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EXTENDED TO NOVEMBER 16, 2015

Return of Private Foundation

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

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OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation: **THE RIDGEFIELD FOUNDATION**

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

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

Room/suite: _____

A Employer identification number: **13-6093563**

B Telephone number: **212-750-9330**

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

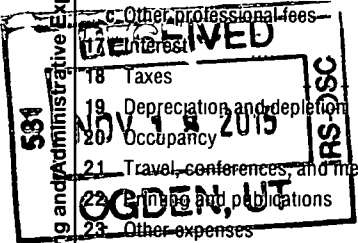
H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 85,261,239.** (Part I, column (d) must be on cash basis)

J Accounting method: Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		0.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		1,395.	1,649.		STATEMENT 2
4 Dividends and interest from securities		1,129,631.	1,122,233.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		5,584,708.			STATEMENT 1
b Gross sales price for all assets on line 6a: 15,720,690.					
7 Capital gain net income (from Part IV, line 2)			5,925,863.		
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		107,071.	414,172.		STATEMENT 4
12 Total. Add lines 1 through 11		6,822,805.	7,463,917.		
13 Compensation of officers, directors, trustees, etc		308,829.	154,415.		154,415.
14 Other employee salaries and wages		292,000.	146,000.		146,000.
15 Pension plans, employee benefits		50,279.	25,139.		25,139.
16a Legal fees STMT 5		147,849.	73,924.		73,925.
b Accounting fees STMT 6		295,539.	147,770.		147,770.
c Other professional fees STMT 7		350,252.	350,252.		0.
17 Interest					
18 Taxes STMT 8		245,132.	40,656.		19,119.
19 Depreciation and depletion		2,705.	0.		
20 Occupancy		104,411.	52,206.		52,206.
21 Travel, conferences, and meetings		9,163.	0.		9,163.
22 Printing and publications					
23 Other expenses STMT 9		180,258.	153,388.		25,976.
24 Total operating and administrative expenses. Add lines 13 through 23		1,986,417.	1,143,750.		653,713.
25 Contributions, gifts, grants paid		3,330,000.			3,330,000.
26 Total expenses and disbursements. Add lines 24 and 25		5,316,417.	1,143,750.		3,983,713.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,506,388.			
b Net investment income (if negative, enter -0-)			6,320,167.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED NOV 20 2015



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				
	2	Savings and temporary cash investments		16,646,998.	14,576,955.	14,576,955.
	3	Accounts receivable ▶	233,465.			
		Less: allowance for doubtful accounts ▶		289,008.	233,465.	233,465.
	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	9,774,458.	10,968,376.	12,763,891.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 12	42,370,815.	44,807,941.	57,593,283.	
14	Land, buildings, and equipment: basis ▶	50,553.				
	Less accumulated depreciation ▶	STMT 10 ▶	44,404.	5,219.	6,149.	
	Other assets (describe ▶ SECURITY DEPOSIT)		87,496.	87,496.	87,496.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		69,173,994.	70,680,382.	85,261,239.	
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 ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
27	Capital stock, trust principal, or current funds		69,173,994.	69,173,994.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		0.	1,506,388.		
30	Total net assets or fund balances		69,173,994.	70,680,382.		
31	Total liabilities and net assets/fund balances		69,173,994.	70,680,382.		

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	69,173,994.
2	Enter amount from Part I, line 27a	2	1,506,388.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	70,680,382.
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	70,680,382.

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		10,962,912.	5,925,863.

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			5,925,863.

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	5,925,863.
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	4,047,366.	77,981,087.	.051902
2012	4,223,558.	76,408,048.	.055276
2011	4,104,062.	77,873,254.	.052702
2010	4,757,483.	77,740,091.	.061197
2009	7,834,531.	74,079,098.	.105759

2 Total of line 1, column (d)	2	.326836
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	.065367
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	80,518,991.
5 Multiply line 4 by line 3	5	5,263,285.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	63,202.
7 Add lines 5 and 6	7	5,326,487.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	3,983,713.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	126,403.
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	126,403.
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	126,403.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	191,488.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	30,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	221,488.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	95,085.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax	11	95,085. Refunded	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		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? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>ARTHUR S. HOFFMAN</u> Telephone no. ▶ <u>212-750-9330</u> Located at ▶ <u>570 LEXINGTON AVENUE, 33RD FLOOR, NEW YORK, NY</u> ZIP+4 ▶ <u>10022</u>			
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
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? 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 ▶		Yes	No
				X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	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)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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

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)?

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 14**

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

Yes No

5b		X
6b		X
7b		

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?

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		308,828.	24,809.	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
STEVEN ROSENTHAL - 570 LEXINGTON AVENUE, NEW YORK, NY 10022	OFFICE MANAGER 40.00	157,000.	19,175.	0.
MAGS MAURO - 570 LEXINGTON AVENUE, NEW YORK, NY 10022	SECRETARY 40.00	123,000.	11,608.	0.

