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Form **990-PF**Department of the Treasury
Internal Revenue Service (77)**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning 7/1/2009, and ending 6/30/2010

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation Boris Lurie Art Foundation		A Employer identification number 98-0590515
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (800) 839-1754
	c/o Foundation Source, 501 Silverside Road 123		
	City or town, state, and ZIP code Wilmington DE 19809-1377		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			D 1. Foreign organizations, check here <input checked="" type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 29,716,696	J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) Modified Cash (Part I, column (d) must be on cash basis)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)	126,200			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	25,560	25,560		
4 Dividends and interest from securities	49,717	49,717		
5 a Gross rents				
b Net rental income or (loss)				
6 a Net gain or (loss) from sale of assets not on line 10	14,609			
b Gross sales price for all assets on line 6a 10,530,753				
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	2,000			
12 Total. Add lines 1 through 11	218,086	75,277		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	294,946			294,946
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	342,338			342,338
b Accounting fees (attach schedule)	17,483			17,483
c Other professional fees (attach schedule)	111,017			111,017
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)				
19 Depreciation (attach schedule) and depletion	996			
20 Occupancy				
21 Travel, conferences, and meetings	26,879			26,879
22 Printing and publications	11,958			11,958
23 Other expenses (attach schedule)	110,425			109,395
24 Total operating and administrative expenses. Add lines 13 through 23	916,042	0		914,016
25 Contributions, gifts, grants paid	65,500			65,500
26 Total expenses and disbursements. Add lines 24 and 25	981,542	0		979,516
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-763,456			
b Net investment income (if negative, enter -0-)		75,277		
c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Form **990-PF** (2009)

(HTA)

251

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	82,070		
	2 Savings and temporary cash investments	30,165,000	1,679,836	1,679,836
	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 (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	218,878	27,886,938	27,886,938
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
Liabilities	14 Land, buildings, and equipment basis ▶ 10,513 Less accumulated depreciation (attach schedule) ▶ 996		9,518	9,518
	15 Other assets (describe ▶ See Attached Statement)		140,404	140,404
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	30,465,948	29,716,696	29,716,696
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
	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			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	30,465,948	29,716,696	
	30 Total net assets or fund balances (see page 17 of the instructions)	30,465,948	29,716,696	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	30,465,948	29,716,696	

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	30,465,948
2 Enter amount from Part I, line 27a	2	-763,456
3 Other increases not included in line 2 (itemize) ▶ Unrealized appreciation in value of investments	3	14,204
4 Add lines 1, 2, and 3	4	29,716,696
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	29,716,696

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 N/A				
b				
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				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(l) 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				
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 }			3	

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.

N/A

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 page 18 of 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))
2008			0.000000
2007			0.000000
2006			0.000000
2005			0.000000
2004			0.000000
2 Total of line 1, column (d)			2 0.000000
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 0.000000
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 0
5 Multiply line 4 by line 3			5 0
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 0
7 Add lines 5 and 6			7 0
8 Enter qualifying distributions from Part XII, line 4			8 0

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments

a 2009 estimated tax payments and 2008 overpayment credited to 2009

b Exempt foreign organizations—tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be Credited to 2010 estimated tax

Refunded

Part VII-A Statements Regarding Activities

1 a 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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for 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

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year

(1) On the foundation (2) On foundation managers

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers

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

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

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

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?

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV

8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions)

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

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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)?

If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address **►** _____

14 The books are in care of **►** c/o Foundation Source Telephone no **►** (800) 839-1754
 Located at **►** 501 Silverside Road, Suite 123 Wilmington DE ZIP+4 **►** 19809-1377

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

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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
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 page 20 of the 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 ► 20____, 20____, 20____, 20____		
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 2009 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 2009)	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 2009?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)?**5b** N/A

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?☐ 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**6b** X**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870☐ Yes ☒ No**7b** N/A**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**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 (see page 22 of the instructions).

