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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning 7/1/2011, and ending 6/30/2012

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) Foundation Source 501 Silverside Rd		B Telephone number (see instructions) (800) 839-1754
City or town, state, and ZIP code Wilmington DE 19809-1377		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		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"/>
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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 34,911,487		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <u>Modified Cash</u>		

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 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)	2,616,935			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	24,698	24,698		
	4 Dividends and interest from securities	343,474	343,474		
	5 a Gross rents	143,425	143,425		
	b Net rental income or (loss) 2,336				
	6 a Net gain or (loss) from sale of assets not on line 10	304,046			
	b Gross sales price for all assets on line 6a 23,783,138				
	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				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	61,189	61,189		
	12 Total. Add lines 1 through 11	3,493,767	572,786		
	13 Compensation of officers, directors, trustees, etc.	304,989			304,989
	14 Other employee salaries and wages	31,875			31,875
	15 Pension plans, employee benefits	14,135			14,135
	16 a Legal fees (attach schedule)	658,409			563,012
	b Accounting fees (attach schedule)	9,757			9,757
	c Other professional fees (attach schedule)	635,244			443,231
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	88,215			
	19 Depreciation (attach schedule) and depletion	38,538			
	20 Occupancy	141,801			124,040
	21 Travel, conferences, and meetings	19,166			19,166
	22 Printing and publications	59,108			59,108
	23 Other expenses (attach schedule)	200,394			181,139
	24 Total operating and administrative expenses. Add lines 13 through 23	2,201,631	0		1,750,452
	25 Contributions, gifts, grants paid	122,000			122,000
	26 Total expenses and disbursements. Add lines 24 and 25	2,323,631	0		1,872,452
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,170,136			
	b Net investment income (if negative, enter -0-)		572,786		
	c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)

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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing				
	2 Savings and temporary cash investments		1,007,112	5,785,386	5,785,386
	3 Accounts receivable ▶ 48,634				
	Less allowance for doubtful accounts ▶		3,883	48,634	48,634
	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 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		14,000		
	10 a Investments—U S. and state government obligations (attach schedule)		1,348,428	2,399,556	2,399,556
	b Investments—corporate stock (attach schedule)		22,487,065	13,124,068	13,124,068
	c Investments—corporate bonds (attach schedule)		3,066,503	1,943,224	1,943,224
Liabilities	11 Investments—land, buildings, and equipment basis ▶ 2,656,711				
	Less accumulated depreciation (attach schedule) ▶ 34,067			2,622,644	2,622,644
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)		2,711,904	4,115,229	4,115,229
	14 Land, buildings, and equipment basis ▶ 28,012				
	Less accumulated depreciation (attach schedule) ▶ 8,548		20,928	19,464	19,464
	15 Other assets (describe ▶ See Attached Statement)		1,075,572	4,853,282	4,853,282
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		31,735,395	34,911,487	34,911,487
	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ▶ Security Deposit)			787	
	23 Total liabilities (add lines 17 through 22)		0	787	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds		31,735,395	34,910,700	
Net Assets or Fund Balances	30 Total net assets or fund balances (see instructions)		31,735,395	34,910,700	
	31 Total liabilities and net assets/fund balances (see instructions)		31,735,395	34,911,487	

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	31,735,395
2 Enter amount from Part I, line 27a	2	1,170,136
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	2,005,169
4 Add lines 1, 2, and 3	4	34,910,700
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	34,910,700

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))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (j) over col. (k), 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 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 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))
2010			0.000000
2009			0.000000
2008			0.000000
2007			0.000000
2006			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 2011 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 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	0

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see 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 2011 estimated tax payments and 2010 overpayment credited to 2011

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 2012 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 instructions) ☐

NY

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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>borislurieart.org</u>	13	X	
14	The books are in care of ► <u>Foundation Source</u> Telephone no ► <u>(800) 839-1754</u> Located at ► <u>501 Silverside Road, Suite 123 Wilmington DE</u> ZIP+4 ► <u>19809-1377</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	15		
16	At any time during calendar year 2011, 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 ► <u>Switzerland</u>	16	X	

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		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 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)		N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 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 2011 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 2011)		N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		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)?

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**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**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 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 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 instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
DLA Piper LLP (US) P O Box 75190, Baltimore, MD 21275	Legal Services	723,641
Barclays Wealth Management 200 Park Avenue, 4th Floor, New York, NY 10166	Investment Management	174,067
David Stein 2676 West 3rd St, Apt 3H, Brooklyn, NY 11223	Administrative Services	116,390
Jean M. Zimmerman 1100 Madison Avenue 4F, New York, NY 10028	Warehouse Organization/Mgmt	78,409
Administratral Anstalt Landstrasse 11, Postfach 167, Triesen, LI-9495 Liechtenstein	Legal/Admin Services	76,757
Total number of others receiving over \$50,000 for professional services		2

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 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	293,545
2 Foundation efforts to make the No! art movement "au courant" and keep the works of the artists in this movement alive and projected in the art world. Examples are Gallery and museum exhibitions of Boris Lurie artworks as well as others	209,790
3 The translation and publication of Boris Lurie's poetry, essays, books, and articles as well as the commission of new publications about Boris Lurie	31,709
4 Commissioning of Works of Art - The acquisition, on a selected basis, of additional works of art compatible with the purposes of the Foundation	29,800

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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	23,597,267
b	Average of monthly cash balances	1b	1,638,520
c	Fair market value of all other assets (see instructions)	1c	4,531,553
d	Total (add lines 1a, b, and c)	1d	29,767,340
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	29,767,340
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	446,510
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	29,320,830
6	Minimum investment return. Enter 5% of line 5	6	1,466,042

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	1,466,042
2a	Tax on investment income for 2011 from Part VI, line 5	2a	22,911
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	22,911
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,443,131
4	Recoveries of amounts treated as qualifying distributions	4	111,913
5	Add lines 3 and 4	5	1,555,044
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	1,555,044

