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## 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** 7/1/2012 **, and ending** 6/30/2013

Name of foundation <b>Boris Lurie Art Foundation</b>		A Employer identification number <b>98-0590515</b>
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) <b>(800) 839-1754</b>
Foundation Source <b>501 Silverside Rd</b>		
City or town, state, and ZIP code <b>Wilmington DE 19809-1377</b>		C If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> 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		<b>D</b> 1 Foreign organizations, check here <input checked="" type="checkbox"/>  2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> 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"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ <b>35,194,564</b>	<b>J</b> Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <u>Modified Cash</u> <i>(Part I, column (d) must be on cash basis)</i>	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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

Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	2,500			
	2	Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	3	Interest on savings and temporary cash investments	26,262	26,262		
	4	Dividends and interest from securities	224,835	224,835		
	5 a	Gross rents	271,512	271,512		
	b	Net rental income or (loss) 9,103				
	6 a	Net gain or (loss) from sale of assets not on line 10	889,187			
	b	Gross sales price for all assets on line 6a 26,701,750				
	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)	1,532	1,507		
	12	<b>Total.</b> Add lines 1 through 11	1,415,828	524,116	0	
	13	Compensation of officers, directors, trustees, etc.	356,800			356,800
	14	Other employee salaries and wages	254,782			254,782
	15	Pension plans, employee benefits	31,187			31,187
	16 a	Legal fees (attach schedule)	422,233			332,352
	b	Accounting fees (attach schedule)	9,950			9,950
	c	Other professional fees (attach schedule)	420,581			155,631
	17	Interest	159			153
	18	Taxes (attach schedule) (see instructions)	108,591			
	19	Depreciation (attach schedule) and depletion	73,338			
	20	Occupancy	119,367			83,976
	21	Travel, conferences, and meetings	53,061			53,061
	22	Printing and publications	44,446			44,366
	23	Other expenses (attach schedule)	145,464			123,978
	24	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	2,039,959	0	0	1,446,236
	25	Contributions, gifts, grants paid	75,500			75,500
26	<b>Total expenses and disbursements</b> Add lines 24 and 25	2,115,459	0	0	1,521,736	
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-699,631			
	b	<b>Net investment income</b> (if negative, enter -0-)		524,116		
	c	<b>Adjusted net income</b> (if negative, enter -0-)			0	

**For Paperwork Reduction Act Notice, see instructions.**

Form **990-PF** (2012)

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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	5,785,386	1,503,135	1,503,135
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶	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			
	10 a Investments—U S and state government obligations (attach schedule)	2,399,556	2,154,879	2,154,879
	b Investments—corporate stock (attach schedule)	13,124,068	19,471,156	19,471,156
	c Investments—corporate bonds (attach schedule)	1,943,224	1,416,652	1,416,652
	11 Investments—land, buildings, and equipment basis ▶ 2,737,130			
	Less accumulated depreciation (attach schedule) ▶ 102,633	2,622,644	2,634,497	2,737,130
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	4,115,229	3,201,570	3,201,570
	14 Land, buildings, and equipment basis ▶ 28,012			
	Less accumulated depreciation (attach schedule) ▶ 13,320	19,464	14,692	14,692
	15 Other assets (describe ▶ See Attached Statement)	4,853,282	4,695,350	4,695,350
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	34,911,487	35,091,931	35,194,564
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 ▶ Security Deposits)	787	11,688	
	23 Total liabilities (add lines 17 through 22)	787	11,688	
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	34,910,700	35,080,243	
	30 Total net assets or fund balances (see instructions)	34,910,700	35,080,243	
	31 Total liabilities and net assets/fund balances (see instructions)	34,911,487	35,091,931	

## 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	34,910,700
2 Enter amount from Part I, line 27a	2	-699,631
3 Other increases not included in line 2 (itemize) ▶ Unrealized Appreciation of Investments	3	869,174
4 Add lines 1, 2, and 3	4	35,080,243
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	35,080,243

**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			
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
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	0
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	0

**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			0.000000
2010			0.000000
2009			0.000000
2008			0.000000
2007			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 2012 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	20,965	
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	0	
3 Add lines 1 and 2		3	20,965	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4		
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	20,965	
6 Credits/Payments				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	23,000		
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d	7	23,000		
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	0		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,035		
11 Enter the amount of line 10 to be Credited to 2013 estimated tax <input type="checkbox"/> 2,035 Refunded <input type="checkbox"/>	11	0		

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	X	
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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 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? 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 <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20 _____, 20 _____, 20 _____, 20 _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 _____, 20 _____, 20 _____, 20 _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b	X

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

<b>5a</b> 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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</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)?		<b>5b</b>	N/A	
Organizations relying on a current notice regarding disaster assistance check here <span style="float: right;">▶ <input type="checkbox"/></span>				
<b>c</b> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945–5(d)				
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<b>6b</b>		X
If "Yes" to 6b, file Form 8870				
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		<b>7b</b>	N/A	

