,215,740.	.050143
2012	2,768,318.	50,923,033.	.054363
2011	2,616,006.	52,275,461.	.050043
2010	3,125,975.	53,328,438.	.058617
2009	3,213,666.	45,978,112.	.069896

2 **Total** of line 1, column (d)	2	.283062
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	.056612
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	52,328,907.
5 Multiply line 4 by line 3	5	2,962,444.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	49,663.
7 Add lines 5 and 6	7	3,012,107.
8 Enter qualifying distributions from Part XII, line 4	8	2,657,678.

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)

1a	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 instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	99,326.
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	99,326.
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	99,326.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	110,320.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	75,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	185,320.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	85,994.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 85,994.	**Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		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?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CT			
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*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	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)*

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 ▶ ARTHUR S. HOFFMAN Telephone no. ▶ 212-750-9330

Located at ▶ 570 LEXINGTON AVENUE, 33RD FLOOR, NEW YORK, NY ZIP+4 ▶ 10022

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 N/A

		Yes	No
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)?	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 2014?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ 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.) N/A	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 ☒ No			
b If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☒ Yes ☐ No

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

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

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? SEE STATEMENT 15 ☒ 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? **6b** No: X

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? N/A **7b**

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 14		205,745.	16,540.	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
UHY ADVISORS 19 W. 44TH STREET 12TH FL, NEW YORK, NY 10036	TAX, ACCOUNTING & CONSULTING	239,250.
OFFIT CAPITAL ADVISORS LLC 485 LEXINGTON AVENUE, NEW YORK, NY 10017	INVESTMENT ADV FEE	97,632.
DEWEY PEGNO & KRAMARSKY LLP - 777 THIRD AVENUE, 37TH FLOOR, NEW YORK, NY 10017	LEGAL SERVICES - CORPORATE GOVERANCE	92,394.
CADWALADER, WICKERSHAM & TAFT LLP - ONE WORLD FINANCIAL CENTER 200 LIBERTY STREET, NEW	LEGAL SERVICES - CORPORATE COUNSEL	74,316.

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

Part IX-A Summary of Direct Charitable Activities

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

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	52,468,353.
b	Average of monthly cash balances	1b	657,441.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	53,125,794.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	53,125,794.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	796,887.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	52,328,907.
6	**Minimum investment return.** Enter 5% of line 5	6	2,616,445.

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

1	Minimum investment return from Part X, line 6	1	2,616,445.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 99,326.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	99,326.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,517,119.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,517,119.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,517,119.

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	2,657,678.
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	2,657,678.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,657,678.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					2,517,119.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009	914,760.				
b From 2010	465,745.				
c From 2011	63,086.				
d From 2012	239,230.				
e From 2013	85,595.				
f Total of lines 3a through e		1,768,416.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $	2,657,678.				
a Applied to 2013, 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 2014 distributable amount					2,517,119.
e Remaining amount distributed out of corpus		140,559.			
5 Excess distributions carryover applied to 2014 (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:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,908,975.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		914,760.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a		994,215.			
10 Analysis of line 9:					
a Excess from 2010	465,745.				
b Excess from 2011	63,086.				
c Excess from 2012	239,230.				
d Excess from 2013	85,595.				
e Excess from 2014	140,559.				

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 2014, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(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).)

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 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 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
a *Paid during the year*				
SEE ATTACHMENT A	NONE	501(C)(3)	GRANT FOR DONEE'S EXEMPT PURPOSE	2,216,100.
THE LEIR RETREAT CENTER, INC. C/O ARTHUR HOFFMAN 570 LEXINGTON AVENUE, 33RD FLOOR NEW YORK, NY 10022		501(C)(3)	SUPPORT OF OPERATION OF PROGRAMS FOR DISADVANTAGED CHILDREN AND CONFERENCE CENTER FOR CHAR ORGANIZATIONS	1,400,000.
Total			▶ 3a	3,616,100.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2014)

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11-24-14

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
	(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	1,405.	
4 Dividends and interest from securities			14	1,239,421.	
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				-22,841.	
8 Gain or (loss) from sales of assets other than inventory			18	4,460,771.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		5,678,756.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 5,678,756.

(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).
1	N/A

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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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
		N/A	

2a 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
N/A		

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

Date 11/11/15

Title PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
SHARON GOODMAN	Sharon Goodman	11/11/15		P00286108

Firm's name ▶ UHY ADVISORS NY, INC.

Firm's EIN ▶ 14-1555429

Firm's address ▶ 19 WEST 44TH STREET
NEW YORK, NY 10036

Phone no. 212-381-4700

Form **990-PF** (2014)

