

**Internal Revenue Service**

**Date:** April 13, 2007

COMMENTARY INC  
165 E 56TH ST  
NEW YORK NY 10022

**Entered**

**Department of the Treasury**  
**P. O. Box 2508**  
**Cincinnati, OH 45201**

**Person to Contact:**  
Mary Holland 31-08700  
Customer Service Representative  
**Toll Free Telephone Number:**  
877-829-5500  
**Federal Identification Number:**  
13-3610041

Dear Sir or Madam:

This is in response to your request of April 13, 2007, regarding your organization's tax-exempt status.

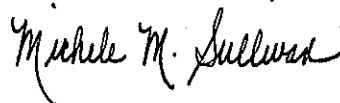
In July 1991 we issued a determination letter that recognized your organization as exempt from federal income tax. Our records indicate that your organization is currently exempt under section 501(c)(3) of the Internal Revenue Code.

Our records indicate that your organization is also classified as a public charity under section 509(a)(2) of the Internal Revenue Code.

Our records indicate that contributions to your organization are deductible under section 170 of the Code, and that you are qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Internal Revenue Code.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely,



Michele M. Sullivan, Oper. Mgr.  
Accounts Management Operations 1

Entered in POG

**Internal Revenue Service  
Director, Exempt Organizations  
Rulings and Agreements**

**Department of the Treasury  
P.O. Box 2508  
Cincinnati, Ohio 45201**

**Date:** NOV 03 2006

**Commentary, Inc.**

C/O William F. Gaske, Esq.  
Patterson, Belknap, Webb & Tyler LLP  
113 3 Avenue of the Americas  
New York, NY 10036

**Person to Contact - ID#:**

Susan Maloney - ID#31-08460

**Contact Telephone Numbers:**

877-829-5500 Phone

**Federal Identification Number:**

13-3610041

Dear Sir or Madam:

This letter is to confirm that our records indicate that you are exempt under section 501(c)(3) of the Code as an organization described in section 509(a)(2).

Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code.

You are required to file a Form 990, Return of Organization Exempt from Income Tax, only if your gross receipts are normally more than \$25,000.

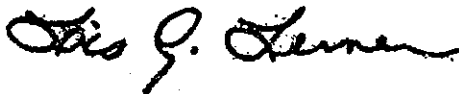
Please let us know about any future changes in the character, purposes, method of operation, name or address of your organization. This is a requirement for retaining your exempt status.

We have sent a copy of this letter to your representative as indicated in your power of attorney.

Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

If you have general questions about exempt organizations, please call our toll free number shown in the heading.

Sincerely,



Lois G. Lerner  
Director, Exempt Organizations  
Rulings and Agreements

# Commentary

165 East 56 Street  
New York, New York 10022  
(212) 891-6735  
Fax (212) 891-6700

NEAL KOZODOY, EDITOR

December 21, 2006

Ms. Dianne Sehler  
The Lynde and Harry Bradley Foundation  
1241 North Franklin Place  
Milwaukee, WI 53203-2901

Dear Dianne:

This is to inform you of a change in Commentary's legal ownership, effective immediately. In accordance with an agreement between us and the American Jewish Committee dated December 7, 2006, Commentary is now operating as a separate non-profit corporation. The name of that corporation is Commentary, Inc., and its federal tax ID number is 13-3610041.

✓ [ Commentary, Inc. is exempt under section 501(c)(3) of the tax code, and is qualified to receive tax-deductible gifts. A copy of the Internal Revenue Service letter is enclosed for your files. All gifts should henceforth be directed to Commentary, Inc. at the above address.

I want to add a word about the purpose of this change in our status. That purpose, in a nutshell, is to enable Commentary to raise the significant new funds that will be needed for us to grow, to expand our editorial and business activities, especially on the web, and thereby to increase the numbers of our readers and subscribers around the world. We have already made a strong start toward this goal, and we are well supplied with plans for the future.

This is, in short, an exciting moment in the magazine's history--and one that we would never have reached without

the Bradley Foundation's steadfast support and friendship over the years. As we enter our new era as an independent entity, we thank you again, from the bottom of our hearts, for your abiding generosity and faith, and we eagerly look forward to having you by our side for many years to come.

Best, gratefully,



Neal Kozodoy

Enclosure

NK/sr