(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 ATTACHMENT				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Baker & McKenzie 1114 Avenue of the Americas, New York, NY 10036	Legal Services	153,527
DLA Piper LLP P O Box 75190, Baltimore, MD 21275	Legal Services	188,811
Westwood Gallery 568 Broadway, New York, NY 10012	Exhibition	69,628

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 Foundation efforts to make the No! art movement "au courant" and keep the works of the artists in this movement alive and protected in the art world. Examples are: Gallery and museum exhibitions of Boris Lurie artworks as well as others	69,628
2 Commissioning of works of art created for the purpose of furthering the reputation and legacy of Boris Lurie and other artists	32,500
3 Stewardship of works of art - restoration, storage, and maintenance of art held by the Foundation, including art created by Boris Lurie as well as others	52,141
4 The translation and publication of Boris Lurie's poetry, essays, books, and articles	26,618

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1	
2	
All other program-related investments. See page 24 of the instructions	
3	
	0
Total. Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	28,062,646
b	Average of monthly cash balances	1b	1,921,716
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	29,984,362
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	29,984,362
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	449,765
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	29,534,597
6	Minimum investment return. Enter 5% of line 5	6	1,476,730

Part XI Distributable Amount (see page 25 of the 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	1,476,730
2a	Tax on investment income for 2009 from Part VI, line 5	2a	3,011
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,011
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,473,719
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	1,473,719
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,473,719

Part XII Qualifying Distributions (see page 25 of the 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	979,516
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	150,918
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	1,130,434
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 (see page 25 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,130,434

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,473,719
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			19,015	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 1,130,434				
a Applied to 2008, but not more than line 2a			19,015	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distributable amount				1,111,419
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				362,300
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2005	0			
b Excess from 2006	0			
c Excess from 2007	0			
d Excess from 2008	0			
e Excess from 2009	0			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

(4) Gross investment income

[illegible]

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)				
a <i>Paid during the year</i> ARCHIVES OF AMERICAN ART P O BOX 37012 WASHINGTON DC 20013 PENNSYLVANIA ACADEMY OF THE FINE ARTS 128 N BROAD ST PHILADELPHIA PA 19102	N/A	509(a)(1)	General & Unrestricted	1,500
	N/A	509(a)(1)	General & Unrestricted	64,000
Total			▶ 3a	65,500
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	25,560	
4 Dividends and interest from securities			14	49,717	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	14,609	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a Other refund			01	2,000	
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0		91,886	0
13 Total. Add line 12, columns (b), (d), and (e)				13	91,886

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

Boris Lurie Art Foundation

Employer identification number

98-0590515

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

Boris Lurie Art Foundation

Employer identification number

98-0590515

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Gertrude Stein 50 Central Park West New York NY 10023 Foreign State or Province Foreign Country	\$ 126,200	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	 Foreign State or Province Foreign Country	\$ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	 Foreign State or Province Foreign Country	\$ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
4	 Foreign State or Province Foreign Country	\$ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
5	 Foreign State or Province Foreign Country	\$ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
6	 Foreign State or Province Foreign Country	\$ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization
Boris Lurie Art Foundation

Employer identification number
98-0590515

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	Artwork: Railroad Collage 1959, No With Flowers, 7 Star of David sculptures	\$ 126,200	5/28/2010
		\$ 0	
		\$ 0	
		\$ 0	
		\$ 0	
		\$ 0	
		\$ 0	
		\$ 0	
		\$ 0	

Form 990-PF, Part I, Line 11 - Other Income

		TOTAL:		2,000	(b) Net Investment Income
			(a) Revenue per Books		
1	Other refund		2,000		
2					
3					
4					
5					
6					
7					
8					
9					
10					

Form 990-PF, Part I, Line 16a - Legal Fees

TOTAL:		342,338	0	0	0	342,338
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose	
1	General Governance Matters and Counseling	342,338	0		342,338	
2						
3						
4						
5						
6						
7						
8						
9						
10						