THE LEIR FOUNDATION, INC., 06-1466481
2014 FORM 990-PF, ATTACHMENT A
PART XV - LINE 3A GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENTS	ADDRESS	AMOUNT	PURPOSE OF GRANT OR CONTRIBUTION
Ability Beyond Disability	4 Berkshire Blvd., Bethel, CT 06801	$ 60,000	Relief of disadvantaged
American - Israel Cultural Foundation	1140 Broadway - Suite 304, New York, NY 10001	$ 12,000	Museum and cultural
American Medical Women's Association (AMWA)	1110 W Michigan Street, LO 401, Indianapolis, IN 46202	$ 2,000	Medical clinical
American Society of the French Legion of Honor	P O. Box 983, Harrimon, NY 10926	$ 1,000	Museum and cultural
AmeriCares Free Clinics, Inc	88 Hamilton Avenue, Stamford, CT 06902	$ 15,000	Medical clinical
Ann's Place - The Home of I CAN	80 Saw Mill Road, Danbury, CT 06810	$ 15,000	Community Service
Caritas Seniorenheim St Gunter	Geyersberger Strasse 38, 94078 Freyung, Bayern, Germany	$ 5,000	Support of Workshops & Activities for the Elderly
Center for Family Justice, Inc	753 Fairfield Avenue, Bridgeport, CT 06604	$ 20,000	Community Service
Centre Culturel Mamer (CCM a s b l)	44 Route d'Arlon, L-8210, Luxembourg	$ 10,700	Museum and cultural
Children's Help Net Foundation, Inc	239 Scarborough Road, Briarcliff Manor, NY 10510	$ 10,000	Children's program
Children's Hospital of Philadelphia	34th Street & Civic Center Boulevard, Philadelphia, PA 19104	$ 150,000	Medical clinical
Clark University	950 Main Street, Worcester, MA 01610	$ 100,000	Education
Congregation Agudath Sholom	301Strawberry Hill Ave, Stamford, CT 06902	$ 5,000	Museum and cultural
Congregation of the Holy Spirit	Knechsteden, 41540 Dormagen, Germany	$ 3,000	Interreligious Understanding
Cooperative Educational Services	40 Lindeman Drive, Trumbull, CT 06611	$ 20,000	Children's program
CT Quest for Peace	336 Ridgebury Road, Ridgefield, CT 06877	$ 7,000	Relief of disadvantaged
Danbury Police Department	375 Main Street, Danbury, CT 06810	$ 10,000	Community Service
Disability Rights Fund	89 South Street-Suite 203, Boston, MA 02111-2670	$ 10,000	Relief of disadvantaged
Dorothy Day Hospitality House, Inc.	11 Spring Street, Danbury, CT 06810	$ 10,000	Relief of disadvantaged
Educational Alliance	197 East Broadway, New York, NY 10002	$ 10,000	Relief of disadvantaged
Family and Children's Aid	75 West Street, Danbury, CT 06810	$ 30,000	Children's program
Fondation Letzebuerger Kannerduerf	Rue Hermann Gmeiner 10, L-7534, Luxembourg	$ 15,000	Community Service
First Step Georgian Foundation	1361 Corte Loma, Walnut Creek, CA 94598	$ 20,000	Relief of disadvantaged
Friends of Ridgefield Community Programs, Inc (CHIRP	400 Main Street, Ridgefield, CT 06877	$ 1,300	Community Service
Fund for Global Human Rights	1666 Connecticut Avenue, N.W.-Suite 410, Washington, DC 20009	$ 10,000	Relief of disadvantaged
Green Chimneys	400 Doansburg Rd., Box 719, Brewster, NY 10509	$ 125,000	Children's program
Hadassah	136 West 57th Street, Suite 803, New York, NY 10019	$ 200,000	Medical clinical
Heinz-Theuerjahr-Schule-Neuschonau	Schulstrabe 11, 94556 Neuschonau, Germany	$ 10,000	Children's program
Herzog Hospital	138 East 57th Street, Suite 803, New York, NY 10022	$ 50,000	Medical clinical
Israel Guide Dog Center	732 S. Settlers Circle, Warrington, PA 18976	$ 8,000	Community Service
Israel Museum	500 Fifth Avenue, Suite 2450, New York, NY 10110	$ 125,000	Museum and cultural
Jerusalem Foundation	420 Lexington Avenue, Suite 1645, New York, NY 10170	$ 125,000	Museum and cultural
Kannerland Letzebuerg	59a av Victor Hugo, L-1750 Luxembourg	$ 40,000	Relief of disadvantaged
Kevin's Community Center	153 South Main Street, Newton, CT 06470	$ 15,000	Relief of disadvantaged
Lower East Side Tenement Museum	91 Orchard Street, New York, NY 10002	$ 75,000	Museum and cultural
Meals on Wheels of Ridgefield, Inc	Ballard Green, 25 Gilbert Street, Ridgefield, CT 06877	$ 12,000	Relief of disadvantaged
Musee d'Art Moderne (MUDAM)	3, Park Drai Eechelen, L-1499, Luxembourg	$ 173,600	Museum and cultural
New York Pops	333 West 52nd Street - Suite 600, New York, NY 10019	$ 5,000	Museum and cultural
92nd Street "Y"	1395 Lexington Avenue, New York, NY 10128	$ 75,000	Museum and cultural
Northside Center for Child Development, Inc	1301 Fifth Avenue, New York, NY 10029	$ 15,000	Relief of disadvantaged
Oratory of The Little Way	P O. Box 221, Gaylordsville, CT 06775	$ 5,000	Community Service
Ramban Healthcare Campus	521 Fifth Avenue-Suite 1723, New York, NY 10175	$ 25,000	Medical clinical
Regional Hospice & Homecare W CT	405 Main Street, Danbury, CT 06810	$ 100,000	Medical clinical
Richmond Community Services Foundation	272 North Bedford Road, Mt. Kisco, NY 10549	$ 15,000	Community Service
Ridgefield Chorale	P O Box 686, Ridgefield, CT 06877	$ 2,000	Children's program
Ridgefield Community Center	316 Main Street, Ridgefield, CT 06877	$ 10,000	Community Service
Ridgefield Fire Department	6 Catoonah Street, Ridgefield, CT 06877	$ 5,000	Community Service
Ridgefield Library	472 Main Street, Ridgefield, CT 06877	$ 75,000	Education
Ridgefield Operation Animal Rescue	45 South Street, Ridgefield, CT 06877	$ 6,000	Community Service
Ridgefield Police Department	76 East Ridge, Ridgefield, CT 06877	$ 15,000	Community Service
Ridgefield Sunrise Cottage	P O. Box 486, Ridgefield, CT 06877	$ 10,000	Relief of disadvantage
Ridgefield Visiting Nurse Asscociation	90 East Ridge, Ridgefield, CT 06877	$ 20,000	Medical clinical
Ridgefield Volunteer Fire Department	6 Catoonah Street, Ridgefield, CT 06877	$ 5,000	Community Service
Schwartz Center	205 Portland Street #8, Boston, MA 02114	$ 50,000	Medical clinical
Selfhelp Community Services	520 Eighth Avenue, New York, NY 10018	$ 100,000	Relief of disadvantage
Tufts University	160 Packard Avenue, Medford, MA 02111	$ 5,000	Education
United Methodist Church	207 Main Street, Ridgefield, CT 06877	$ 15,000	Community Service
Waldgeschichtliches Museum	*Convent Avenue ,94568 Sankt Oswald-Riedlhutte, Germany*	*$ 10,000*	*Museum and cultural*
Westchester Jewish Community Services	845 North Broadway, Suite 2, White Plains, NY 10603	$ 7,500	Medical clinical
Western Connecticut Home Care	4 Liberty Street, Danbury, CT 06810	$ 30,000	Medical clinical
WNYC Radio	160 Varick Street, New York, NY 10013	$ 20,000	Museum and cultural
WQXR Radio	160 Varick Street, New York, NY 10013	$ 20,000	Museum and cultural
Women's Center of Greater Danbury	2 West Street, Danbury, CT 06810	$ 10,000	Relief of disadvantage
World Wildlife Fund	1250 24th Street, NW, Washington, DC 20037	$ 10,000	Wildlife conservation
Yale University - Eye Center	330 Cedar Street, New Haven, CT 06520	$ 50,000	Medical research
TOTAL		$ 2,216,100	

