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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning _____, **2010, and ending** _____

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

LYON FOUNDATION, INC
1592 REDDING ROAD
BIRMINGHAM, MI 48009-1029

A Employer identification number
38-6121075

B Telephone number (see the instructions)

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

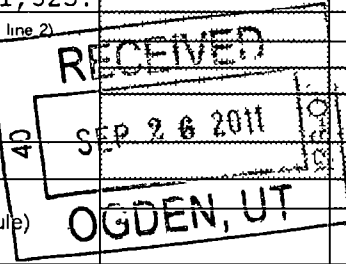
E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) **\$** 2,666,400.
J Accounting method: Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 (att sch)				
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	31,066.	31,066.	31,066.	
	4 Dividends and interest from securities	46,080.	46,080.	46,080.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-11,304.			
	b Gross sales price for all assets on line 6a 901,325.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			43,709.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	65,842.	77,146.	120,855.		
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE ST 1	3,000.			3,000.
	b Accounting fees (attach sch) SEE ST 2	1,180.			1,180.
	c Other prof fees (attach sch) SEE ST 3	20,680.	13,431.		7,249.
	17 Interest				
	18 Taxes (attach schedule)(see instr)				
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) SEE STATEMENT 4	66.			66.	
24 Total operating and administrative expenses. Add lines 13 through 23	24,926.	13,431.		11,495.	
25 Contributions, gifts, grants paid STMT 5	129,250.			129,250.	
26 Total expenses and disbursements. Add lines 24 and 25	154,176.	13,431.	0.	140,745.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-88,334.				
b Net investment income (if negative, enter 0-)		63,715.			
c Adjusted net income (if negative, enter 0-)			120,855.		



914 10

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	136,321.	98,790.	98,790.
	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 the instructions)			
	7	Other notes and loans receivable (attach sch)			
		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 (attach schedule)			
	b	Investments – corporate stock (attach schedule)	1,594,159.	1,515,025.	1,702,436.
	c	Investments – corporate bonds (attach schedule)	796,139.	824,231.	865,174.
	11	Investments – land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)				
14	Land, buildings, and equipment: basis				
	Less accumulated depreciation (attach schedule)				
15	Other assets (describe _____)				
16	Total assets (to be completed by all filers – see instructions Also, see page 1, item I)	2,526,619.	2,438,046.	2,666,400.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & 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.	
NET ASSETS OR FUND BALANCES	<input type="checkbox"/> Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	<input checked="" type="checkbox"/> Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	2,526,619.	2,438,046.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see the instructions)	2,526,619.	2,438,046.		
31	Total liabilities and net assets/fund balances (see the instructions)	2,526,619.	2,438,046.		

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	2,526,619.
2	Enter amount from Part I, line 27a	2	-88,334.
3	Other increases not included in line 2 (itemize) _____	3	
4	Add lines 1, 2, and 3	4	2,438,285.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 6 _____	5	239.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,438,046.

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 shares MLC Company)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a SHORT-TERM - SCHWAB A/C 5123-7298	P	VARIOUS	VARIOUS
b LONG-TERM - SCHWAB A/C 5123-7298	P	VARIOUS	VARIOUS
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 316,944.		273,235.	43,709.
b 584,381.		639,394.	-55,013.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			43,709.
b			-55,013.
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	-11,304.
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 the instructions). If (loss), enter -0- in Part I, line 8	3	43,709.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	137,188.	2,218,730.	0.061832
2008	154,565.	2,623,972.	0.058905
2007	150,435.	3,081,200.	0.048824
2006	154,370.	2,953,094.	0.052274
2005	150,490.	2,874,287.	0.052357
2 Total of line 1, column (d)			0.274192
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			0.054838
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			2,474,224.
5 Multiply line 4 by line 3			135,681.
6 Enter 1% of net investment income (1% of Part I, line 27b)			637.
7 Add lines 5 and 6			136,318.
8 Enter qualifying distributions from Part XII, line 4			140,745.

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

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

1 a 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 instr.)		
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	637.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	637.
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	637.
6 Credits/Payments		
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	441.
b Exempt foreign organizations -- tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	441.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	3.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	199.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) <u>MI</u>		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A		X	
14	The books are in care of ▶ <u>THERESE M THORN</u> Telephone no ▶ <u>248-737-6073</u> Located at ▶ <u>5569 RAVEN RD BLOOMFIELD HILLS MI</u> ZIP + 4 ▶ <u>48301-1047</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year N/A ▶ <input type="checkbox"/> ▶ 15 N/A			
16	At any time during calendar year 2010, 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 Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ▶		Yes	No X

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	N/A
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <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 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 2010 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 2010)	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 2010?	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 instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

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) N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

	5b	N/A
	6b	X
	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
ALBERT RANDOLPH JUDD 1592 REDDING ROAD BIRMINGHAM, MI 48009-1029	PRESIDENT/SE 4.00	0.	0.	0.
JOHN TERRILL JUDD 16215 PINE HOLLOW AVE SPRING LAKE, MI 49456-2254	TREASURER 2.00	0.	0.	0.
WINN LYON MOORE 3528 KYLEMORE COURT CHARLOTTE, NC 28210-3379	VICE PRESIDE 2.00	0.	0.	0.

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

Part IX-A Summary of Direct Charitable Activities

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

2	

3	

4	

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

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

2	

All other program-related investments See instructions	
3	

Total. Add lines 1 through 3 ▶ 0.

BAA

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	2,414,178.
b Average of monthly cash balances	1b	97,725.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	2,511,903.
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	2,511,903.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	37,679.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,474,224.
6 Minimum investment return. Enter 5% of line 5	6	123,711.

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	123,711.
2a Tax on investment income for 2010 from Part VI, line 5	2a	637.
b Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	637.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	123,074.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	123,074.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	123,074.

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	140,745.
b Program-related investments – total from Part IX-B	1b	
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	140,745.
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 instructions)	5	637.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	140,108.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				123,074.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005	5,300.			
b From 2006	8,245.			
c From 2007				
d From 2008	25,046.			
e From 2009	27,769.			
f Total of lines 3a through e	66,360.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 140,745.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2010 distributable amount				123,074.
e Remaining amount distributed out of corpus	17,671.			
5 Excess distributions carryover applied to 2010 (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	84,031.			
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 2009 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	5,300.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	78,731.			
10 Analysis of line 9.				
a Excess from 2006	8,245.			
b Excess from 2007				
c Excess from 2008	25,046.			
d Excess from 2009	27,769.			
e Excess from 2010	17,671.			

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 2010, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 organization had \$5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

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

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc. Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed.