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	1,872,452
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	32,809
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,905,261
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,905,261

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,555,044
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	0			
b From 2007	0			
c From 2008	0			
d From 2009	0			
e From 2010	1,449,061			
f Total of lines 3a through e	1,449,061			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,905,261				
a Applied to 2010, 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)				
d Applied to 2011 distributable amount				1,555,044
e Remaining amount distributed out of corpus	350,217			
5 Excess distributions carryover applied to 2011 (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	1,799,278			
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 instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				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)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,799,278			
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	1,449,061			
e Excess from 2011	350,217			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	
0				0
b 85% of line 2a	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0			0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0			0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
AMER FRIENDS OF TEL AVIV MUSEUM OF ART	N/A	509(a)(1)	To Document the	25,000
36 W 44TH ST			Careers of Young Israeli	
NEW YORK NY 10036			Artists	
CONGREGATION EMANU-EL OF NEW YORK	N/A	509(a)(1)	General & Unrestricted	20,000
1 E 65TH ST				
NEW YORK NY 10065				
INTERNATIONAL FDN FOR ART RESEARCH INC	N/A	509(a)(2)	General & Unrestricted	25,000
500 5TH AVE STE 935				
NEW YORK NY 10110				
JEWISH PARTISAN EDUCATIONAL FDN	N/A	509(a)(1)	Charitable Event	2,000
2107 VAN NESS AVE STE 302				
SAN FRANCISCO CA 94109				
TENTH STREET CHURCH OF CHRIST	N/A	509(a)(1)	General & Unrestricted	50,000
257 E 10TH ST				
NEW YORK NY 10009				
Total			▶ 3a	122,000
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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	24,698	
4 Dividends and interest from securities			14	343,474	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	2,336	
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	304,046	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a <u>K-1 Pass-Through Income</u>			14	335	
b <u>Foreign Currency Gains</u>			14	60,854	
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e)		0		735,743	0
13 Total. Add line 12, columns (b), (d), and (e)				13	735,743

(See worksheet in line 13 instructions to verify calculations)

[illegible]

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2011

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, total 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 total 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 Part I, 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) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Estate of Boris Lurie Marino Chambers PC, 1 Barker Av 485 White Plains NY 10601 Foreign State or Province Foreign Country	\$ 2,616,935	Person <input checked="" 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) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	239 EAST 77TH STREET, NEW YORK, NY - LAND ----- ----- -----	\$ 721,822	12/9/2011
1	239 EAST 77TH STREET, NEW YORK, NY - BLDG ----- ----- -----	\$ 1,775,178	12/9/2011
	----- ----- -----	\$ 0	-----
	----- ----- -----	\$ 0	-----
	----- ----- -----	\$ 0	-----
	----- ----- -----	\$ 0	-----
	----- ----- -----	\$ 0	-----

Name of organization Boris Lurie Art Foundation	Employer identification number 98-0590515
---	---

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations total more than \$1,000 for the year.** Complete columns (a) through (e) and the following line entry
 For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ► \$ 0
 Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For Prov	Country	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For Prov	Country	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For Prov	Country	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For Prov	Country	

Form 990-PF, Part I, Line 6 - Gain/Loss from Sale of Assets Other Than Inventory

	Gross Sales	Cost Basis	Net Gain or Loss
TOTAL:	23,783,138	23,452,931	304,046

	Description	Gross Sales Price	Cost Basis	Valuation Method	Expense of Sale & Imprv Cost	Deprec	Net Gain or Loss
1	Publicly-traded Securities	23,698,138	23,443,454				254,684
2	Passthrough K-1 Capital Gain						-26,161
3	Artwork	85,000	9,477				75,523
4							
5							
6							
7							
8							
9							
10							

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

TOTAL		61,189	61,189	0
	Description	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
1	DB COMMODITY INDEX TRACKING FUND K-1 Pass-Through Share of Partnership Income	249	249	
2	GREENHAVEN CONTINUOUS COMM INDX FD K-1 Pass-Through Share of Partnership Income	86	86	
3	Foreign Currency Gain	60,854	60,854	
4				
5				
6				
7				
8				
9				
10				

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

TOTAL:		658,409	0	0	563,012
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	General Governance, Estate Litigation, and Intellectual Property	563,012	0	0	563,012
2	Investment Related Legal Services	95,397	0	0	0
3					
4					
5					
6					
7					
8					
9					
10					

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

TOTAL		9,757	0	0	9,757
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	Audit Support	9,757	0	0	9,757
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

TOTAL:		635,244	0	0	443,231
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	Investment Management Services	185,713	0	0	0
2	Art Preservation/Restoration Services	204,388	0	0	204,388
3	Archival and Cataloguing Services	4,566	0	0	4,566
4	Exhibition Fees	60,468	0	0	60,468
5	Administrative Services	138,446	0	0	138,446
6	Exhibition Security	21,478	0	0	21,478
7	Information Technology	250	0	0	250
8	Appraisal Services	9,844	0	0	9,844
9	Atonement Event Services	3,791	0	0	3,791
10	Property Management Fees	6,300	0	0	0

Form 990-PF, Part I, Line 18 - Taxes

TOTAL		88,215	0	0	0
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	Estimated Tax for 2011	14,100	0	0	0
2	Foreign Tax Paid	25	0	0	0
3	State or Local Property Taxes	67,384	0	0	0
4	IRS Miscellaneous Fee	6	0	0	0
5	Estimated Tax for 2010	6,700	0	0	0
6					
7					
8					
9					
10					

Amount of depreciation included in cost of goods sold _____ 0

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

TOTAL						38,538	0	0	
	Description	Date Acquired	Method of Computation	Asset Life	Cost or Other Basis	Beginning Accumulated Depreciation	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income
1	Equipment	Various	Straight-line	5	13,486	2,759	2,396	0	0
2	Furniture	Various	Straight-line	7	14,526	1,317	2,075	0	0
3	239 East 77th Street Building	12/31/2011	Straight-line	27.5	1,892,745	0	34,067	0	0
4									
5									
6									
7									
8									
9									
10									