STATEMENT A

CONTINUATION FOR 990-PF, PART IV

THE LEIR FOUNDATION, INC. 06-1466481 PAGE 1 OF 1

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	EII REALTY SEC - CAPITAL GAIN DIST.	P	VARIOUS	VARIOUS
b	TWEEDY BROWNE WORLDWIDE HIG DIVIDED - CAPITAL GAI	P	VARIOUS	VARIOUS
c	YACKTMAN RESOURCE FUND - CAPITAL GAIN DIST.	P	VARIOUS	VARIOUS
d	OCA BRIGADE CREDIT FUND LLC - ST CAPITAL GAIN	P	VARIOUS	VARIOUS
e	OCA BRIGADE CREDIT FUND LLC - 1256 GAIN	P	VARIOUS	VARIOUS
f	OCA BRIGADE CREDIT FUND LLC - 1256 GAIN	P	VARIOUS	VARIOUS
g	ODYSSEY INVEST PTNRS FUND III LP - LT CAPITAL GAI	P	VARIOUS	VARIOUS
h	ODYSSEY INVEST PTNRS FUND IV LP - LT CAPITAL GAIN	P	VARIOUS	VARIOUS
i	GAIN ON DISPOSITION OF COSAIR CAPITAL INVESTORS,	P	VARIOUS	VARIOUS
j	ROBECO SAGE	P	VARIOUS	VARIOUS
k	ODYSSEY INVESTMENT PARTNERS - ESCROW ACCOUNT	P	VARIOUS	VARIOUS
l	ODYSSEY INVESTMENT PARTNERS III	P	VARIOUS	VARIOUS
m	ODYSSEY INVESTMENT PARTNERS IV	P	VARIOUS	VARIOUS
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				181,503.
b				375,563.
c				482,272.
d				79,258.
e				2,535.
f				3,803.
g				1,247,869.
h				1,590,311.
i	3,485,188.		3,000,000.	485,188.
j	18,434.			18,434.
k	1,856.		1,856.	0.
l			10.	-10.
m	4,869.		4,869.	0.
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				181,503.
b				375,563.
c				482,272.
d				79,258.
e				2,535.
f				3,803.
g				1,247,869.
h				1,590,311.
i				485,188.
j				18,434.
k				0.
l				-10.
m				0.
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	4,466,726.
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

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05-01-14

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EII REALTY SEC - CAPITAL GAIN DIST.	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	181,503.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TWEEDY BROWNE WORLDWIDE HIG DIVIDED - CAPITAL GAIN DIST.	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	375,563.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
YACKTMAN RESOURCE FUND - CAPITAL GAIN DIST.	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	482,272.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OCA BRIGADE CREDIT FUND LLC - ST CAPITAL GAIN	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	79,258.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OCA BRIGADE CREDIT FUND LLC - 1256 GAIN	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	2,535.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OCA BRIGADE CREDIT FUND LLC - 1256 GAIN	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	3,803.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ODYSSEY INVEST PTNRS FUND III LP - LT CAPITAL GAIN	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	1,247,869.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ODYSSEY INVEST PTNRS FUND IV LP - LT CAPITAL GAIN	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	1,590,311.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GAIN ON DISPOSITION OF COSAIR CAPITAL INVESTORS, LTD. - FULL REDEMPTION	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,485,188.	3,000,000.	0.	0.	485,188.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ROBECO SAGE	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,434.	12,680.	0.	0.	5,754.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ODYSSEY INVESTMENT PARTNERS - ESCROW ACCOUNT	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,856.	0.	0.	0.	1,856.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ODYSSEY INVESTMENT PARTNERS III	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	10.	0.	0.	-10.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ODYSSEY INVESTMENT PARTNERS IV	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,869.	0.	0.	0.	4,869.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	4,460,771.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK OF NY #3578	14.	14.	
FIDELITY 656-169696	1,391.	1,391.	
TOTAL TO PART I, LINE 3	1,405.	1,405.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
EII INTERNATIONAL PROPERTY FUND	373,207.	0.	373,207.	373,207.	
EII REALTY SEC INSTITUTIONAL SHS	161,743.	0.	161,743.	161,743.	
OCA BRIGADE CREDIT FUND II (K-1)	436,256.	0.	436,256.	436,256.	
ODYSSEY FUND IV (K-1)	20.	0.	20.	20.	
TWEEDY BROWNE WORLD HIGH DIV YLD	152,939.	0.	152,939.	152,939.	
YACKTMAN FOCUSED FUND	115,256.	0.	115,256.	115,256.	
TO PART I, LINE 4	1,239,421.	0.	1,239,421.	1,239,421.	

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OCA BRIGADE CREDIT FUND (K-1)	-21,082.	-21,082.	
ODYSSEY INVESTMENT PARTNERS	-1,759.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-22,841.	-21,082.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DEWEY PEGNO & KRAMARSKY LLP	92,394.	46,197.		46,197.
TINLEY, NASTRI, RENEHAN & DOST LLP	19,721.	9,861.		9,861.
CADWALADER, WICKERSHAM & TAFT LLP	74,316.	37,158.		37,158.
TO FM 990-PF, PG 1, LN 16A	186,431.	93,216.		93,216.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
UHY ADVISORS - TAX AND ACCOUNTING EES	76,627.	38,314.		38,313.
UHY ADVISORS - CONSULTING EES	162,623.	81,311.		81,311.
MARCUM LLP - AUDIT FEES	43,083.	21,542.		21,542.
TO FORM 990-PF, PG 1, LN 16B	282,333.	141,167.		141,166.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFIT CAPITAL ADVISOR - INVESTMENT ADVISORY FEES	97,632.	97,632.		0.
TO FORM 990-PF, PG 1, LN 16C	97,632.	97,632.		0.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	13,397.	6,699.		6,698.
FOREIGN TAX PAID - EII INTERNATIONAL FUND	16,991.	16,991.		0.
FOREIGN TAX PAID - TWEEDY BROWNE WORLDWIDE HIGH DIVIDEND	12,888.	12,888.		0.
FEDERAL EXCISE TAX	125,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	168,276.	36,578.		6,698.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	5,036.	2,518.		2,518.
GENERAL AND ADMIN EXPENSES	28,173.	14,086.		14,087.
PORTFOLIO DEDUCTION FROM ODYSSEY IV (K-1)	57,391.	57,391.		0.
INVESTMENT INTEREST EXPENSE FROM ODYSSEY IV (K-1)	0.	237.		0.
PORTFOLIO DEDUCTION FROM ODYSSEY III (K-1)	27,545.	27,545.		0.
PORTFOLIO DEDUCTION FROM OCA BRIGADE CREDIT FUND II (K-1)	71,684.	71,684.		0.
INVESTMENT INTEREST EXPENSE FROM OCA BRIGADE CREDIT FUND II (K-1)	0.	318.		0.
TO FORM 990-PF, PG 1, LN 23	189,829.	173,779.		16,605.