SEE STATEMENT 7

b The form in which applications should be submitted and information and materials they should include:

SEE STATEMENT FOR LINE 2A

c Any submission deadlines:

SEE STATEMENT FOR LINE 2A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

SEE STATEMENT FOR LINE 2A

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
<i>a Paid during the year</i>				
Total				▶ 3a
<i>b Approved for future payment</i>				
Total				▶ 3b

LYON FOUNDATION, INC

38-6121075

STATEMENT 1
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	\$ 3,000.			\$ 3,000.
TOTAL	<u>\$ 3,000.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 3,000.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	\$ 1,180.			\$ 1,180.
TOTAL	<u>\$ 1,180.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 1,180.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANT FEES	\$ 633.			\$ 633.
INVESTMENT ADVISORY FEES	20,047.	\$ 13,431.		6,616.
TOTAL	<u>\$ 20,680.</u>	<u>\$ 13,431.</u>	<u>\$ 0.</u>	<u>\$ 7,249.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POSTAGE	\$ 46.			\$ 46.
STATE REGISTRATION FEES	20.			20.
TOTAL	<u>\$ 66.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 66.</u>

LYON FOUNDATION, INC

38-6121075

STATEMENT 5
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

CASH GRANTS AND ALLOCATIONS

CLASS OF ACTIVITY:	PROGRAM SUPPORT	
DONEE'S NAME:	AUTISM SOCIETY OF AMERICA	
DONEE'S ADDRESS:	PO BOX 1054 HOLLAND, MI 49422	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		\$ 1,500.
CLASS OF ACTIVITY:	PROGRAM SUPPORT	
DONEE'S NAME:	BIRM AREA SENIORS COORDINATING COUNCIL	
DONEE'S ADDRESS:	2121 MIDVALE STREET BIRMINGHAM, MI 48009	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		1,000.
CLASS OF ACTIVITY:	PROGRAM SUPPORT	
DONEE'S NAME:	BIRM YOUTH ASSISTANCE COMMITTEES, INC.	
DONEE'S ADDRESS:	2436 WEST LINCOLN, SUITE F102 BIRMINGHAM, MI 48009	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		1,000.
CLASS OF ACTIVITY:	CHILD LIFE FACILITY	
DONEE'S NAME:	LEVINE CHILDREN'S HOSPITAL	
DONEE'S ADDRESS:	1000 BLYTHE BLVD CHARLOTTE, MI 28203	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		10,000.
CLASS OF ACTIVITY:	CONFERENCE EXPENSES	
DONEE'S NAME:	NATIONAL ALLIANCE CHILDS TR & PREVENTION	
DONEE'S ADDRESS:	235 S GRAND RIVER AVE, #1411 LANSING, MI 48909	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		1,500.
CLASS OF ACTIVITY:	CONFERENCE EXPENSES	
DONEE'S NAME:	NATIONAL OFFICE OF CIRCLE OF PARENTS	
DONEE'S ADDRESS:	235 S GRAND RIVER #1411 LANSING, MI 48933	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		750.
CLASS OF ACTIVITY:	SUMMER CAMP PROGRAM	
DONEE'S NAME:	DETROIT INSTITUTE FOR CHILDREN	
DONEE'S ADDRESS:	5447 WOODWARD AVE DETROIT, MI 48202	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		5,000.

LYON FOUNDATION, INC

38-6121075

STATEMENT 5 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

CLASS OF ACTIVITY:	PROGRAM SUPPORT	
DONEE'S NAME:	GENERATION OF PROMISE PROGRAM	
DONEE'S ADDRESS:	1355 OAKMAN BOULEVARD DETROIT, MI 48238	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		\$ 6,000.
CLASS OF ACTIVITY:	PROGRAM SUPPORT	
DONEE'S NAME:	GLEANERS COMMUNITY FOOD BANK	
DONEE'S ADDRESS:	120 E. COLOMBIA AVE PONTIAC, MI 48340	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		5,000.
CLASS OF ACTIVITY:	PROGRAM SUPPORT	
DONEE'S NAME:	HAVEN, INC	
DONEE'S ADDRESS:	P.O. BOX 431045 PONTIAC, MI 48343	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		5,000.
CLASS OF ACTIVITY:	PROGRAM SUPPORT	
DONEE'S NAME:	HOPE HAVEN, INC.	
DONEE'S ADDRESS:	3815 N. TRYON STREET CHARLOTTE, NC 28206	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		20,000.
CLASS OF ACTIVITY:	PROGRAM SUPPORT	
DONEE'S NAME:	HOSPICE OF MICHIGAN	
DONEE'S ADDRESS:	400 MACK AVENUE DETROIT, MI 48201	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		5,000.
CLASS OF ACTIVITY:	ALCOHOL TREATMENT	
DONEE'S NAME:	LAP FOUNDATION OF NORTH CAROLINA, INC.	
DONEE'S ADDRESS:	208 FAYETTEVILLE STREET RALEIGH, NC 27601	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		6,000.
CLASS OF ACTIVITY:	LIBRARY FUND	
DONEE'S NAME:	ROEPER SCHOOL	
DONEE'S ADDRESS:	41190 WOODWARD AVE BLOOMFIELD HILLS, MI 48304	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		5,000.
CLASS OF ACTIVITY:	PROGRAM SUPPORT	

LYON FOUNDATION, INC

38-6121075

STATEMENT 5 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

DONEE'S NAME:	PLANNED PARENTHOOD AFFILIATES OF MICH.	
DONEE'S ADDRESS:	PO BOX 19104	
	LANSING, MI 48901	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		\$ 6,500.
CLASS OF ACTIVITY:	PROGRAM SUPPORT	
DONEE'S NAME:	SCHIELE MUSEUM OF NATURAL HISTORY	
DONEE'S ADDRESS:	1500 EAST GARRISON BLVD.	
	GASTONIA, NC 28054	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		10,000.
CLASS OF ACTIVITY:	READINGS FOR THE BLIND	
DONEE'S NAME:	WAYNE STATE UNIVERSITY WDET-TV	
DONEE'S ADDRESS:	4600 CASS AVENUE	
	DETROIT, MI 48201	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		3,000.
CLASS OF ACTIVITY:	PROGRAM SUPPORT	
DONEE'S NAME:	DETROIT EDU TELEVISION FOUNDATION WTVS	
DONEE'S ADDRESS:	1 CLOVER COURT	
	WIXOM, MI 48393	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		2,000.
CLASS OF ACTIVITY:	PROGRAM SUPPORT	
DONEE'S NAME:	CAROLINA BALLET	
DONEE'S ADDRESS:	2 EAST SOUTH STREET	
	RALEIGH, NC 27601	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		1,000.
CLASS OF ACTIVITY:	PTA FUND	
DONEE'S NAME:	WEST MILLBROOK SCHOOL PTA	
DONEE'S ADDRESS:	8115 STRICKLAND RD	
	RALEIGH, NC 27615	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		2,000.
CLASS OF ACTIVITY:	PROGRAM SUPPORT	
DONEE'S NAME:	OAKLAND UNIVERSITY	
DONEE'S ADDRESS:	2200 N. SQUIRREL ROAD	
	ROCHESTER, MI 48309	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		5,000.
CLASS OF ACTIVITY:	PROGRAM SUPPORT	
DONEE'S NAME:	RAVENS CROFT SCHOOL	