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

TOTAL		200,394	0	0	181,139
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	Administrative Fees	66,250	0	0	66,250
2	Bank Charges	3,804	0	0	0
3	Telephone Expense	979	0	0	979
4	Art Transportation Fees	10,347	0	0	10,347
5	State Filing Fees	750	0	0	750
6	Foundation Dues & Memberships	5,100	0	0	5,100
7	K-1 Expenses DB COMMODITY INDEX TRACKING FUND	2,913	0	0	0
8	K-1 Expenses GREENHAVEN CONTINUOUS COMMODITY INDEX FUND	2,042	0	0	0
9	Equipment Purchase and Maintenance	4,464	0	0	4,464
10	Exhibition Expenses	60,219	0	0	60,066
11	Office Supplies	9,872	0	0	9,332
12	Art Restoration and Supplies	1,873	0	0	1,873
13	Payroll Processing Fees	1,456	0	0	1,456
14	Postage	6,176	0	0	6,161
15	Premium Payment for Charitable-use Property Insurance	1,941	0	0	1,941
16	Premium Payment for Investment-use Property Insurance	9,788	0	0	0
17	Premium Payment for Indemnification Insurance	4,399	0	0	4,399
18	Other Event Costs	6,647	0	0	6,647
19	Website Development	1,374	0	0	1,374

Form 990-PF, Part II, Line 10a - Investments - U.S. and State Government Obligations

		TOTAL	2,399,556	2,399,556
	Description	Book Value	FMV	
		End of Year	End of Year	
1	US TREASURY BILL - 09/20/2012 (UST092012)	2,399,556	2,399,556	
2				
3				
4				
5				
6				
7				
8				
9				
10				

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

		TOTAL	13,124,068	13,124,068
	Description	Shares	Book Value End of Year	FMV End of Year
1	3M CO (MMM)	925	82,879	82,879
2	ACCENTURE PLC (ACN)	1,010	60,691	60,691
3	ACCO BRANDS CORPORATION COMMON STOCK (ACCO)	670	6,928	6,928
4	AIA GROUP LTD ADR (AAGIY)	1,120	15,501	15,501
5	ALEXANDRIA REAL ESTATE EQUITIES INC (ARE)	185	13,453	13,453
6	ALLIANZ SE ADR (AZSEY)	1,531	15,295	15,295
7	AMAG PHARMACEUTICALS, INC (AMAG)	320	4,928	4,928
8	AMC NETWORKS INC (AMCX)	50	1,778	1,778
9	AMEDISYS INC - COMMON STOCK (AMED)	80	996	996
10	AMER INTERNATIONAL GROUP INC (AIG)	1,500	48,135	48,135
11	AMERICA MOVIL SA (AMX)	633	16,496	16,496
12	AMERICAN CAMPUS COMMUNITIES (ACC)	460	20,691	20,691
13	AMERICAN EXPRESS CO (AXP)	885	51,516	51,516
14	AMERICAN SELECTION HOLDINGS A (ASHASSCR)	5,762	952,045	952,045
15	AMERICAN SUPERCONDUCTOR CORPORATION (AMSC)	735	3,455	3,455
16	AMERISOURCEBERGEN CORP (ABC)	1,330	52,336	52,336
17	ANALOGIC CORPORATION (ALOG)	140	8,680	8,680
18	ANGLOGOLD ASHANTI LTD (AU)	1,100	37,774	37,774
19	ANHEUSER BUSCH COS INC (BUD)	198	15,771	15,771
20	ANN INC (ANN)	245	6,245	6,245
21	ARIAD PHARMACEUTICALS, INC (ARIA)	530	9,121	9,121
22	ARISAIG ASIA CONSUMER FUND PREF (ARISAIG)	7,503	319,702	319,702
23	ARM HOLDINGS PLC OLD (ARMH PK)	876	20,840	20,840
24	ARRIS GROUP INC - COMMON STOCK (ARRS)	300	4,173	4,173
25	ASCENT CAPITAL GROUP INC (ASCMA)	85	4,399	4,399
26	ASSOCIATED ESTATES REALTY CORP (AEC)	390	5,831	5,831
27	ATLAS COPCO AB A SHS ADR (ATLKY)	553	11,939	11,939
28	ATMEL CORPORATION (ATML)	1,150	7,717	7,717
29	ATMI INC (ATMI)	260	5,348	5,348
30	AUTOMATIC DATA PROCESSING INC (ADP)	830	46,198	46,198
31	AVALONBAY CMNTYS INC (AVB)	90	12,733	12,733
32	AVNET INC (AVT)	200	6,172	6,172
33	BAKER HUGHES INTL (BHI)	50	2,055	2,055
34	BANCA DEL CERESIO - BIS - AUSTRALIAN DOLLARS (BDC-AUD)	16,453	16,500	16,500
35	BANCA DEL CERESIO - BIS - SWISS FRANCS (BDC-CHF)	14,725	15,242	15,242
36	BANCO DEL CERESIO EUROS (BDC-EURO)	30	38	38
37	BANCO ITAU HOLDING FINANCIERA (ITUB)	522	7,266	7,266
38	BANK NEW YORK MELLON CORP COM (BK)	2,740	60,143	60,143
39	BANK OF AMERICA CORP (BAC)	2,100	17,178	17,178
40	BEACON ROOFING SUPPLY, INC (BECN)	330	8,323	8,323
41	BELO CORP (BLC)	600	3,864	3,864