FORM 990-PF OTHER FUNDS STATEMENT 10

DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
RE OR ACCUMULATED INCOME	47,517,242.	48,293,720.
TOTAL TO FORM 990-PF, PART II, LINE 29	47,517,242.	48,293,720.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EUROPEAN INVESTORS	2,034,963.	2,332,011.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,034,963.	2,332,011.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ODYSSEY INVESTMENT PARTNERS FUND III LP	COST	1,818,567.	1,757,688.
ODYSSEY INVESTMENT PARTNERS IV	COST	2,325,972.	1,469,411.
VENTURE STAR SHANGHAI CO LTD	COST	862,431.	1,777,127.
YACKTMAN FOCUSED FUND	COST	5,798,565.	8,184,554.
EII GLOBAL PROPERTY FUND	COST	1,497,545.	1,635,917.
OCA BRIGADE CREDIT FUND II LLC	COST	6,305,203.	5,975,784.
OCA EUROPEAN STRATEGIC CREDIT FUND	COST	1,572,892.	1,858,270.
TWEEDY BROWNE WORLDWIDE HIGH DIV YLD	COST	5,923,187.	6,533,237.
CORSAIR CAPITAL INVESTORS LTD	COST	174,259.	174,259.
CERBERUS RMBS OPPORTUNITIES FUND	COST	5,000,000.	5,057,678.
TOTAL TO FORM 990-PF, PART II, LINE 13		31,278,621.	34,423,925.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DUE TO RIDGEFIELD FOUNDATION	289,008.	233,465.
TOTAL TO FORM 990-PF, PART II, LINE 22	289,008.	233,465.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ARTHUR S. HOFFMAN 570 LEXINGTON AVENUE, 33RD FLOOR NEW YORK, NY 10022	PRES/TREAS/DIRECTOR * 40.00	162,357.	11,897.	0.
MARGOT GIBIS 570 LEXINGTON AVENUE, 33RD FLOOR NEW YORK, NY 10022	DIRECTOR/ VICE PRESIDENT * 40.00	43,388.	4,643.	0.
STUART SILVER 570 LEXINGTON AVENUE, 33RD FLOOR NEW YORK, NY 10022	DIRECTOR/SECRETARY 1.00	0.	0.	0.
JEAN WAGENER 570 LEXINGTON AVENUE, 33RD FLOOR NEW YORK, NY 10022	DIRECTOR 1.00	0.	0.	0.
LAUREL EISNER 570 LEXINGTON AVENUE, 33RD FLOOR NEW YORK, NY 10022	DIRECTOR 1.00	0.	0.	0.
SUNHEE GERTZ 570 LEXINGTON AVENUE, 33RD FLOOR NEW YORK, NY 10022	DIRECTOR 1.00	0.	0.	0.
JOHN ROBINSON 570 LEXINGTON AVENUE, 33RD FLOOR NEW YORK, NY 10022	DIRECTOR/CHAIRMAN 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		205,745.	16,540.	0.

*THE PRESIDENT AND VICE PRESIDENT ARE EMPLOYED FULL TIME BY THE FOUNDATION AND ITS AFFILIATES.

FORM 990-PF EXPENDITURE RESPONSIBILITY STATEMENT STATEMENT 15
PART VII-B, LINE 5C

GRANTEE'S NAME

CARITAS SENIORENHEIM ST. GUNTER

GRANTEE'S ADDRESS

GEYERSBERGER STRASSE 36
FREYUNG, BAYERN, GERMANY, 94078

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
5,000.	04/09/14	

PURPOSE OF GRANT

SUPPORT OF WORKSHOPS AND ACTIVITIES FOR THE ELDERLY

RESULTS OF VERIFICATION

TO THE KNOWLEDGE OF THE FOUNDATION, AND BASED UPON INFORMATION PROVIDED BY THE GRANTEE, NO PART OF THE GRANT HAS BEEN USED FOR OTHER THAN ITS INTENDED PURPOSE.

GRANTEE'S NAME

CENTRE CULTUREL MAMER (CCM A.S.B.L)

GRANTEE'S ADDRESS

44 ROUTE D'ARLON
, LUXEMBOURG, L-8210

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
10,700.	04/30/14	

PURPOSE OF GRANT

SUPPORT OF THE MUSEUM

RESULTS OF VERIFICATION

TO THE KNOWLEDGE OF THE FOUNDATION, AND BASED UPON INFORMATION PROVIDED BY THE GRANTEE, NO PART OF THE GRANT HAS BEEN USED FOR OTHER THAN ITS INTENDED PURPOSE.

GRANTEE'S NAME

CONGREGATION OF THE HOLY SPIRIT

GRANTEE'S ADDRESS

41540 DORMAGEN
KNECHSTEDEN, GERMANY

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
3,000.	04/09/14	

PURPOSE OF GRANT

SUPPORT OF CHURCH.

RESULTS OF VERIFICATION

TO THE KNOWLEDGE OF THE FOUNDATION, AND BASED UPON INFORMATION PROVIDED BY THE GRANTEE, NO PART OF THE GRANT HAS BEEN USED FOR OTHER THAN ITS INTENDED PURPOSE.

GRANTEE'S NAME

FONDATION LETZEBUERGER KANNERDUERF

GRANTEE'S ADDRESS

RUE HERMANN GMEINER 10
, LUXEMBOURG, L-7534

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
15,000.	04/09/14	

PURPOSE OF GRANT

SUPPORT OF ABUSED CHILDREN W/ANIMAL ASSISTED PEDAGOGY/THERAPY

RESULTS OF VERIFICATION

TO THE KNOWLEDGE OF THE FOUNDATION, AND BASED UPON INFORMATION PROVIDED BY THE GRANTEE, NO PART OF THE GRANT HAS BEEN USED FOR OTHER THAN ITS INTENDED PURPOSE.

GRANTEE'S NAME

HEINZ-THEUERJAHR-SCHULE-NEUSCHONAU

GRANTEE'S ADDRESS

SCHULSTRABE 11
NEUSCHONAU, GERMANY

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
10,000.	04/09/14	

PURPOSE OF GRANT

SUPPORT OF CHILDREN'S EDUCATION

RESULTS OF VERIFICATION

TO THE KNOWLEDGE OF THE FOUNDATION, AND BASED UPON INFORMATION PROVIDED BY THE GRANTEE, NO PART OF THE GRANT HAS BEEN USED FOR OTHER THAN ITS INTENDED PURPOSE.

