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

2008

Department of the Treasury
Internal Revenue Service

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

For calendar year 2008, or tax year beginning **JUL 1, 2008**, and ending **JUN 30, 2009**

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation GRAVITY RESEARCH FOUNDATION Number and street (or P O box number if mail is not delivered to street address) Room/suite 41 KIRKLAND CIRCLE City or town, state, and ZIP code WELLESLEY HILLS, MA 02481-4812	A Employer identification number 04-6002754 B Telephone number 781 235 3500
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 908148.	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	(Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	160.	160.	160.	STATEMENT 2
4 Dividends and interest from securities	60523.	60523.	60523.	STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<33021.>			STATEMENT 1
b Gross sales price for all assets on line 6a	419642.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain			35299.	
9 Income modifications				
10a Gross sales less returns and allowances	307.			STATEMENT 4
b Less Cost of goods sold				
c Gross profit or (loss)	307.		307.	
11 Other income				
12 Total. Add lines 1 through 11	27969.	60683.	96289.	
13 Compensation of officers, directors, trustees, etc	38572.	0.	0.	16554.
14 Other employee salaries and wages				14580.
15 Pension plans, employee benefits	13530.	0.	0.	6350.
16a Legal fees				
b Accounting fees	1855.	0.	0.	0.
c Other professional fees				
17 Interest				
18 Taxes	2199.	0.	0.	1750.
19 Depreciation and depletion	3111.	0.	0.	
20 Occupancy	9015.	0.	0.	9015.
21 Travel, conferences, and meetings	1864.	0.	0.	1864.
22 Printing and publications				
23 Other expenses	19623.	0.	0.	13314.
24 Total operating and administrative expenses. Add lines 13 through 23	89769.	0.	0.	63427.
25 Contributions, gifts, grants paid	9750.			9750.
26 Total expenses and disbursements. Add lines 24 and 25	99519.	0.	0.	73177.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	<71550.>			
b Net investment income (if negative, enter -0-)		60683.		
c Adjusted net income (if negative, enter -0-)			96289.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		31.	1101.	1101.	
	2	Savings and temporary cash investments		24911.	101260.	101260.	
	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					
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations					
	b	Investments - corporate stock	STMT 8		1149792.	1284565.	784846.
	c	Investments - corporate bonds	STMT 9		307572.	26899.	20941.
11	Investments - land, buildings, and equipment basis ▶						
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other						
14	Land, buildings, and equipment: basis ▶	35380.					
	Less: accumulated depreciation ▶	35380.		3111.			
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers)			1485417.	1413825.	908148.	
Liabilities	17	Accounts payable and accrued expenses		975.	933.		
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)			975.	933.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>						
	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 <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
27	Capital stock, trust principal, or current funds			0.	0.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds			1484442.	1412892.		
30	Total net assets or fund balances			1484442.	1412892.		
31	Total liabilities and net assets/fund balances			1485417.	1413825.		

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	1484442.
2	Enter amount from Part I, line 27a	2	<71550.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1412892.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1412892.

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 SALE OF SECURITIES	P	VARIOUS	VARIOUS
b SALE OF SECURITIES	P	VARIOUS	VARIOUS
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 313027.		277728.	35299.
b 106615.		174935.	<68320.>
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) 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			35299.
b			<68320.>
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	<33021.>
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). If (loss), enter -0- in Part I, line 8		3	35299.

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.) N/A

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 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))
2007			
2006			
2005			
2004			
2003			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2008 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	
7 Add lines 5 and 6	7	
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	

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 <input checked="" type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: <u>09/26/86</u> (attach copy of ruling letter if necessary-see instructions)	} 1	N/A
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		
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	
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	0.
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	
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	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input 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	
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8a		
8b	X	
9	X	
10		X

N/A

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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	X	
14 The books are in care of ▶ <u>GEORGE RIDEOUT</u> Telephone no. ▶ <u>781 431 1582</u> Located at ▶ <u>41 KIRKLAND CR, WELLESLEY HILLS, MA</u> ZIP+4 ▶ <u>02481</u>			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u> <u>N/A</u>			

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

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

		Yes		No
1a During the year did the foundation (either directly or indirectly):				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> <u>N/A</u>	1b			
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 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <u>N/A</u>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b If "Yes," did it have excess business holdings in 2008 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 2008.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <u>N/A</u>	3b			
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b			X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If you answered "Yes" to 6b, also file Form 8870.

