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EXTENDED TO AUGUST 17, 2020
Return of Private Foundation

Form 990-PF

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public
Go to www.irs.gov/Form990PF for instructions and the latest information

OMB No 1545-0052

2018

1909

For calendar year 2018 or tax year beginning OCT 1, 2018, and ending SEP 30, 2019

Name of foundation: **ROBERT LEHMAN FOUNDATION, INC**

Number and street (or P O box number if mail is not delivered to street address): **477 MADISON AVE**

Room/suite: **10 FL**

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

G Check all that apply: Initial return, Final return, Address change, Initial return of a former public charity, Amended return, 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 **04**

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 52,531,803.**

J Accounting method: Cash, Accrual, Other (specify)

A Employer identification number: **13-6094018**

B Telephone number: **212-661-1967**

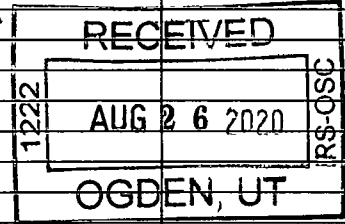
C If exemption application is pending, check here

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

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					
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
		20,466.	20,466.		STATEMENT 1
		1,414,244.	1,414,244.		STATEMENT 2
4 Dividends and interest from securities					
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,381,839.			
b Gross sales price for all assets on line 6a 4,159,449.					
7 Capital gain net income (from Part IV, line 2)					
			1,381,839.		
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		125,305.	-16,521.		STATEMENT 3
12 Total Add lines 1 through 11		2,941,854.	2,800,028.		
13 Compensation of officers, directors, trustees, etc					
		210,603.	52,651.		157,952.
14 Other employee salaries and wages					
15 Pension plans, employee benefits		140,402.	35,100.		105,302.
16a Legal fees STMT 4		16,148.	0.		16,148.
b Accounting fees STMT 5		154,500.	23,175.		131,325.
c Other professional fees STMT 6		206,242.	206,242.		0.
17 Interest		3,594.	3,594.		0.
18 Taxes STMT 7		48,682.	11,700.		12,326.
19 Depreciation and depletion					
20 Occupancy		24,345.	0.		61,650.
21 Travel, conferences, and meetings		61,650.	0.		47,236.
22 Printing and publications		47,236.	0.		
23 Other expenses STMT 8		198,879.	167,716.		29,701.
24 Total operating and administrative expenses Add lines 13 through 23		1,112,281.	500,178.		561,640.
25 Contributions, gifts, grants paid		2,159,584.			2,159,584.
26 Total expenses and disbursements Add lines 24 and 25		3,271,865.	500,178.		2,721,224.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-330,011.			
b Net investment income (if negative, enter -0-)			2,299,850.		
c Adjusted net income (if negative, enter -0-)				N/A	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	-11,157.	1,516.	1,516.
	2 Savings and temporary cash investments	2,192,750.	4,604,910.	4,604,910.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	24,463,678.	28,133,581.	32,964,490.
	c Investments - corporate bonds STMT 10	61,600.	61,600.	75,906.
	11 Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶	121,725. 48,690.	97,380.	73,035.
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	19,931,250.	13,421,822.	14,770,356.
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
15 Other assets (describe ▶ STATEMENT 12)	20,316.	41,590.	41,590.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	46,755,817.	46,338,054.	52,531,803.	
Liabilities	17 Accounts payable and accrued expenses	89,944.		
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 13)	22,464.	24,656.	
23 Total liabilities (add lines 17 through 22)	112,408.	24,656.		
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	46,643,409.	46,313,398.	
	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	46,643,409.	46,313,398.		
31 Total liabilities and net assets/fund balances	46,755,817.	46,338,054.		

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	46,643,409.
2 Enter amount from Part I, line 27a	2	-330,011.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	46,313,398.
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	46,313,398.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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	4,159,449.	4,109,019.	1,381,839.	
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) FMV 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			1,381,839.	
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,381,839.
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 doesn't 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))
2017	3,098,501.	53,293,708.	.058140
2016	1,997,846.	53,702,037.	.037202
2015	1,497,656.	51,599,958.	.029024
2014	2,131,705.	53,828,610.	.039602
2013	2,157,197.	51,503,219.	.041885

2	Total of line 1, column (d)	2	.205853
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.041171
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	50,363,966.
5	Multiply line 4 by line 3	5	2,073,535.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	22,999.
7	Add lines 5 and 6	7	2,096,534.
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	2,721,224.