GRANTEE'S NAME

KANNERLAND LETZEBUERG

GRANTEE'S ADDRESS

59A AV. VICTOR HUGO
, LUXEMBOURG, L-1750

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
40,000.	04/09/14	

PURPOSE OF GRANT

SUPPORT OF FAMILY RELATIONS SERVICES

RESULTS OF VERIFICATION

TO THE KNOWLEDGE OF THE FOUNDATION, AND BASED UPON INFORMATION PROVIDED BY THE GRANTEE, NO PART OF THE GRANT HAS BEEN USED FOR OTHER THAN ITS INTENDED PURPOSE.

GRANTEE'S NAME

MUSEE D'ART MODERNE (MUDAM)

GRANTEE'S ADDRESS

3, PARK DRAI EECHELEN
, LUXEMBOURG, L-1499

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
173,600.	02/19/14	

PURPOSE OF GRANT

SUPPORT OF MUSEUM
ENGLISH VERSION OF THE PUBLICATION: "MUDAM-LE BATIMENT DE LEON MING PEI"

RESULTS OF VERIFICATION

TO THE KNOWLEDGE OF THE FOUNDATION, AND BASED UPON INFORMATION PROVIDED BY THE GRANTEE, NO PART OF THE GRANT HAS BEEN USED FOR OTHER THAN ITS INTENDED PURPOSE.

GRANTEE'S NAME

WALDGESCHICHTLICHES MUSEUM

GRANTEE'S ADDRESS

CONVENT AVENUE
SANKT OSWALD-RIEDLHUTTE, GERMANY, 94568

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
10,000.	12/08/14	

PURPOSE OF GRANT

TO SUPPORT THE MUSEUM

RESULTS OF VERIFICATION

TO THE KNOWLEDGE OF THE FOUNDATION, AND BASED UPON INFORMATION PROVIDED BY THE GRANTEE, NO PART OF THE GRANT HAS BEEN USED FOR OTHER THAN ITS INTENDED PURPOSE.

Attachment to Form 990-PF

The Leir Foundation, Inc.
EIN: 06-1466481
Tax Year: 2014
Form 990-PF, Part VII-A, Line 3

I, Arthur S. Hoffman, President of The Leir Foundation, Inc. (the Foundation), do hereby certify that attached are true, complete and accurate copies of (i) the Amendment to the Certificate of Incorporation of the Foundation, which was filed with the Secretary of State of the State of Connecticut on February 6, 2015 and (ii) the Second Revised and Restated By-Laws of the Foundation, amended as of December 1, 2014.

Arthur S Hoffman
Arthur S. Hoffman
Dated: November 11, 2015

FILING #0005275551 PG 01 OF 02 VOL B-02033
FILED 02/06/2015 04:00 PM PAGE 02448
SECRETARY OF THE STATE
CONNECTICUT SECRETARY OF THE STATE

SECRETARY OF THE STATE OF CONNECTICUT

MAILING ADDRESS: COMMERCIAL RECORDING DIVISION, CONNECTICUT SECRETARY OF THE STATE, P.O BOX 150470, HARTFORD, CT 06115-0470
DELIVERY ADDRESS: COMMERCIAL RECORDING DIVISION, CONNECTICUT SECRETARY OF THE STATE, 30 TRINITY STREET, HARTFORD, CT 06106
PHONE: 860-509-6003 WEBSITE: www.concord-sots.ct.gov

CERTIFICATE OF AMENDMENT

NONSTOCK CORPORATION

USE INK. COMPLETE ALL SECTIONS PRINT OR TYPE. ATTACH 81/2 X 11 SHEETS IF NECESSARY.

FILING PARTY *(CONFIRMATION WILL BE SENT TO THIS ADDRESS)*:

NAME:
ADDRESS:

CITY:
STATE: ZIP:

FILING FEE: $20

MAKE CHECKS PAYABLE TO "SECRETARY OF THE STATE"

1. NAME OF CORPORATION:

The Leir Foundation, Inc.

2. THE CERTIFICATE OF INCORPORATION IS *(check A, B or C)*

☒ A. AMENDED

☐ B. RESTATED

☐ C. AMENDED AND RESTATED

THE RESTATED CERTIFICATE CONSOLIDATES ALL AMENDMENTS INTO A SINGLE DOCUMENT

3. TEXT OF EACH AMENDMENT / RESTATEMENT:

The Certificate of Incorporation is amended so that paragraph TENTH shall read as follows:

TENTH: The membership of the Corporation shall be set forth in the By-laws of the Corporation. The Corporation shall operate under the management of the Board of Directors of the Corporation.

STATE OF CONNECTICUT
OFFICE OF THE SECRETARY OF THE STATE } SS. HARTFORD

I hereby certify that this is a true copy of record
in this Office.
In Testimony whereof, I have hereunto set my hand,
and affixed the Seal of said State, at Hartford,
this 9th day of February A.D. 2015

SECRETARY OF THE STATE KAV

Amended as of December 1, 2014

SECOND REVISED AND RESTATED
BY-LAWS
OF
THE LEIR FOUNDATION, INC.

PURPOSE

The Corporation was established to carry out all of the purposes set forth in its Certificate of Incorporation.

ARTICLE I

MEMBERS

Section 1.1 Membership. Until his death, Henry J. Leir was a member of the Corporation. The members of the Corporation (the "Members") are currently Margot Gibis and Arthur S. Hoffman. Subject to the provisions of this Section 1.1, the Members may elect additional Members. The Members may establish such criteria for membership as the Members deem appropriate. As a condition to membership, all Members shall agree that none of Marcelo Leipziger, the nephew of Henry J. Leir, nor Louis J. Lipton, the cousin of the wife of Henry J. Leir, nor Lady Quinton, the niece of Henry J. Leir, nor any of their respective descendants, shall be elected as Members, directors or officers of the Corporation. Membership of any Member shall continue until such Member's death, resignation or removal.

Section 1.2 Classes of Members. There shall be two (2) classes of members: Class A Members and Class B Members. Margot Gibis and Arthur S. Hoffman shall be Class A

Members. Class A Members shall serve until their resignation, removal or death. Class B Members shall serve for a term of three (3) years or until their earlier resignation or death.

Section 1.3 Resignation of Members. Any Member may resign by mailing or delivering written notice of his or her resignation to the President or Secretary. For purposes of this provision, any Member who becomes incapacitated shall be deemed to have resigned as a Member. For all purposes of these By-laws, "incapacitated" shall mean that such Member is unable, due to illness, accident or any other physical or mental incapacity, to substantially perform such Member's duties as a Member, which inability is determined to be total and permanent by a board-certified physician approved by majority vote of the directors of the Corporation. The determination of such physician shall be in writing and shall be binding upon such Member.

