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

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

Name of foundation: IM GALLERY LYONS FOUNDATION

A Employer identification number: 20-3883508

Number and street (or P O box number if mail is not delivered to street address): 225 FRANKLIN STREET - MA1-225-04-02

Room/suite:

B Telephone number (see instructions): 888- 866-3275

City or town, state, and ZIP code: BOSTON, MA 02110

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 2,289,871.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) ____
(Part I, column (d) must be on cash basis.)

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

	Line		(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	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	60,636.	59,920.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	224,897.			
	b	Gross sales price for all assets on line 6a 626,055.				
	7	Capital gain net income (from Part IV, line 2)		224,897.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	688.	664.		STMT 4
	12	**Total.** Add lines 1 through 11	286,221.	285,481.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	25,015.	15,009.		10,006.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 5	1,250.	NONE	NONE	1,250.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 6	321.	321.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) STMT 7	222.	97.		125.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	26,808.	15,427.	NONE	11,381.
	25	Contributions, gifts, grants paid	65,000.			65,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	91,808.	15,427.	NONE	76,381.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	194,413.			
	b	**Net investment income** (if negative, enter -0-)		270,054.		
	c	**Adjusted net income** (if negative, enter -0-)				

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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 (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	98,096.	116,380.	116,380.
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 instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) STMT 8	1,787,594.	1,962,873.	2,173,491.
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
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 the instructions Also, see page 1, item I)	1,885,690.	2,079,253.	2,289,871.
Liabilities 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 ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**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			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	1,885,690.	2,079,253.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	1,885,690.	2,079,253.	
31	**Total liabilities and net assets/fund balances** (see instructions)	1,885,690.	2,079,253.	

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	1,885,690.
2	Enter amount from Part I, line 27a	2	194,413.
3	Other increases not included in line 2 (itemize) ▶ TYE SALES ADJUSTMENT	3	170.
4	Add lines 1, 2, and 3	4	2,080,273.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	1,020.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,079,253.

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	PUBLICLY TRADED SECURITIES			
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	626,055.		401,158.	224,897.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
	(i) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a				224,897.
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	224,897.
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.

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))
2011	64,228.	1,988,682.	0.032297
2010	67,729.	1,842,661.	0.036756
2009	7,988.	1,705,694.	0.004683
2008	148,021.	1,779,383.	0.083187
2007	111,020.	2,091,667.	0.053077

2	**Total** of line 1, column (d)	2	0.210000
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	0.042000
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	2,262,482.
5	Multiply line 4 by line 3	5	95,024.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,701.
7	Add lines 5 and 6	7	97,725.
8	Enter qualifying distributions from Part XII, line 4	8	76,381.

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 instructions)

1a	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		1	5,401.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3	Add lines 1 and 2		3	5,401.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	5,401.
6	Credits/Payments:			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 1,088.		
b	Exempt foreign organizations - tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	1,088.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	4,313.
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 2013 estimated tax** ▶ **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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?	1c		X
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.*	2		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? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	X	
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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
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*	8b	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions	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?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ US TRUST FIDUCIARY TAX SERVICES Telephone no ▶ (401)278-8903			
	Located at ▶ P.O. BOX 1802, PROVIDENCE, RI ZIP+4 ▶ 02901			
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 2012, 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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ▶			

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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) ☐ Yes ☒ 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)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012)*	3b		
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 2012?	4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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)?	5b		
	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?	6b		X
	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?	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
BANK OF AMERICA, N.A 225 FRANKLIN STREET, BOSTON, MA 02110	TRUSTEE 1	25,015.		-0-
MICHAEL NOONAN 148 SOUTH STREET, SHREWSBURY, MA 01545	TRUSTEE 10			
MARYBETH NOONAN 148 SOUTH STREET, SHREWSBURY, MA 01545	TRUSTEE 10			

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

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
Total number of others receiving over $50,000 for professional services ▶		NONE

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 NONE	
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 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	2,136,475.
b	Average of monthly cash balances	1b	160,461.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	2,296,936.
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	NONE
3	Subtract line 2 from line 1d	3	2,296,936.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	34,454.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,262,482.
6	**Minimum investment return.** Enter 5% of line 5	6	113,124.

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	113,124.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	5,401.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	5,401.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	107,723.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	107,723.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	107,723.

