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EXTENDED TO NOVEMBER 15, 2016

## Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

LEO MODEL FOUNDATION, INC

A Employer identification number

23-7084119

Number and street (or P.O. box number if mail is not delivered to street address)

500 EAST 63RD STREET

Room/suite

24K

B Telephone number

215-546-8058

City or town, state or province, country, and ZIP or foreign postal code

NEW YORK, NY 10065

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 changeD 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 foundationE 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)

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

▶ \$ 46,221,904. (Part I, column (d) must be on cash basis)

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

	(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				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	21.			STATEMENT 1
4 Dividends and interest from securities	504,624.	457,254.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	462,317.			
b Gross sales price for all assets on line 6a	4,287,192.			
7 Capital gain net income (from Part IV, line 2)		462,317.		
8 Net short-term capital gain			N/A	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	925,019.	1,021,918.	0.	STATEMENT 3
12 Total. Add lines 1 through 11	1,891,981.	1,941,489.	0.	
13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	14,850.	0.	0.	9,653.
c Other professional fees	8,659.	4,101.	0.	4,558.
17 Interest				
18 Taxes	152,957.	217.	0.	0.
19 Depreciation and depletion				
20 Occupancy	13,259.	6,464.	0.	6,795.
21 Travel, conferences, and meetings	1,319.	0.	0.	1,319.
22 Printing and publications				
23 Other expenses	142,944.	70,266.	0.	72,677.
24 Total operating and administrative expenses. Add lines 13 through 23	333,988.	81,048.	0.	95,002.
25 Contributions, gifts, grants paid	1,811,400.			1,811,400.
26 Total expenses and disbursements. Add lines 24 and 25	2,145,388.	81,048.	0.	1,906,402.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-253,407.			
b Net investment income (if negative enter -0-)		1,860,441.		
c Adjusted net income (if negative, enter -0-)			0.	

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LHA For Paperwork Reduction Act Notice, see instructions.

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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				
	2	Savings and temporary cash investments		162,001.	137,974.	136,974.
	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 STMT 8		3,176,905.	5,190,881.	5,175,326.
	b	Investments - corporate stock STMT 9		15,755,982.	13,732,963.	20,327,525.
	c	Investments - corporate bonds				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other STMT 10		20,240,736.	20,061,467.	20,582,079.
14		Land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		39,335,624.	39,123,285.	46,221,904.
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	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 and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		39,335,624.	39,123,285.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		0.	0.	
30	Total net assets or fund balances		39,335,624.	39,123,285.		
31	Total liabilities and net assets/fund balances		39,335,624.	39,123,285.		

## 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	39,335,624.
2	Enter amount from Part I, line 27a	2	-253,407.
3	Other increases not included in line 2 (itemize) ▶ OTHER INCREASES	3	41,068.
4	Add lines 1, 2, and 3	4	39,123,285.
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	39,123,285.

**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 HAWTHORN - SEE STATEMENT A	P	01/01/15	12/31/15
b HAWTHORN - SEE STATEMENT A-1	P	01/01/15	12/31/15
c CAPITAL GAINS DIVIDENDS			
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 531,455.		534,187.	-2,732.
b 3,692,854.		3,290,688.	402,166.
c 62,883.			62,883.
d			
e			

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-2,732.
b			402,166.
c			62,883.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	462,317.
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	399,434.

**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))
2014	2,572,373.	47,230,999.	.054464
2013	2,245,867.	44,841,984.	.050084
2012	2,326,531.	42,908,489.	.054221
2011	2,455,764.	43,685,994.	.056214
2010	2,078,918.	42,090,284.	.049392

2 Total of line 1, column (d)	2	.264375
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	.052875
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	47,412,199.
5 Multiply line 4 by line 3	5	2,506,920.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,604.
7 Add lines 5 and 6	7	2,525,524.
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	1,906,402.