Total number of other employees paid over \$50,000 0

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 AND CONSULTING	257,500.
OFFIT CAPITAL ADVISORS 485 LEXINGTON AVENUE, NEW YORK, NY 10017	INVESTMENT ADV FEE	176,806.
CADWALADER, WICKERSHAM, AND TAFT LLP - ONE FINANCIAL CENTER, 200 LIBERTY STREET, NEW YORK, NY 10038	LEGAL SERVICES	69,404.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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	66,988,956.
b	Average of monthly cash balances	1b	14,668,717.
c	Fair market value of all other assets	1c	87,496.
d	Total (add lines 1a, b, and c)	1d	81,745,169.
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	81,745,169.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,226,178.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	80,518,991.
6	Minimum investment return. Enter 5% of line 5	6	4,025,950.

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	4,025,950.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	126,403.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	126,403.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,899,547.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,899,547.
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	3,899,547.

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	3,983,713.
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	3,983,713.
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	3,983,713.

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				3,899,547.
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	4,130,576.			
b From 2010	914,749.			
c From 2011	224,877.			
d From 2012	422,708.			
e From 2013	212,018.			
f Total of lines 3a through e	5,904,928.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 3,983,713.				
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				3,899,547.
e Remaining amount distributed out of corpus	84,166.			
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:	5,989,094.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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	4,130,576.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,858,518.			
10 Analysis of line 9:				
a Excess from 2010	914,749.			
b Excess from 2011	224,877.			
c Excess from 2012	422,708.			
d Excess from 2013	212,018.			
e Excess from 2014	84,166.			

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
<p>a <i>Paid during the year</i></p> <p>GRANTEES THAT ARE PUBLIC OR PUBLIC CHARITIES EQUIVALENTS (SEE ATTACHED)</p>	NONE	PUBLIC CHARITIES	VARIOUS	3,330,000.
Total			▶ 3a	3,330,000.
<p>b <i>Approved for future payment</i></p> <p>NONE</p>				
Total			▶ 3b	0.

THE RIDGEFIELD FOUNDATION, 13-6083568

2014

PART XV - LINE 3A GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENTS	ADDRESS	IF RECIPIENT IS AN INDIVIDUAL, SHOW ANY RELATIONSHIP TO ANY FOUNDATION MANAGER OR SUBSTANTIAL CONTRIBUTOR	FOUNDATION STATUS OF RECIPIENT	AMOUNT	PURPOSE OF GRANT OR CONTRIBUTION
Aldrich Museum	258 Main Street, Ridgefield, CT 06877	N/A	Public	\$ 40,000	Museum and cultural
Am Fr of Alliance Israelite Universelle	150 West 30th Street - Suite 900, New York, NY 10001	N/A	Public	\$ 50,000	Education
Anti-Defamation League (ADL)	605 Third Avenue, New York, NY 10158	N/A	Public	\$ 45,000	Interreligious understanding
Atlantic Theater Company	76 Ninth Avenue - Suite 537, New York, NY 10011	N/A	Public	\$ 15,000	Children's programs
Bar-Ilan University	160 East 58th Street - 5th Floor, New York, NY 10022	N/A	Public	\$ 175,000	Education
Bennington College	One College Drive, Bennington, VT 05201-6001	N/A	Public	\$ 75,000	Education
Beth Israel Medical Center	First Avenue at 16th Street, New York, NY 10003	N/A	Public	\$ 100,000	Medical clinical
Boys Town Jerusalem Foundation	12 W. 31st Street, Suite 300, New York, NY 10001	N/A	Public	\$ 75,000	Education
Brandeis University	415 South Street, Mailstop 103, Waltham, MA 02454	N/A	Public	\$ 250,000	Education
Bronx Veterans Medical Research Foundation	130 West Kingsbridge Road, Bronx, NY 10468	N/A	Public	\$ 60,000	Medical research
Doctors Without Borders	333 7th Avenue, 2nd Floor, New York, NY 10001-5004	N/A	Public	\$ 35,000	Medical clinical
Education Through Music, Inc.	122 East 42nd Street - Suite 1501, New York, NY 10168	N/A	Public	\$ 15,000	Children's programs
Friends of Yad Sarah	450 Park Avenue, Suite 3201, New York, NY 10022	N/A	Public	\$ 50,000	Relief of disadvantaged
Georgetown University	306 N ICC, Washington, DC 20057	N/A	Public	\$ 100,000	Education
Gould Farm	100 Gould Farm Road - P.O. Box 157, Monterey, MA 02145-0157	N/A	Public	\$ 10,000	Relief of disadvantaged
Grow NYC	61 Chambers Street-Room 228, New York, NY 10007	N/A	Public	\$ 15,000	Children's program
Harlem School of the Arts	645 Saint Nicholas Avenue, New York, NY 10030	N/A	Public	\$ 25,000	Children's program
Hebrew University, Inc.	1 Battery Park Plaza, 25th Fl., New York, NY 10004-1405	N/A	Public	\$ 225,000	Education
Hebrew University, Inc.	1 Battery Park Plaza, 25th Fl., New York, NY 10004-1405	N/A	Public	\$ 50,000	Education
Israel Museum	500 Fifth Avenue, Suite 2450, New York, NY 10110	N/A	Public	\$ 30,000	Museum and cultural
Jewish Family Service of Metro West	256 Columbia Turnpike-Suite 105, Florham Park, NJ 07932	N/A	Public	\$ 10,000	Relief of disadvantaged
Jewish Guild Healthcare	15 West 65th Street, New York, NY 10023-6601	N/A	Public	\$ 7,500	Relief of disadvantaged
Jewish Museum	1109 Fifth Avenue, New York, NY 10022	N/A	Public	\$ 130,000	Museum and cultural
Lincoln Center Corporate Fund	70 Lincoln Center Plaza, New York, NY 10023-6683	N/A	Public	\$ 15,000	Museum and cultural
Luxfestival	B.P. 30, L-6401 Echternach, Luxembourg	N/A	Public	\$ 47,000	Support of Festival Echternach Concerts
New Jersey Institute of Technology	University Heights, Newark, NJ 07120-1982	N/A	Public	\$ 50,000	Education
New York Pops	333 West 52nd Street - Suite 600, New York, NY 10019	N/A	Public	\$ 25,000	Museum and cultural
Philanthropy Roundtable	1730 M Street NW - Suite 601, Washington, DC 20036	N/A	Public	\$ 500	Education
Rambam Health Care Campus	521 Fifth Avenue-Suite 1723, New York, NY 10176	N/A	Public	\$ 175,000	Medical clinical
Reading Reform Foundation of New York	333 West 57th Street - Suite 1L, New York, NY 10019	N/A	Public	\$ 40,000	Children's program