Section 1.4 Successor Lists. Each Member shall prepare and deliver to each other Member a list of three (3) individuals (which in the case of a Class A Member may not include such Member, and in the case of a Class B Member may include such Member, but if so shall also include an alternative in the event of such Member's death or other inability to serve) from among the directors of the Corporation (the "Successor List"), and shall deliver a copy of such Successor List to Cadwalader, Wickersham & Taft LLP ("Cadwalader") or, if Cadwalader shall not then be in existence, to Dewey Pegno & Kramarsky LLP and Cravath, Swaine & Moore LLP. Each Member may amend or update his or her Successor List at any time by following the procedures described in the previous sentence. Promptly after the death, resignation or removal of any director on a Member's Successor List, such Member shall update his or her Successor List by following the procedures described in the first sentence of this Section 1.4.

Section 1.5 Replacement of Class A Member. In the event of the death, removal or resignation of a Class A Member (for purposes of this Section 1.5, such Class A

Member hereinafter referred to as the "departing Class A Member" and the date on which such death, removal or resignation occurs hereinafter referred to as the "Departure Date"), the departing Class A Member shall be replaced by a Class B Member, which Class B Member shall be appointed as follows:

(a) The remaining Class A Member may appoint as a Class B Member (i) any individual whose name appears in the Successor List most recently received prior to the Departure Date by the remaining Class A Member from the departing Class A Member or (ii) if the departing Class A Member shall not have provided any Successor List to the remaining Class A Member prior to the Departure Date or if such Successor List shall not indicate three (3) individuals who shall be serving as directors as of the Departure Date, any director of the Corporation then in office; provided, however, that any such appointment must be made within sixty (60) calendar days following the Departure Date.

(b) If requested by the remaining Class A Member at any time during the period commencing on the Departure Date and terminating on the date that is sixty (60) calendar days after the Departure Date, the directors of the Corporation then in office, acting by majority vote, may nominate one of the directors then in office by providing the name of such nominee (for purposes of this Section 1.5, "the Nominee") to the remaining Class A Member and to Cadwalader or, if Cadwalader shall not then be in existence, to Dewey Pegno & Kramarsky LLP and Cravath, Swaine & Moore LLP. If, on the date that is sixty (60) calendar days after the Departure Date, the remaining Class A Member shall not have effectively appointed a Class B Member by following the procedures described in Paragraph (a) of this Section 1.5, then the Nominee shall become a Class B Member.

(c) If, on the date that is sixty-one (61) calendar days after the Departure Date, the remaining Class A Member shall not have effectively appointed a Class B Member by following the procedures described in Paragraph (a) of this Section 1.5 and the directors then in office shall not have, at the request of the remaining Class A Member, effectively appointed a Class B Member by following the procedures described in Paragraph (b) of this Section 1.5, then the Corporation shall be deemed to have no Members and the directors then in office shall succeed to all the powers of the Members under the Certificate of Incorporation of the Corporation and these By-laws (including, but not limited to, the powers under Section 5.7 of these By-laws).

Section 1.6 Replacement of Class B Members. Upon the expiration of a Class B Member's three (3) year term, or in the event of the earlier death, resignation or removal of a Class B Member (for purposes of this Section 1.6, such Class B Member hereinafter referred to as the "departing Class B Member" and the date on which such expiration, death, resignation or removal occurs hereinafter referred to as the "Departure Date"), the departing Class B Member shall be replaced by a new Class B Member, which new Class B Member shall be appointed as follows:

(a) The Class A Member may appoint as a Class B Member (i) any individual whose name appears in the Successor List most recently received prior to the Departure Date by the Class A Member from the departing Class B Member or (ii) if the departing Class B Member shall not have provided any Successor List to the Class A Member prior to the Departure Date or if such Successor List shall not indicate three (3) individuals who shall be serving as directors as of the Departure Date, any director of the Corporation then in office; provided, however, that any such appointment must be made within sixty (60) calendar days following the Departure Date.

(b) If requested by the remaining Class A Member at any time during the period commencing on the Departure Date and terminating on the date that is sixty (60) calendar days after the Departure Date, the directors of the Corporation then in office, acting by majority vote, may nominate one of the directors then in office by providing the name of such nominee (for purposes of this Section 1.6, "the Nominee") to such Class A Member and to Cadwalader, Wickersham & Taft LLP; provided, however, that if there shall be seven (7) or more directors in office at the time of such vote, then the departing Class B Member shall not be entitled to participate in such vote if he shall then be serving as a director. If there are six (6) or fewer directors in office, then the departing Class B member shall be entitled to participate in such vote if he shall then be in office as a director. If, on the date that is sixty (60) calendar days after the Departure Date, the Class A Member shall not have effectively appointed a new Class B Member by following the procedures described in Paragraph (a) of this Section 1.6, then the Nominee shall become a Class B Member.

(c) If, on the date that is sixty-one (61) calendar days after the Departure Date, the Class A Member shall not have effectively appointed a new Class B Member by following the procedures described in Paragraph (a) of this Section 1.6 and the directors then in office shall not, at the request of the Class A Member, have effectively appointed a new Class B Member by following the procedures described in Paragraph (b) of this Section 1.6, then the Corporation shall be deemed to have no Members and the directors then in office shall succeed to all the powers of the Members under the Certificate of Incorporation of the Corporation and these By-laws (including, but not limited to, the powers under Section 5.7 of these By-laws).

Section 1.7 Meetings. A meeting of Members shall be held annually for the election of directors and the transaction of other business in the Fall of each year at a place and time fixed from time to time by the Members. Special meetings of the Members, for any purpose or purposes, may be called by the Members.

Section 1.8 Notice of Meetings. Written notice of the place, date and hour of any meeting shall be given to each Member entitled to vote at such meeting by personal delivery or by first class mail, postage prepaid, not less than seven (7) nor more than fifty (50) calendar days before the date of the meeting. Notice of special meetings shall indicate the purpose for which they are called and the person or persons calling the meeting. Any Member may, before or after the meeting, submit a signed waiver of notice in person or by proxy. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Members need to be specified in any written waiver of notice. The attendance of any Member at a meeting in person or by proxy, without protesting lack of notice prior to the conclusion of the meeting, shall be deemed to be a waiver of notice.

Section 1.9 Removal of Members. At any time when there are three (3) or more Members in office, any Member of the Corporation, other than Henry J. Leir, may be removed as a Member, with cause, as such term shall apply to corporations organized under the Connecticut Nonstock Corporation Act (the "Act"), by a vote of a majority of the Members at a meeting called for that purpose.

Section 1.10 Quorum of Members. At any meeting of the Members, a majority of the total number of Members shall constitute a quorum for the transaction of business. The Members present may adjourn the meeting despite the absence of a quorum.