**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	37,209.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	37,209.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	37,209.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	31,200.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	9,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	40,200.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	18.	
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	2,973.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax	11	2,973. 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)? 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		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? If "Yes," attach a detailed description of the activities		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		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?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col (c), and Part XIV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>NY</u>		
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	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		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 ► N/A	X	
14 The books are in care of ► ALLEN MODEL Telephone no. ► 215-546-8058 Located at ► 1500 WALNUT ST., STE. 1300, PHILADELPHIA, PA ZIP+4 ► 19102		
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		
16 At any time during calendar year 2015, 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. If "Yes," enter the name of the foreign country ►		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		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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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	
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 2015 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 2015)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2015?		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)?

N/A

5b

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?

N/A

☐ 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

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 11		0.	0.	0.

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

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

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

0

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**Part 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	27,393,627.
b	Average of monthly cash balances	1b	158,506.
c	Fair market value of all other assets	1c	20,582,079.
d	Total (add lines 1a, b, and c)	1d	48,134,212.
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	48,134,212.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	722,013.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	47,412,199.
6	Minimum investment return. Enter 5% of line 5	6	2,370,610.

**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	2,370,610.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	37,209.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	8,818.
c	Add lines 2a and 2b	2c	46,027.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,324,583.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,324,583.
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	2,324,583.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,906,402.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,906,402.
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	1,906,402.

**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.

LEO MODEL  
Undistributed Income (see instructions)

FOUNDATION, INC			
(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
			2,324,583.
		238,652.	
	0.		
0.			
		238,652.	
	0.		
0.			1,667,750.
0.			0.
0.			
0.			
0.		0.	
		0.	
		0.	
		0.	
			0.
			656,833.
	0.		
	0.		
	0.		

**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 2015, 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)

- 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.

- 3 Subtract line 2d from line 2c.  
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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
SEE ATTACHED GRANTS LIST	NONE		SEE ATTACHMENT DETAIL OF GRANTS AND RECIPIENTS	1,811,400.
<b>Total</b>			<b>3a</b>	1,811,400.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.

Form 990-PF (2015)



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

- | 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?  |       | Yes | No |
|--|-------|-----|----|
| 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. |       |     |    |



[illegible]

- 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		

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.

**Sign Here**   **PRESIDENT**

Signature of officer or trustee Date Title

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>BRUCE H. BENJAMIN, CPA</b>	Preparer's signature 	Date <b>11/8/16</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P00179692</b>
	Firm's name ▶ <b>DRUCKER &amp; SCACCETTI, P.C.</b>			Firm's EIN ▶ <b>23-2628118</b>	
	Firm's address ▶ <b>1600 MARKET STREET, SUITE 3300 PHILADELPHIA, PA 19103</b>			Phone no <b>215-665-3960</b>	

Form 990-PF (2015)