THE RIDGEFIELD FOUNDATION, 13-6963563

2014

PART XV - LINE 3A GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RefugePoint	689 Massachusetts Avenue-2nd Floor, Somerville, MA 02139	N/A	Public	\$ 75,000	Relief of disadvantaged
Rogosin Institute	505 East 70th Street, New York, NY 10021	N/A	Public	\$ 100,000	Medical research
Sanctuary for Families	P.O. Box 1408 - Wall Street Station, New York, NY 10226-1408	N/A	Public	\$ 100,000	Relief of disadvantaged
SCAN New York	345 East 102nd Street, New York, NY 10029	N/A	Public	\$ 40,000	Children's program
SNACK & Friends, Inc.	220 East 86th Street, New York, NY 10028	N/A	Public	\$ 15,000	Children's program
Stanley M. Isaacs Neighborhood Center	415 East 93rd Street, New York, NY 10128-6904	N/A	Public	\$ 50,000	Relief of disadvantaged
Studio In A School	75 West End Avenue, New York, NY 10023	N/A	Public	\$ 20,000	Children's program
Tanenbaum Center for Interreligious Understanding	254 West 31st Street, 7th Floor, New York, NY 10001	N/A	Public	\$ 10,000	Interreligious Understanding
Thirteen WINET	825 Eighth Avenue, New York, NY 10017-7435	N/A	Public	\$ 35,000	Museum and cultural
Tufts University	160 Packard Avenue, Medford, MA 02155	N/A	Public	\$ 50,000	Education
Tufts University	160 Packard Avenue, Medford, MA 02155	N/A	Public	\$ 545,000	Education
Weizmann Institute of Science	633 Third Avenue-20th Floor, New York, NY 10017	N/A	Public	\$ 225,000	Museum and cultural
Weizmann Institute of Science	633 Third Avenue-20th Floor, New York, NY 10017	N/A	Public	\$ 30,000	Museum and cultural
Weizmann Institute of Science	633 Third Avenue-20th Floor, New York, NY 10017	N/A	Public	\$ 75,000	Medical clinical

TOTAL

\$ 3,330,000

THE RIDGEFIELD FOUNDATION

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 CAPITAL GAIN DIST. THRU FIDELITY 169691	P		
b CAPITAL GAIN DIST. THRU FIDELITY 169694	P		
c CAPITAL GAIN DIST. THRU FIDELITY 169693	P		
d GAIN ON DISPOSITION OF AURELIUS CAPITAL INT'L LTD	P		
e SEC 1250 GAIN THRU FIDELITY 169694	P		
f GAIN ON DISPOSITION OF MKP CREDIT OFFSHORE LTD.	P		
g ST GAIN THRU OCA EAGLE GLOBAL MLP K-1	P		
h LT GAIN THRU OCA EAGLE GLOBAL MLP K-1	P		
i SEC 1231 THRU OCA EAGLE GLOBAL MLP K-1	P		
j ADJ THRU OCA EAGLE GLOBAL MLP K-1	P		
k ST GAIN THRU OCA R/E OPP FUND K-1	P		
l LT GAIN THRU OCA R/E OPP FUND K-1	P		
m SEC 1256 GAIN THRU OCA R/E OPP FUND K-1	P		
n SEC 1256 GAIN THRU OCA R/E OPP FUND K-1	P		
o ADJ THRU OCA R/E OPP FUND K-1	P		

(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			329,631.
b			704.
c			7,949.
d	2,692,749.	2,000,000.	692,749.
e			497.
f	3,659,339.	2,500,000.	1,159,339.
g			41,009.
h			625,646.
i			-11,114.
j			0.
k			115.
l			125,251.
m			3,359.
n			5,039.
o			0.