ROBERT LEHMAN FOUNDATION, INC

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 SCHEDULE ATTACHED	P		
b SCHEDULE ATTACHED	P		
c SCHEDULE ATTACHED	P		
d SCHEDULE ATTACHED	P		
e VANGUARD SHORT-TERM INV GRADE	P		
f VIRTUS SEIX FL RATE HIGH INCOME	P		
g AIG SECURITY LITIGATION	P		
h LAZARD CORE FIXED INCOME PORT			
i LAZARD CORE FIXED INCOME PORT			
j LAZARD CORE FIXED INCOME PORT			
k LAZARD CORE FIXED INCOME PORT			
l NB CO-INVESTMENT PARTNERS			
m NB CO-INVESTMENT PARTNERS			
n NB CO-INV PTNRS CAYMAN AIV I			
o ARCLIGHT ENERGY PARTNERS V			

(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 275,000.		275,376.	-376.
b 600,000.		608,050.	-8,050.
c 647,348.		690,471.	-43,123.
d 406,214.		443,455.	-37,241.
e 1,014,321.		1,032,066.	-17,745.
f 1,028,524.		1,059,601.	-31,077.
g 69.			69.
h			-13,061.
i			-13,428.
j			-7,398.
k			-7,481.
l			112.
m			8,095.
n			1,130.
o			317,536.

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			-376.
b			-8,050.
c			-43,123.
d			-37,241.
e			-17,745.
f			-31,077.
g			69.
h			-13,061.
i			-13,428.
j			-7,398.
k			-7,481.
l			112.
m			8,095.
n			1,130.
o			317,536.

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	

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 ARCLIGHT ENERGY PTNRS V SEC 1231			
b A&M CAPITAL PARTNERS LP			
c MOUNTAIN LAKE PARTNERS			
d MOUNTAIN LAKE PARTNERS			
e MOUNTAIN LAKE PTNRS SEC 1231			
f TCP FUND III			
g TCP IV			
h TCP V			
i TCP V			
j TCP V SEC 1231			
k BENNETT OFFSHORE RESTRUCTING GAIN ON DISP			
l IRIDIAN PRIVATE BUSINESS VALUE GAIN ON DISP			
m KABOUTER INTL OPPTYS LOSS ON DISP			
n TCP FUND III GAIN ON DISP			
o CAPITAL GAINS DIVIDENDS			

(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			16,747.
b			-3.
c			3,917.
d			34,734.
e			-398.
f			1,605.
g			112.
h			25.
i			117,150.
j			-297.
k			354,617.
l			195,330.
m			-165,050.
n			487,415.
o	187,973.		187,973.

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) Losses (from col. (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			16,747.
b			-3.
c			3,917.
d			34,734.
e			-398.
f			1,605.
g			112.
h			25.
i			117,150.
j			-297.
k			354,617.
l			195,330.
m			-165,050.
n			487,415.
o			187,973.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1,381,839.
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

3

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	22,999.
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	22,999.
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	22,999.
6	Credits/Payments:		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	41,590.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	41,590.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	18,591.
11	Enter the amount of line 10 to be Credited to 2019 estimated tax <input checked="" type="checkbox"/> 18,591. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a	X	
4b	X	
5		X
6		X
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		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 ► WWW.ROBERTLEHMANFOUNDATION.ORG	X	
14 The books are in care of ► HERTZ HERSON CPA LLP Telephone no. ► 212-686-7160 Located at ► 477 MADISON AVENUE, NEW YORK, NY ZIP+4 ► 10022		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2018, 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 ►	16	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	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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <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)	2b	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 2018 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 2018.)	3b	N/A
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 2018?	4b	X

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

		Yes	No
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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	N/A <input type="checkbox"/>	5b	
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.		6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		210,603.	120,650.	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

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."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Rows include HERTZ HERSON CPA LLP, NEUBERGER BERMAN LLC, and HAMILTON & COMPANY.

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

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activity, Expenses. Row 1 contains 'N/A' and '0'.

Part IX-B Summary of Program-Related Investments

Table with 2 columns: Description of investment, Amount. Row 1 contains 'N/A' and '0'.

Total. Add lines 1 through 3 0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	34,296,850.
b	Average of monthly cash balances	1b	3,750,865.
c	Fair market value of all other assets	1c	13,083,215.
d	Total (add lines 1a, b, and c)	1d	51,130,930.
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	51,130,930.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	766,964.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	50,363,966.
6	Minimum investment return. Enter 5% of line 5	6	2,518,198.