**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
Jean M Zimmerman	Administrator			
501 Silverside Rd, Ste 123, Wilmington, DE 19809	40 00	85,000		
David Stein	Employee			
501 Silverside Rd, Ste 123, Wilmington, DE 19809	40 00	65,000		
Ron Morosan	Art Restorer			
501 Silverside Rd, Ste 123, Wilmington, DE 19809	40 00	54,782		
	00			
	00			

Total number of other employees paid over \$50,000



0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
DLA Piper LLP (US) P O Box 75190, Baltimore, MD 21275	Legal	412,506
Banca del Ceresio Via Pretorio 13, Casella Postale 5895, Lugano, CH-6901 Italy	Investment Management	135,386
Barclays Wealth Management 200 Park Avenue, 4th Floor, New York, NY 10166	Investment Management	114,534
Foundation Source 55 Walls Drive, Suite 302, Fairfield, CT 06824	Administrative	80,000
Total number of others receiving over \$50,000 for professional services		0

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 Foundation efforts to make the No! art movement "au courant" and keep the works of the artists in this movement alive and projected in the art world. Examples are Gallery and museum exhibitions of Boris Lurie artworks as well as others.	168,168
2 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.	84,596
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.	13,208
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	
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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	20,514,161
<b>b</b>	Average of monthly cash balances	<b>1b</b>	4,468,539
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	6,161,476
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	31,144,176
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	31,144,176
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	467,163
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	30,677,013
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	1,533,851

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	1,533,851
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b>	20,965
<b>b</b>	Income tax for 2012 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	20,965
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	1,512,886
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	5,000
<b>5</b>	Add lines 3 and 4	<b>5</b>	1,517,886
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	1,517,886

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	1,521,736
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	43,495
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,565,231
<b>5</b>	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)	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	1,565,231

**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
<b>1</b> Distributable amount for 2012 from Part XI, line 7				1,517,886
<b>2</b> Undistributed income, if any, as of the end of 2012				
<b>a</b> Enter amount for 2011 only			0	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2012				
<b>a</b> From 2007				
<b>b</b> From 2008				
<b>c</b> From 2009				
<b>d</b> From 2010	1,449,061			
<b>e</b> From 2011	350,217			
<b>f</b> Total of lines 3a through e	1,799,278			
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 1,565,231				
<b>a</b> Applied to 2011, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2012 distributable amount				1,517,886
<b>e</b> Remaining amount distributed out of corpus	47,345			
<b>5</b> Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,846,623			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	1,846,623			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2008				
<b>b</b> Excess from 2009				
<b>c</b> Excess from 2010	1,449,061			
<b>d</b> Excess from 2011	350,217			
<b>e</b> Excess from 2012	47,345			



**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
<b>a</b> <i>Paid during the year</i>				
AMER FRIENDS OF TEL AVIV MUSEUM OF ART 36 W 44TH ST NEW YORK, NY 10036	N/A	509(a)(1)	To Document the Careers of Young Israeli Artists	25,000
1st CONG UNITED CHURCH OF CHRIST 945 G ST NW WASHINGTON, DC 20001	N/A	509(a)(1)	Church Security for Art Exhibition	3,000
INDIANA UNIVERSITY FRANKLIN HALL 011, 601 E KIRKWOOD BLOOMINGTON, IN 47405	N/A	509(a)(2)	IU Museum Sylvia Plath Symposium	7,500
INTERNATIONAL FDN FOR ART RESEARCH INC 500 5TH AVE STE 935 NEW YORK, NY 10110	N/A	509(a)(2)	General & Unrestricted	25,000
RF KENNEDY CTR FOR JUSTICE & HUMAN RIGHTS 411 E 83RD ST NEW YORK, NY 10028	N/A	509(a)(1)	Boris Lurie Exhibit at the Robert F Kennedy Center in Florence, Italy	15,000
<b>Total</b>			▶ <b>3a</b>	75,500
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b>			▶ <b>3b</b>	0

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions )
<b>1</b> Program service revenue					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments					
<b>3</b> Interest on savings and temporary cash investments			14	26,262	
<b>4</b> Dividends and interest from securities			14	224,835	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property					
<b>b</b> Not debt-financed property			16	9,103	
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income					
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	889,187	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue <b>a</b> K-1 Pass-Through Income	525990	-18	14	495	
<b>b</b> Foreign Currency Gains			14	1,012	
<b>c</b> Sec 751 Gain on Sale of Ptshp	525990	43			
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal Add columns (b), (d), and (e)		25		1,150,894	0
<b>13 Total.</b> Add line 12, columns (b), (d), and (e)				13	1,150,919

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]



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

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
Totals														
Capital Gains/Losses														
Other sales														
														</

**Part I, Line 11 (990-PF) - Other Income**

		1,532	1,507	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	DB COMMODITY INDEX TRACKING FUND Passthrough Share	185	185	0
2	ENERGY TRANSFER PARTNERS LP Passthrough Share of Pa	-4	14	0
3	GREENHAVEN CONTINUOUS COMMODITY INDEX FUND Pa	186	186	0
4	LAZARD LTD Passthrough Share of Partnership Income	110	110	0
5	ENERGY TRANSFER PARTNERS LP \$751 Gain on Sale	43	0	0
6	Foreign Currency Gain	1,012	1,012	0