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

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

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.

(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 STATEMENT 10		38572.	6150.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	978569.
b	Average of monthly cash balances	1b	63650.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	1042219.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1042219.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15633.
5	Net value of noncharitable-use assets . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1026586.
6	Minimum investment return . Enter 5% of line 5	6	51329.

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	
2a	Tax on investment income for 2008 from Part VI, line 5	2a	
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted . Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

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	73177.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions . Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	73177.
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	5	0.
6	Adjusted qualifying distributions . Subtract line 5 from line 4	6	73177.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ <u>N/A</u>				
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ▶ 09/26/86

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				(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	51329.	58086.	72847.	66169.	248431.
b 85% of line 2a	43630.	49373.	61920.	56244.	211166.
c Qualifying distributions from Part XII, line 4 for each year listed	73177.	44156.	36333.	11750.	165416.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	73177.	44156.	36333.	11750.	165416.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	34219.	38724.	48565.	44113.	165621.
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

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

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

NONE
 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:
DR LOUIS WITTEN
UNIV OF CINCINNATI, CINCINNATI, OH 45221

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

c Any submission deadlines:
SCH ATTACHED

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE ATTACHED, SEE ATTACHED, SEE ATTACHED	N/A	N/A	GRAVITY RESEARCH PAPER AWARD	9750.
Total			▶ 3a	9750.
<i>b Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
SALE OF SECURITIES	313027.	277728.	0.		0.	35299.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
SALE OF SECURITIES	106615.	174935.	0.		0.	<68320.>

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<33021.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
SOVEREIGN	160.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	160.

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 3

<u>SOURCE</u>	<u>GROSS AMOUNT</u>	<u>CAPITAL GAINS DIVIDENDS</u>	<u>COLUMN (A) AMOUNT</u>
UBS PAINE WEBBER	60523.	0.	60523.
TOTAL TO FM 990-PF, PART I, LN 4	60523.	0.	60523.

FORM 990-PF

INCOME AND COST OF GOODS SOLD
INCLUDED ON PART I, LINE 10

STATEMENT 4

INCOME

1. GROSS RECEIPTS		
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		
4. COST OF GOODS SOLD (LINE 15)		
5. GROSS PROFIT (LINE 3 LESS LINE 4).		
6. OTHER INCOME	307	
7. GROSS INCOME (ADD LINES 5 AND 6)		307

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR		
9. MERCHANDISE PURCHASED.		
10. COST OF LABOR.		
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS.		
13. ADD LINES 8 THROUGH 12		
14. INVENTORY AT END OF YEAR		
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14).		

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1855.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	1855.	0.	0.	0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	2149.	0.	0.	1700.
STATE FILING FEES	50.	0.	0.	50.
TO FORM 990-PF, PG 1, LN 18	2199.	0.	0.	1750.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MEETINGS & MEMBER FEES	2168.	0.	0.	2168.
DUES AND SUBSCRIPTIONS	457.	0.	0.	457.
JUDGES FEES	3600.	0.	0.	3600.
POSTAGE	409.	0.	0.	409.
TELEPHONE	1618.	0.	0.	809.
OFFICE EXPENSE	1216.	0.	0.	608.
INSURANCE	1282.	0.	0.	641.
MISC EXPENSES	393.	0.	0.	200.
MEDICAL INSURANCE & EXPENSES	7957.	0.	0.	4000.
SPECIAL PROJECTS	203.	0.	0.	102.
TRUSTEE FEES	320.	0.	0.	320.
TO FORM 990-PF, PG 1, LN 23	19623.	0.	0.	13314.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	1284565.	784846.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1284565.	784846.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	26899.	20941.
TOTAL TO FORM 990-PF, PART II, LINE 10C	26899.	20941.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	10
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DR DAVID BROCK 83 PARK AVE NATICK, MA 01760	TRUSTEE 5.00	0.	0.	0.
DR LEE COOPER 82 STOW RD HARVARD, MA 01451	CLERK/TRUSTEE 5.00	0.	0.	0.
DR LOUIS WITTEN 3148 ESTHER DR CINCINNATI, OH 45213	VICE-PRES/TRUSTEE 10.00	14580.	0.	0.
GEORGE RIDEOUT JR 41 KIRKLAND CIRCLE WELLESLEY HILLS, MA 02481	PRES&TREAS/TRUSTEE 20.00	23992.	6150.	0.
WILLIAM W CAMP 2591 MT MOOSILAUKE HWY PIKE, NH 03780	CHAIR/TRUSTEE 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		38572.	6150.	0.