**LEO MODEL FOUNDATION, INC.**  
**Form 990PF - PART II - BALANCE SHEET**  
**December 31, 2015**

**EIN: 23-7084119**

Security Description	Beginning of Year Units	Beginning of Year Book Value	End of Year Units	End of Year Book Value	End of Year Fair Market Value
<b>Line 10(a) Investments - U.S. &amp; State Obligations</b>					
United States Treas Notes, due 12/31/2015	475,000	\$ 492,998	-	\$ -	\$ -
United States Treas Notes, due 1/31/16	-	-	385,000	391,467	385,470
United States Treas Notes, due 2/5/2016	220,000	220,155	220,000	220,155	220,000
United States Treas Notes, due 4/30/2016	220,000	219,845	220,000	219,845	219,973
United States Treas Notes, due 7/15/2016	220,000	224,237	220,000	224,237	221,109
United States Treas Notes, due 7/31/2016	495,000	495,870	495,000	495,870	495,040
United States Treas Notes, due 10/15/2016	225,000	224,903	225,000	224,903	224,789
United States Treas Notes, due 10/15/2016	375,000	375,308	-	-	-
United States Treas Notes, due 8/15/17	-	-	120,000	120,492	119,732
United States Treas Notes, due 7/31/17	-	-	500,000	511,250	510,545
United States Treas Notes, due 9/30/17	-	-	500,000	507,344	507,050
United States Treas Notes, due 11/30/17	-	-	500,000	511,426	511,055
US Treasury Bills, due 6/9/16	-	-	1,400,000	1,397,240	1,397,240
Altoona PA Area Sch Dst	125,000	130,202	-	-	-
Dallas TX	-	-	145,000	151,274	150,957
Fort Bend TX	-	-	205,000	215,378	212,366
Georgia St	200,000	206,913	-	-	-
King Snty WA	150,000	153,236	-	-	-
Pascack Valley NJ	110,000	113,891	-	-	-
Sthrn CA Logistics	100,000	102,358	-	-	-
White Settlement TX	280,000	216,989	-	-	-
<b>Total Investments - U.S. Obligations, Line 10a</b>		<b>\$ 3,176,905</b>		<b>\$ 5,190,881</b>	<b>\$ 5,175,326</b>
<b>Line 10(b) Investments - Stocks</b>					
<b>Mutual Funds:</b>					
Blackrock Liquidity Funds Treasury Trust Fund	2,136,162	\$ 2,136,162	997,093	\$ 997,093	\$ 997,093
Blackrock Fund II Floating Rate	20,377	214,446	-	-	-
PIMCO Emerging Local Bond Fund	42,504	467,488	65	458	432
Putman Convertible Income Growth	19,547	390,869	20,793	418,618	447,465
Ishares MSCI Eafe Index Fund	303	15,114	303	15,114	17,792
Spdr S&P 500 ETF Trust	72,847	7,578,138	68,431	7,116,874	13,951,028
Midcap Spdr Trust Series 1	6,165	803,950	5,660	737,937	1,437,866
AQR Diversified Arbitrage Fnd	16,526	179,746	17,344	187,249	159,565
Brown Advisory Emg Mkts	17,953	185,412	18,130	186,882	149,389
Caldwell & Orkin Fds Inc Mkt Opp Fnd	17,564	342,647	7,272	142,672	165,218
Seafarer Overseas Growth	15,372	187,078	15,560	189,154	161,042
Grandeur Peak GI Oppor	170,927	558,115	185,192	601,193	555,576
Matthews Asia Div	-	-	16,861	258,253	258,978
Merger Fd	11,751	183,232	12,361	192,732	189,246
Touchstone Sands Em	16,712	183,000	16,712	183,000	155,090
JP Morgan Alerian	-	-	9,300	311,676	269,421
Gateway Fnd	14,048	347,964	5,974	144,892	177,488
PIMCO Comm Real Ret Strt Fnd	167,333	1,168,937	97,574	1,284,538	615,694
Powershare DB Comm Indx Fnd	36,648	813,684	46,343	764,628	619,142
<b>Total - Investments - corporate stock - Line 10(b)</b>		<b>\$ 15,755,982</b>		<b>13,732,963</b>	<b>20,327,525</b>
<b>Total</b>		<b>\$ 18,932,887</b>		<b>\$ 18,923,844</b>	<b>\$ 25,502,851</b>

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME - MORGAN	21.	0.	0.
TOTAL TO PART I, LINE 3	21.	0.	0.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME - GSO CDCG III FEEDER TRUST	11,042.	0.	11,042.	11,042.	0.
DIVIDEND INCOME - HAWTHORN	548,890.	62,883.	486,007.	438,637.	0.
INTEREST INCOME - GSO CDCG III FEEDER	7,575.	0.	7,575.	7,575.	0.
TO PART I, LINE 4	567,507.	62,883.	504,624.	457,254.	0.

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BPG INVESTMENT PARTNERSHIP VII-A, LP	21,342.	21,342.	0.
BPG INVESTMENT PARTNERSHIP VIIIA, LP	232,670.	232,670.	0.
AVENUE EUROPE SPECIAL SITUATIONS FUND II, LP	40,439.	26,730.	0.
POWERSHARES DB COMMODITY INDEX TRACKING FUND	-220,818.	-220,818.	0.
VERITABLE LONG BIASED DOMESTIC FUND, LP	-96,808.	97,385.	0.
VITTORIA OFFSHORE FUND, LTD	774,830.	774,830.	0.
VERITABLE LONG POND	18,449.	18,449.	0.
OTHER INCOME	46,804.	46,804.	0.