**Part I, Line 16a (990-PF) - Legal Fees**

		422,233	0	0	332,352
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	General Governance, Estate Litigation, and Intellect	332,352	0	0	332,352
2	Investment Related Legal Services	89,881	0	0	0

**Part I, Line 16b (990-PF) - Accounting Fees**

		9,950	0	0	9,950
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Audit Support	9,950	0	0	9,950

**Part I, Line 16c (990-PF) - Other Professional Fees**

		420,581	0	0	155,631
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Property Management Fee	10,800	0	0	0
2	Investment Management Services	254,150	0	0	0
3	Administrative Services	11,767	0	0	11,767
4	Architectural Planning for New Gallery	3,571	0	0	3,571
5	Archival and Cataloguing Services	8,828	0	0	8,828
6	Art Preservation / Restoration Services	29,665	0	0	29,665
7	Art Transportation Fees	33,203	0	0	33,203
8	Exhibition Fees	66,391	0	0	66,391
9	Information Technology	970	0	0	970
10	Website Development	893	0	0	893
11	Investigative Services	343	0	0	343

**Part I, Line 18 (990-PF) - Taxes**

		108,591	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Excise Tax for 2013	23,000	0	0	0
2	Excise Tax for 2012	5,666	0	0	0
3	Foreign Tax Paid	4,956	0	0	0
4	State or Local Property Taxes	74,969	0	0	0



**Part I, Line 19 (990-PF) - Depreciation and Depletion**

Part 1, Line 19 (390-FF) - Depreciation and Depreciation									
Description		Date Acquired	Method of Computation	Asset Life	Cost or Other Basis	Beginning Accumulated Depreciation	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	Equipment	Various	Straight-line	5	13,486	5,156	2,697	0	0
2	Furniture	Various	Straight-line	7	14,526	3,392	2,075	0	0
3	239 East 77th Street Building	12/31/2011	Straight-line	27.5	1,878,824	34,067	68,321	0	0
4	239 East 77th Street Building Improvement	Various	Straight-line	27.5	62,410	0	0	0	0
5	239 East 77th Street Land Improvement	Various	Straight-line	27.5	31,930	0	245	0	0
							73,338	0	0

**Part I, Line 23 (990-PF) - Other Expenses**

		145,464	0	0	123,978
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Administrative Fees	80,000	0	0	80,000
2	Art Restoration and Supplies	5,715	0	0	5,715
3	Bank Charges	2,301	0	0	0
4	Equipment Purchase and Maintenance	7,026	0	0	2,922
5	Foundation Dues & Memberships	3,725	0	0	3,725
6	K-1 Expenses DB COMMODITY INDEX TRACKING	2,429	0	0	0
7	K-1 Expenses ENERGY TRANSFER PARTNERS LP	3	0	0	0
8	K-1 Expenses GREENHAVEN CONTINUOUS COM	2,476	0	0	0
9	K-1 Expenses LAZARD LTD	1	0	0	0
10	Licenses & Permits	70	0	0	0
11	Office Supplies	4,425	0	0	4,345
12	Other Event Costs	785	0	0	785
13	Payroll Processing Fees	1,543	0	0	1,543
14	Postage	6,036	0	0	6,016
15	Premium payment for Charitable-Use Property Insura	7,478	0	0	7,478
16	Premium payment for Indemnification Insurance	8,851	0	0	8,851
17	Premium payment for Investment-Related Property In	10,002	0	0	0
18	State or Local Filing Fees	750	0	0	750
19	Telephone Expense	1,848	0	0	1,848

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

		Federal		State/Local									
		2,399,556		0		2,154,879		0		2,154,879		0	
		Num Shares/ Face Value		Book Value Beg. of Year		Book Value End of Year		FMV Beg. of Year		FMV End of Year		State/Local Obligation	
Description													
1	US TREASURY BILLS - EXP 09-19-2013	2,155,000				2,154,879				2,154,879			