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print	Name of Exempt Organization GRAVITY RESEARCH FOUNDATION	Employer identification number 04-6002754
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 41 KIRKLAND CIRCLE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WELLESLEY HILLS, MA 02481-4812	

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

GEORGE RIDEOUT

- The books are in the care of ▶ **41 KIRKLAND CR - WELLESLEY HILLS, MA 02481**

Telephone No. ▶ **781 431 1582** FAX No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **FEBRUARY 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year _____ or
▶ tax year beginning **JUL 1, 2008**, and ending **JUN 30, 2009**.

2 If this tax year is for less than 12 months, check reason. Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

GRAVITY RESEARCH FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDING
JUNE 30, 2009

KATZ AND CANCELLIERI
CERTIFIED PUBLIC ACCOUNTANTS

EXECUTIVE OFFICE PARK
TWO CABOT PLACE
STOUGHTON, MA 02072


Phone (781) 341 8883
Fax (781) 341 8884

Board of Trustees
Gravity Research Foundation
Wellesley Hills, Massachusetts

We have reviewed the accompanying statement of financial position of the Gravity Research Foundation as of June 30, 2009, and the related statements of activities and cash flows for the year then ended in accordance with statements on standards for accounting and review services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the Gravity Research Foundation.

A review consists principally of inquiries of company personnel and analytical procedures applied to financial data. It is substantially less in scope than an examination in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.



December 1, 2010

GRAVITY RESEARCH FOUNDATION
STATEMENT OF FINANCIAL POSITION

JUNE 30, 2009

ASSETS

Investments at Quoted Market Value

Common and Preferred stocks	\$ 784,846
Corporate Bonds	<u>20,941</u>

Total Investments at Market	805,787
-----------------------------	---------

Cash - Checking Account	1,099
-------------------------	-------

Cash - Money Market Accounts	101,260
------------------------------	---------

Office Equipment and Improvements - Net (Note 1)	<u>0</u>
---	----------

Total Net Assets - Unrestricted	\$ 908,146
---------------------------------	------------

Liabilities and Net Assets

Accounts payable - Open Church Foundation	<u>933</u>
--	------------

Net assets-Unrestricted	\$ 907,213 =====
-------------------------	---------------------

The accompanying notes and accountants' review report are an integral part of the financial statements.

GRAVITY RESEARCH FOUNDATION

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2009

Support, Revenue, and Gains		
Dividend income	\$	53,168
Interest income - bonds		7,355
Interest income - savings		160
Net realized loss on sale of investments		(33,021)
Change in unrealized apprecia- tion of quoted market value over cost of investments		(199,665)
Contributions and other income		<u>307</u>
Total Support, Revenue, and Gains		<u>(171,696)</u>
Expenses		
Salary - Manager of Business Affairs		23,992
Compensation - Director of Scientific Affairs		14,580
Awards and Judges Compensation		13,350
Pension Expense		13,529
Payroll taxes		2,149
Office Supplies and Expense		1,216
Telephone		1,618
Postage		409
Travel		1,864
Professional Fees		1,855
Insurance		1,282
Dues and Memberships		457
Headquarters Expense		9,015
Medical Insurance & reimbursement		7,957
Miscellaneous Expenses		393
State Filing Fee		50
Trustees Fees		320
Depreciation		3,111
Meetings & Membership fees		2,168
Special projects		<u>203</u>
Total Expenses		<u>99,518</u>
Changes in Net Assets		(271,214)
Net Assets at beginning of year		<u>1,178,427</u>
Net Assets at end of year	\$	<u>907,213</u>
		=====

The accompanying notes and accountant's review report are an integral part of the financial statements.

GRAVITY RESEARCH FOUNDATION

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2009

Cash Flows from Operating Activities:

Net loss	\$(271,214)
Adjustments to reconcile net income to net cash provided by operating activities depreciation and amortiza- tion:	
Depreciation	3,111
Decrease in accounts payable	(42)
Net cash used by operating activities	(<u>268,145</u>)

Cash Flows from Investing Activities:

Net increase in acquisitions, sales, and changes in market value of investment securities	<u>345,564</u>
Net cash provided by investing activities	<u>345,564</u>
Net increase in cash	77,419
Cash Balance, beginning of year	<u>24,940</u>
Cash Balance, end of year	\$ 102,359 =====
Cash - Checking	\$ 1,099
Cash - Money Market Accounts	<u>101,260</u> \$ 102,359 =====

The accompanying notes and accountants' review report are an integral part of the financial statements.