LYON FOUNDATION, INC

38-6121075

STATEMENT 5 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

DONEE'S ADDRESS:	7409 FALLS OF NEUSE ROAD RALEIGH, NC 27615	
RELATIONSHIP OF DONEE: ORGANIZATIONAL STATUS OF DONEE: AMOUNT GIVEN:		\$ 500.
CLASS OF ACTIVITY: DONEE'S NAME: DONEE'S ADDRESS:	LIBRARY RENOVATION TILTON SCHOOL 30 SCHOOL STREET TILTON, NH 03276	
RELATIONSHIP OF DONEE: ORGANIZATIONAL STATUS OF DONEE: AMOUNT GIVEN:		10,000.
CLASS OF ACTIVITY: DONEE'S NAME: DONEE'S ADDRESS:	PROGRAM SUPPORT CONSERVATION COUNCIL FOR HAWAII 223 SOUTH KING STREET, SUITE 400 HONOLULU, HI 96813	
RELATIONSHIP OF DONEE: ORGANIZATIONAL STATUS OF DONEE: AMOUNT GIVEN:		500.
CLASS OF ACTIVITY: DONEE'S NAME: DONEE'S ADDRESS:	PROGRAM SUPPORT HOOPULAPULA HARAGUCHI RICE MILL PO BOX 427 HANAIEI, HI 96714	
RELATIONSHIP OF DONEE: ORGANIZATIONAL STATUS OF DONEE: AMOUNT GIVEN:		500.
CLASS OF ACTIVITY: DONEE'S NAME: DONEE'S ADDRESS:	PROGRAM SUPPORT KAUAI CONCERT ASSOCIATION PO BOX 503 KAUAI, HI 96766	
RELATIONSHIP OF DONEE: ORGANIZATIONAL STATUS OF DONEE: AMOUNT GIVEN:		500.
CLASS OF ACTIVITY: DONEE'S NAME: DONEE'S ADDRESS:	PROGRAM SUPPORT KAUAI HUMANE SOCIETY 4396 RICE STEET #101 LIHUE, HI 96766	
RELATIONSHIP OF DONEE: ORGANIZATIONAL STATUS OF DONEE: AMOUNT GIVEN:		500.
CLASS OF ACTIVITY: DONEE'S NAME: DONEE'S ADDRESS:	PROGRAM SUPPORT KAUAI PUBLIC LAND TRUST PO BOX 562 KILAUEA, HI 96754	
RELATIONSHIP OF DONEE: ORGANIZATIONAL STATUS OF DONEE: AMOUNT GIVEN:		1,000.
CLASS OF ACTIVITY: DONEE'S NAME: DONEE'S ADDRESS:	PROGRAM SUPPORT KEKAHU FOUNDATION PO BOX 825	

LYON FOUNDATION, INC

38-6121075

STATEMENT 5 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

RELATIONSHIP OF DONEE:	HANALEI, HI 96714	
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		\$ 500.
CLASS OF ACTIVITY:	LIGHTHOUSE RENOVATION	
DONEE'S NAME:	KILAUEA PT NATURAL HISTORY ASSOCIATION	
DONEE'S ADDRESS:	PO BOX 1130 KILAUEA, HI 96754	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		500.
CLASS OF ACTIVITY:	OPERATING FUND	
DONEE'S NAME:	MALAMA MAHAULEPU	
DONEE'S ADDRESS:	P O BOX 658 KOLOA, HI 96756	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		500.
CLASS OF ACTIVITY:	PROGRAM SUPPORT	
DONEE'S NAME:	S.S. MILWAUKEE CLIPPER PRESERVATION	
DONEE'S ADDRESS:	PO BOX 1370 MUSKEGON, MI 49443	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		1,500.
CLASS OF ACTIVITY:	PROGRAM SUPPORT	
DONEE'S NAME:	WAIPA FOUNDATION	
DONEE'S ADDRESS:	PO BOX 1189 HANALEI, HI 96714	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		500.
CLASS OF ACTIVITY:	PROGRAM SUPPORT	
DONEE'S NAME:	GRAY CENTER FOR SOCIAL LEARNING	
DONEE'S ADDRESS:	100 PINE ST ZEELAND, MI 49464	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		2,000.
CLASS OF ACTIVITY:	PROGRAM SUPPORT	
DONEE'S NAME:	MAKE A WISH FOUNDATION	
DONEE'S ADDRESS:	212 TRYON ST CHARLOTTE, NC 28281	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		8,000.

TOTAL \$ 129,250.

LYON FOUNDATION, INC

38-6121075

**STATEMENT 6
FORM 990-PF, PART III, LINE 5
OTHER DECREASES**

INVESTMENT ADJUSTMENTS

TOTAL \$ 239.
\$ 239.**STATEMENT 7
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION**

NAME OF GRANT PROGRAM: LYON FOUNDATION INC
NAME: LYON FOUNDATION INC
CARE OF: C/O RANDOLPH JUDD
STREET ADDRESS: 1592 REDDING ROAD
CITY, STATE, ZIP CODE: BIRMINGHAM, MI 48009-1029
TELEPHONE: 248-737-6073
FORM AND CONTENT: APPLICATIONS SHOULD HAVE AN OUTLINE OF THE PROPOSED BUDGET AND ITS OBJECTIVES. ALSO INCLUDE A COPY OF THE EXEMPT STATUS LETTER FROM THE INTERNAL REVENUE SERVICE.
SUBMISSION DEADLINES: APPLICATIONS ACCEPTED ANYTIME.
RESTRICTIONS ON AWARDS: CONTRIBUTIONS ARE MADE TO ALL CHARITABLE ORGANIZATIONS. NO GRANTS TO INDIVIDUALS.

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Lyon Foundation Acct # 51237298
1592 Redding
Birmingham, MI 48009

Realized Gains and Losses									
Description	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gains	Total Long Gains	Total Gains	Total Gains
A T & T Corp	08/05/2008	07/21/2010	100 000	3,047 18	2,477 10		-570 08	-570 08	-570 08
Actuant Corporation	08/26/2005	06/16/2010	80 000	1,678 39	1,589 42		-88 97	-88 97	-88 97
Argas Inc	09/24/2008	02/05/2010	50 000	2,583 24	3,089 07		505 83	505 83	505 83
Argas Inc	09/24/2008	02/23/2010	30 000	1,549 95	1,893 31		343 36	343 36	343 36
Argas Inc	10/02/2008	02/23/2010	20 000	886 12	1,262 20		376 08	376 08	376 08
			50 000	2,436 07	3,155 51		719 44	719 44	719 44
Argas Inc	10/02/2008	03/04/2010	60 000	2,658 37	3,932 99		1,274 62	1,274 62	1,274 62
			160 000	7,677 68	10,177 57		2,499 89	2,499 89	2,499 89
Ak Steel Holding Corp	04/26/2010	07/20/2010	270 000	5,111 06	3,905 98	-1,205 08		-1,205 08	-1,205 08
Ak Steel Holding Corp	04/26/2010	12/13/2010	30 000	567 89	453 15	-114 74		-114 74	-114 74
Ak Steel Holding Corp	04/27/2010	12/13/2010	150 000	2,704 71	2,265 76	-438 95		-438 95	-438 95
Ak Steel Holding Corp	05/04/2010	12/13/2010	20 000	321 84	302 09	-19 75		-19 75	-19 75
			200 000	3,594 44	3,021 00	-573 44		-573 44	-573 44
			470 000	8,705 50	6,926 98	-1,778 52		-1,778 52	-1,778 52
Alberto-Culver Co Cl B	09/23/2005	04/15/2010	110 000	3,577 74	3,044 69		-533 05	-533 05	-533 05
Alberto-Culver Co Cl B	09/23/2005	09/27/2010	40 000	1,301 00	1,502 30		201 30	201 30	201 30
Alberto-Culver Co Cl B	08/08/2007	09/27/2010	150 000	3,366 95	5,633 64		2,266 69	2,266 69	2,266 69
			190 000	4,667 95	7,135 94		2,467 99	2,467 99	2,467 99
			300 000	8,245 69	10,180 63		1,934 94	1,934 94	1,934 94
Alliance Data Systems	02/12/2010	10/19/2010	60 000	3,221 04	4,024 43	803 39		803 39	803 39
Amedisys	09/11/2008	07/13/2010	40 000	1,935 24	1,005 80		-929 44	-929 44	-929 44