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

		TOTAL	13,124,068	13,124,068
	Description	Shares	Book Value End of Year	FMV End of Year
42	BERKSHIRE HATHAWAY INC CLASS B (BRK-B)	920	76,663	76,663
43	BERKSHIRE HILLS BANCORP INC (BHLB)	205	4,510	4,510
44	BG GROUP PLC ADS (BRGY)	801	16,453	16,453
45	BOSTON PPTYS INC (BXP)	105	11,379	11,379
46	BOSTON PRIVATE FINANCIAL HOLDINGS, INC - COMMON S (BPFH)	850	7,591	7,591
47	BP PLC SPONSORED ADR (BP)	1,100	44,594	44,594
48	BRANDYWINE RLTY TR (BDN)	800	9,872	9,872
49	BRIGGS & STRATTON CORP (BGG)	345	6,034	6,034
50	BRINKS CO (BCO)	100	2,318	2,318
51	BROOKS AUTOMATION, INC (BRKS)	250	2,360	2,360
52	BTU INTERNATIONAL INC (BTUI)	495	1,317	1,317
53	BUNGE LTD (BG)	126	7,905	7,905
54	CABLEVISION SYSTEMS CORP CL A (CVC)	250	3,323	3,323
55	CABOT CP (CBT)	145	5,902	5,902
56	CACHE, INC (CACH)	860	3,956	3,956
57	CAE INC (CAE)	500	4,840	4,840
58	CALLAWAY GOLF CO (ELY)	450	2,660	2,660
59	CAMDEN PPTY TR (CPT)	150	10,151	10,151
60	CAMECO CORPORATION (CCJ)	450	9,878	9,878
61	CANADIAN NATL RAILWAY CO (CNI)	168	14,176	14,176
62	CANON INC (CAJ)	368	14,698	14,698
63	CARDIOVASCULAR SYSTEMS, INC (CSII)	500	4,895	4,895
64	CAREFUSION CORP (CFN)	1,700	43,656	43,656
65	CARRIZO OIL & GAS, INC (CRZO)	165	3,876	3,876
66	CARTER'S INC (CRI)	145	7,627	7,627
67	CBL & ASSOCIATES PROPERTIES (CBL-PD)	140	3,574	3,574
68	CBL & ASSOCIATES PROPERTIES INC (CBL)	490	9,575	9,575
69	CERADYNE, INC - COMMON STOCK (CRDN)	170	4,357	4,357
70	CHESAPEAKE ENERGY CORPORATION (CHK)	2,200	40,920	40,920
71	CHIQUITA BRANDS NEW (CQB)	270	1,350	1,350
72	CINCINNATI BELL INC (CBB)	1,650	6,138	6,138
73	CINTAS CRP (CTAS)	1,160	44,788	44,788
74	CITY NATL CP (CYN)	110	5,344	5,344
75	COCHLEAR ORD PLC (CHEOY)	317	10,838	10,838
76	COGNEX CORPORATION (CGNX)	100	3,165	3,165
77	COLUMBIA BANKING SYSTEM, INC (COLB)	300	5,637	5,637
78	COMERICA INC (CMA)	1,760	54,050	54,050
79	CORP OFFICE PPTY TR (OFC)	330	7,758	7,758
80	COVIDIEN LTD (COV)	960	51,360	51,360
81	CSG SYST INTL INC (CSGS)	340	5,875	5,875
82	CSL LTD UNSP ADR (CMXHY)	527	10,693	10,693

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

		TOTAL.	13,124,068	13,124,068
	Description	Shares	Book Value End of Year	FMV End of Year
83	CUMMINS INC (CMI)	150	14,537	14,537
84	CYTOKINETICS INC (CYTK)	1,685	1,078	1,078
85	DARLING INTERNATIONAL INC (DAR)	480	7,915	7,915
86	DASSAULT SYS SA SPN ADR (DASTY)	263	24,748	24,748
87	DBS GROUP HLDGS SPON ADR (DBSDY)	265	11,742	11,742
88	DEVON ENERGY CORPORATION (DVN)	1,565	90,753	90,753
89	DIAGEO PLC ADS (DEO)	340	35,044	35,044
90	DIANA SHIPPING (DSX)	280	2,178	2,178
91	DIEBOLD INC (DBD)	50	1,846	1,846
92	DIGITAL RIVER, INC (DRIV)	190	3,158	3,158
93	DIGITAL RLTY TR INC (DLR)	170	12,762	12,762
94	DISCOVERY COMMUNICATIONS, INC - SERIES C COMMON ST (DISCK)	250	12,523	12,523
95	DOLAN MEDIA COMPANY (DM)	565	3,802	3,802
96	DOUGLAS EMMETT INC (DEI)	450	10,395	10,395
97	DRIEHAUS EMERGING MARKETS GROWTH (DREGX)	19,864	532,762	532,762
98	DURECT CORP (DRRX)	3,350	3,049	3,049
99	DYCOM INDS INC (DY)	305	5,676	5,676
100	EASTGROUP PROPERTIES INC (EGP)	190	10,127	10,127
101	ENERGYSOLUTIONS INC (ES)	1,000	1,690	1,690
102	EPR PROPERTIES (EPR)	230	9,455	9,455
103	ERSTE BK DER OEST SP (EBKDY)	1,384	13,148	13,148
104	ESSEX PRTY TR INC (ESS)	79	12,160	12,160
105	EXELIS, INC (XLS)	3,500	34,510	34,510
106	EXPEDITORS INTL WASH INC (EXPD)	1,210	46,888	46,888
107	FANUC LIMITED UNSPONSORED (FANUY)	860	23,564	23,564
108	FEDERAL RLTY INVT TR (FRT)	120	12,491	12,491
109	FIRST NIAGARA FINANCIAL GROUP INC (FNFG)	463	3,542	3,542
110	FOSTER WHEELER AG (FWLT)	300	5,181	5,181
111	FREIGHTCAR AMERICA, INC (RAIL)	90	2,067	2,067
112	FRESENIUS MED CAR AG (FMS)	301	21,248	21,248
113	GANNETT CO INC (GCI)	550	8,102	8,102
114	GENERAL ELECTRIC CO (GE)	2,300	47,932	47,932
115	GETTY RLTY HLDG CO (GTY)	1,200	22,980	22,980
116	GLAXOSMITHKLINE PLC (GSK)	1,200	54,684	54,684
117	GLOBAL SELECTION HOLDING B (GLOBALSELEC)	1,367	2,091,407	2,091,407
118	GR ORO LINGOTTI KR 1 (OROB999COL)	16,998	848,589	848,589
119	H&R BLOCK INC (HRB)	2,200	35,156	35,156
120	HANCOCK HOLDING COMPANY (HBHC)	80	2,435	2,435
121	HANOVER INS GROUP (THG)	140	5,478	5,478
122	HARMONIC INC (HLIT)	650	2,769	2,769
123	HEALTH CARE PPTY INVS INC (HCP)	210	9,272	9,272