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	2,518,198.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	22,999.	
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	1,658.	
c	Add lines 2a and 2b	2c	24,657.	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,493,541.	
4	Recoveries of amounts treated as qualifying distributions	4	0.	
5	Add lines 3 and 4	5	2,493,541.	
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	2,493,541.	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,721,224.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	2,721,224.
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	22,999.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,698,225.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				2,493,541.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			2,171,256.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4. \blacktriangleright \$ 2,721,224.				
a Applied to 2017, but not more than line 2a			2,171,256.	
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 2018 distributable amount				549,968.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (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:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				1,943,573.
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 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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 2018, enter the date of the ruling ▶
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**
 a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number or email address of the person to whom applications should be addressed:
- b The form in which applications should be submitted and information and materials they should include
- c Any submission deadlines:
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors.

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a <i>Paid during the year</i></p> <p>SCHEDULE ATTACHED</p>		PC	GENERAL EDUCATIONAL AND CHARITABLE PURPOSES	2,159,545.
FROM PASS-THROUGH		PC		39.
Total				▶ 3a 2,159,584.
<p>b <i>Approved for future payment</i></p> <p>NONE</p>				
Total				▶ 3b 0.

ROBERT LEHMAN FOUNDATION, INC.
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MET Museum	\$ 836,195
Alliance for Young Artists & Writers	10,000
ART 21	10,000
Boys & Girls Club of Cleveland	10,000
Brandywine River Museum	10,000
Byrd Hoffman Watermill	5,000
Carleton College	6,000
Checkerboard Film Foundation, Inc.	1,500
Cincinnati Art Museum	15,000
Columbus Museum	10,000
Contemporary Art Museum of St. Louis	6,000
Dallas Museum of Art	25,000
Denver Art Museum	25,000
Disjecta Contemporary Art Center	5,000
Doing Art Together	7,500
Edward R Murrow High School	5,000
Fairfield University Art Museum	6,000
Fleisher Art Memorial	10,000
Frye Art Museum	10,000
Ghetto Film School	10,000
Guild Hall of East Hampton	5,000
Harvard University/Villa I Tatti	6,000
Hayground School	750
Heard Museum	10,000
Hirshhorn Museum & Sculpture Garden	15,000
Institute of Contemporary Art	15,000
Isabella Stewart Gardner Museum	50,000
Joslyn Art Museum	15,000
LEAP	7,500
Museum of Arts and Design	15,000
Museum of Modern Art	25,000
National Gallery of Art	100,000
New Museum	15,000
New York Studio School	30,000
New York University	4,600
Norman Rockwell Museum	6,000
Parrish Art Museum	10,000
Philbrook Museum of Art	10,000

ROBERT LEHMAN FOUNDATION, INC.

EIN 13-6094018

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September 30, 2019

Pierpoint Morgan Library	25,000
Portland Art Museum	15,000
Portland Institute of Contemporary	5,000
Pratt Institute	6,000
Publiccolor Inc	15,000
Rhode Island School of Design	6,000
Ricardo O'Gorman Garden & Center	5,000
San Francisco Museum of Modern Art	15,000
Seattle Art Museum	25,000
Seton Hall University	14,500
Skowhegan School of Painting and Sculpture	20,000
Smack Mellon	5,000
Socrates Sculpture Park	10,000
Storm King Art Center	25,000
Studio in a School Association	10,000
Sugar Hill Children's Museum of Art & Storytelling	25,000
Swiss Institute	5,000
The American Friends of the Israel Museum, Inc.	2,000
The Brooklyn Museum	25,000
The Corning Museum of Glass	300,000
The First Center for the Visual Arts	20,000
The Frick Collection	25,000
The Hyde Collection	5,000
The Institute of Contemporary Art, Miami	10,000
The Jewish Museum	25,000
The Olana Partnership	10,000
The Parrish Art Museum	15,000
The Phillips Collection	25,000
The Potland Art Museum	10,000
The Whitney Museum of American Art	30,000
Transformer	10,000
Triangle Arts Association	10,000
Walters Art Gallery	20,000
Woodstock Artists Association & Museum	20,000
Yale University Art Gallery	3,000

Total Contributions Paid

\$ 2,159,545

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
STIFEL NICOLAUS & CO	8,345.	8,345.	
WESTERN ASSET INST US TSY	12,121.	12,121.	
TOTAL TO PART I, LINE 3	20,466.	20,466.	