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			329,631.
b			704.
c			7,949.
d			692,749.
e			497.
f			1,159,339.
g			41,009.
h			625,646.
i			-11,114.
j			0.
k			115.
l			125,251.
m			3,359.
n			5,039.
o			0.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3

THE RIDGEFIELD FOUNDATION

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 SEC 1231 LOSS THRU ENTERPRISE PRODUCT PARTNERS LP	P		
b ST CAPITAL GAIN THRU FIDELITY 169693 (SEE STMT A)	P		
c ST CAPITAL GAIN THRU FIDELITY 169693 (SEE STMT B)	P		
d LT CAPITAL GAIN THRU FIDELITY 169693 (SEE STMT C)	P		
e LT CAPITAL GAIN THRU FIDELITY 169693 (SEE STMT D)	P		
f ST CAPITAL GAIN THRU FIDELITY 179879 (SEE STMT E)	P		
g ST CAPITAL GAIN THRU FIDELITY 179879 (SEE STMT F)	P		
h ST CAPITAL GAIN THRU FIDELITY 169694 (SEE STMT G)	P		
i ST CAPITAL GAIN THRU FIDELITY 169694 (SEE STMT H)	P		
j LT CAPITAL GAIN THRU FIDELITY 169694 (SEE STMT I)	P		
k LT CAPITAL GAIN THRU FIDELITY 169694 (SEE STMT J)	P		
l GAIN ON DISPOS. OF ENTERPRISE PRODUCT PARTNERS	P		
m GAIN ON DISPOS. OF BOARDWALK PIPELINE PARTNERS	P		
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			-509.
b	301,649.	308,566.	-6,917.
c	32.	7.	25.
d	1,203,527.	966,733.	236,794.
e	1,411,862.	878,076.	533,786.
f	723,221.	567,666.	155,555.
g	39.	38.	1.
h	1,421,954.	1,332,260.	89,694.
i	9,686.	10,177.	-491.
j	991,659.	674,129.	317,530.
k	3,304,973.	1,725,260.	1,579,713.
l			34,518.
m			5,990.
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			-509.
b			-6,917.
c			25.
d			236,794.
e			533,786.
f			155,555.
g			1.
h			89,694.
i			-491.
j			317,530.
k			1,579,713.
l			34,518.
m			5,990.
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	5,925,863.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6); If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL GAIN DIST. THRU FIDELITY 169691			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	329,631.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GAIN ON DISPOSITION OF AURELIUS CAPITAL INT'L LTD.			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,692,749.	2,094,829.	0.	0.	597,920.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GAIN ON DISPOSITION OF MKP CREDIT OFFSHORE LTD.			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
3,659,339.	2,663,557.	0.	0.	995,782.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD	(F) GAIN OR LOSS
ST GAIN THRU OCA EAGLE GLOBAL MLP K-1	0.	0.	0.				41,009.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD	(F) GAIN OR LOSS
LT GAIN THRU OCA EAGLE GLOBAL MLP K-1	0.	0.	0.				625,646.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD	(F) GAIN OR LOSS
SEC 1231 THRU OCA EAGLE GLOBAL MLP K-1	0.	0.	0.				-11,114.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD	(F) GAIN OR LOSS
ADJ THRU OCA EAGLE GLOBAL MLP K-1	0.	9,019.	0.				-9,019.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
ST GAIN THRU OCA R/E OPP FUND K-1	0.	0.	0.			115.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
LT GAIN THRU OCA R/E OPP FUND K-1	0.	0.	0.			125,251.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
ADJ THRU OCA R/E OPP FUND K-1	0.	9,070.	0.			-9,070.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
ST CAPTIAL GAIN THRU FIDELITY 169693 (SEE STMT A)	301,649.	308,581.	0.			-6,932.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ST CAPITAL GAIN THRU FIDELITY 169693 (SEE STMT B)	32.	7.	0.	0.	25.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LT CAPITAL GAIN THRU FIDELITY 169693 (SEE STMT C)	1,203,527.	967,205.	0.	0.	236,322.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LT CAPITAL GAIN THRU FIDELITY 169693 (SEE STMT D)	1,411,862.	878,548.	0.	0.	533,314.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ST CAPITAL GAIN THRU FIDELITY 179879 (SEE STMT E)	723,221.	567,666.	0.	0.	155,555.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ST CAPITAL GAIN THRU FIDELITY 179879 (SEE STMT F)	39.	38.	0.	0.	1.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ST CAPITAL GAIN THRU FIDELITY 169694 (SEE STMT G)	1,421,954.	1,338,434.	0.	0.	83,520.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ST CAPITAL GAIN THRU FIDELITY 169694 (SEE STMT H)	9,686.	10,177.	0.	0.	-491.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LT CAPITAL GAIN THRU FIDELITY 169694 (SEE STMT I)	991,659.	674,129.	0.	0.	317,530.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LT CAPITAL GAIN THRU FIDELITY 169694 (SEE STMT J)	3,304,973.	1,725,260.	0.	0.	1,579,713.
CAPITAL GAINS DIVIDENDS FROM PART IV					0.
TOTAL TO FORM 990-PF, PART I, LINE 6A					5,584,708.