# Part II, Line 10b (990-PF) - Investments - Corporate Stock

		13,124,068		19,471,156		0	
Description		Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	
1	ADVANCE AUTO PARTS INC	330		26,786		26,786	
2	AIA GROUP LTD ADR	1,823		30,827		30,827	
3	ALLIANZ SE ADR	2,474		36,145		36,145	
4	AMC NETWORKS INC	50		3,267		3,267	
5	AMERICAN EAGLES OUTFITTERS INC	916		16,726		16,726	
6	AMERICAN EXPRESS CO	536		40,071		40,071	
7	AMERICAN SELECTION HOLDINGS A	5,780		1,108,661		1,108,661	
8	ANADARKO PETROLEUM CORP	230		19,764		19,764	
9	ANHEUSER BUSCH COS INC	278		25,092		25,092	
10	APACHE CORPORATION	202		16,934		16,934	
11	APPLE INC	175		69,393		69,393	
12	ARISAIG ASIA CONSUMER FUND PREF	7,503		387,455		387,455	
13	ARM HOLDINGS PLC	615		22,281		22,281	
14	ARRIS GROUP INC - COMMON STOCK	400		5,740		5,740	
15	ATLAS COPCO AB A SHS ADR	763		18,518		18,518	
16	ATMEL CORPORATION	1,250		9,175		9,175	
17	AUTOZONE INC	26		11,016		11,016	
18	AVNET INC	200		6,720		6,720	
19	BAIDU COM - ADR	190		17,974		17,974	
20	BANCO BILBAO ARG SA	1,980		16,652		16,652	
21	BANCO ITAU HOLDING FINANCIERA	1,989		25,698		25,698	
22	BANK OF AMERICA CORP	1,408		18,107		18,107	
23	BAXTER INTERNATIONAL INC.	367		25,422		25,422	
24	BAYERISCHE MOTOREN WERKE	436		12,701		12,701	
25	BELO CORP	500		6,975		6,975	
26	BERKSHIRE HATHAWAY INC CLASS B	415		46,447		46,447	
27	BG GROUP PLC ADS	1,111		18,843		18,843	
28	BIG LOTS INC (EX CONSOLIDATED ST OR	366		11,540		11,540	
29	BUNGE LTD	335		23,708		23,708	
30	CABLEVISION SYSTEMS CORP CL A	350		5,887		5,887	
31	CAE INC	600		6,216		6,216	
32	CAMBIAR SMALL CAP FUND - INSTITUTION	19,240		412,307		412,307	
33	CAMECO CORPORATION	350		7,231		7,231	
34	CANADIAN NATL RAILWAY CO	228		22,178		22,178	
35	CAREFUSION CORP	855		31,507		31,507	
36	CARPENTER TECH	235		10,591		10,591	
37	CHARLES SCHWAB CORP NEW	1,370		29,085		29,085	
38	CHEVRON CORP	131		15,503		15,503	
39	CINCINNATI BELL INC	1,400		4,284		4,284	
40	CISCO SYSTEMS INC	1,852		45,078		45,078	
41	CITIGROUP INC	656		31,468		31,468	
42	COACH INC	545		31,114		31,114	
43	COCHLEAR ORD PLC	437		12,371		12,371	
44	COGNEX CORPORATION	100		4,522		4,522	
45	COGNIZANT TECHNOLOGY SOLUTIONS C	695		43,535		43,535	
46	COMCAST CORP	513		20,351		20,351	
47	COMCAST CORP CL A	7		292		292	
48	CONSOL ENERGY INC	589		15,962		15,962	

## Part II, Line 10b (990-PF) - Investments - Corporate Stock

Part II, Line 100 (550-117) - Investments - Corporate Stock

Description		13,124,068		19,471,156		0	
		Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	
49	CORR CP OF AM (NEW)	375		12,701		12,701	
50	CSL LTD UNSP ADR	727		20,494		20,494	
51	CUMMINS INC	355		38,503		38,503	
52	CVS CAREMARK CORP.	403		23,044		23,044	
53	DASSAULT SYS SA SPN ADR	363		44,511		44,511	
54	DBS GROUP HLDGS SPON ADR	355		17,377		17,377	
55	DEVON ENERGY CORPORATION	343		17,795		17,795	
56	DISCOVERY COMMUNICATIONS, INC - SEF	200		13,954		13,954	
57	DWS RREF REAL ESTATE SECURITY CL S	35,497		783,775		783,775	
58	EASTMAN CHEMICAL CO.	287		20,093		20,093	
59	EATON VANCE FLOATING RATE FUND INS	49,990		455,910		455,910	
60	EMC CORP-MASS	2,715		64,128		64,128	
61	EXPRESS SCRIPTS HOLDING CO	630		38,896		38,896	
62	FANUC LIMITED UNSPONSORED	1,190		28,762		28,762	
63	FEDERATED STRAT VAL FD IS	124,910		679,510		679,510	
64	FOSTER WHEELER AG	350		7,599		7,599	
65	FRESENIUS MED CAR AG	1,102		38,868		38,868	
66	GANNETT CO INC	450		11,007		11,007	
67	GENERAL MOTORS	478		15,922		15,922	
68	GILEAD SCIENCES INC	861		44,143		44,143	
69	GLOBAL SELECTION HOLDING B	1,369		2,409,223		2,409,223	
70	GOOGLE INC CL A	52		45,779		45,779	
71	GR. ORO LINGOTTI KR 1	18,998		754,372		754,372	
72	HARDING LOEVNER INSTITUTIONAL EMER	75,472		1,221,891		1,221,891	
73	HARMONIC INC	550		3,493		3,493	
74	HARTFORD FINANCIALSERVICES GROUP	277		8,565		8,565	
75	HASBRO INC	232		10,401		10,401	
76	HELMERICH PAYNE	125		7,806		7,806	
77	HEWLETT PACKARD CO	471		11,681		11,681	
78	HEXCEL CP DELAWARE	200		6,810		6,810	
79	HOLLYFRONTIER CORP	249		10,652		10,652	
80	HONEYWELL INTERNATIONAL INC	164		13,012		13,012	
81	HONG KONG EX&CL UNSP/ADR	900		13,527		13,527	
82	IAC/INTERACTIVE CORP	100		4,758		4,758	
83	ICICI BK LTD ADS	620		23,715		23,715	
84	IMMUNOGEN, INC	150		2,489		2,489	
85	IMPERIAL OIL LMT	419		16,010		16,010	
86	INPUT/OUTPUT INC	300		1,806		1,806	
87	INTERXION HOLDING N V	100		2,613		2,613	
88	ISIS PHARMACEUTICALS, INC	300		8,061		8,061	
89	JANUS CAPITAL GROUP INC	350		2,979		2,979	
90	JDS UNIPHASE CORP	200		2,878		2,878	
91	JGC CORP ADR	471		34,030		34,030	
92	JOHNSON & JOHNSON	121		10,389		10,389	
93	JOY GLOBAL INC.	159		7,716		7,716	
94	JUNIPER NETWORKS	310		5,986		5,986	
95	KANSAS CITY SOUTHERN	100		10,596		10,596	
96	L'AIR LIQUIDE ADR OTC	1,709		42,298		42,298	