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
ARCLIGHT ENERGY PARTNERS FUND V	88,050.	0.	88,050.	88,050.	
CITIBANK PRIVATE BANK - NOM	1,049,747.	187,973.	861,774.	861,774.	
IRIDIAN PRIVATE BUSINESS VALUE EQUITY LP	71,835.	0.	71,835.	71,835.	
LAZARD CORE FIXED INCOME PORTFOLIO	317,451.	0.	317,451.	317,451.	
MOUNTAIN LAKE PARTNERS	9,969.	0.	9,969.	9,969.	
NB CO-INVESTMENT PARTNERS	26.	0.	26.	26.	
NB CO-INVESTMENT PARTNERS CAYMAN	271.	0.	271.	271.	
STIFEL NICOLAUS & CO - NOM	62,872.	0.	62,872.	62,872.	
TCP FUND III AIV I	430.	0.	430.	430.	
TCP FUND III LP	66.	0.	66.	66.	
TCP IV	243.	0.	243.	243.	
TCP IV OFFSHORE AIV A	695.	0.	695.	695.	
TCP V	358.	0.	358.	358.	
TCP V AIV	91.	0.	91.	91.	
TCP V AIV A LP	113.	0.	113.	113.	
TO PART I, LINE 4	1,602,217.	187,973.	1,414,244.	1,414,244.	

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ARCLIGHT ENERGY PARTNERS FUND V	-27,784.	-27,784.	
ARCLIGHT ENERGY PARTNERS FUND V	147,482.	0.	
MOUNTAIN LAKE PARTNERS	4,563.	4,563.	
NB CO-INVEMST CAYMAN AIV	-290.	-290.	
TCP FUND III	32.	32.	
TCP IV	-1.	-1.	
TCP V LP	1,266.	1,266.	
TCP V LP	-5,656.	0.	
ROYALTIES (NET)	5,693.	5,693.	
TOTAL TO FORM 990-PF, PART I, LINE 11	125,305.	-16,521.	

FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEY FEES	16,148.	0.		16,148.
TO FM 990-PF, PG 1, LN 16A	16,148.	0.		16,148.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTANT FEES	154,500.	23,175.		131,325.
TO FORM 990-PF, PG 1, LN 16B	154,500.	23,175.		131,325.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	206,242.	206,242.		0.
TO FORM 990-PF, PG 1, LN 16C	206,242.	206,242.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX ON NET INVESTMENT INCOME	22,998.	0.		0.
TAX ON UBTI	1,658.	0.		0.
PAYROLL TAXES	16,434.	4,108.		12,326.
FOREIGN TAXES WITHHELD	7,592.	7,592.		0.
TO FORM 990-PF, PG 1, LN 18	48,682.	11,700.		12,326.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
A&M CAPITAL PARTNERS	12,551.	12,551.		0.
ARCLIGHT ENERGY PARTNERS FUND V	2,692.	2,692.		0.
NB CO-INVESTMENT PARTNERS	766.	766.		0.
NB CO-INVESTMENT PTNRS CAYMAN	109.	109.		0.
IRIDIAN PRIVATE BUSINESS VALUE EQUITY LP	64,415.	64,415.		0.
LAZARD CORE FIXED INCOME PORTFOLIO	5,827.	5,827.		0.
MOUNTAIN LAKE PARTNERS	26,905.	26,905.		0.
TRILANTIC CAPITAL PTNRS III	6,622.	6,622.		0.
TRILANTIC CAPITAL PTNRS IV	1,244.	1,244.		0.
TRILANTIC CAPITAL PTNRS V	12,489.	12,489.		0.
CUSTODY & SAFEKEEPING FEES	32,375.	32,375.		0.
ADR FEES	274.	274.		0.

MISCELLANEOUS INVESTMENT EXP	301.	301.	0.
PAYROLL FEES	4,585.	1,146.	3,439.
LIABILITY INSURANCE	3,112.	0.	3,112.
NYS FILING FEE	1,500.	0.	1,500.
CA FILING FEE	10.	0.	10.
OTHER CHARITABLE DISBURSEMENTS	21,640.	0.	21,640.
NON-DEDUCTIBLE INTEREST/PENALTIES	1,462.	0.	0.
TO FORM 990-PF, PG 1, LN 23	198,879.	167,716.	29,701.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS	6,185,257.	10,151,847.
PREFERRED STOCKS	665,465.	845,630.
MUTUAL FUNDS	21,282,859.	21,967,013.
TOTAL TO FORM 990-PF, PART II, LINE 10B	28,133,581.	32,964,490.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WESTERN GAS PARTNERS LP SR GLOBAL NOTE	61,600.	75,906.
TOTAL TO FORM 990-PF, PART II, LINE 10C	61,600.	75,906.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LIMITED PARTNERSHIPS	COST	12,421,822.	13,770,356.
PRIVATE INVESTMENT FUND	COST	1,000,000.	1,000,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		13,421,822.	14,770,356.