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 NEW YORK - 306495	31.	31.	
CAPITAL ONE - 086104	0.	254.	
FIDELITY 169691	1,263.	1,263.	
FIDELITY 169693 ADVISORY	24.	24.	
FIDELITY 169694 CLAIRVEST	64.	64.	
FIDELITY 179879 LYRICAL US VALUE	13.	13.	
TOTAL TO PART I, LINE 3	1,395.	1,649.	

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
DIVIDEND THRU FIDELITY 169691	595,285.	0.	595,285.	595,285.	
DIVIDEND THRU FIDELITY 169693 ADVISORY	58,609.	0.	58,609.	57,043.	
DIVIDEND THRU FIDELITY 169694 CLAIRVEST	107,633.	0.	107,633.	106,426.	
DIVIDEND THRU FIDELITY 179879	85,981.	0.	85,981.	81,350.	
INTEREST & DIVIDENDS THRU OCA EAGLE GLOBAL (K-1)	41,728.	0.	41,728.	41,728.	
INTEREST & DIVIDENDS THRU OCA R/E OPP FUND (K-1)	240,395.	0.	240,395.	240,395.	
INTEREST THRU ENTERPRISE PRODUCTS PARTNERS	0.	0.	0.	6.	
TO PART I, LINE 4	1,129,631.	0.	1,129,631.	1,122,233.	

FORM 990-PF

OTHER INCOME

STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME THRU OCA REAL ESTATE OPPORTUNITIES (K-1)	-337,094.	-12,204.	
OTHER INCOME THRU BOARDWALK PIPELINE PARTNERS (K-1)	0.	-397.	
OTHER INCOME THRU ENTERPRISE PRODUCTS PARTNERS LP(K-1)	0.	-5,462.	
OTHER INCOME THRU ANCHORAGE CAPITAL	51,567.	51,567.	
OTHER INCOME THRU STEPSTONE PRIVATE EQUITY PARTNERS OFFSHORE	380,602.	380,602.	
OTHER INCOME THRU OCA EAGLE GLOBAL (K-1)	-45,975.	-45,975.	
OTHER INCOME THRU FIDELITY #656-179879	3,835.	0.	
OTHER INCOME THRU FIDELITY #656-169694	6,526.	0.	
OTHER INCOME THRU GSO CAPITAL SOLUTIONS FUND	1,569.	0.	
OTHER INCOME THRU OCA SA MEZZANINE FUND II	46,041.	46,041.	
TOTAL TO FORM 990-PF, PART I, LINE 11	107,071.	414,172.	

FORM 990-PF	LEGAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CADWALADER, WICKERSHAM & TAFT - LEGAL FEES	69,404.	34,702.		34,702.
DEWEY PEGNO & KRAMARSKY LLP - LEGAL FEES	48,863.	24,431.		24,432.
TINLEY, NASTRI, RENEHAN & DOST, LLP	29,582.	14,791.		14,791.
TO FM 990-PF, PG 1, LN 16A	147,849.	73,924.		73,925.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MARCUM LLP - AUDIT FEES	38,039.	19,020.		19,020.
UHY ADVISORS - CONSULTING FEES	165,374.	82,687.		82,687.
UHY ADVISORS - TAX PREPARATION FEES	92,126.	46,063.		46,063.
TO FORM 990-PF, PG 1, LN 16B	295,539.	147,770.		147,770.

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
INVESTMENT ADVISORY FEES:	0.	0.		0.
CLAIRVEST	54,314.	54,314.		0.
OFFIT CAPITAL ADVISORS LLC	176,806.	176,806.		0.
ADVISORY RESEARCH	58,936.	58,936.		0.
LYRICAL US VALUE EQUITY	60,196.	60,196.		0.
TO FORM 990-PF, PG 1, LN 16C	350,252.	350,252.		0.