Form 990-PF, Part I, Line 16b - Accounting Fees

TOTAL:		17,483	0	0	17,483
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	Preparation of annual return and tax consultations	17,483	0		17,483
2					
3					
4					
5					
6					
7					
8					
9					
10					

Form 990-PF, Part I, Line 16c - Other Professional Fees

TOTAL:		111,017	0	0	111,017
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	Administrative assistance	4,322	0		4,322
2	Curatorial, archival, and administrative	14,620	0		14,620
3	Art restoration and consulting	20,700	0		20,700
4	Publication and translation services	14,660	0		14,660
5	Commissioned artwork services	32,500	0		32,500
6	Event planning	9,605	0		9,605
7	Other professional services	14,610	0		14,610
8					
9					
10					

Form 990-PF, Part I, Line 19 - Depreciation

		TOTAL:				996	Net Investment Income	Adjusted Net Income
	Description	Date Acquired	Method of Computation	Asset Life	Cost or Other Basis	Revenue and Expenses per Books		
1	Equipment	Various 2009	SL	5	8,558	856	0	0
2	Furniture	11/16/2009	SL	7	1,955	140	0	0
3								
4								
5								
6								
7								
8								
9								
10								

Form 990-PF, Part I, Line 23 - Other Expenses

TOTAL:		110,425	0	0	0	109,395
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose	
1	Bank Charges	1,030	0	0	0	
2	Office supplies	843	0		843	
3	Exhibition expense	69,628	0		69,628	
4	Other expenses	1,454	0		1,454	
5	State or local filing fees	750	0		750	
6	Stewardship/storage of artwork	31,441	0		31,441	
7	Indemnification insurance	4,719	0		4,719	
8	Website	107	0		107	
9	Postage	453	0		453	
10						
11						
12						
13						
14						

Form 990-PF, Part II, Line 10b - Investments: Corporate Stock

TOTAL:				27,886,938	27,886,938
	Description/Symbol/CUSIP Number	Shares	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value	
1	CALL 25% ABN-AMRO AMSTERDAM 48H PREAVV (ABNAMRO)	19,769,000	19,769,000	19,769,000	
2	CALL 3% RBS NV - AMSTERDAM (ABNAMRO3)	8,000,000	8,000,000	8,000,000	
3	PLATINUM GLOBAL DIVIDEND FUND USD (PGDFUSD)	2,181	117,938	117,938	
4					
5					
6					
7					
8					
9					
10					

Form 990-PF, Part II, Line 14 - Land, Buildings, and Equipment

TOTAL:		10,513	0	995	10,513	9,518	9,518
	Item or Category	Cost or Other Basis	Accumulated Depreciation Beg. of Year	Accumulated Depreciation End of Year	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	Equipment	8,558	0	856	8,558	7,702	7,702
2	Furniture	1,955	0	139	1,955	1,816	1,816
3							
4							
5							
6							
7							
8							
9							
10							

Form 990-PF, Part II, Line 15 - Other Assets

TOTAL:			140,404	140,404
	Asset Description	Line 15 - Column (b) Book Value	Line 15 - Column (c) Fair Market Value	
1	Artwork		140,155	140,155
2	Library books and materials:		249	249
3				
4				
5				
6				
7				
8				
9				
10				

Boris Lurie Art Foundation
EIN: 98-0590515
Taxable Year Ending June 30, 2010

Form 990-PF, Part VII-A, Line 3 - Changes in Bylaws

AMENDED AND RESTATED BY-LAWS
OF
THE BORIS LURIE ART FOUNDATION

ARTICLE I.
NAME

A foundation (the "Foundation") is formed as an independent legal entity, pursuant to its Statutes and pursuant to Art. 552, §§1 et seq. of the Liechtenstein Persons and Companies Act, under the name of:

"The Boris Lurie Art Foundation" (initially formed and formerly known as "Stutzpunkt Stiftung").

ARTICLE II.
TERM

The Foundation has been established for an indefinite term.