Section 1.11 Voting and the Election of Directors. (a) In any case in which a Member is entitled to vote, such Member shall have one (1) vote. Except as otherwise required by law, directors shall be elected by a majority of the votes cast at a meeting of the Members entitled to vote in the election and at which a quorum of Members is present. Every Member may authorize another person to act for him or her by proxy, which shall be revocable, in writing and signed by the member.

(b) At such time as a Member is no longer a director, he or she nonetheless is entitled to be notified of all meetings of the Board. In addition, the Member shall be entitled to request and receive the materials, including Minutes, distributed to the directors, and may attend meetings of the Board at the invitation of the Chair.

Section 1.12 Action by the Members. Except as otherwise required by law, an act authorized by a majority of the votes cast at a meeting having a quorum shall be the act of the Members. Action may be taken without a meeting on written consent, setting forth the action so taken, signed by all of the Members entitled to vote thereon. Notwithstanding any other provision hereof to the contrary, no act of the Members may be taken during any period in which the Corporation shall have exactly one (1) Class A Member and no Class B Members.

Section 1.13 Death or Resignation of All Class A Members. At such time as there are no Class A Members, either by reason of death, removal or resignation of all the Class A Members, the directors then in office shall succeed to all the powers of the Members under the Certificate of Incorporation of the Corporation and these By-laws (including, but not limited to, the powers under Section 5.7 of these By-laws).

ARTICLE II

BOARD OF DIRECTORS

Section 2.1 Board. The business, property and affairs of the Corporation shall be managed by the Board of Directors (herein referred to as the "Board"). At no time shall Marcelo Leipziger, the nephew of Henry J. Leir, nor Louis J. Lipton, the cousin of the wife of Henry J. Leir, nor Lady Quinton, the niece of Henry J. Leir, nor any of their respective descendants serve on the Board; nor shall any person serve on the Board who, at the time of appointment, is a descendant of a grandparent of any person then serving on the Board or as an officer of the Corporation or a spouse of any such descendant.

Section 2.2 Quorum. A majority of the directors in office at the time shall constitute a quorum for the transaction of business.

Section 2.3 Number and Term. The Board shall consist of not fewer than three (3) nor more than nine (9) individuals. Directors shall serve for a term of three (3) years, and until their respective successors shall have been elected and qualified, unless otherwise specified by the Members in electing the directors, or until their earlier termination, resignation or death. Directors shall be elected by the Members at the annual meeting of Members.

Section 2.4 Vacancies. Any vacancy due to the termination, resignation or death of any director may be filled by the Members. A director elected by the Members to fill a vacancy shall serve for the unexpired term of office for such directorship and until his or her successor is elected and qualified, unless otherwise specified by the Members in electing the new directors.

Section 2.5 Annual Meetings. The Board shall hold an annual meeting in the Fall of each year, following the annual meeting of the Members, for the election of officers, appointment of committees, and transaction of other business. Unless waived by every director, not less than fourteen (14) nor more than fifty (50) calendar days notice of the annual and each regular meeting of the Board shall be given by providing written notice thereof to each director. The Board may by resolution designate a time and place for the holding of annual and regular meetings of the Board, in which case notice of such meetings need not be given.

Section 2.6 Special Meetings. The Chair, the President or any two (2) members of the Board may call a special meeting of the Board at any time, to be held at a time and place designated by the persons calling such meeting in the notice of meeting. At least two (2) business days written or oral notice of special meetings of the Board shall be given to each director. At such a special meeting, only such business shall be transacted as shall have been specified in the notice of meeting.

Section 2.7 Resignation. A director may resign at any time by written notice to the President or the Secretary.

Section 2.8 Removal. Any or all of the directors may be removed from office with or without cause by the Members, or with cause, as such term shall apply to corporations organized under the Act, by a majority vote of the entire Board at any special meeting of the Board called for that purpose.

Section 2.9 Action by the Board. Except as otherwise provided in these By-laws, the affirmative vote of a majority of the directors present at a meeting of the Board at which a quorum is present at the time of the vote shall be the act of the Board. Notwithstanding the foregoing, the unanimous vote of all of the directors shall be required to provide the Corporation's consent, pursuant to Paragraph (1) of that certain Grant Agreement, dated as of December 6, 2005, between the Corporation and The Leir Retreat Center, Inc., to the transfer, sale, mortgage, lease, encumbrance or alienation by The Leir Retreat Center, Inc. of the real property and improvements thereon owned by The Leir Retreat Center, Inc. in Ridgefield, Connecticut. Any action required or permitted to be taken by the Board at a meeting may be taken without a meeting if a consent, adopting a resolution authorizing the action, shall be signed by all the directors. Such consent may be written or electronic, as allowed by applicable law. Any director may participate in any meeting of the Board by means of conference telephone or similar communications equipment or by electronic video screen communication allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such meeting. The Chair of the Board shall be responsible for ensuring that such means are made available to accommodate reasonable requests by any director.

Section 2.10 Powers. The Board shall have control and supervision of all the affairs and property of the Corporation, including but not limited to final jurisdiction over finances, investments and programs; shall hire and discharge all agents and employees of the Corporation and fix their salaries, if any; and shall authorize all contracts of the Corporation and supervise the allocation of all its funds and property. The Board shall adopt a Mission Statement which establishes the standards to be followed by the Board in selecting charitable contributions to be made by the Corporation. The Mission Statement may be amended from time to time by the Board.

Section 2.11 Annual Budget. The Board shall adopt the annual budget of the Corporation and shall specify the terms and conditions upon which the principal funds, income and other property of the Corporation shall be invested or used, subject to and in accordance with these By-laws and the provisions of the Certificate of Incorporation.

Section 2.12 Chair. The Chair shall be elected, from among the directors serving on the Board, by the Members at the annual meeting of the Members and shall hold office for a three (3) year term, or until his or her earlier removal, resignation or death. The Chair shall serve in a non-executive capacity. The Chair shall, when present, preside at all meetings of the Board and shall supervise the Board's activities. The Chair shall ex-officio be a member of all committees. The Chair shall determine the agenda for regular meetings of the Board.

Section 2.13 Access to Information. Each director shall have access to the books and records and other information relevant to the affairs of the Corporation at reasonable times and in a manner that is not unduly burdensome to the operations of the Corporation. If requested by the President or any director, the Chair shall determine reasonable arrangements for such access by any director or directors.

ARTICLE III

COMMITTEES

Section 3.1 Establishment. At each annual meeting of the Board, the Board may, by resolution adopted by the affirmative vote a majority of the directors, provided a quorum is present, designate two (2) or more directors to constitute committees for limited and specified purposes. There will be no Executive Committee or other committee to which is delegated the general authority to control and supervise the affairs and property of the Corporation. If any person shall cease to serve as a director, such person shall immediately cease to serve as a member of any committee of the Board. Membership of committees that may be established from time to time by the Board shall be selected by the Board. The chairman of each committee shall be selected from among the committee by the President, with the approval of the Board.