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

		TOTAL	13,124,068	13,124,068
	Description	Shares	Book Value End of Year	FMV End of Year
124	HEALTH CARE REIT INC (HCN)	220	12,826	12,826
125	HELMERICH PAYNE (HP)	150	6,522	6,522
126	HEXCEL CP DELAWARE (HXL)	200	5,158	5,158
127	HOSPITALITY PROPERTIES TRUST (HPT)	480	11,890	11,890
128	HOST HOTELS & RESORTS INC (HST)	770	12,181	12,181
129	HOYA CORP SPONS ADR (HOCPY)	617	13,623	13,623
130	HSBC HLDGS PLC ADS (HBC)	188	8,296	8,296
131	HUDSON HIGHLAND GROUP, INC (HSON)	485	2,022	2,022
132	IAC/INTERACTIVE CORP (IACI)	100	4,560	4,560
133	ICICI BK LTD ADS (IBN)	450	14,585	14,585
134	ILLINOIS TOOL WORKS (ITW)	935	49,452	49,452
135	IMMUNOGEN, INC (IMGN)	150	2,511	2,511
136	IMPERIAL OIL LMT (IMO)	299	12,474	12,474
137	INGERSOL-RAND PLC (IR)	960	40,493	40,493
138	INPUT/OUTPUT INC (IO)	350	2,307	2,307
139	INTERXION HOLDING N V (INXN)	150	2,717	2,717
140	ISIS PHARMACEUTICALS, INC (ISIS)	300	3,600	3,600
141	ITT CORP (ITT)	900	15,840	15,840
142	JANUS CAPITAL GROUP INC (JNS)	400	3,128	3,128
143	JDS UNIPHASE CORP (JDSU)	200	2,200	2,200
144	JGC CORP ADR (JGCCY)	168	9,752	9,752
145	JOS A BANK CLOTHIERS, INC (JOSB)	245	10,403	10,403
146	KANSAS CITY SOUTHERN (KSU)	100	6,956	6,956
147	KENEXA CORP (KNXA)	355	10,306	10,306
148	KEY ENERGY SERVICES INC (KEG)	345	2,622	2,622
149	KIMBERLY CLARK CORP (KMB)	745	62,409	62,409
150	KOHL'S CORP (KSS)	790	35,937	35,937
151	KONA GRILL INC (KONA)	430	3,879	3,879
152	L'AIR LIQUIDE ADR OTC (AIQUY)	1,229	27,947	27,947
153	L'OREAL ADR (LRLCY)	712	16,661	16,661
154	LAM RESEARCH CORP (LRCX)	387	14,605	14,605
155	LAS VEGAS SANDS CORP (LVS)	300	13,047	13,047
156	LEVEL 3 COMMUNICATIONS, INC (LVLT)	150	3,323	3,323
157	LEVERAGED CAPITAL HOLDINGS NV (LEVCAHD)	1,085	264,057	264,057
158	LEXINGTON REALTY TRUST (LXP)	900	7,623	7,623
159	LI & FUNG UNSP/ADR (LFUGY)	6,628	25,452	25,452
160	LIBERTY MEDIA CORPORATION COM (LMCA)	50	4,396	4,396
161	LIMELIGHT NETWORKS INC (LLNV)	1,330	3,897	3,897
162	LONZA GROUP AG UNSP/ADR (LZAGY)	1,653	6,810	6,810
163	LSI CORPORATION (LSI)	650	4,141	4,141
164	LTC PROPERTIES INC (LTC)	220	7,982	7,982