## Part II, Line 10b (990-PF) - Investments - Corporate Stock

		13,124,068			19,471,156			0		
Description		Nurm. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year				
97	L'OREAL ADR	982		32,259		32,259				
98	LAM RESEARCH CORP	287		12,726		12,726				
99	LAS VEGAS SANDS CORP	250		13,233		13,233				
100	LEVEL 3 COMMUNICATIONS, INC	200		4,216		4,216				
101	LEVERAGED CAPITAL HOLDINGS NV	1,085		303,811		303,811				
102	LEXINGTON REALTY TRUST	619		7,230		7,230				
103	LIBERTY MEDIA CORPORATION COM	50		6,338		6,338				
104	LONZA GROUP AG UNSP/ADR	2,938		22,123		22,123				
105	LSI CORPORATION	600		4,284		4,284				
106	LVMH MOET HENN UNSP	428		13,876		13,876				
107	MACY'S INC	275		13,200		13,200				
108	MADISON SQUARE GARDEN CO	50		2,963		2,963				
109	MCDERMOTT INT PANAMA	350		2,863		2,863				
110	MCKESSON CORP	255		29,198		29,198				
111	MEADWESTVACO CORP	100		3,411		3,411				
112	MEDICINES COMPANY (THE)	100		3,076		3,076				
113	MICROSOFT CORPORATION	761		26,285		26,285				
114	MOLSON COOR BREW CO CL B	765		36,613		36,613				
115	MONSTER BEVERAGE CORP	275		16,728		16,728				
116	MORGAN STANLEY	684		16,710		16,710				
117	MTN GROUP LTD SPON ADR	637		11,823		11,823				
118	MYRIAD GENETICS, INC	200		5,374		5,374				
119	NATL OILWELL VARCO	285		19,637		19,637				
120	NESTLE S.A.	681		44,796		44,796				
121	NII HOLDINGS INC - COMMON STOCK	300		1,998		1,998				
122	NOKIAN TYRES OYJ ADR	834		17,014		17,014				
123	NOVO NORDISK A S	90		13,947		13,947				
124	OAKMARK INTERNATIONAL SMALL CAP FUND	26,567		398,238		398,238				
125	OAO GAZPROM	1,393		9,152		9,152				
126	ONYX PHARMACEUTICALS, INC	120		10,418		10,418				
127	ORACLE CORP	340		10,441		10,441				
128	ORIENT-EXPRESS HOTEL	650		7,904		7,904				
129	PALL CP	150		9,965		9,965				
130	PERRIGO CO	195		23,595		23,595				
131	PETROLEO BRASILEIRO	655		8,784		8,784				
132	PFIZER INC.	1,548		43,359		43,359				
133	PIMCO ALL ASSET FUND INSTITUTIONAL C	15,958		191,016		191,016				
134	PIMCO COMMODITY REAL RETURN STRAT	119,864		662,849		662,849				
135	PIMCO LOW DURATION INSTL	13,918		142,663		142,663				
136	POTASH CORPORATION OF SASKATCHEW	525		20,018		20,018				
137	PRECISION CASTPARTS	70		15,821		15,821				
138	PRICELINE COM INCORPORATED	29		23,973		23,973				
139	QUALCOMM INC	1,000		61,090		61,090				
140	R F MICRO DEVICES INC	1,100		5,885		5,885				
141	RAYMOND JAMES FINANCIAL INC	100		4,298		4,298				
142	RAYTHEON CO	155		10,249		10,249				
143	REGENERON PHARMACEUTICALS, INC	85		19,115		19,115				
144	REGIONS FINANCIAL CORP	1,294		12,332		12,332				