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Attachment to Form 990-PF, Part IV
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Shares/ Units	Security Description	Cost	Fair Market Value
<u>Common Stocks</u>			
1,500	Abbvie Inc	\$ 89,028	\$ 113,580
115	Alphabet Inc Class A	43,775	140,431
115	Alphabet Inc Class C	43,516	140,185
75	Amazon Com Inc	114,112	130,193
700	American Express Co	47,485	82,796
1,200	Amgen Inc	225,604	232,212
1,925	Apple Incorporated	46,831	431,142
10,000	Ares Capital Corp	160,800	186,350
4,500	Astrazeneca Plc Spon Adr	151,677	200,565
6,000	AT&T Inc	232,868	227,040
450	Blackrock Inc	167,276	200,538
300	Boston Properties Inc	29,990	38,898
3,500	BP PLC Spons	120,916	132,965
2,700	Bristol Meyers Squibb Co	67,028	136,917
4,000	Cisco Sys Inc	126,126	197,640
1,450	CitiGroup Inc	85,637	100,166
300	Clorox Company DE	37,661	45,561
1,350	Coresite Rlty Corp	117,098	164,498
3,000	Comcast Corp CL A	81,555	135,240
1,500	Dominion Energy Inc.	110,340	121,560
733	Dow Inc	47,991	34,927
1,600	Eaton Corp PLC	70,783	133,040
800	Ecolab Inc	36,747	158,432
5,000	Enterprise Prods Partners LP	72,922	142,900
1,000	Estee Lauder Cos Inc CL A	72,536	198,950
400	Eversource Energy	9,908	34,188
600	Exxon Mobil Corp	49,322	42,366
3,400	Gilead Sciences Inc	232,006	215,492
550	Goldman Sachs Group Inc	129,933	113,977
500	Home Depot Inc.	88,176	116,010
1,000	Honeywell Intl Inc.	76,879	169,200
3,000	Intel Corp	59,776	154,590
1,550	Johnson & Johnson	104,833	200,539
2,500	JPMorgan Chase & CO	116,905	294,225
1,100	Kimberly Clark Corp	63,413	156,255
350	Lockheed Martin Corp	119,540	136,521
2,000	Magellan Midstream Partners LP	37,198	132,540
1,200	Mccormick & Co. Inc	45,328	187,560
1,250	McDonalds Corp	80,902	268,388
1,600	Merck & Co Inc	66,204	134,688
2,250	Microsoft Corp	96,161	312,818
3,000	Moelis & Co	101,411	98,550
6,300	National Storage Affiliates	78,739	210,231
1,100	Nextera Energy Inc	87,516	256,289