Section 3.2 Minutes. Each committee shall keep minutes of its proceedings and shall report thereon from time to time to the Board as the Board shall request and to any director as such director shall request.

Section 3.3 Term. All committees shall serve during the fiscal year in which appointed and during the pleasure of the Board.

ARTICLE IV

OFFICERS

Section 4.1 Officers. The officers of the Corporation shall be a President, Vice President, Secretary, Treasurer, an Assistant Secretary, an Assistant Treasurer and such other officers as may from time to time be designated by the Board. At no time shall Marcelo Leipziger, one of the initial members of the Corporation and the nephew of Henry J. Leir, nor Louis J. Lipton, the cousin of the wife of Henry J. Leir, nor Lady Quinton, the niece of Henry J. Leir, nor any of their respective descendants be designated to serve as an officer of the Corporation. All officers shall be furnished such data and information as is reasonably necessary for them to fulfill their duties and responsibilities.

Section 4.2 Election and Term. The President, Vice President, Secretary, Treasurer, Assistant Secretary, Assistant Treasurer and any other officers of the Corporation, shall be elected at the annual meeting of the Board by a majority of the votes cast at such meeting, provided a quorum is present, and shall hold office until the next annual meeting of the Board, and until their respective successors shall have been elected and qualified, or until their earlier removal, resignation or death, provided, however, that the President and Vice President shall serve for the terms set forth in their respective employment agreements or until their earlier termination in accordance with the provisions of their respective employment agreements.

Section 4.3 President. The President shall be the chief executive officer (i.e., the highest-ranking officer) of the Corporation. The President shall have general supervision over carrying on the activities of the Corporation as directed by the Board and shall preside over all meetings of the Board in the absence of the Chair. The President shall cooperate with the Chair in providing such information as the Chair shall request relating to subjects to be discussed at a meeting of the Board.

Section 4.4 Vice President. In the event of the President's absence or incapacity, the President's duties shall be performed by the Vice President, and, in the event of the absence or incapacity of both the President and the Vice President, by the Secretary. In addition, the Vice President shall serve as the second highest-ranking officer of the Corporation.

The Vice President shall be kept appropriately informed by the President concerning such of the Corporation's affairs as the Vice President shall reasonably request from time to time.

Section 4.5 Secretary. The Secretary will attend and keep minutes of all meetings of the Board. The Secretary shall attend to the giving of notice of all meetings of the Board; shall keep the seal of the Corporation; and when directed to do so by the Board shall affix the seal to instruments executed on behalf of the Corporation.

Section 4.6 Assistant Secretary. The Assistant Secretary shall, in the absence or inability to act of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties as the Board or the President shall prescribe.

Section 4.7 Treasurer. The Treasurer shall have charge of the funds of the Corporation. Except for invested funds and petty cash, the Treasurer shall keep the Corporation monies on deposit in the name and to the credit of the Corporation in one or more bank or trust companies, state or national, at least one of which will be located in either New York or Connecticut; shall disburse the funds of the Corporation as directed by the Board; and shall cause to be kept under his or her supervision an adequate set of records in which, in accordance with customary accounting practices, all the financial transactions of the Corporation shall be promptly recorded. At the annual meeting of the Board, the Treasurer shall report on the financial condition of the Corporation and on the Corporation's treasury at the close of the preceding fiscal year. The Treasurer shall also make from time to time during the year, as requested by the Board or by the President or Vice President, interim reports to the Board on the financial transactions and condition of the Corporation.

Section 4.8 Assistant Treasurer. The Assistant Treasurer shall, in the absence or inability to act of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties as the Board or the President shall prescribe.

Section 4.9 Remuneration. The officers may be paid reasonable salaries as set or approved by the Board from time to time, except the Chair who shall serve on an uncompensated basis.

Section 4.10 Powers and Responsibilities. In addition to the duties and responsibilities set forth in these By-laws, each officer shall perform such other duties and carry out such responsibilities as pertain to his or her office and as he or she may reasonably be requested to perform and exercise by the President or by the Board.

Section 4.11 Removal. Any officer may be removed at any time by the Board, with or without cause, but without prejudice to contract rights, if any. Each officer, regardless of their position and standing in the Corporation, shall be aware of and shall follow the behavioral requirements applicable to all employees stated in the document, "Staff Personnel Policies", as they may be revised from time to time by the Board and as provided in the employment agreement, if any, that the Corporation shall have entered into with such officer.

Section 4.12 Resignation. Any officer may resign at any time by written notice to the President or to the Secretary.

ARTICLE V

MISCELLANEOUS

Section 5.1 Checks and Contracts. All checks, notes, drafts, acceptances, or contracts of the Corporation may be signed or endorsed by one or more officers, employees or other agents of the Corporation, all as the Board may from time to time designate.

Section 5.2 Audits. The Corporation's books of account may be audited for any fiscal year by an independent certified public accountant, at the discretion of the Board.

Section 5.3 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 stocks, bonds or other securities, as the Board may deem desirable.

Section 5.4 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, a copy of these By-laws, and all minutes of meetings of the Board.

Section 5.5 Fiscal Year. The fiscal year of the Corporation shall be the calendar year or such other period as may be determined by the Board.

Section 5.6 Indemnification. The Corporation shall, to the fullest extent now or hereafter permitted by law, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he or she, his or her testator or intestate was a member, director, officer, employee or agent of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees.

Section 5.7 Amendments. These By-laws may only be amended by the members; provided, however, that the provisions of Section 1.1, Section 2.1 and Section 4.1 which prohibit Marcelo Leipziger, Louis J. Lipton, Lady Quinton and their respective descendants from serving as members, directors or officers of the Corporation, the provision of Section 1.9 prohibiting the removal of Henry J. Leir as a member, and this Section 5.7 shall not be subject to amendment.

Section 5.8 Interested Members, Directors and Officers. Each Member, director, officer and member of a committee with powers delegated by the Board shall sign a statement affirming that such person has:

(a) received a copy of the Corporation's Conflict of Interest Policy (as amended from time to time, the "Conflict of Interest Policy");

(b) read and understands the Conflict of Interest Policy; and

(c) agreed to abide by and comply with the Conflict of Interest Policy.

Any potential conflict of interest which could result in a direct or indirect financial or personal benefit to a Member, director, officer or member of a committee with powers delegated by the Board must be disclosed in good faith to the Board and must be resolved pursuant to the Conflict of Interest Policy.

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