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Lyon Foundation Acct # 51237298

Realized Gains and Losses									
<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Cost</u>	<u>Net Proceeds</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>	
Amedisys	11/27/2009	07/13/2010	60 000	2,314 56	1,508 69	-805 87		-805 87	
			100 000	4,249 80	2,514 49	-805 87	-929 44	-1,735 31	
American Express Company	05/01/2006	08/10/2010	50 000	2,648 61	2,164 56		-484 05	-484 05	
American Italian Pasta Co	10/06/2009	02/04/2010	80 000	2,216 47	2,995 52	779 05		779 05	
American Italian Pasta Co	02/10/2009	06/21/2010	90 000	2,419 37	4,732 06		2,312 69	2,312 69	
American Italian Pasta Co	05/19/2009	06/21/2010	90 000	2,308 21	4,732 06		2,423 85	2,423 85	
American Italian Pasta Co	10/06/2009	06/21/2010	40 000	1,108 24	2,103 13	994 89		994 89	
			220 000	5,835 82	11,567 25	994 89	4,736 54	5,731 43	
			300 000	8,052 29	14,562 77	1,773 94	4,736 54	6,510 48	
Amerisafe Inc	06/18/2007	06/16/2010	100 000	1,836 88	1,765 32		-71 56	-71 56	
Amern Superconductor Cp	03/16/2010	04/15/2010	210 000	5,468 87	6,584 93	1,116 06		1,116 06	
Apache Corp	04/30/2010	10/06/2010	40 000	3,940 70	3,980 98	40 28		40 28	
Aqua America Inc	11/13/2009	07/01/2010	340 000	5,363 95	5,935 67	571 72		571 72	
Ball Corporation	02/28/2006	06/10/2010	30 000	1,284 80	1,535 12		250 32	250 32	
Beckman Coulter	08/04/2010	10/28/2010	130 000	5,855 62	7,061 89	1,206 27		1,206 27	
Beckman Coulter	09/07/2010	10/28/2010	100 000	4,480 42	5,432 23	951 81		951 81	
			230 000	10,336 04	12,494 12	2,158 08		2,158 08	
Block H & R Incorporated	10/22/2010	11/05/2010	520 000	5,477 48	6,620 94	1,143 46		1,143 46	
Borg Warner	08/26/2009	06/10/2010	30 000	900 93	1,122 93	222 00		222 00	
Brocade Communs Sys New	02/23/2010	04/09/2010	1,050 000	5,575 63	6,710 93	1,135 30		1,135 30	
Broward Co Florida Airport Revs AMB	03/24/2006	10/01/2010	50,000 000	52,698 00	50,000 00		-2,698 00	-2,698 00	
Burger King Holdings Inc	08/18/2009	03/18/2010	300 000	5,124 79	6,220 45	1,095 66		1,095 66	

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Lyon Foundation Acct # 51237298

Realized Gains and Losses									
Description	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gains	Total Long Gains	Total Gains	
Burger King Holdings Inc	09/11/2009	03/18/2010	300 000	5,138 95	6,220 44	1,081 49		1,081 49	
			600 000	10,263 74	12,440 89	2,177 15		2,177 15	
C V S Corp Del	11/05/2009	03/03/2010	250,000	7,247 28	8,728 43	1,481 15		1,481 15	
Church & Dwight Co Inc	01/10/2006	05/11/2010	50 000	1,666 13	3,312 12		1,645 99	1,645 99	
Cisco Systems Inc	11/03/2005	04/27/2010	160,000	2,818 69	4,342 66		1,523 97	1,523 97	
Cisco Systems Inc	11/27/2007	04/27/2010	100 000	2,709 15	2,714 16		5 01	5 01	
			260 000	5,527 84	7,056 82		1,528 98	1,528 98	
Compellent Techs Inc	04/08/2010	05/27/2010	200,000	2,692 88	2,557 58	-135 30		-135 30	
Compellent Techs Inc	04/08/2010	08/23/2010	150 000	2,019 66	2,315 82	296 16		296 16	
Compellent Techs Inc	04/08/2010	08/27/2010	100 000	1,346 44	1,721 48	375 04		375 04	
Compellent Techs Inc	04/09/2010	08/27/2010	200 000	2,505 17	3,442 95	937 78		937 78	
			300 000	3,851 61	5,164 43	1,312 82		1,312 82	
			650 000	8,564 15	10,037 83	1,473 68		1,473 68	
Concho Resources	01/13/2010	11/04/2010	40 000	1,761 32	3,012 36	1,251 04		1,251 04	
Conocophillips	01/11/2006	06/04/2010	30 000	1,814 19	1,512 28		-301 91	-301 91	
Conocophillips	09/17/2008	06/04/2010	130 000	9,244 68	6,553 22		-2,691 46	-2,691 46	
			160 000	11,058 87	8,065 50		-2,993 37	-2,993 37	
Copart Inc	03/10/2008	09/23/2010	100 000	3,727 00	3,200 86		-526 14	-526 14	
Copart Inc	09/24/2009	09/23/2010	70 000	2,352 76	2,240 59	-112 17		-112 17	
			170,000	6,079 76	5,441 45	-112 17		-638 31	
Davita	05/09/2006	03/17/2010	20 000	1,074 04	1,247 84		173 80	173 80	
Davita	11/07/2006	03/17/2010	70 000	3,803 95	4,367 47		563 52	563 52	
			90,000	4,877 99	5,615 31		737 32	737 32	

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Lyon Foundation Acct # 51237298