FORM 990-PF	TAXES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	185,000.	0.		0.
PAYROLL TAXES	38,237.	19,119.		19,119.
FOREIGN TAX THRU FIDELITY 656-169691	17,255.	17,255.		0.
FOREIGN TAX THRU OCA EAGLE (K-1)	1,113.	1,113.		0.
FOREIGN TAX THRU OCA R/E OPP FUND (K-1)	0.	10.		0.
FOREIGN TAX THRU FIDELITY 656-169694 CLAIRVEST	1,987.	1,987.		0.
FOREIGN TAX THRU FIDELITY 656-179879 LYRICAL	1,172.	1,172.		0.
NYS CORP TAX	368.	0.		0.
TO FORM 990-PF, PG 1, LN 18	245,132.	40,656.		19,119.

FORM 990-PF

OTHER EXPENSES

STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE	2,231.	1,115.		1,115.
MESSENGER SERVICE	175.	0.		175.
CAR SERVICE	3,701.	0.		3,701.
SUPPLIES	9,348.	4,674.		4,674.
COPIER MACHINE	3,447.	1,724.		1,723.
DUES & SUBSCRIPTION	1,060.	0.		1,060.
INTERNET ACCESS	1,506.	753.		753.
FILING FEES	1,500.	750.		750.
OTHER OFFICE EXPENSE	1,162.	581.		581.
BANK CHARGES	833.	417.		416.
DEDUCT THRU OCA EAGLE (K-1)	105,433.	104,320.		0.
DEDUCT THRU OCA R/E OPP FUND (K-1)	22,367.	22,590.		0.
OFFICE EQUIPMENT	1,022.	511.		511.
INSURANCE	7,556.	3,778.		3,778.
PAYROLL FEES	1,774.	887.		886.
COMPUTER SOFTWARE	7,413.	3,706.		3,706.
POSTAGE & SHIPPING	4,295.	2,147.		2,147.
TRANSACTION COSTS THRU FIDELITY 169694	2,096.	2,096.		0.
TRANSACTION COSTS THRU FIDELITY 169693	1,589.	1,589.		0.
TRANSACTION COSTS THRU FIDELITY 179879	1,750.	1,750.		0.
TO FORM 990-PF, PG 1, LN 23	180,258.	153,388.		25,976.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
OFFICE EQUIPMENT	4,005.	4,005.	0.	0.
FURN & FIXTURES	10,767.	10,767.	0.	0.
FURN & FIXTURES	2,723.	2,723.	0.	0.
FURN & FIXTURES	2,271.	2,271.	0.	0.
COMPUTERS	6,400.	6,400.	0.	0.
FURN & FIXTURES	1,181.	1,098.	83.	83.
ELEC WATER HEATER	2,800.	2,600.	200.	200.
OFFICE EQUIPMENT	3,931.	3,931.	0.	0.
OFFICE EQUIPMENT	88.	88.	0.	0.
COMPUTERS	6,085.	6,085.	0.	0.
FURN & FIXTURES	2,106.	1,655.	451.	451.
COMPUTER	764.	739.	25.	25.
FURN & FIXTURES	890.	476.	414.	414.
FURN & FIXTURES	261.	120.	141.	141.
OFFICE EQUIPMENT	300.	235.	65.	65.
FURN & FIXTURES	765.	300.	465.	465.
FURN & FIXTURES	245.	93.	152.	152.
FURN & FIXTURES	93.	30.	63.	63.
FURN & FIXTURES	103.	36.	67.	67.
FURN & FIXTURES	1,140.	244.	896.	896.
FURN & FIXTURES	1,174.	98.	1,076.	1,076.
COMPUTER	2,461.	410.	2,051.	2,051.
TO 990-PF, PART II, LN 14	50,553.	44,404.	6,149.	6,149.