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

		TOTAL	13,124,068	13,124,068
	Description	Shares	Book Value End of Year	FMV End of Year
165	LTX-CREDENCE CORPORATION (LTXC)	571	3,826	3,826
166	LVMH MOET HENN UNSP (LVMUY)	308	9,314	9,314
167	MADDEN STEVEN LTD (SHOO)	270	8,573	8,573
168	MADISON SQUARE GARDEN CO (MSG)	1,150	43,056	43,056
169	MARRIOTT VACATIONS WORLDWIDE CORP (VAC)	1,400	43,372	43,372
170	MATERIAL SCIENCES CORP (MASC)	340	2,788	2,788
171	MAXWELL TECHNOLOGIES, INC (MXWL)	370	2,427	2,427
172	MCDERMOTT INT PANAMA (MDR)	3,000	33,420	33,420
173	MEADOWBROOK INS GRP (MIG)	485	4,263	4,263
174	MEADWESTVACO CORP (MWV)	150	4,313	4,313
175	MEASUREMENT SPECIALTIES, INC (MEAS)	135	4,389	4,389
176	MENTOR GRAPHICS CORP (MENT)	450	6,750	6,750
177	MERCURY COMPUTER SYSTEMS (MRCY)	670	8,663	8,663
178	METALICO, INC (MEA)	725	1,595	1,595
179	MICROSOFT CORPORATION (MSFT)	1,575	48,179	48,179
180	MODUSLINK GLOBAL SOLUTIONS, INC (MLNK)	395	1,181	1,181
181	MONMOUTH REAL ESTATE INVESTMENT CORPORATION (MNRTA)	400	4,688	4,688
182	MONSANTO CO (MON)	395	32,698	32,698
183	MOTOROLA SOLUTIONS INC (MSI)	1,000	48,110	48,110
184	MTN GROUP LTD SPON ADR (MTNOY)	437	7,512	7,512
185	MYRIAD GENETICS, INC (MYGN)	200	4,754	4,754
186	NATIONAL RETAIL PROPERTIES INC (NNN)	250	7,073	7,073
187	NAUTILUS GROUP INC (NLS)	620	2,052	2,052
188	NESTLE S A (NSRGY)	1,281	76,526	76,526
189	NEWMONT MINING CORP (NEM)	1,500	72,765	72,765
190	NEWPARK RESOURCES (NR)	675	3,983	3,983
191	NII HOLDINGS INC - COMMON STOCK (NIHD)	250	2,558	2,558
192	NOKIAN TYRES OYJ ADR (NKRKY)	614	11,856	11,856
193	NORTH AMERICAN ENERGY PARTNERS (NOA)	400	1,032	1,032
194	NOVARTIS AG ADR (NVS)	151	8,441	8,441
195	NOVAVAX INC (NVAX)	1,280	1,997	1,997
196	OAO GAZPROM SPONS GDR (OGZPY)	568	5,396	5,396
197	OLD REP INTL CORP (ORI)	442	3,664	3,664
198	OMNICOM GROUP (OMC)	1,135	55,161	55,161
199	ONYX PHARMACEUTICALS, INC (ONXX)	150	9,968	9,968
200	ORIENT-EXPRESS HOTEL (OEH)	750	6,278	6,278
201	PALL CP (PLL)	150	8,222	8,222
202	PEGASYSTEMS INC (PEGA)	300	9,894	9,894
203	PERFICIENT INC (PRFT)	560	6,289	6,289
204	PETROLEO BRASILEIRO SA- PETRO (PBR-A)	457	8,290	8,290
205	PLUM CREEK TIMBER REIT (PCL)	130	5,161	5,161

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

		TOTAL:		
			13,124,068	13,124,068
	Description	Shares	Book Value End of Year	FMV End of Year
206	PRECISION CASTPARTS (PCP)	100	16,449	16,449
207	PROGRESS SOFTWARE CORP (PRGS)	410	8,557	8,557
208	PUBLIC STORAGE INC (PSA)	145	20,939	20,939
209	QEP RESOURCES INC (QEP)	1,400	41,958	41,958
210	QIAGEN NV (QGEN)	571	9,536	9,536
211	QUICKSILVER INC (ZQK)	1,255	2,924	2,924
212	R F MICRO DEVICES INC (RFMD)	450	1,913	1,913
213	RAYMOND JAMES FINANCIAL INC (RJF)	150	5,136	5,136
214	RAYONIER INC (RYN)	250	11,225	11,225
215	REALTY INCOME CORP (O)	280	11,696	11,696
216	REGENERON PHARMACEUTICALS, INC (REGN)	150	17,133	17,133
217	REX ENERGY CORPORATION (REXX)	535	5,997	5,997
218	ROBERT HALF INTL INC (RHI)	150	4,286	4,286
219	ROCHE HOLDING LTD ADR (RHHBY)	437	18,887	18,887
220	ROCKVILLE FINANCIAL INC (RCKB)	460	5,322	5,322
221	ROWAN CO PLC (RDC)	200	6,466	6,466
222	ROYAL CARRIBEAN CRUISE (RCL)	250	6,508	6,508
223	RTI INTL METALS INC (RTI)	510	11,541	11,541
224	SAKS INC (SKS)	300	3,195	3,195
225	SANDRIDGE ENERGY INC (SD)	705	4,716	4,716
226	SAP AKTIENGESSELL ADS (SAP)	455	27,009	27,009
227	SASOL LTD (SSL)	169	7,174	7,174
228	SCHLUMBERGER LTD (SLB)	957	62,119	62,119
229	SCHNEIDER ELEC UNSP/ADR (SBGSY)	1,349	14,974	14,974
230	SCHULMAN A INC (SHLM)	190	3,772	3,772
231	SEACHANGE INTERNATIONAL, INC (SEAC)	500	4,115	4,115
232	SEALED AIR CP NEW (SEE)	2,200	33,968	33,968
233	SEATTLE GENETICS, INC (SGEN)	250	6,348	6,348
234	SENIOR HOUSING PPTYS TR REIT (SNH)	310	6,919	6,919
235	SHAW GROUP INC (SHAW)	395	10,787	10,787
236	SHOE CARNIVAL, INC (SCVL)	297	6,383	6,383
237	SIMON PPTY GROUP INC NEW (SPG)	270	42,028	42,028
238	SINCLARI BROADCAST GROUP INC (SBGI)	400	3,624	3,624
239	SONOVA HOLDING AG AD (SONVY)	644	12,423	12,423
240	SONUS NETWORKS INC (SONS)	1,325	2,849	2,849
241	SOTHEBYS (BID)	150	5,004	5,004
242	SOUTHWEST AIRLINES (LUV)	115	1,060	1,060
243	SOUTHWEST BANCORP, INC (OKSB)	180	1,694	1,694
244	STANCORP FINANCIAL GROUP INC COMMON STOCK (SFG)	145	5,388	5,388
245	STAPLES INC (SPLS)	2,270	29,624	29,624
246	STILLWATER MINING CO (SWC)	450	3,843	3,843