ARTICLE III.
DOMICILE

Section 3.1 The domicile of the Foundation is Triesen, Principality of Liechtenstein. The Foundation may have other offices, either within or outside of the Principality of Liechtenstein, at such place or places as the Board of Directors of the Foundation may from time to time determine and as the business of the Foundation may require.

ARTICLE IV.
PURPOSES

Section 4.1 The Foundation shall be operated exclusively for one or more of the purposes specified in Section 501(c)(3) of the Internal Revenue Code of the United States of America. Any reference in these By-Laws to a section of the Internal Revenue Code shall be deemed to refer to the provisions of that section of the United States Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), which is in effect at the date of these By-Laws or corresponding provisions of subsequent U.S. Federal tax law in effect at the relevant time, together with such regulations as may be validly promulgated thereunder.

Section 4.2 Subject to Section (1) of this Article IV, the following are specific purposes of the Foundation to be achieved in the United States, Europe, Asia and throughout the world:

4.2.1 Promotion of Artwork:

The Foundation shall:

- (a) preserve, protect, house and restore the artwork of Boris Lurie as well as the artwork of artists associated with the NoIArt movement;
- (b) promote and make public Boris Lurie's fine arts as well as his poetry and literary work;

(c) initiate and organize artistic, critical and scientific research on Boris Lurie's work, his life and the NO! Art artistic movement; and

(d) organize major cultural exhibitions in the United States and other countries.

4.2.2 Support of Art: The Foundation shall support and initiate charitable activities in the area of arts (visual art, sculpture, dance, performing art, literature, poetry, film, music, theater, internet art) in the United States as well as in other countries throughout the world.

4.2.3 Educational and Cultural Purposes: The Foundation shall undertake and sponsor charitable activities relating to education and culture in the United States, Latvia, Germany, and Israel and elsewhere throughout the world.

4.2.4 Historical Purpose: The Foundation shall support and initiate projects, research, exhibitions, books, literary works and educational programs to preserve the memory of the Holocaust and other genocides.

4.2.5 Venues for Activities: The Foundation shall lease, construct and own exhibition space to serve as venues for conferences, lectures, and poetry reading as well as its charitable and other activities.

ARTICLE V.

FOUNDATION BOARD OF DIRECTORS

Section 5.1 **Powers.** The property and activities of the Foundation shall be managed under the direction of a governing board, which shall exercise all of the powers of the Foundation and which is hereinafter sometimes referred to as the "Board of Directors" or as the "Foundation Board."

Section 5.2 **Number and Term.**

5.2.1 **Number:** The number of the members constituting the Foundation Board (each such member, a "Director" and collectively, the "Directors") shall be a minimum of two (2) and a maximum of ten (10) as shall be determined by the Directors from time to time. At least one Director shall be a citizen of the Principality of Liechtenstein and in compliance with the requirements of Article 180 a PGR.

5.2.2 **Term:** Directors shall be elected every third year, at the annual meeting of the Foundation Board, by a majority of all of the Directors, provided that at least one such Director shall be a citizen of the Principality of Liechtenstein and in compliance with the requirements of Article 180 a PGR. A majority of the Directors may from time to time elect additional directors on the Board of the Foundation and such Director shall serve in such capacity until the next Annual Meeting of the Foundation Board upon which elections of Directors shall occur.

Section 5.3 Removal; Vacancies. A Director may be removed only for Cause (defined below), by the affirmative vote of a majority of the Directors, provided that the Director subject to such removal proceeding shall not participate in such vote and shall not be counted for the purpose establishing a majority vote. "Cause" shall mean, with respect to any Director, the intentional misappropriation of funds or other assets of the Foundation by such Director for purposes other than in furtherance of the purposes of the Foundation. Any vacancy thus created, and any vacancy otherwise occurring (including upon the death, incapacity or resignation of any such Director, or such seat not yet having been filled) shall be filled by the affirmative vote of a majority of the Directors.