## Part II, Line 10b (990-PF) - Investments - Corporate Stock

		13,124,068		19,471,156		0		19,471,156	
Description		Nurm. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year			
145	REPUBLIC SVCS INC	324		10,997		10,997			
146	ROBERT HALF INTL INC	100		3,323		3,323			
147	ROCHE HOLDING LTD ADR	597		36,936		36,936			
148	ROWAN CO PLC	150		5,111		5,111			
149	ROYAL CARIBBEAN CRUISE	300		10,002		10,002			
150	RTI INTL METALS INC	150		4,157		4,157			
151	SAKS INC	300		4,092		4,092			
152	SAP AKTIENGESSELL ADS	635		46,247		46,247			
153	SASOL LTD	249		10,784		10,784			
154	SCHLUMBERGER LTD	599		42,924		42,924			
155	SCHNEIDER ELEC UNSPIADR	1,869		26,988		26,988			
156	SEACHANGE INTERNATIONAL, INC	400		4,684		4,684			
157	SEATTLE GENETICS, INC.	200		6,292		6,292			
158	SINCLARI BROADCAST GROUP INC	350		10,280		10,280			
159	SONOVA HOLDING AG AD	584		12,375		12,375			
160	SO THEBYS	150		5,687		5,687			
161	STARZ	50		1,105		1,105			
162	STERICYCLE INC	300		33,129		33,129			
163	STILLWATER MINING CO	500		5,370		5,370			
164	SVENSKA HANDELSBK UNS ADR	612		12,289		12,289			
165	SWATCH GROUP AG	635		17,361		17,361			
166	SYSCO CORP	934		31,905		31,905			
167	SYSMEX CORP UNSP ASDR	849		28,042		28,042			
168	TAIWAN SEMICONDUCTOR MFG CO LTD	2,036		37,300		37,300			
169	TELEPHONE & DATA SYS INC	100		2,465		2,465			
170	TEREX CORP	309		8,127		8,127			
171	TESCO PLC S. ADR	871		13,283		13,283			
172	TEXAS INSTRUMENTS INC.	291		10,141		10,141			
173	THE COLCHESTER GLOBAL BOND FUND -	39,805		378,519		378,519			
174	THE COLCHESTER LOCAL MARKETS BON	50,578		474,810		474,810			
175	THE MOSAIC CO	316		17,004		17,004			
176	TIGER SELECTION HOLDINGS A	1,999		526,256		526,256			
177	TIME WARNER TELECOM INC	250		7,035		7,035			
178	TRADING CAPITAL HOLDINGS A	7,550		1,574,703		1,574,703			
179	TRANSOCEAN LTD.	337		16,159		16,159			
180	TRIMBLE NAV LTD	400		10,396		10,396			
181	TRIQUINT SEMICONDUCTOR, INC	550		3,812		3,812			
182	TURKIYE GARANTI BANK	5,199		22,356		22,356			
183	TYCO INTERNATIONAL LTD	654		21,549		21,549			
184	UNICHARM CORP - SPN ADR	2,520		28,778		28,778			
185	UNIFI INC.	150		3,101		3,101			
186	UNILEVER PLC AMER	352		14,238		14,238			
187	UNITED STATES CELLULAR CORP	100		3,669		3,669			
188	UNITEDHEALTH GROUP INC	192		12,572		12,572			
189	VALSPAR CORP	150		9,701		9,701			
190	VARIAN MEDICAL SYSTEMS INC	325		21,921		21,921			
191	VERISK ANALYTICS, INC	410		24,477		24,477			
192	VIACOM INC CL B	472		32,110		32,110			

**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

		13,124,068		19,471,156		0	
	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	
193	VISA INC	140		25,585		25,585	
194	VISHAY INTERTECH	350		4,862		4,862	
195	VITRUVIUS SICAV ASIAN EQUITY B	7,596		942,865		942,865	
196	VITRUVIUS SICAV EMERGING GREATER C	3,592		520,079		520,079	
197	VITRUVIUS SICAV EUROPE EQUITY "B"	1,984		641,049		641,049	
198	VITRUVIUS SICAV JAPAN EQUITY "BI"	4,264		511,757		511,757	
199	VITRUVIUS SICAV US EQUITY "B"	5,529		789,258		789,258	
200	VIVUS, INC.	150		1,887		1,887	
201	VORNADO RLTY TR	98		8,119		8,119	
202	WADDELL&REED FIN INC	125		5,438		5,438	
203	WAL-MART STORES INC.	395		29,424		29,424	
204	WPP GROUP PLC	407		34,754		34,754	
205	XINYI GLASS HLDG ADR	835		12,959		12,959	
206	ZOETIS INC	745		23,013		23,013	