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

		TOTAL	13,124,068	13,124,068
	Description	Shares	Book Value End of Year	FMV End of Year
247	STRATEGIC DIAGNOSTICS INC (SDIX)	605	726	726
248	SUNCOKE ENERGY INC (SXC)	50	733	733
249	SUNOCO INC (SUN)	150	7,125	7,125
250	SUNOPTA INC (STKL)	1,305	7,321	7,321
251	SWATCH GROUP AG (SWGAY)	635	12,535	12,535
252	SYCAMORE NETWORKS INC (SCMR)	110	1,597	1,597
253	SYPRIS SOLUTIONS INC (SYPR)	670	4,670	4,670
254	SYSCO CORP (SY)	2,370	70,650	70,650
255	SYSMEX CORP UNSP ASDR (SSMY)	441	8,767	8,767
256	TAIWAN SEMICONDUCTOR MFG CO LTD (TSM)	665	9,283	9,283
257	TANGER FACTORY OUTLT CENREIT (SKT)	360	11,538	11,538
258	TE CONNECTIVITY LTD (TEL)	1,880	59,991	59,991
259	TELEFLEX INC (TFX)	100	6,091	6,091
260	TELETECH HOLDINGS, INC (TTEC)	360	5,760	5,760
261	TEMPUR PEDIC INTERNATIONAL INC (TPX)	165	3,859	3,859
262	TEREX CORP (TEX)	185	3,299	3,299
263	TESCO PLC S ADR (TSCDY)	631	9,213	9,213
264	THE MOSAIC CO (MOS)	150	8,214	8,214
265	TIGER SELECTION HOLDINGS A (TSHSUBSC)	1,997	453,013	453,013
266	TIME WARNER INC (TWX)	1,080	41,580	41,580
267	TIME WARNER TELECOM INC (TWTC)	300	7,698	7,698
268	TRADING CAPITAL HOLDINGS A (TRDNGCAPA)	7,550	1,433,234	1,433,234
269	TRICO BANCSHARES (TCBK)	180	2,772	2,772
270	TRIMBLE NAV LTD (TRMB)	200	9,202	9,202
271	TRIQUINT SEMICONDUCTOR, INC (TQNT)	1,385	7,618	7,618
272	TURKIYE GARANTI BANK (TKGBY)	3,749	15,108	15,108
273	U S PHYSICAL THERAPY INC (USPH)	445	11,316	11,316
274	UNICHARM CORP ORD (UNCHY)	364	20,810	20,810
275	UNIFI INC (UFI)	200	2,266	2,266
276	UNILEVER PLC AMER (UL)	252	8,500	8,500
277	UNITED STATES CELLULAR CORP (USM)	100	3,862	3,862
278	UNITED STATES STEEL CORP (X)	50	1,030	1,030
279	UNIVERSAL FOREST PRODUCTS, INC (UFP)	75	2,924	2,924
280	VALSPAR CORP (VAL)	150	7,874	7,874
281	VENTAS INC (VTR)	160	10,099	10,099
282	VICOR CORP (VICR)	325	2,256	2,256
283	VISHAY INTERTECH (VSH)	400	3,772	3,772
284	VITRUVIUS SICAV ASIAN EQUITY B (LU0480488625)	1,712	168,991	168,991
285	VITRUVIUS SICAV EMERGING GREATER CHINA EQ B (LU0431685253)	2,391	256,998	256,998
286	VITRUVIUS SICAV EMERGING MARKETS EQUITY B (1429958 HM)	1,082	393,187	393,187
287	VITRUVIUS SICAV EUROPE EQUITY "B" (VITRUEUR)	2,032	519,190	519,190

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

		TOTAL:		13,124,068	13,124,068
	Description	Shares	Book Value End of Year	FMV End of Year	
288	VITRUVIUS SICAV GROWTH OPP B (LU0372200518)	1,381	76,312	76,312	
289	VITRUVIUS SICAV US EQUITY "B" (VITRUEQ)	5,632	648,805	648,805	
290	VOLCANO CORPORATION (VOLC)	225	6,446	6,446	
291	WADDELL&REED FIN INC (WDR)	150	4,542	4,542	
292	WAL-MART STORES INC (WMT)	1,150	80,177	80,177	
293	WATTS WATER TECHNOLOGIES INC (WTS)	165	5,501	5,501	
294	WAUSAU PAPER CORP (WPP)	580	5,643	5,643	
295	WEINGARTEN REALTY INVESTORS SBI (WRI)	360	9,482	9,482	
296	WILLIS GROUP HOLDINGS LTD (WSH)	985	35,943	35,943	
297	WPP GROUP PLC (WPPGY)	297	18,075	18,075	
298	XINYI GLASS HLDG ADR (XYIGY)	565	5,987	5,987	
299	XYLEM INC (XYL)	900	22,653	22,653	