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Shares/ Units	Security Description	Cost	Fair Market Value
4,000	Nextera Energy Partners LP	106,880	211,360
2,350	Oneok Inc New	139,724	173,172
920	Palo Alto Networks Inc.	200,397	187,524
1,400	Paypal Holdings Inc	113,319	145,026
2,100	Pepsico Inc	137,254	287,910
3,300	Pfizer Inc.	70,486	118,569
3,800	Phillips 66	386,381	389,120
2,230	Schlumberger Ltd	133,864	76,199
750	Simon PPTY Group Inc New	115,294	116,738
2,100	Starbucks Corp	52,769	185,682
7,000	Starwood Property Trust Inc	142,016	169,540
1,100	Texas Instruments Inc	110,446	142,164
1,400	Tiffany & Co	86,884	129,682
1,605	United Technologies Corp	139,000	219,115
1,800	Walt Disney Company	63,034	234,576
3,200	Wec Energy Group Inc	143,060	304,320
Total Common Stocks		\$ 6,185,257	\$ 10,151,847
<u>Preferred Stocks</u>			
125	BANK OF AMERICA CORP CONV PFD	\$ 106,106	\$ 187,168
2,300	BECTON DICKINSON AND CO	119,508	142,232
4,300	FORTRESS TRANS INFRST INVS 2 0625%	110,983	111,330
4,300	GOLDMAN SACHS GROUP INC/THE	107,758	113,886
3,300	INTERNATIONAL FLAVORS & FRAGRA 3%	177,904	154,440
90	WELLS FARGO & CO 7.5%	43,205	136,575
Total Preferred Stocks		\$ 665,465	\$ 845,630
<u>Mutual Funds</u>			
15,063	EDGEWOOD GROWTH FUND INST'L CL	\$ 520,462	\$ 531,405
230,043	MATTHEWS ASIA DIVIDEND	3,778,845	3,784,214
226,317	Payden Low Duration Fund	2,275,757	2,285,386
12,240	PRIMECAP ODYSSEY FDS	510,173	467,070
978,278	SCHRODER SER TR CORE BD R6 SHS	9,636,920	10,247,464
101,778	Vanguard Short Term Treasury Index Admiral CI	2,040,664	2,065,092
9,416	Vanguard Index 500 Admiral	2,520,039	2,586,382
Total Mutual Funds		\$ 21,282,859	\$ 21,967,013
<u>Limited Partnership Interests</u>			
1	Alvarez & Marshal Capital Partners LP	\$ 181,957	\$ 549,122
1	ArcLight Energy Partners Fund V, L.P	631,632	688,885
639,172	Lazard Core Fixed Income Portfolio	8,523,820	9,014,068

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Shares/ Units	Security Description	Cost	Fair Market Value
1	MOUNTAIN LAKE PARTNERS LP	1,560,701	1,360,417
1	NB CO-INVESTMENT PARTNERS LP	107,785	59,016
1	SEG Partners Offshore LTD	1,000,000	1,395,020
1	TRILANTIC CAPITAL PARTNERS FD V LP	322,579	639,987
1	TRILANTIC CAPITAL PARTNERS IV LP	93,348	63,841
	Total Limited Partnerships	<u>\$ 12,421,822</u>	<u>\$ 13,770,356</u>
	<u>Hedge Fund</u>		
	Whale Rock Flagship Fund, LTD.	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
EXCISE TAX ON NET INVESTMENT INCOME PAYMENTS	20,316.	41,590.	41,590.
TO FORM 990-PF, PART II, LINE 15	20,316.	41,590.	41,590.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
EXCISE TAX ON NET INVESTMENT INCOME TAX ON UBTI	22,464. 0.	22,998. 1,658.
TOTAL TO FORM 990-PF, PART II, LINE 22	22,464.	24,656.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PHILIP H ISLES 955 LEXINGTON AVENUE NEW YORK, NY 10021	PRES/DIR 40.00	107,590.	35,516.	0.
MICHAEL M THOMAS 66 WATER STREET BROOKLYN, NY 11201	TREAS/DIR VARIES	11,400.	7,621.	0.
FRANCESCA VALERIO C/O ROBERT LEHMAN FOUNDATION, 488 MADISON AVENUE, 9TH FLOOR NEW YORK, NY 10022	EXEC DIRECTOR 40.00	91,613.	69,421.	0.
ROBERT A BERNHARD 825 THIRD AVENUE, 31ST FLOOR NEW YORK, NY 10022	DIRECTOR 1.00	0.	0.	0.
ROBERT O LEHMAN 3487 EAST AVENUE ROCHESTER, NY 14618	DIRECTOR 1.00	0.	5,646.	0.
MARIE ROLF 3487 EAST AVENUE ROCHESTER, NY 14618	DIRECTOR 1.00	0.	2,446.	0.
ANGELA WEISL 117 STERLING PLACE BROOKLYN, NY 11217	DIRECTOR 1.00	0.	0.	0.
ADELE BERNHARD 14 REMSEN STREET BROOKLYN, NY 11201	ASSOC COUNCIL MEMBER 1.00	0.	0.	0.
ADAM ISLES 1506 33RD STREET NW WASHINGTON, DC 20007	ASSOC COUNCIL MEMBER 1.00	0.	0.	0.
KATE LEHMAN 9-15 MURRAY STREET NEW YORK, NY 10007	ASSOC COUNCIL MEMBER 1.00	0.	0.	0.

ROBERT LEHMAN FOUNDATION, INC

13-6094018

JEFFREY THOMAS
217 NW THOMPSON STREET
PORTLAND, OR 97212

ASSOC COUNCIL MEMBER
1.00

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

210,603.

120,650.

0.