Section 5.4 Place and Time of Meetings. The annual meeting of the members of the Foundation Board shall be held each year at a time and place fixed by the Chairman of the Foundation. Regular meetings, including annual meetings, of the Foundation Board may be held at such time and place as fixed by the Chairman of the Foundation. Special meetings of the Foundation Board may be called at any time by the Chairman or by the written request of a majority of the Directors and shall be held at such place or places as may be determined by the Chairman. Special meetings of each Class of Directors to remove or replace Directors of such Class may be called at any time by the Chairman or by the written request of a majority of the Directors of the Directors and shall be held at such place or places as may be determined by such Chairman.

Section 5.5 Notice of Meetings. Notice of the time and place of each regular or special meeting of the Foundation Board, and, to the extent possible, a written agenda stating all matters upon which action is proposed to be taken, shall be sent to each Director by facsimile, electronic mail ("e-mail") or regular mail, postage prepaid, addressed to him or her at his or her residence or usual place of business (or at such other address as he or she may have designated in a written request filed with the Secretary of the Foundation), at least two days before the day on which the meeting is to be held. Notice of a meeting need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

Section 5.6 Quorum. A majority of the total number of Directors shall constitute a quorum for the transaction of business of the Foundation. If at any meeting of the Foundation Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained, and additional notice of at least forty-eight hours shall be given to each Director in the manner set forth in Section 5 of this Article V.

Section 5.7 Vote. Unless otherwise provided in these By-Laws, resolutions of the Foundation Board shall require the affirmative vote of a majority of the Directors present at a meeting.

Section 5.8 Committees. The Foundation Board, by resolution adopted by a majority of the Directors, may designate from among its members any standing committees at the discretion of the Foundation Board.

Section 5.9 **Action Without Meeting.** Any action required or permitted to be taken at any meeting of the Directors, or of any committee thereof, may be taken without a meeting, if one or more written consents thereto are signed by all Directors, or all members of such committee, as the case may be, and each such written consent is filed with the minutes of proceedings of the Foundation Board or such committee, as the case may be.

Section 5.10 **Participation by Conference Telephone.** Directors, and members of any committee designated by the Foundation Board, may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting shall constitute presence in person at such meeting.

Section 5.11 **Compensation.** Directors shall be entitled to be compensated for their services as Directors and as members of committees, as determined from time to time by the Foundation Board, by resolution adopted by a majority of the Directors but, in all cases, such compensation shall be reasonable in amount.

ARTICLE VI. **OFFICERS**

Section 6.1 **Officers.** The officers of the Foundation shall initially be a Chairman, a Secretary, and a Treasurer, each of whom shall be elected by the Foundation Board and each of whom shall hold office until their successors are elected and qualified and the Foundation Board may elect additional Assistant Secretaries and Assistant Treasurers as they may deem proper (all of the foregoing, "Officers"). Any such Officers may, but are not required to, be Directors.

Section 6.2 **Other Officers and Agents.** The Foundation Board may appoint such other Officers and agents as it may deem advisable, each of whom shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Foundation Board.

Section 6.3 **Chairman.** The Chairman of the Foundation Board shall preside at all meetings of the Foundation Board. The Chairman shall be the chief executive officer of the Foundation and shall have the general powers and duties of supervision and management usually vested in the office of chairman of a Foundation. Except as the Foundation Board shall authorize the execution thereof in some other manner, the Chairman shall execute bonds, mortgages and other contracts on behalf of the Foundation, and may cause the seal of the Foundation, if any, to be affixed to any instrument requiring it and when so affixed the seal shall be attested by the signature of the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer.

Section 6.4 **Treasurer.** The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate account of receipts and disbursements in books belonging to the Foundation. The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Foundation in such depositaries as may be designated by the Foundation Board. The Treasurer shall disburse the funds of the Foundation as may be ordered by the Foundation Board, or the Chairman, taking proper vouchers for such disbursements. The Treasurer shall render to the Chairman and Foundation Board at the regular meetings of the

Foundation Board, or whenever they may request it, an account of all his or her transactions as Treasurer and of the financial condition of the Foundation. If required by the Foundation Board, the Treasurer shall give the Foundation a bond for the faithful discharge of his or her duties in such amount and with such surety as the Foundation Board shall prescribe.