GRAVITY RESEARCH FOUNDATION
 NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

This summary of significant accounting policies of the Gravity Research Foundation is presented to assist in understanding the company's financial statements. These accounting policies are consistently applied in the preparation of the financial statements.

The Foundation was organized in Massachusetts on January 19, 1949. The Foundation encourages scientific inquiry in the fields of physics, astrophysics, and the search for an unified theory of all physical phenomena including gravitation.

The Foundation is classified as a private foundation under Section 509(A) of the Internal Revenue Code. On April 7, 1987 a ruling letter was received from the Internal Revenue Service granting tax exempt status for the foundation for years ending June 30, 1986 and after. The Foundation will not be subject to federal excise tax on net investment income, subsequent to June 30, 1986.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Property and Equipment

Property and equipment is stated at cost. These assets are depreciated over a ten-year life. Maintenance and repairs which do not prolong the life of the assets are charged to expense as incurred. Property and equipment consist of:

	<u>Cost</u>	<u>Accumulated Depreciation</u>
Leasehold improvements	\$ 7,133	\$ 7,133
Furniture and equipment	<u>28,247</u>	<u>28,247</u>
	\$35,380	\$35,380
	=====	=====

Investments

Investments are carried at quoted market value. Gain or loss both realized and unrealized is determined based on purchase cost.



GRAVITY RESEARCH FOUNDATION

PO BOX 81389

WELLESLEY HILLS MA 02481-0004

USA

Roger W. Hobson
FOUNDER

George M. Rideout, Jr.
President

The trustees are pleased to announce the Awards for Essays for 2009.

1. \$6,000 - **Instability of Black Hole Horizons with Respect to Electromagnetic Excitations** by Alexander Burinskii, Gravity Research Group, NSI, Russian Academy of Sciences, B. Tuskaya 52 Moscow 115191 Russia; e-mail: bur@ibrae.ac.ru
2. \$1,500 - **On Vacuum Density, the Initial Singularity and Dark Energy** by Saulo Carneiro^{1,2} and Reza Tavakol¹, ¹Astronomy Unit, School of Mathematical Sciences, Queen Mary University of London, Mile End Road, London E1 4NS, UK, ²Instituto de Física, Universidade Federal da Bahia, Salvador, BA, 40210-340, Brazil; e-mail: saulo.carneiro@ufba.br, r.tavakol@qmul.ac.uk
3. \$1,000 - **Gravitation, Thermodynamics, and the Bound on Viscosity** by Shahar Hod, The Hadassah Institute, Jerusalem 91010, Israel, e-mail: shaharhod@gmail.com
4. \$750 - **Inflation, Quantum Fields, and CMB Anisotropies** by Iván Agulló¹, José Navarro-Salas¹, Gonzalo J. Olmo², and Leonard Parker³, ¹Departamento de Física Teórica and ITC, Universidad de Valencia-CSIC, Facultad de Física, Burjassot-46100, Valencia, Spain; ²Instituto de Estructura de la Materia, CSIC, Serrano 121, 28006 Madrid, Spain and Perimeter Institute for Theoretical Physics, Waterloo, Ontario, N2L 2Y5 Canada; ³Physics Department, University of Wisconsin-Milwaukee, P.O. Box 413, Milwaukee, WI 53201, e-mail: ivan.agullo@uv.es, jnavarro@ific.uv.es, olmo@iem.cfmac.csic.es, leonard@uw.edu
5. \$500 - **Signatures of an Emergent Gravity from Black Hole Entropy** by Cenalo Vaz, RWC and Department of Physics, University of Cincinnati, Cincinnati, Ohio 45221-0011; e-mail: cenalo.vaz@uc.edu