Form 990-PF, Part II, Line 10c - Investments - Corporate Bonds

		TOTAL:		
			1,943,224	1,943,224
	Description	Shares	Book Value End of Year	FMV End of Year
1	ALCOA INC - 6 150% - 02/15/2011 (013817AU5)	5,000	5,327	5,327
2	AMERICAN TOWER CORP - 4 500% - 01/15/2018 (029912BD3)	75,000	79,275	79,275
3	AVNET INC - 6 625% - 09/15/2016 (053807AN31)	65,000	74,667	74,667
4	BEST BUY INC NT - 5 500% - 03/15/2021 (086516AL5)	60,000	55,084	55,084
5	BRINKER INTL INC - 5 750% - 06/01/2014 (109641AE08)	65,000	69,390	69,390
6	CONSTELLATION BRANDS INC - 7 250% - 05/15/2017 (21036PAF5)	70,000	80,062	80,062
7	COVENTRY HEALTH CARE - 6 300% - 08/15/2014 (222862AH73)	65,000	70,987	70,987
8	DELUXE CORP - 7 375% - 06/01/2015 (248019AL5)	70,000	71,050	71,050
9	DONNELLEY R R & SONS CO - 6 125% - 01/15/2017 (257867AT88)	80,000	74,400	74,400
10	EXPEDIA INC DEL - 5 950% - 08/15/2020 (30212PAH8)	75,000	78,578	78,578
11	FISERV INC - 6 860% - 11/20/2017 (337738AG31)	65,000	78,361	78,361
12	GAP INC - 5 950% - 04/12/2021 (364760AK4)	75,000	78,316	78,316
13	HERTZ CORP SR NT - 6 750% - 04/15/2019 (428040CJ6)	75,000	78,000	78,000
14	HUMANA INC - 6 450% - 06/01/2016 (444859AV47)	65,000	74,102	74,102
15	INTERPUBLIC GROUP - 10 000% - 07/15/2017 (460690BF60)	65,000	73,288	73,288
16	INTL GAME TECHNOLOGY - 7 500% - 06/15/2019 (459902AR3)	20,000	23,833	23,833
17	JANUS CAP GROUP INC - 6 700% - 06/15/2017 (47102XAF2)	75,000	80,449	80,449
18	JARDEN CORP - 7 500% - 05/01/2017 (471109AB4)	70,000	78,575	78,575
19	L-3 COMMUNICATIONS - 6 375% - 10/15/2015 (502413AU18)	17,000	17,383	17,383
20	LEXMARK INTL INC - 6 650% - 06/01/2018 (529772AE5)	65,000	72,993	72,993
21	LIMITED BRANDS INC - 6 900% - 07/15/2017 (532716AM92)	70,000	77,875	77,875
22	MASCO CORP - 6 125% - 10/03/2016 (574599BD70)	75,000	80,341	80,341
23	MICHAELS STORES INC - 7 750% - 11/01/2018 (594087AR9)	75,000	78,938	78,938
24	SEAGATE TECH - 6 800% - 10/01/2016 (81180RAE27)	70,000	77,788	77,788
25	SUPERVALU INC - 8 000% - 05/01/2016 (868536AT00)	75,000	74,625	74,625
26	VALMONT INDUSTRIES INC - 6 625% - 04/20/2020 (920253AD3)	65,000	76,274	76,274
27	VERISK ANALYTICS INC - 4 875% - 01/15/2019 (92345YAB2)	10,000	10,706	10,706
28	WEST CORP - 11 000% - 10/15/2016 (952355AF2)	75,000	79,125	79,125
29	WILLIS NORTH AMERICA INC - 6 200% - 03/28/2017 (970648AD31)	65,000	73,432	73,432
30				

Form 990-PF, Part II, Line 11 - Investments - Land, Buildings, and Equipment

		TOTAL	2,622,644	2,622,644
	Asset Description	Book Value End of Year	FMV End of Year	
1	239 EAST 77TH STREET, NEW YORK, NY - BUILDING	1,844,757	1,844,757	
2	239 EAST 77TH STREET, NEW YORK, NY - IMPROVEMENTS	13,921	13,921	
3	239 EAST 77TH STREET, NEW YORK, NY - LAND	763,966	763,966	
4				
5				
6				
7				
8				
9				
10				

Form 990-PF, Part II, Line 13 - Investments - Other

		TOTAL	4,115,229	4,115,229
	Asset Description	Book Value End of Year	FMV End of Year	
1	ALTERNATIVEFOCUS SABA CAPITAL OFFSHORE LTD	253,073	253,073	
2	BWAS - LOCAL CURRENCY EMERGING MARKET DEBT LTD	688,862	688,862	
3	BWAS GLOBAL BD FUND LTD ADV R UNRESTRICTED	769,693	769,693	
4	ARTWORK NOT INTENDED TO BE USED IN FOUNDATION'S PROGRAMS	1,392,500	1,392,500	
5	DB COMMODITY INDEX TRACKING FUND	263,371	263,371	
6	ESG CROSS BORDER OFFSHORE FUND LTD	261,439	261,439	
7	GREENHAVEN CONTINUOUS COMMODITY INDEX FUND	242,194	242,194	
8	KROM RIVER COMMODITY FUND INC	241,498	241,498	
9	LAZARD LTD	2,599	2,599	

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

		TOTAL	28,012	4,076	8,548	19,464	19,464
	Asset Description	Cost or Other Basis	Accumulated Depreciation Beg. of Year	Accumulated Depreciation End of Year	Book Value End of Year	FMV End of Year	
1	Equipment	13,486	2,759	5,156	8,330	8,330	
2	Furniture	14,526	1,317	3,392	11,134	11,134	
3							
4							
5							
6							
7							
8							
9							
10							

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

		TOTAL	4,853,282	4,853,282
	Asset Description	Book Value End of Year	FMV End of Year	
1	COLLECTION OF BORIS LURIE ARTWORK	4,362,000	4,362,000	
2	COLLECTION OF NO! MOVEMENT ARTWORK	421,351	421,351	
3	FRAMES FOR ARTWORK	37,929	37,929	
4	ARTWORK COMMISSIONED BY FOUNDATION	31,000	31,000	
5	BOOKS-CDS-LIBRARY	1,002	1,002	

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	Refund of prior year expense	1	12,913
2	Unrealized appreciation of investments	2	1,992,256
3	Total	3	2,005,169

Form 990-PF, Part VIII, Line 1 - Compensation of Officers, Directors, Trustees and Foundation Managers

							TOTAL: 304,989 0 0			
	Name	Street	City	State	Zip Code	Title	Avg Hrs	Comp	Benefits	Expense Acct
1	Geo Camponovo	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Director	5	51,349	0	0
2	William F Pepper	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Director	5	23,200	0	0
3	Peter Sprenger	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Director	5	25,440	0	0
4	Gertrude Stein	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Chairman / Director	40	200,000	0	0
5	Anthony Williams*	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Director	3	5,000	0	0
6	*Anthony Williams is a partner of the firm DLA Piper which was paid \$723,641 by the Foundation during FYE 6/30/2012 for providing legal services									
7										
8										
9										
10										