Section 6.5 Secretary. The Secretary shall give, or cause to be given, notice of all meetings of Directors, and all other notices required by law or by these By-Laws, and in case of the Secretary's absence or refusal or neglect so to do, any such notice may be given by any person thereunto directed by the Chairman, or by the Directors, upon whose requisition the meeting is called as provided in these By-Laws. The Secretary shall record all the proceedings of the meetings of the Foundation and of the Directors in a book to be kept for that purpose, and shall perform such other duties as may be assigned to him or her by the Directors or the Chairman. The Secretary shall have the custody of the seal of the Foundation and shall affix the same to all instruments requiring it, when authorized by the Directors or the Chairman, and attest the same.

Section 6.6 Assistant Treasurers and Assistant Secretaries. Assistant Treasurers and Assistant Secretaries, if any, shall be elected and shall have such powers and shall perform such duties as shall be assigned to them, respectively, by the Directors.

ARTICLE VII.

INDEMNIFICATION AND INSURANCE

Section 7.1 Indemnification. The Foundation shall, to the fullest extent permitted by law, indemnify any person who is or was made, or threatened to be made, a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Foundation to procure a judgment in its favor (hereinafter a "Proceeding"), by reason of the fact that such person, or a person of whom such person is the legal representative, is or was a Director or officer of the Foundation, or is or was serving in any capacity at the request of the Foundation for any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against judgments, fines, penalties, excise taxes, amounts paid in settlement (with the written consent of the Foundation, which shall not be unreasonably withheld), and costs, charges and expenses (including attorneys' fees and disbursements). Notwithstanding the foregoing, no indemnification shall be provided to or on behalf of any Director or Officer if a judgment or other final adjudication adverse to such Director or Officer establishes that (i) his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, or (ii) he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled. Persons who are not Directors or Officers of the Foundation may be similarly indemnified in respect of such person's service to the Foundation or to another such entity at the request of the Foundation, to the extent the Foundation Board at any time designates such person as entitled to the benefits of this Article VII.

The Foundation shall, from time to time, reimburse or advance to any Director or Officer entitled to indemnification hereunder the funds necessary for payment of expenses, including reasonable attorneys' fees and disbursements, incurred in connection with any Proceeding, in

advance of the final disposition of such Proceeding, *provided, however*, that such expenses incurred by or on behalf of any Director or Officer may be paid in advance of the final disposition of a Proceeding only upon receipt by the Foundation of an undertaking, by or on behalf of such Director or Officer, to repay any such amount so advanced if a judgment or other final adjudication adverse to the Director or Officer establishes that (i) his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, or (ii) he or she personally gained in fact a financial advantage to which he or she was not legally entitled.

The right to indemnification and advancement of expenses provided by, or granted pursuant to, this Article VII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may have or hereafter be entitled under any law, by-law, agreement in writing, if any, both as to action in his or her official capacity and as to action in another capacity while holding such office.

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VII shall continue as to a person who has ceased to be a Director or Officer and shall inure to the benefit of the heirs, executors and administrators of such person.

To secure payment of any obligation of indemnification or advancement of expenses provided by or granted pursuant to this Article VII, the Foundation may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to insure the payment of such sums as may become necessary to effect indemnification or advancement of expenses as provided herein.

The right to indemnification and reimbursement and advancement of expenses provided in this Article VII shall be enforceable by any person entitled to indemnification or advancement of expenses hereunder in any court of competent jurisdiction. The burden of proving that indemnification or reimbursement and advancement of expenses are not appropriate shall be on the Foundation. Neither the failure of the Foundation (including its Foundation Board or independent legal counsel) to have made a determination prior to the commencement of such action that indemnification or advances are proper in the circumstances nor an actual determination by the Foundation (including its Foundation Board or independent legal counsel) that such person is not entitled to indemnification or to the reimbursement or advancement of expenses, shall constitute a defense to the action or create a presumption that such person is not so entitled. Such person shall also be indemnified for any expenses incurred in connection with successfully establishing his or her right to indemnification or advances, in whole or in part, in any such proceeding.