**Part II, Line 10c (990-PF) - Investments - Corporate Bonds**

Description		Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	ALCOA INC - 6.150% - 08/15/2020				46,093		46,093
2	ARROW ELECTRONICS INC NOTE 03.000%				4,993		4,993
3	ARROW ELECTRONICS INC NOTE 04.500%				39,357		39,357
4	AVNET INC - 6.625% - 09/15/2016				50,401		50,401
5	BEST BUY INC NT - 5.500% - 03/15/2021				42,975		42,975
6	BMC SOFTWARE INC 04.250% 02/15/2022				9,994		9,994
7	BMC SOFTWARE INC SR NT - 4.500% - 12/0				35,271		35,271
8	CENTURYLINK INC - 5.80% - 03/15/2022				44,325		44,325
9	CONSTELLATION BRANDS INC - 7.250% - 0				45,500		45,500
10	DAVITA INC SR NT - 6.375% - 11/01/2018				46,969		46,969
11	DELUXE CORP SR NT - 7.000% - 03/15/2019				47,475		47,475
12	DONNELLEY R R & SONS CO - 6.125% - 01/1				47,025		47,025
13	EXPEDIA INC DEL - 5.950% - 08/15/2020				47,757		47,757
14	FISERV INC - 6.860% - 11/20/2017				52,405		52,405
15	GAP INC - 5.950% - 04/12/2021				49,771		49,771
16	HERTZ CORP SR NT - 6.750% - 04/15/2019				47,588		47,588
17	HUMANA INC - 6.450% - 06/01/2016				33,989		33,989
18	HUMANA INC NOTE CALL MAKE WHOLE - 7				11,401		11,401
19	INTERPUBLIC GROUP - 10.000% - 07/15/20				47,372		47,372
20	INTL GAME TECHNOLOGY - 7.500% - 06/15				23,154		23,154
21	INTL GAME TECHNOLOGY NT 5.000% 6/15				20,667		20,667
22	JANUS CAP GROUP INC - 6.700% - 06/15/20				50,455		50,455
23	JARDEN CORP - 7.500% - 05/01/2017				43,850		43,850
24	L-3 COMMUNICATIONS CORP - 5.200% - 10				43,072		43,072
25	LEXMARK INTL INC - 6.650% - 06/01/2018				49,048		49,048
26	LIMITED BRANDS INC - 6.900% - 07/15/2017				44,500		44,500
27	MICHAELS STORES INC - 7.750% - 11/01/20				48,150		48,150
28	SCOTT'S MIRACLE GRO CO - 7.25% - 01/15				47,250		47,250
29	SEAGATE TECH - 6.800% - 10/01/2016				49,426		49,426
30	VALMONT INDUSTRIES INC - 6.625% - 04/2				51,310		51,310
31	VERISK ANALYTICS - 4.125% - 09/12/2022				19,873		19,873
32	VERISK ANALYTICS INC - 4.875% - 01/15/20				26,790		26,790
33	WEST CORP 7.875% 1/15/2019				41,600		41,600
34	WILLIS NORTH AMERICA INC - 6.200% - 03/				50,114		50,114
35	XEROX CORP				56,732		56,732

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

		2,737,130	102,633	2,622,644	2,634,497	2,737,130
		Cost or Other Basis	Accumulated Depreciation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
Asset Description						
1	239 EAST 77TH STREET, NEW YORK, NY -	1,878,824	102,388	1,844,757	1,776,436	1,878,824
2	239 EAST 77TH STREET, NEW YORK, NY -	62,410	0	13,921	62,410	62,410
3	239 EAST 77TH STREET, NEW YORK, NY -	763,966	0	763,966	763,966	763,966
4	LAND IMPROVEMENT - 239 EAST 77TH ST	31,930	245	0	31,685	31,930

**Part II, Line 13 (990-PF) - Investments - Other**

0					
	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	ALTERNATIVEFOCUS SABA CAPITAL OFFS			246,876	246,876
2	ESG CROSS BORDER OFFSHORE FUND L			584,161	584,161
3	KROM RIVER COMMODITY FUND INC			230,497	230,497
4	LAZARD LTD			3,215	3,215
5	TITAN MASTERS INTERNATIONAL FUND -			744,321	744,321
6	ARTWORK NOT USED IN FDN PROGRAMM			1,392,500	1,392,500

**Part II, Line 14 (990-PF) - Land, Buildings, and Equipment**

		28,012	8,548	13,320	19,464	14,692	14,692
		Cost or Other Basis	Accumulated Depreciation Beg. of Year	Accumulated Depreciation End of Year	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
<b>1</b>	Equipment	13,486	5,156	7,853	8,330	5,633	5,633
<b>2</b>	Furniture	14,526	3,392	5,467	11,134	9,059	9,059

**Part II, Line 15 (990-PF) - Other Assets**

		0	4,695,350	4,695,350
		Book Value Beg of Year	Book Value End of Year	FMV End of Year
Asset Description				
1	COLLECTION OF BORIS LURIE ARTWORK		4,163,073	4,163,073
2	COLLECTION OF NO MOVEMENT ARTWORK		462,346	462,346
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 II, Line 22 (990-PF) - Other Liabilities**

		787	11,688
Description		Beginning Balance	Ending Balance
1	Security Deposits	787	11,688

Boris Lurie Art Foundation  
Taxable Year Ending June 30, 2013

EIN: 98-0590515

Part VII-A, Line 3 (990-PF) – Changes in Bylaws

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

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**Amended and Restated September 28, 2012**

**ARTICLE I.**  
**NAME**

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

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

**ARTICLE II.**  
**TERM**

The Foundation has been established for an indefinite term.