Realized Gains and Losses										
<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Cost</u>	<u>Net Proceeds</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>		
Davita	05/09/2006	06/16/2010	30 000	1,611 05	1,948 51		337 46	337 46		
			<u>120 000</u>	<u>6,489 04</u>	<u>7,563 82</u>		<u>1,074 78</u>	<u>1,074 78</u>		
Dell Incorporated	11/30/2007	04/14/2010	150 000	3,677 23	2,466 66		-1,210 57	-1,210 57		
Denbury Res Inc New	08/05/2008	04/15/2010	70 000	1,570 25	1,225 89		-344 36	-344 36		
Dentsply Intl Inc	03/05/2008	04/15/2010	60 000	2,353 26	2,109 01		-244 25	-244 25		
Devon Energy Corp New	08/03/2006	04/30/2010	30 000	1,949 32	2,032 56		83 24	83 24		
Devon Energy Corp New	12/18/2008	04/30/2010	70 000	4,557 78	4,742 66		184 88	184 88		
			<u>100 000</u>	<u>6,507 10</u>	<u>6,775 22</u>		<u>268 12</u>	<u>268 12</u>		
Devon Energy Corp New	08/03/2006	06/04/2010	60 000	3,898 63	3,948 26		49 63	49 63		
Devon Energy Corp New	11/10/2005	07/21/2010	175 000	9,543 95	11,040 12		1,496 17	1,496 17		
Devon Energy Corp New	08/03/2006	07/21/2010	10 000	649 77	630 87		-18 90	-18 90		
			<u>185 000</u>	<u>10,193 72</u>	<u>11,670 99</u>		<u>1,477 27</u>	<u>1,477 27</u>		
			<u>345 000</u>	<u>20,599 45</u>	<u>22,394 47</u>		<u>1,795 02</u>	<u>1,795 02</u>		
Dover Corporation	04/25/2007	02/12/2010	70 000	3,401 97	2,978 27		-423 70	-423 70		
Dover Corporation	10/04/2007	02/12/2010	100 000	5,049 60	4,254 68		-794 92	-794 92		
			<u>170 000</u>	<u>8,451 57</u>	<u>7,232 95</u>		<u>-1,218 62</u>	<u>-1,218 62</u>		
Dow Chemical Company	12/31/2008	03/17/2010	190 000	2,868 00	5,766 44		2,898 44	2,898 44		
DSP Group Inc	10/28/2009	04/16/2010	200 000	1,256 97	1,788 28	531 31		531 31		
DSP Group Inc	12/17/2009	04/16/2010	100 000	568 31	894 14	325 83		325 83		
			<u>300 000</u>	<u>1,825 28</u>	<u>2,682 42</u>	<u>857 14</u>		<u>857 14</u>		
DSP Group Inc	04/28/2010	06/16/2010	200 000	1,664 41	1,293 42	-370 99		-370 99		
			<u>500 000</u>	<u>3,489 69</u>	<u>3,975 84</u>	<u>486 15</u>		<u>486 15</u>		

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Lyon Foundation Acct # 51237298

Realized Gains and Losses										
Description	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gains	Total Long Gains	Total Gains		
Du Pont E I De Nemour&Co	11/03/2005	07/26/2010	10 000	430 43	386 41		-44 02	-44 02		
Du Pont E I De Nemour&Co	05/18/2006	07/26/2010	50 000	2,181 99	1,932 06		-249 93	-249 93		
			60 000	2,612 42	2,318 47		-293 95	-293 95		
Du Pont E I De Nemour&Co	11/03/2005	08/12/2010	130 000	5,595 61	5,297 63		-297 98	-297 98		
Du Pont E I De Nemour&Co	11/03/2005	12/01/2010	140 000	6,026 05	6,742 55		716 50	716 50		
			330 000	14,234 08	14,358 65		124 57	124 57		
Dyncorp Intl Inc	01/25/2010	04/12/2010	500 000	5,858 85	8,706 42	2,847 57		2,847 57		
Dyncorp Intl Inc	02/08/2010	04/12/2010	500 000	5,499 05	8,706 43	3,207 38		3,207 38		
			1,000 000	11,357 90	17,412 85	6,054 95		6,054 95		
Esco Technologies Inc	03/24/2010	07/22/2010	100 000	3,079 97	3,025 99	-53 98		-53 98		
Esco Technologies Inc	03/24/2010	11/08/2010	80 000	2,463 98	2,963 97	499 99		499 99		
Esco Technologies Inc	04/19/2010	11/08/2010	100 000	2,975 75	3,704 97	729 22		729 22		
			180 000	5,439 73	6,668 94	1,229 21		1,229 21		
			280 000	8,519 70	9,694 93	1,175 23		1,175 23		
Everest Reinsurance Hldg	10/19/2005	06/10/2010	30 000	2,699 98	2,122 81		-577 17	-577 17		
First Tr Dj Internet Fd	12/04/2008	09/08/2010	130 000	1,675 38	3,632 97		1,957 59	1,957 59		
Foot Locker Inc	08/05/2009	02/22/2010	460 000	5,063 89	5,994 61	930 72		930 72		
Foot Locker Inc	08/21/2009	02/22/2010	30 000	314 37	390 95	76 58		76 58		
			490 000	5,378 26	6,385 56	1,007 30		1,007 30		
Foot Locker Inc	08/21/2009	03/01/2010	460 000	4,820 42	6,164 17	1,343 75		1,343 75		
			950 000	10,198 68	12,549 73	2,351 05		2,351 05		
Franklin Electric Co Inc	12/09/2008	10/13/2010	60 000	1,744 31	2,208 01		463 70	463 70		

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Lyon Foundation Acct # 51237298

Realized Gains and Losses										
<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Cost</u>	<u>Net Proceeds</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>		
Gamestop Corp Cl A New	03/03/2010	03/18/2010	340 000	5,958 95	7,389 35	1,430 40		1 430 40		
General Electric Company	12/05/2007	04/27/2010	200 000	7,277 95	3,834 98		-3,442 97	-3,442 97		
Gentex Corp	03/09/2010	11/08/2010	110 000	2,240 59	2,419 92	179 33		179 33		
Gentex Corp	03/09/2010	12/03/2010	60 000	1,222 14	1,569 03	346 89		346 89		
			<u>170 000</u>	<u>3,462 73</u>	<u>3,988 95</u>	<u>526 22</u>		<u>526 22</u>		
Goodrich Pete Corp New	11/08/2010	12/13/2010	460 000	6,215 91	7,787 92	1,572.01		1,572 01		
Granite Construction Inc	10/05/2009	04/21/2010	180 000	5,070 86	6,050 10	979 24		979 24		
Granite Construction Inc	02/26/2010	04/21/2010	20 000	552 49	672 23	119 74		119 74		
			<u>200 000</u>	<u>5,623 35</u>	<u>6,722 33</u>	<u>1,098 98</u>		<u>1,098 98</u>		
Granite Construction Inc	05/27/2010	11/10/2010	120 000	3,537 89	3,322 05	-215 84		-215 84		
			<u>320 000</u>	<u>9,161 24</u>	<u>10,044 38</u>	<u>883 14</u>		<u>883 14</u>		
HCC Insurance	02/15/2007	04/15/2010	30 000	969 59	823 25		-146 34	-146 34		
HCC Insurance	08/07/2006	09/17/2010	140 000	4,470.35	3,658 40		-811 95	-811 95		
HCC Insurance	02/15/2007	09/17/2010	70 000	2,262 36	1,829 21		-433 15	-433 15		
			<u>210 000</u>	<u>6,732 71</u>	<u>5,487 61</u>		<u>-1,245 10</u>	<u>-1,245 10</u>		
			<u>240 000</u>	<u>7,702 30</u>	<u>6,310 86</u>		<u>-1,391 44</u>	<u>-1,391 44</u>		
Healthcare Services Group	05/02/2007	04/15/2010	40 000	761 84	864 67		102 83	102 83		
HHGregg Inc	06/23/2009	03/26/2010	60 000	930 74	1,545 03	614 29		614 29		
HHGregg Inc	06/23/2009	10/22/2010	70 000	1,085 86	1,663 35		577 49	577 49		
			<u>130 000</u>	<u>2,016 60</u>	<u>3,208 38</u>	<u>614 29</u>	<u>577 49</u>	<u>577 49</u>		<u>1,191 78</u>