Any Director or Officer of the Foundation serving (i) another Foundation of which a majority of the shares entitled to vote in the election of its Directors is held by the Foundation (an "Affiliate"), or (ii) any employee benefit plan of the Foundation or any Affiliate, shall be deemed to be doing so at the request of the Foundation.

Any person entitled to be indemnified or to the reimbursement or advancement of expenses as a matter of right pursuant to this Article VII may elect to have the right to indemnification (or advancement of expenses) interpreted on the basis of the applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, to the extent permitted by

law, or on the basis of the applicable law in effect at the time indemnification is sought. Such election shall be made by a notice in writing to the Foundation at the time indemnification is sought; *provided* that if no such notice is given, the right to indemnification shall be determined by the law in effect at the time indemnification is sought.

Any repeal or modification of any provision of this Article VII by the Directors of the Foundation shall not adversely affect any right or protection of a Director or Officer of the Foundation existing at the time of such repeal or modification.

Section 7.2 Insurance. The Foundation shall have the power to purchase and maintain insurance to indemnify (i) itself for any obligation which it incurs as a result of the indemnification of Directors or Officers under the provisions of this Article VII or (ii) any Director or Officer in instances in which they may be indemnified under the provisions of this Article VII, against any liability asserted.

Section 7.3 Prohibition Against Self-Dealing. Anything contained in this Article VII to the contrary notwithstanding, the Foundation shall not indemnify any person if such indemnification would constitute "self-dealing" as defined in Section 4941 of the Internal Revenue Code of the United States of America.

ARTICLE VIII. **DISSOLUTION**

Section 8.1 Dissolution of the Foundation. In the event that the purposes of the Foundation may no longer be sensibly achieved, the Foundation Board shall be authorized to dissolve the Foundation in whole or in part. Such resolution of the Foundation Board requires a two-thirds affirmative vote of all Directors of the Foundation Board.

Upon the dissolution of the Foundation its assets existing at the time shall be distributed in accordance with the purposes specified in Section 501(c)(3) of the Internal Revenue Code of the United States of America.

ARTICLE IX. **MISCELLANEOUS**

Section 9.1 Fiscal Year. The fiscal year of the Foundation shall begin on July 1st and end on June 30th of each calendar year.

Section 9.2 Checks. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation shall be signed by such Officer or Officers, agent or agents, of the Foundation, and in such manner, as shall be determined from time to time by resolution of the Foundation Board.

Section 9.3 Notice and Waiver of Notice. Whenever any notice is required by these By-Laws to be given, personal notice is not meant unless expressly so stated. In addition to the giving of notice via a means specifically stated in these By-Laws, any notice so required to be given shall be deemed to be sufficient if given by depositing the same with an international courier service, postage prepaid, addressed to the person entitled thereto at his or her address as it

appears on the records of the Foundation, and such notice shall be deemed to have been given two Business Days after the day of such mailing.

Whenever any notice is required to be given under the provisions of any law, or under the provisions of these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE X. AMENDMENTS

Section 10.1 These By-Laws may be amended, altered or repealed, and new By-Laws may be adopted at any regular or special meeting of the Foundation Board. Such resolution shall require the affirmative vote of two-thirds of the Directors of the Foundation. Notwithstanding anything to the contrary set forth in the foregoing, pursuant to Article IV of these By-Laws, (a) the Foundation shall remain at all times operated exclusively for one or more of the purposes specified in Section 501(c)(3) of the Internal Revenue Code, which provision shall not be amendable, and (b) no amendment shall authorize or permit the Foundation to carry on its activities in any manner or for any purpose which would disqualify the Foundation for exemption from U.S. Federal income tax under the provisions of Sections 501(a) and 501(c)(3) of the Internal Revenue Code.

TOTAL:	294,946	0	0
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[illegible]