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	76,381.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	76,381.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	76,381.

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 2011	(c) 2011	(d) 2012
1	Distributable amount for 2012 from Part XI, line 7				107,723.
2	Undistributed income, if any, as of the end of 2012				
a	Enter amount for 2011 only			63,600.	
b	Total for prior years: 20____,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2012:				
a	From 2007 ...... NONE				
b	From 2008 ...... NONE				
c	From 2009 ...... NONE				
d	From 2010 ...... NONE				
e	From 2011 ...... NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 76,381.				
a	Applied to 2011, but not more than line 2a			63,600.	
b	Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see instructions)	NONE			
d	Applied to 2012 distributable amount				12,781.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2012 (*If an amount appears in column (d), the same amount must be shown in column (a).*)	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b	Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d	Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e	Undistributed income for 2011 Subtract line 4a from line 2a. Taxable amount - see instructions				
f	Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				94,942.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8	Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9.				
a	Excess from 2008 ... NONE				
b	Excess from 2009 ... NONE				
c	Excess from 2010 ... NONE				
d	Excess from 2011 ... NONE				
e	Excess from 2012 ... NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

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

	Tax year (a) 2012	Prior 3 years (b) 2011	(c) 2010	(d) 2009	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

N/A

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.

N/A

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

Check here ▶ [X] 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 or e-mail 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 *Paid during the year*				
THE UMASS MEMORIAL FOUNDATION 333 SOUTH STREET SHREWSBURY MA	N/A	PUBLIC CHA	EMERGENCY CARE CAMPAIGN	10,000.
QUINNIPIAC UNIVERSITY 275 CARMEL AVE HAMPDEN CT	N/A	PUBLIC CHA	ENDOWMENT SCHOLARSHIP	5,000.
PROVIDENCE COLLEGE 1 CUNNINGHAM SQUARE PROVIDENCE RI	N/A	PUBLIC CHA	GRANT	50,000.
Total . . . . . . ▶ 3a				65,000.
b *Approved for future payment*				
Total . . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

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					
4 Dividends and interest from securities			14	60,636.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	224,897.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b			1	688.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				286,221.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 286,221.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 4/9/2013 Title: Trustee

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☒ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
[signature]				P00146417