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Lyon Foundation Acct # 51237298

Realized Gains and Losses									
Description	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gains	Total Long Gains	Total Gains	
Hibbett Sports Inc	06/22/2007	01/14/2010	100 000	2,603 64	2,261 58		-342 06	-342 06	
Huron Consulting Group	03/17/2010	04/29/2010	100 000	2,192 49	2,371 00	178 51		178 51	
Huron Consulting Group	03/17/2010	12/10/2010	180 000	3,946 47	4,764 17	817 70		817 70	
Huron Consulting Group	03/26/2010	12/10/2010	100 000	1,974 95	2,646 75	671 80		671 80	
			280 000	5,921 42	7,410 92	1,489 50		1,489 50	
			380 000	8,113 91	9,781 92	1,668 01		1,668 01	
Illinois Tool Works Inc	12/17/2007	12/03/2010	50 000	2,658 45	2,473 77		-184 68	-184 68	
Intersil Corporation	10/18/2005	06/02/2010	200 000	4,175 90	2,595 02		-1,580 88	-1,580 88	
Intersil Corporation	08/12/2010	10/22/2010	510 000	5,208 04	6,294 59	1,086 55		1,086 55	
			710 000	9,383 94	8,889 61	1,086 55		-494 33	
Jabil Circuit Inc	01/28/2010	03/23/2010	150 000	2,258 95	2,731 90	472 95		472 95	
Jabil Circuit Inc	05/13/2010	12/21/2010	150 000	2,258 95	2,820 59	561 64		561 64	
			300 000	4,517 90	5,552 49	1,034 59		1,034 59	
Kohls Corp	08/10/2007	11/24/2010	40 000	2,270 17	2,271 33		1 16	1 16	
L-3 Communications Hldgs	10/18/2005	06/16/2010	40 000	3,195 60	3,268 59		72 99	72 99	
L-3 Communications Hldgs	10/18/2005	12/15/2010	30 000	2,396 70	2,083 04		-313 66	-313 66	
			70 000	5,592 30	5,351 63		-240 67	-240 67	
Laclede Gas Company New	05/14/2009	08/20/2010	170 000	5,474 45	5,587 57		113 12	113 12	
Laclede Gas Company New	05/18/2009	08/20/2010	140 000	4,311 78	4,601 53		289 75	289 75	
			310 000	9,786 23	10,189 10		402 87	402 87	

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Lyon Foundation Acct # 51237298

Realized Gains and Losses									
<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Cost</u>	<u>Net Proceeds</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>	
Landauer Inc	09/30/2009	02/12/2010	60 000	3,226 59	3,496 80	270 21		270 21	
Landauer Inc	09/16/2009	03/15/2010	150 000	8,029 35	9,694 09	1,664 74		1,664 74	
			<u>210 000</u>	<u>11,255 94</u>	<u>13,190 89</u>	<u>1,934 95</u>		<u>1,934 95</u>	
Lincoln Educational Services	03/05/2009	10/14/2010	130 000	1,949 88	1,570 65		-379 23	-379 23	
Lincoln Educational Services	12/22/2009	10/14/2010	80 000	1,688 92	966 55	-722 37		-722 37	
			<u>210 000</u>	<u>3,638 80</u>	<u>2,537 20</u>	<u>-722 37</u>		<u>-1,101 60</u>	
Mantech International	03/14/2008	07/20/2010	50 000	2,111 56	1,874 12		-237 44	-237 44	
Mantech International	03/24/2009	07/20/2010	50 000	2,007 43	1,874 09		-133 34	-133 34	
Mantech International	05/10/2010	07/20/2010	50 000	2,164 33	1,874 12	-290 21		-290 21	
			<u>150 000</u>	<u>6,283 32</u>	<u>5,622 33</u>	<u>-290 21</u>		<u>-660 99</u>	
Masco Corp	09/20/2005	04/22/2010	200 000	5,955 35	3,580 98		-2,374 37	-2,374 37	
Masco Corp	09/20/2005	06/02/2010	250 000	7,444 19	3,144 52		-4,299 67	-4,299 67	
Masco Corp	09/20/2005	12/08/2010	120 000	3,573 21	1,567 93		-2,005 28	-2,005 28	
Masco Corp	10/19/2005	12/08/2010	60 000	1,688 97	783 98		-904 99	-904 99	
			<u>180 000</u>	<u>5,262 18</u>	<u>2,351 91</u>		<u>-2,910 27</u>	<u>-2,910 27</u>	
			<u>630 000</u>	<u>18,661 72</u>	<u>9,077 41</u>		<u>-9,584 31</u>	<u>-9,584 31</u>	
Mastercard Inc	02/12/2010	10/20/2010	10 000	2,262 57	2,391 01	128 44		128 44	
Maxim Integrated Prods	10/01/2007	10/29/2010	80 000	2,326 11	1,751 33		-574 78	-574 78	
Maxim Integrated Prods	11/09/2007	10/29/2010	40 000	965 82	875 67		-90 15	-90 15	
			<u>120 000</u>	<u>3,291 93</u>	<u>2,627 00</u>		<u>-664 93</u>	<u>-664 93</u>	
McKesson	03/27/2009	06/04/2010	100 000	3,607 80	6,836 95		3,229 15	3,229 15	

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Lyon Foundation Acct # 51237298