**ARTICLE III.**  
**DOMICILE**

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

**ARTICLE IV.**  
**PURPOSES**

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

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

4.2.1 Promotion of Artwork:

The Foundation shall:

- (a) preserve, protect, house and restore the artwork of Boris Lurie as well as the artwork of artists associated with the No!Art movement;
- (b) promote and make public Boris Lurie's fine arts as well as his poetry and literary work;



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

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

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

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

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

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

## **ARTICLE V.**

### **FOUNDATION BOARD OF DIRECTORS**

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

#### **Section 5.2** **Number and Term.**

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

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

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

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

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

**Section 5.6 Quorum.** A majority of the total number of Directors shall constitute a quorum for the transaction of business of the Foundation. If at any meeting of the Foundation Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained, and additional notice of at least forty-eight hours shall be given to each Director in the manner set forth in Section 5.5 of this Article V.

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

**Section 5.8 Committees ; Advisory Board.** The Foundation Board, by resolution adopted by a majority of the Directors, may designate (i) from among its members any standing committees at the discretion of the Foundation Board and/or (ii) an Advisory Board consisting of members other than the members of the Foundation Board.

**Section 5.9 Action Without Meeting.** Any action required or permitted to be taken at any meeting of the Directors, or of any committee thereof, may be taken without a meeting, if one or more written consents thereto are signed by all Directors, or all members of such committee, as

the case may be, and each such written consent is filed with the minutes of proceedings of the Foundation Board or such committee, as the case may be.

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

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

## **ARTICLE VI.** **OFFICERS**

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

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

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

**Section 6.4 Treasurer.** The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate account of receipts and disbursements in books belonging to the Foundation. The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Foundation in such depositories as may be designated by the Foundation Board. The Treasurer shall disburse the funds of the Foundation as may be ordered by the Foundation Board, or the Chairman, taking proper vouchers for such disbursements. The Treasurer shall render to the Chairman and Foundation Board at the regular meetings of the Foundation Board, or whenever they may request it, an account of all his or her transactions as Treasurer and of the financial condition of the Foundation. If required by the Foundation Board,

the Treasurer shall give the Foundation a bond for the faithful discharge of his or her duties in such amount and with such surety as the Foundation Board shall prescribe.

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

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

## **ARTICLE VII.**

### **INDEMNIFICATION AND INSURANCE**

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

The Foundation shall, from time to time, reimburse or advance to any Director or Officer entitled to indemnification hereunder the funds necessary for payment of expenses, including reasonable attorneys' fees and disbursements, incurred in connection with any Proceeding, in advance of the final disposition of such Proceeding, *provided, however*, that such expenses incurred by or on behalf of any Director or Officer may be paid in advance of the final disposition of a Proceeding only upon receipt by the Foundation of an undertaking, by or on behalf of such

Director or Officer, to repay any such amount so advanced if a judgment or other final adjudication adverse to the Director or Officer establishes that (i) his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, or (ii) he or she personally gained in fact a financial advantage to which he or she was not legally entitled.

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

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

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

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

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

Any person entitled to be indemnified or to the reimbursement or advancement of expenses as a matter of right pursuant to this Article VII may elect to have the right to indemnification (or advancement of expenses) interpreted on the basis of the applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, to the extent permitted by law, or on the basis of the applicable law in effect at the time indemnification is sought. Such election shall be made by a notice in writing to the Foundation at the time indemnification is sought; *provided* that if no such notice is given, the right to indemnification shall be determined by

the law in effect at the time indemnification is sought.

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

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

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

## **ARTICLE VIII.** **DISSOLUTION**

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

**Section 8.2** Upon the dissolution of the Foundation its assets existing at the time shall be distributed in accordance with the purposes specified in Section 501(c)(3) of the Internal Revenue Code of the United States of America.

## **ARTICLE IX.** **MISCELLANEOUS**

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

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

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

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

#### **ARTICLE X. AMENDMENTS**

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

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

356,800 0 0												
Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account	Explanation
Geo Camponovo		Foundation Source 501 Silverside Rd	Wilmington	DE	19809		Dir	1 00	45,031	0	0	
1 William F Pepper		Foundation Source 501 Silverside Rd	Wilmington	DE	19809		Dir	1 00	1,769	0	0	
2 Peter Sprenger		Foundation Source 501 Silverside Rd	Wilmington	DE	19809		Dir	1 00	0	0	0	
3 Gertrude Stein		Foundation Source 501 Silverside Rd	Wilmington	DE	19809		Chairman / Dir	40 00	300,000	0	0	
4 Anthony Williams*		Foundation Source 501 Silverside Rd	Wilmington	DE	19809		Dir	1 00	10,000	0	0	Anthony Williams is a partner of the firm DLA Piper which was paid \$412,506 by the Foundation during FYE 06/30/13 for providing legal services.
5												