Firm's name ▶ BANK OF AMERICA, N.A. Firm's EIN ▶ 94-1687665

Firm's address ▶ P.O BOX 1802
PROVIDENCE, RI 02901-1802 Phone no

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT&T INC	634.	634.
ABBOTT LABORATORIES	26.	26.
ALLERGAN INCORPORATED	9.	9.
ALTRIA GROUP INC	685.	685.
APPLE INC COM	241.	241.
ASTRAZENECA PLC-SPONS ADR (UK/USD) ISIN	775.	775.
BOEING CO	194.	194.
BRISTOL MYERS SQUIBB CO COM	595.	595.
CHEVRONTEXACO CORP COM	421.	421.
CISCO SYSTEMS INCORPORATED	117.	117.
COACH INC COM	74.	74.
COLUMBIA ACORN FUND CLASS Z SHARES	294.	294.
COLUMBIA ACORN INTERNATIONAL FUND CL Z	1,343.	1,343.
COLUMBIA INCOME OPPORTUNITIES FUND CL Z	5,508.	5,508.
COLUMBIA SMALL CAP INDEX FUND CLASS Z SH	1,128.	1,128.
CONOCOPHILLIPS COM	508.	508.
CUMMINS ENGINE INC	82.	82.
DANAHER CORPORATION	14.	14.
DIAGEO SPONSORED ADR (UK-USD) SEDOL #213	416.	416.
DICKS SPORTING GOODS INC COM	193.	193.
DOMINION RESOURCES INC	443.	443.
DOW CHEMICAL COMPANY	76.	76.
DUPONT E I DE NEMOURS & CO COM	442.	442.
EATON CORPORATION	42.	42.
GNC HLDGS INC COM	17.	17.
GENERAL ELEC CO	408.	408.
GENTEX CORP	68.	68.
GENUINE PARTS COMPANY	484.	484.
GRAINGER W W INCORPORATED	93.	93.
HCP INC REIT	127.	95.
HSBC HLDGS PLC SPON ADR NEW	560.	560.
HALLIBURTON CO	77.	77.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HEINZ H J CO	601.	601.
HOME DEPOT INC	177.	177.
INTEL CORPORATION	391.	391.
ISHARES S&P U S PFD STK INDEX FUND	4,865.	4,865.
J P MORGAN CHASE & CO COM	148.	148.
JOHNSON & JOHNSON	384.	384.
KIMBERLY CLARK CORP COM	496.	496.
KINDER MORGAN INC DEL COM	252.	252.
KRAFT FOODS INC CL A COM	441.	441.
ESTEE LAUDER COMPANIES CL A	42.	42.
LILLY ELI & COMPANY	549.	549.
LIMITED BRANDS INC COM	465.	465.
MCDONALDS CORP	260.	260.
MEAD JOHNSON NUTRITION CO COM	139.	139.
MERCK & CO INC NEW COM	512.	512.
MICROSOFT CORPORATION	336.	336.
MONSANTO CO NEW COM	185.	185.
NATIONAL OILWELL VARCO INC COM	72.	72.
NEXTERA ENERGY INC COM	518.	518.
NIKE INC CL B	217.	217.
OCCIDENTAL PETROLEUM CORPORATION	222.	222.
PPG INDUSTRIES INC	27.	27.
PERRIGO CO	3.	3.
PHILIP MORRIS INTL INC COM	506.	506.
PRAXAIR INCORPORATED	138.	138.
PRECISION CASTPARTS CORPORATION	8.	8.
QUALCOMM INC	157.	157.
RAYTHEON CO COM NEW	216.	216.
ROWE T PRICE INTL FUNDS INC INTL BD FUND	502.	502.
ROYAL DUTCH SHELL PLC	479.	479.
STARBUCKS CORP COM	143.	143.
STARWOOD HOTELS & RESORTS WORLDWIDE INC	303.	303.
TJX COMPANIES INCORPORATED NEW	204.	204.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
THORNBURG INTL VALUE FUND CL I	829.	829.
3M CO COM	307.	307.
TIFFANY & COMPANY NEW	57.	57.
TIME WARNER INC NEW COM	87.	87.
TRAVELERS COS INC COM	306.	306.
US BANCORP DEL COM NEW	247.	247.
UNILEVER N V-W/I (NET/USD) US9047847093	405.	405.
UNION PAC CORP COM	221.	221.
VANGUARD TOTAL BD MARKET ETF	23,400.	23,400.
VANGUARD FTSE EMERGING MKTS ETF	718.	718.
VERIZON COMMUNICATIONS	665.	665.
VISA INC CL A COM	100.	100.
VODAFONE GROUP PLC NEW SP ADR	821.	821.
WAL-MART STORES INCORPORATED	17.	17.
WELLS FARGO COMPANY	339.	339.
WELLS FARGO & CO NEW PFD DEP SHS SER J	190.	190.
WYNN RESORTS LTD COM	811.	283.
YUM BRANDS INC COM	154.	154.
BANK OF AMERICA MONEY MARKET SAVINGS ACC	113.	113.
ACCENTURE PLC CL A COM	205.	205.
LYONDELLBASELL INDUSTRIES NV CL A COM	592.	436.
TOTAL	60,636.	59,920.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TOTALS	688.	664.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE - BOA	1,250.			1,250.
TOTALS	1,250.	NONE	NONE	1,250.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	22.	22.
FOREIGN TAXES ON QUALIFIED FOR	251.	251.
FOREIGN TAXES ON NONQUALIFIED	48.	48.
TOTALS	321.	321.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER CHARITABLE EXPENSES	125.		125.
OTHER INVESTMENT FEE	12.	12.	
INVSTMT EXP - INTEREST INCOME	85.	85.	
TOTALS	222.	97.	125.

IM GALLERY LYONS FOUNDATION 20-3883508

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	1,962,873.	2,173,491.
TOTALS	1,962,873.	2,173,491.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
TYE INCOME ADJUSTMENT	793.
TYE COST ADJUSTMENT	227.
TOTAL	1,020.