FORM 990-PF

CORPORATE STOCK

STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CLAIRVEST	0.	0.
ADVISORY RESEARCH	4,895,280.	5,937,736.
LYRICAL US VALUE EQUITY	6,073,096.	6,826,155.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,968,376.	12,763,891.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EUROPEAN INVESTORS	COST	624,827.	723,593.
CHESAPEAKE PTRS INTL LTD	COST	2,000,000.	4,436,739.
STEPSTONE PE PARTNERS	COST	3,001,500.	3,486,969.
PERSHING SQUARE INTL LTD	COST	3,163,893.	4,428,672.
MKP CREDIT OFFSHORE LTD	COST	0.	0.
ANCHORAGE CAPITAL PARTNERS	COST	2,723,797.	4,068,274.
OCA EAGLE GLOBAL MLP LLC	COST	3,093,082.	6,616,420.
EII INTERNATIONAL PRPTY FUND	COST	640,037.	543,067.
OCA WESLEY MORTGAGE REIT	COST	0.	0.
AURELIUS CAPL INTL LTD	COST	269,275.	269,275.
OCA REAL ESTATE OPP FUND I LP	COST	903,516.	1,526,491.
VANGUARD FTSE EMERGING MARKETS ETF	COST	3,772,375.	3,834,934.
NWI EMERGING MARKET CURRENCY FUND	COST	4,400,000.	4,533,793.
OCA SA MEZZANINE FUND II	COST	1,021,041.	1,019,263.
VANGUARD S&P 500 INDEX FUND	COST	12,647,244.	15,445,951.
EDGEWOOD GROWTH FUND INSTL.	COST	6,141,332.	6,123,954.
GSO CAPITAL SOLUTIONS FUND	COST	406,022.	535,888.
TOTAL TO FORM 990-PF, PART II, LINE 13		44,807,941.	57,593,283.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STUART SILVER 570 LEXINGTON AVE, 33RD FL NEW YORK, NY 10022	SECRETARY/DIRECTOR 1.00	0.	0.	0.
MARGOT GIBIS 570 LEXINGTON AVE, 33RD FL NEW YORK, NY 10022	VP/DIRECTOR * 40.00	65,084.	6,965.	0.
ARTHUR S. HOFFMAN 570 LEXINGTON AVE, 33RD FL NEW YORK, NY 10022	PRES/TREASURER/DIRECTOR * 40.00	243,744.	17,844.	0.
JEAN WAGENER 570 LEXINGTON AVE, 33RD FL NEW YORK, NY 10022	DIRECTOR 1.00	0.	0.	0.
LAUREL EISNER 570 LEXINGTON AVE, 33RD FL NEW YORK, NY 10022	DIRECTOR 1.00	0.	0.	0.
SUNHEE GERTZ 570 LEXINGTON AVE, 33RD FL NEW YORK, NY 10022	DIRECTOR 1.00	0.	0.	0.
JOHN ROBINSON 570 LEXINGTON AVE, 33RD FL NEW YORK, NY 10022	CHAIRMAN/DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		308,828.	24,809.	0.

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

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 14

GRANTEE'S NAME

LUXFESTIVAL

GRANTEE'S ADDRESS

B.P. 30
ECHTERNACH, LUXEMBOURG, L-6401

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
47,000.	04/09/14	

PURPOSE OF GRANT

SUPPORT OF FESTIVAL ECHTERNACH CONCERTS

2014 DEPRECIATION AND AMORTIZATION REPORT
FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	OFFICE EQUIPMENT	0701062000	DB	5.00	17	4,005.			4,005.	4,005.		0.
2	FURN & FIXTURES	063010SL	SL	7.00	16	10,767.			10,767.	10,767.		0.
3	FURN & FIXTURES	0630102000	DB	7.00	17	2,723.			2,723.	2,723.		0.
4	FURN & FIXTURES	0630102000	DB	7.00	17	2,271.			2,271.	2,271.		0.
5	COMPUTERS	070108SL	SL	5.00	16	6,400.			6,400.	6,400.		0.
6	FURN & FIXTURES	070108SL	SL	7.00	16	1,181.			1,181.	929.		169.
7	TELEC WATER HEATER	070108SL	SL	7.00	16	2,800.			2,800.	2,200.		400.
8	OFFICE EQUIPMENT	070108SL	SL	5.00	16	3,931.			3,931.	3,931.		0.
9	OFFICE EQUIPMENT	070109SL	SL	5.00	16	88.			88.	81.		7.
10	COMPUTERS	070109SL	SL	5.00	16	6,085.			6,085.	5,477.		608.
11	FURN & FIXTURES	070109SL	SL	7.00	16	2,106.			2,106.	1,354.		301.
12	COMPUTER	031210SL	SL	5.00	16	764.			764.	586.		153.
13	FURN & FIXTURES	040811SL	SL	7.00	16	890.			890.	349.		127.
14	FURN & FIXTURES	100711SL	SL	7.00	16	261.			261.	83.		37.
15	OFFICE EQUIPMENT	020411SL	SL	5.00	16	300.			300.	175.		60.
16	FURN & FIXTURES	041212SL	SL	7.00	16	765.			765.	191.		109.
17	FURN & FIXTURES	051112SL	SL	7.00	16	245.			245.	58.		35.
18	FURN & FIXTURES	090712SL	SL	7.00	16	93.			93.	17.		13.

428102
05-01-14

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2014 DEPRECIATION AND AMORTIZATION REPORT
FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
19	FURN & FIXTURES	080312SL		7.00	16	103.			103.	21.		15.
30	FURN & FIXTURES	063013SL		7.00	16	1,140.			1,140.	81.		163.
31	FURN & FIXTURES	060614SL		7.00	16	1,174.			1,174.			98.
32	COMPUTER	030714SL		5.00	16	2,461.			2,461.			410.
	* TOTAL 990-PF PG 1					50,553.		0.	50,553.	41,699.	0.	2,705.
	DEPR											

Attachment to Form 990-PF

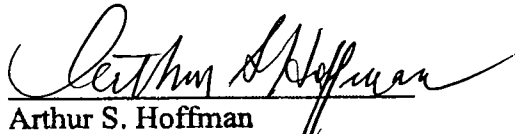
The Ridgefield Foundation

EIN: 13-6093563

Tax Year: 2014

Form 990-PF, Part VII-A, Line 3

I, Arthur S. Hoffman, President of The Ridgefield Foundation (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 New York on February 9, 2015 and (ii) the Second Revised and Restated By-Laws of the Foundation, amended as of December 1, 2014.