Realized Gains and Losses									
<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Cost</u>	<u>Net Proceeds</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>	
Mckesson	08/12/2010	11/01/2010	30 000	1,814 72	2,002 18	187 46		187 46	
			<u>130 000</u>	<u>5,422 52</u>	<u>8,839 13</u>	<u>187 46</u>	<u>3,229 15</u>	<u>3,416 61</u>	
Medtronic Inc	11/03/2005	06/04/2010	100 000	5,594 84	3,863 26		-1,731 58	-1,731 58	
Medtronic Inc	01/03/2007	06/04/2010	50,000	2,673 98	1,931 64		-742 34	-742 34	
			<u>150 000</u>	<u>8,268 82</u>	<u>5,794 90</u>		<u>-2,473 92</u>	<u>-2,473 92</u>	
Mens Wearhouse Inc	08/26/2005	06/10/2010	50 000	1,630 98	1,039 42		-591 56	-591 56	
Middleburg Financial Corp	07/28/2009	10/28/2010	400 000	4,315 00	5,565 80		1,250 80	1,250 80	
Modine Manufacturing Co	07/01/2010	07/13/2010	720 000	5,402 54	6,593 62	1,191 08		1,191 08	
Monsanto Co New Del	04/16/2010	07/14/2010	50 000	3,250 52	2,680 29	-570 23		-570 23	
MWI Veterinary	03/03/2010	06/10/2010	30 000	1,296 21	1,378 85	82 64		82 64	
MWI Veterinary	03/03/2010	07/29/2010	50 000	2,160 35	2,636 34	475 99		475,99	
			<u>80 000</u>	<u>3,456 56</u>	<u>4,015 19</u>	<u>558 63</u>		<u>558 63</u>	
Neutral Tandem	06/17/2009	05/05/2010	110 000	2,924 15	1,544 79	-1,379 36		-1,379 36	
Neutral Tandem	08/14/2009	05/05/2010	90 000	2,303 95	1,263 91	-1,040 04		-1,040 04	
Neutral Tandem	12/09/2009	05/05/2010	100 000	2,058 96	1,404 35	-654 61		-654 61	
			<u>300 000</u>	<u>7,287 06</u>	<u>4,213 05</u>	<u>-3,074 01</u>		<u>-3,074 01</u>	
Nike Inc Class B	12/21/2007	03/23/2010	130 000	8,596 21	9,639 39		1,043 18	1,043 18	
Nutri System Inc	04/14/2010	05/04/2010	100 000	1,932 98	2,226 12	293 14		293 14	
Nutri System Inc	04/14/2010	05/12/2010	200 000	3,865 97	4,690 97	825 00		825 00	
			<u>300 000</u>	<u>5,798 95</u>	<u>6,917.09</u>	<u>1,118 14</u>		<u>1,118 14</u>	
Omnicare Inc	04/30/2007	01/07/2010	50 000	1,664 16	1,274 78		-389 38	-389 38	
Omnicare Inc	02/26/2009	01/07/2010	70 000	1,605 64	1,784 68	179 04		179 04	

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Lyon Foundation Acct # 51237298

Realized Gains and Losses									
Description	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gains	Total Long Gains	Total Gains	
Omnicare Inc	04/30/2009	01/07/2010	130 000	3,308 01	3,314 42	6 41		6 41	
			250 000	6,577 81	6,373 88	185 45	-389 38	-203 93	
Omnicare Inc	02/26/2009	04/01/2010	30 000	688 13	905 41		217 28	217 28	
Omnicare Inc	07/30/2009	04/01/2010	100 000	2,247 32	3,018 07	770 75		770 75	
			130 000	2,935 45	3,923 48	770 75	217 28	988 03	
			380 000	9,513 26	10,297 36	956 20	-172 10	784 10	
Omnicom Group Inc	11/14/2007	11/05/2010	50 000	2,336 49	2,339 76		3 27	3 27	
Overstock Com Inc	10/29/2010	12/08/2010	400 000	5,386 83	6,502 66	1,115 83		1,115 83	
Pepsico Incorporated	11/10/2005	06/09/2010	10 000	586 16	626 65		40 49	40 49	
Pepsico Incorporated	11/15/2006	06/09/2010	100 000	6,125 00	6,266 48		141 48	141 48	
			110 000	6,711 16	6,893 13		181 97	181 97	
Pfizer Incorporated	04/26/2006	02/12/2010	180 000	4,497 92	3,198 08		-1,299 84	-1,299 84	
Pfizer Incorporated	01/03/2007	02/12/2010	100 000	2,639 31	1,776 70		-862 61	-862 61	
			280 000	7,137 23	4,974 78		-2,162 45	-2,162 45	
Pfizer Incorporated	11/10/2005	04/22/2010	550 000	12,126 45	9,066 03		-3,060 42	-3,060 42	
Pfizer Incorporated	04/26/2006	04/22/2010	170 000	4,248 03	2,802 23		-1,445 80	-1,445 80	
Pfizer Incorporated	01/28/2009	04/22/2010	200 000	3,032 29	3,296 73		264 44	264 44	
			920 000	19,406 77	15,164 99		-4,241 78	-4,241 78	
			1,200 000	26,544 00	20,139 77		-6,404 23	-6,404 23	
Powershs Exch Trad Fd Tr	06/02/2010	08/04/2010	300 000	4,232 11	5,072 99	840 88		840 88	
Providence Service Corp	05/22/2009	01/15/2010	100 000	1,035 28	1,518 68	483 40		483 40	
Quanta Services Inc	01/19/2010	05/12/2010	300 000	5,496 37	6,501 37	1,005 00		1,005 00	

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Lyon Foundation Acct #. 51237298

Realized Gains and Losses									
Description	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gains	Total Long Gains	Total Gains	
Quanta Services Inc	02/05/2010	05/12/2010	330 000	5,804 01	7,151 49	1,347 48		1,347 48	
			630 000	11,300 38	13,652 86	2,352 48		2,352 48	
Questar Corp	10/19/2005	06/10/2010	20 000	755 49	925 50		170 01	170 01	
Questar Corp	03/09/2006	06/10/2010	20 000	699 39	925 51		226 12	226 12	
			40 000	1,454 88	1,851 01		396 13	396 13	
Questar Corp.	03/09/2006	07/28/2010	80 000	948.38	1,311 67		363 29	363 29	
			120 000	2,403 26	3,162 68		759 42	759 42	
RPM Incorporated Ohio	12/02/2009	04/15/2010	50 000	1,017 79	1,062 58	44 79		44 79	
Schlumberger Ltd	06/04/2010	12/01/2010	130 000	7,313 12	10,423 06	3,109 94		3,109 94	
SFN Group, Inc	03/24/2010	06/29/2010	400 000	3,490 95	2,200 89	-1,290 06		-1,290 06	
Sirona Dental Systems	12/17/2009	06/16/2010	50 000	1,602 85	1,746 52	143 67		143 67	
Smith International Inc	08/26/2005	02/19/2010	60 000	2,004 59	2,234 26		229 67	229 67	
Smith International Inc	11/18/2009	02/19/2010	20 000	557 56	744 75	187 19		187 19	
			80 000	2,562 15	2,979 01	187 19	229 67	416 86	
Smith International Inc	12/29/2008	03/02/2010	70 000	1,542 51	2,934 74		1,392 23	1,392 23	
Smith International Inc	11/18/2009	03/02/2010	50 000	1,393 89	2,096 24	702 35		702 35	
			120 000	2,936 40	5,030 98	702 35	1,392 23	2,094 58	
			200 000	5,498 55	8,009 99	889 54	1,621 90	2,511 44	
Spartan Stores Inc	01/05/2010	04/05/2010	200 000	2,550 07	2,985 79	435 72		435 72	
Spartan Stores Inc	01/05/2010	04/06/2010	230 000	2,932.57	3,498 79	566 22		566 22	

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Lyon Foundation Acct # 51237298