IM GALLERY LYONS CHARITABLE FDN
20-3883508
Balance Sheet
12/31/2012

Bank of America

Cusip	Asset	Units	Basis	Market Value
	Cash/Cash Equivalent	116379 590	116,379 59	116,379.59
00206R102	AT&T INC	360 000	9,422 40	12,135.60
02209S103	ALTRIA GROUP INC	410 000	7,416 15	12,890 40
023135106	AMAZON COM INC	9 000	1,598 68	2,257 83
026874784	AMERICAN INTL GROUP INC	64 000	2,221.96	2,259 20
037833100	APPLE INC	21 000	2,080 52	11,175.63
046353108	ASTRAZENECA PLC	272 000	12,217 16	12,857 44
053332102	AUTOZONE INC	23 000	8,326 13	8,151 89
09062X103	BIOGEN IDEC INC	93 000	9,818 22	13,612 41
097023105	BOEING CO	110 000	4,846 56	8,289 60
110122108	BRISTOL MYERS SQUIBB CO	196 000	6,401 64	6,387 64
124857202	CBS CORP	333 000	12,057 09	12,670 65
166764100	CHEVRON CORP	120 000	7,184 40	12,976.80
169656105	CHIPOTLE MEXICAN GRILL INC	15 000	3,690 71	4,461 90
17275R102	CISCO SYS INC	419 000	8,125 12	8,233.10
172967424	CITIGROUP INC	248 000	9,641.13	9,810 88
197199409	COLUMBIA ACORN FUND	1965 830	49,336 31	59,859 52
197199813	COLUMBIA ACORN INTERNATIONAL	1463 872	46,160 41	59,784.53
19763T889	COLUMBIA INCOME OPPORTUNITIES	10499 445	106,818 18	105,834 41
19765J814	COLUMBIA SMALL CAP INDEX FUND	3747.886	69,302 18	66,599.93
19765P232	COLUMBIA MID CAP GROWTH FUND	2134.305	45,337 58	56,772.51
20030N101	COMCAST CORP	107 000	4,005 28	3,997.52
20825C104	CONOCOPHILLIPS	225 000	9,927 78	13,047.75
231021106	CUMMINS INC	54 000	5,435.68	5,850 90
235851102	DANAHER CORP DEL	84 000	3,369 41	4,695 60
25243Q205	DIAGEO PLC	150.000	9,153 00	17,487 00
253393102	DICKS SPORTING GOODS INC	42 000	2,119 19	1,910.58
256677105	DOLLAR GEN CORP	90 000	4,697 51	3,968 10
25746U109	DOMINION RES INC VA NEW	210 000	8,876 01	10,878 00
263534109	DU PONT E I DE NEMOURS & CO	260 000	8,812 10	11,694 41
278642103	EBAY INC	169 000	8,440 44	8,618 61
29444U502	EQUINIX INC	31 000	5,905 03	6,392 20
30219G108	EXPRESS SCRIPTS HLDG CO	167 000	9,486 03	9,018 00
36191G107	GNC HLDGS INC	97 000	3,701 07	3,228 16