Arthur S. Hoffman

Dated: November 11, 2015

FILING RECEIPT

=====

ENTITY NAME: THE RIDGEFIELD FOUNDATION

DOCUMENT TYPE: AMENDMENT (DOMESTIC NFP)
PROCESS PROVISIONS

COUNTY: NEWY

=====

FILED: 02/09/2015 DURATION: ***** CASH#: 150209000069 FILM #: 150209000064

FILER:

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200 LIBERTY STREET

NEW YORK, NY 10281

ADDRESS FOR PROCESS:

CADWALADER, WICKERSHAM & TAFT LLP
200 LIBERTY STREET
NEW YORK, NY 10281

REGISTERED AGENT:



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SERVICE CODE: 07

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HANDLING 25.00

PAYMENTS 65.00

CASH 0.00
CHECK 0.00
CHARGE 0.00
DRAWDOWN 65.00
OPAL 0.00
REFUND 0.00

=====

9434155MC

DOS-1025 (04/2007)

STATE OF NEW YORK
DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of the Department of State, at the City of Albany, on February 10, 2015.

Anthony Giardina

Anthony Giardina
Executive Deputy Secretary of State

150209000

064

CT-07

New York State
Department of State
Division of Corporations, State Records and Uniform Commercial Code
One Commerce Plaza, 99 Washington Avenue
Albany, NY 12231
www.dos.ny.gov

**CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF**

THE RIDGEFIELD FOUNDATION

(Name of Domestic Corporation)

Under Section 803 of the Not-for-Profit Corporation Law

FIRST: The name of the corporation is

The Ridgefield Foundation

If the name of the corporation has been changed, the name under which it was formed is

SECOND: The certificate of incorporation was filed by the Department of State on

March 12, 1956

THIRD: The law the corporation was formed under is

Section 803 of the Not-for-Profit Corporation Law

FOURTH: The corporation is a corporation as defined in subparagraph (5) of paragraph (a) of Section 102 of the Not-for-Profit Corporation Law.

FIFTH: The certificate of incorporation is amended as follows:

Paragraph ⁸ _____ of the Certificate of Incorporation regarding
Directors of the Corporation

is hereby [check the appropriate box] added amended to read in its entirety as follows:

8. The affairs of the Corporation shall be managed by a board of not less than three (3) nor more than nine (9) directors, elected by the members as authorized by Section 603 of the Not-for-Profit Corporation Law. The tenure of the directors shall be as set forth in the By-laws of the Corporation.

Paragraph ⁹ _____ of the Certificate of Incorporation regarding
the Affairs of the Corporation

is hereby [check the appropriate box] added amended to read in its entirety as follows:

deleted.

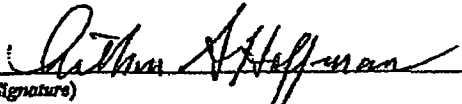
(Remove this page if not needed)

SIXTH: The Secretary of State is designated as agent of the corporation upon whom process against it may be served. The address to which the Secretary of State shall forward copies of process accepted on behalf of the corporation is

Cadwalader, Wickersham & Taft LLP, 200 Liberty Street, New York, NY 10281

SEVENTH: The certificate of amendment was authorized by *(Check the appropriate box)*

- a vote of a majority of the members at a meeting.
- the unanimous written consent of the members entitled to vote thereon.
- a vote of a majority of the entire board of directors. The corporation has no members.


(Signature)

President

(Capacity of Signer)

Arthur S. Hoffman

(Print or Type Signer's Name)

064

CT-07

CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF

THE RIDGEFIELD FOUNDATION

(Name of Domestic Corporation)

Under Section 803 of the Not-for-Profit Corporation Law

Filer's Name Cadwalader, Wickersham & Taft LLP

Address 200 Liberty Street

City, State and Zip Code New York, NY 10281

NOTE: The certificate must be submitted with a \$30 filing fee. This form was prepared by the New York State Department of State. It does not contain all optional provisions under the law. You are not required to use this form. You may draft your own form or use forms available at legal stationery stores. The Department of State recommends that all documents be prepared under the guidance of an attorney. Please be sure to review Section 804 and Section 404 of the Not-for-Profit Corporation Law to determine if any consents or approvals are required to be attached to this certificate of amendment.

For Office Use Only

lst ref# 9434155MC
DRAWDOWN

RECEIVED
2015 FEB -6 PM 4:03

STATE OF NEW YORK
DEPARTMENT OF STATE

FILED: FEB 09 2015

TAXS 0

BY: PAK

069

(d)

Amended as of December 1, 2014

**SECOND REVISED AND RESTATED
BY-LAWS
OF
THE RIDGEFIELD FOUNDATION**

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 New York Not-for-Profit Corporation Law (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. 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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