## LEO MODEL FOUNDATION, INC

23-7084119

1128 ASSOCIATES, LP	31,809.	10,192.	0.
BPG PARTNERSHIP VI	26,204.	12,896.	0.
LOCUST COURT ASSOCIATES	47,621.	0.	0.
BPG MULTI-FAMILY PARTNERSHIP	2,477.	1,438.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	925,019.	1,021,918.	0.

## FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	14,850.	0.	0.	9,653.
TO FORM 990-PF, PG 1, LN 16B	14,850.	0.	0.	9,653.

## FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKKEEPING SERVICES	8,659.	4,101.	0.	4,558.
TO FORM 990-PF, PG 1, LN 16C	8,659.	4,101.	0.	4,558.

## FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	128,407.	0.	0.	0.
NYS CORPORATION TAX	24,333.	0.	0.	0.
FOREIGN TAXES	217.	217.	0.	0.
TO FORM 990-PF, PG 1, LN 18	152,957.	217.	0.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	118,746.	56,632.	0.	62,114.	
INVESTMENT CUSTODIAL FEES	5,482.	5,482.	0.	0.	
NYS REGISTRATION FEES	750.	0.	0.	750.	
OFFICE CLEANING	6,519.	3,226.	0.	3,292.	
OFFICE EXPENSE	54.	2.	0.	52.	
OFFICE SUPPLIES	1,791.	925.	0.	866.	
POSTAGE	50.	25.	0.	25.	
SECRETARIAL SERVICES	7,815.	3,974.	0.	3,841.	
TELEPHONE	231.	0.	0.	231.	
MISCELLANEOUS	1,506.	0.	0.	1,506.	
TO FORM 990-PF, PG 1, LN 23	142,944.	70,266.	0.	72,677.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
UNITED STATES TREAS NOTES (SEE STMNT B)	X		5,190,881.	5,175,326.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			5,190,881.	5,175,326.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			5,190,881.	5,175,326.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
CORP STOCK - SEE STATEMENT B			13,732,963.	20,327,525.
TOTAL TO FORM 990-PF, PART II, LINE 10B			13,732,963.	20,327,525.

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LP INTEREST - 1128 ASSOC	COST	51,776.	380,000.
LP INTEREST - LOCUST COURT	COST	-58,901.	640,000.
LP INTEREST - BPG PRTNSHP VI	COST	162,867.	156,000.
LP INTEREST - BPG PRTNSHP VII	COST	974,992.	379,000.
LP INTEREST - BPG PRTNSHP VIII	COST	498,946.	350,000.
LP INTEREST - BPG MULTIFAMILY	COST	35,182.	418,000.
LP INTEREST - VITTORIA OFFSHORE	COST	15,253,229.	15,055,046.
LP INTEREST - ARCHVIEW CREDIT	COST	400,000.	481,101.
LP INTEREST - AVENUE EUROPE	COST	355,522.	355,264.
LP INTEREST - VERITABLE	COST	1,623,228.	1,623,229.
LP INTEREST - GSO PARTNERS	COST	248,490.	241,942.
LP INTEREST - LONG POND OFFSHORE	COST	516,136.	502,497.
TOTAL TO FORM 990-PF, PART II, LINE 13		20,061,467.	20,582,079.

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FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 11
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ALLEN MODEL 225 SOUTH 18TH STREET, PH-H PHILADELPHIA, PA 19103	CHAIRMAN 0.00	0.	0.	0.
PETER MODEL 500 EAST 63RD STREET, #24K NEW YORK, NY 10065	PRESIDENT 0.00	0.	0.	0.
MARJORIE RUSSEL 500 EAST 63RD STREET, #24K NEW YORK, NY 10065	VICE PRESIDENT 0.00	0.	0.	0.
PAMELA GRACE ONE HANSON PLACE, APT #25D BROOKLYN, NY 11243	SECRETARY 0.00	0.	0.	0.
ROBERTA GAUSAS 225 SOUTH 18TH STREET, PH-H PHILADELPHIA, PA 19103	VICE PRESIDENT 0.00	0.	0.	0.

LEO MODEL FOUNDATION, INC

23-7084119

PAUL MODEL  
17 WEST 71ST STREET, #10A  
NEW YORK, NY 10023

VICE PRESIDENT  
0.00

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0. 0. 0.