IM GALLERY LYONS CHARITABLE FDN
20-3883508
Balance Sheet
12/31/2012

Bank of America

Cusip	Asset	Units	Basis	Market Value
369604103	GENERAL ELEC CO	600 000	18,231 96	12,594 00
372460105	GENUINE PARTS CO	250 000	10,374 44	15,895 00
375558103	GILEAD SCIENCES INC	177.000	11,335 02	13,000 65
38259P508	GOOGLE INC	6 000	4,150 15	4,244 28
384802104	GRAINGER W W INC	49 000	9,786 93	9,916 13
404280406	HSBC HLDGS PLC	236 000	10,100 98	12,524 52
423074103	HEINZ H J CO	240 000	9,093 00	13,843 20
437076102	HOME DEPOT INC	145 000	5,947 09	8,968 25
458140100	INTEL CORP	449 000	9,300 48	9,258 38
46120E602	INTUITIVE SURGICAL INC	13 000	6,650 32	6,374 81
464288687	ISHARES S&P U S PFD STK INDEX	2600 000	100,491 04	103,012 00
46625H100	J P MORGAN CHASE & CO	164 000	7,486 32	7,210 93
478160104	JOHNSON & JOHNSON	160 000	9,425 06	11,216 00
494368103	KIMBERLY CLARK CORP	170 000	11,616 83	14,353 10
49456B101	KINDER MORGAN INC DEL	130 000	5,016 55	4,592 90
50076Q106	KRAFT FOODS GROUP INC	126 000	4,174 87	5,729 22
518439104	LAUDER ESTEE COS INC	59 000	1,812 65	3,531 74
530555101	LIBERTY GLOBAL INC	92 000	5,495 95	5,792 32
532457108	LILLY ELI & CO	280 000	12,985 23	13,809.60
532716107	LIMITED BRANDS INC	92 000	4,194 64	4,329 52
53578A108	LINKEDIN CORP	20.000	1,838 47	2,296 40
548661107	LOWES COS INC	245 000	8,760 58	8,702.40
550021109	LULULEMON ATHLETICA INC	100 000	6,426 50	7,623 00
580135101	MCDONALDS CORP	50 000	2,467 04	4,410 50
58933Y105	MERCK & CO INC	305 000	9,546 44	12,486 70
594918104	MICROSOFT CORP	405 000	9,560 03	10,817 43
609207105	MONDELEZ INTL INC	380 000	7,763 73	9,672 22
61166W101	MONSANTO CO	125 000	5,997 23	11,831 25
637071101	NATIONAL OILWELL VARCO INC	135 000	9,275 56	9,227 25
65339F101	NEXTERA ENERGY INC	216 000	11,019 84	14,945 04
654106103	NIKE INC	160 000	4,122 17	8,256 00
714290103	PERRIGO CO	20 000	2,176 78	2,080 60
718172109	PHILIP MORRIS INTL INC	160 000	5,874 26	13,382 40
740189105	PRECISION CASTPARTS CORP	60 000	8,306 33	11,365 20

IM GALLERY LYONS CHARITABLE FDN
20-3883508
Balance Sheet
12/31/2012

Bank of America

Cusip	Asset	Units	Basis	Market Value
741503403	PRICELINE COM INC	14 000	4,352 04	8,685 46
747525103	QUALCOMM INC	199 000	11,550 65	12,310 06
755111507	RAYTHEON CO	216 000	11,086 83	12,432 96
77956H104	ROWE T PRICE INTL FDS INC	3048 780	30,000 00	30,792 68
780259107	ROYAL DUTCH SHELL PLC	140 000	10,149 06	9,924 60
806857108	SCHLUMBERGER LTD	182 000	12,716 45	12,612 35
855244109	STARBUCKS CORP	129 000	4,222 43	6,918 27
85590A401	STARWOOD HOTELS & RESORTS	242 000	10,595 99	13,881.12
872540109	TJX COS INC NEW	291 000	6,591 15	12,352 95
885215566	THORNBURG INTL VALUE FUND	2049 145	52,704 02	57,560 48
88579Y101	3M CO	130 000	7,566 30	12,070 50
89417E109	TRAVELERS COS INC	171 000	7,776 82	12,281 22
902973304	US BANCORP DEL	137 000	2,115 20	4,375 78
904784709	UNILEVER N V	330 000	7,502 00	12,639 00
907818108	UNION PAC CORP	43 000	1,981 87	5,405 96
911363109	UNITED RENTALS INC	25 000	1,117.37	1,138 00
921937835	VANGUARD TOTAL BD MARKET	9800 000	810,026 00	823,494 00
922042858	VANGUARD MSCI EMERGING MKTS	660 000	30,957 27	29,389 80
92343V104	VERIZON COMMUNICATIONS INC	330 000	9,755 52	14,279 10
92826C839	VISA INC	92 000	7,925 98	13,945 36
928563402	VMWARE INC	78 000	7,678.24	7,342 92
92857W209	VODAFONE GROUP PLC	390 000	9,896 34	9,824 10
949746101	WELLS FARGO & CO	457 000	13,544 52	15,620 26
949746879	WELLS FARGO & CO NEW	95 000	1,926 92	2,788 25
983134107	WYNN RESORTS LTD	84 000	9,357 72	9,449 16
988498101	YUM BRANDS INC	59 000	2,547 20	3,917 60
G1151C101	ACCENTURE PLC	52 000	2,758 95	3,458 00
H6169Q108	PENTAIR LTD	147 000	6,732 90	7,225 05
N53745100	LYONDELLBASELL INDUSTRIES NV	215 000	11,002 62	12,274 35
		Totals	2,079,253 48	2,289,870 57