Realized Gains and Losses									
<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Cost</u>	<u>Net Proceeds</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>	
Spartan Stores Inc	02/12/2010	04/06/2010	200 000	2,463 83	3,042 42	578 59	578 59	578 59	
			430 000	5,396 40	6 541 21	1,144.81	1,144.81	1,144 81	
			630 000	7,946 47	9,527 00	1,580 53	1,580 53	1,580 53	
SPDR Biotech	11/04/2009	07/26/2010	50 000	2,453 44	2,816 00	362 56	362 56	362 56	
Standex International	10/05/2009	06/10/2010	50 000	974 42	1,235 02	260 60	260 60	260 60	
Stanley Inc	11/02/2007	05/07/2010	80 000	2,369 93	2,939 57	569 64	569 64	569 64	
Stanley Inc	12/21/2007	05/07/2010	120 000	3,607 01	4,409 35	802.34	802.34	802 34	
			200 000	5,976 94	7,348 92	1,371 98	1,371 98	1,371 98	
Stryker Corp	06/05/2008	04/22/2010	130 000	8,447 32	7,481 04	-966.28	-966.28	-966.28	
Sunoco Inc	09/15/2008	02/05/2010	40 000	1,579 32	1,018 56	-560 76	-560 76	-560 76	
Sunoco Inc	03/13/2009	02/05/2010	100 000	2,733 20	2,546 38	-186 82	-186 82	-186 82	
Sunoco Inc	08/21/2009	02/05/2010	110 000	2,874 44	2,801 02	-73 42	-73 42	-73 42	
			250 000	7,186 96	6,365 96	-260 24	-260 24	-260 00	
Supervalu Inc	12/30/2009	01/20/2010	430 000	5,425 10	6,548 46	1,123 36	1,123 36	1,123 36	
Sysco Corporation	10/28/2005	06/09/2010	220 000	7 039 25	6,733 10	-306 15	-306 15	-306 15	
Sysco Corporation	10/29/2007	06/09/2010	10 000	329 20	306 04	-23 16	-23 16	-23 16	
			230 000	7,368 45	7,039 14	-329 31	-329 31	-329 31	
Tractor Supply Company	10/19/2005	04/15/2010	20 000	845 62	1,331 51	485 89	485 89	485 89	
Tractor Supply Company	09/26/2007	04/15/2010	20 000	910 98	1,331 49	420 51	420 51	420 51	
			40 000	1,756 60	2,663 00	906.40	906.40	906.40	
Tractor Supply Company	10/19/2005	06/16/2010	30 000	1,268 43	2,021 11	752 68	752 68	752 68	
Tractor Supply Company	10/19/2005	09/08/2010	60 000	1,268 43	2,202 68	934 25	934 25	934 25	
			130 000	4,293 46	6,886 79	2,593 33	2,593 33	2,593 33	

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Lyon Foundation Acct # 51237298

		Realized Gains and Losses						
<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Cost</u>	<u>Net Proceeds</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
United Parcel Service B	10/04/2007	01/11/2010	50 000	3,781 45	3,153 46		-627 99	-627 99
Unitedhealth Group Inc	04/27/2006	10/14/2010	30 000	1,418 99	1,068 90		-350 09	-350 09
Unitedhealth Group Inc	05/10/2006	10/14/2010	150 000	6,684 95	5,344 52		-1,340 43	-1,340 43
Unitedhealth Group Inc	03/11/2008	10/14/2010	50 000	2,024 29	1,781 50		-242 79	-242 79
			230 000	10,128 23	8,194 92		-1,933 31	-1,933 31
Vanguard Europe Pac Etf	02/14/2008	01/05/2010	2,500 000	108,005 11	87,696 79		-20,308 32	-20,308 32
Vanguard Europe Pac Etf	02/14/2008	02/01/2010	500 000	21,601 02	16,484 59		-5,116 43	-5,116 43
Vanguard Europe Pac Etf	02/14/2008	03/05/2010	300,000	12,960 61	10,160 92		-2,799 69	-2,799 69
Vanguard Europe Pac Etf	02/14/2008	06/09/2010	1,570 000	67,827 21	45,805 77		-22,021 44	-22,021 44
Vanguard Europe Pac Etf	08/22/2008	06/09/2010	100 000	3,955 13	2,917 56		-1,037 57	-1,037 57
			1,670 000	71,782 34	48,723 33		-23,059 01	-23,059 01
			4,970 000	214,349 08	163,065 63		-51,283 45	-51,283 45
Vanguard European	02/14/2008	05/13/2010	210 000	13,974 95	9,139 60		-4,835 35	-4,835 35
Vanguard Financials	09/22/2008	04/06/2010	80 000	3,258 72	2,651 00		-607 72	-607 72
Vanguard Financials	09/22/2008	04/27/2010	260 000	10,590 86	8,673 67		-1,917 19	-1,917 19
Vanguard Financials	11/05/2008	04/27/2010	10 000	309 88	333 60		23 72	23 72
			270 000	10,900 74	9,007 27		-1,893 47	-1,893 47
Vanguard Financials	11/05/2008	07/19/2010	300 000	9,296 39	8,616 17		-680 22	-680 22
Vanguard Financials	11/05/2008	07/20/2010	10 000	309 88	289 22		-20 66	-20 66
Vanguard Financials	05/27/2009	07/20/2010	320 000	7,622 23	9,255 16		1,632 93	1,632 93
			330 000	7,932 11	9,544 38		1,612 27	1,612 27
Vanguard Financials	01/27/2009	10/07/2010	270 000	5,274 49	8,182 48		2,907 99	2,907 99

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Lyon Foundation Acct # 51237298

Realized Gains and Losses						
<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Cost</u>	<u>Net Proceeds</u>	<u>Short Term Gains</u>
Vanguard Financials	05/27/2009	10/07/2010	140 000	3,334 72	4,242 76	908 04
			410 000	8,609 21	12,425 24	3,816 03
			<u>1,390 000</u>	<u>39,997 17</u>	<u>42,244 06</u>	<u>2,246 89</u>
Viacom Inc Non Vtg Cl B	09/06/2006	03/31/2010	15 000	513 59	516 82	3 23
Viacom Inc Non Vtg Cl B	07/17/2008	03/31/2010	150 000	4,355 95	5,168 20	812 25
Viacom Inc Non Vtg Cl B	11/25/2008	03/31/2010	35 000	501 96	1,205 91	703 95
			<u>200 000</u>	<u>5,371 50</u>	<u>6,890 93</u>	<u>1,519 43</u>
Viacom Inc Non Vtg Cl B	11/25/2008	05/27/2010	80 000	1,147 35	2,711 09	1,563 74
Viacom Inc Non Vtg Cl B	11/25/2008	06/08/2010	85 000	1,219 06	2,745 32	1,526 26
			<u>365 000</u>	<u>7,737 91</u>	<u>12,347 34</u>	<u>4,609 43</u>
Windstream Corporation	08/03/2006	09/08/2010	200 000	2,583 85	2,389 54	-194 31
Windstream Corporation	01/03/2007	09/08/2010	130 000	1,859 01	1,553 19	-305 82
			<u>330 000</u>	<u>4,442 86</u>	<u>3,942 73</u>	<u>-500 13</u>
Wyndham Worldwide Corp	11/25/2008	01/14/2010	250 000	943 89	5,841 25	4,897 36
Short Term Gains						43,708 64
Total Long Gains						-55,013 13
Total (Sales)						-55,013 13
Total Gains						43,708.64
						-11,304.49
						-55,013.13