Selected for Honorable Mention this year were (listed in alphabetical order) Odylio D. Aguiar, Joaquim J. Barroso, Rubens M. Marinho Jr., Guilherme L. Pimentel, and Michael E. Tobar; D. V. Anluwatu; E. Babichev, C. Deffayet, and R. Ziour; Orfeu Bertolami; N. E. J. Bjerrum-Bohr and Pierre Vanhove, Carl Brannan, K. A. Bronnikov and Oleg B. Zaslavskii, Christian Corda; Hristu Culetu; E. I. Guendelman, Sándor Hegyi, Adam D. Helfer; Viqar Husain, Vishnu Jejjala, Michael Kavc, Djordje Mincic, and Chia Hsiung Tze, Alejandro Jenkins, Jose Beltrán Jiménez and Antonio L. Maroto; Jean-Luc Lehners, Paul J. Steinhardt and Neil Turok, R. Maier and I. Damião Soares; Samir D. Mathur; Michael Maziashvili; Adam Moss; and Douglas Scott; Wei-Tou Ni; T. Padmanabhan; Federico Piazza; Boudewijn F. Roukema; S. Shankaranarayana; C. Sivaram and Kenath Arun; C. S. Unnikrishnan and G.T. Gillies; Mark Van Raamsdonk; Asher Yahalom

This announcement and abstracts of award-winning and honorable mention essays will be posted when ready on our web site, <http://www.gravityresearchfoundation.org>. The five award-winning essays will be published in the Journal of General Relativity and Gravitation (JGR) and subsequently, in a special issue of the International Journal of Modern Physics D (IJMPD). They will also be posted at a later date on our web site.



GRAVITY RESEARCH FOUNDATION

PO BOX 81389
WELLESLEY HILLS MA 02481-0004
USA

Roger H Babson
FOUNDER

George M Rideout, Jr
President

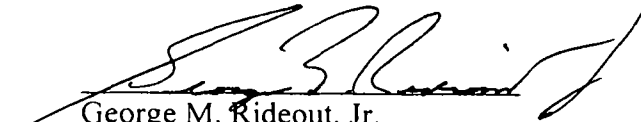
41 Kirkland Circle
Wellesley Hills, MA 02481

GRAVITY RESEARCH FOUNDATION

#04 - 6002754

PART XV - Public Inspection Notice

The attached notice was published on Tuesday, July 24, 2009 in the Metrowest Daily News in accordance with Section 6104(d) of the Internal Revenue Code.


George M. Rideout, Jr.
Treasurer

GRAVITY RESEARCH FOUNDATION ANNUAL
REPORT

LEGAL NOTICE

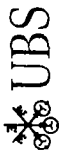
The annual report of the Gravity Research Foundation is available at the address noted below, for inspection during regular business hours, by any citizen who so requests within 180 days after the publication of this notice of its availability.

Gravity Research Foundation
41 Kirkland Circle
Wellesley Hills, MA 02481
The principal manager is George M Rideout,
Jr., President

AD#12017800
MWON 7/24/09

METROWEST DAILY NEWS • FRIDAY, JULY 24, 2009

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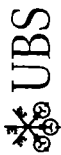


Realized gain/(loss)

from 07/02/2008 to 06/30/2009

Prepared for THE GRAVITY RESEARCH
 ID 10606 • THE GRAVITY RESEARCH • RMA Domestic
 Risk profile: Moderate
 Return objective: Current Income and Capital Appreciation

Quantity	Description	Purchase Date	Purchase Amount	Sale Date	Sale Amount	Realized Gain/(Loss)	Percent Gain/(Loss)	Term	
500 00	ANADARKO PETROLEUM CORP	05/12/2009	22,750 00	06/01/2009	24,294 12	1,544 12	6 79%	S	
1,173 00	AQUILA INC DEL NEW MERGER 7/2008	10/14/1999	25,857 67	07/15/2008	4,695 92	-21,161 75	-81 84%	L	
1,000 00	CHICAGO BRIDGE & IRON NY SHS	12/09/2008	11,605 25	12/10/2008	13,038 67	1,433 42	12 35%	S	
4,000 00	CHICAGO BRIDGE & IRON NY SHS	01/05/2009	44,725 25	06/24/2009	49,454 30	4,729 05	10 57%	S	
100,000 00	CITIGROUP INC NTS 06 500% 011811 DTD011601	01/17/2001	99,915 20	12/09/2008	97,744 75	-2,170 45	-2 17%	L	
0 41	F0C071801	07/15/2008	10 52	07/15/2008	10 04	-0 48	-4 56%	S	
4,150 00	NORAM ENERGY CORP 06 000% 031512 DTD061796	03/25/1987	4,248 69	03/15/2009	4,150 00	-98 69	-2 32%	L	
500 00	FC091596 CON	12/09/2008	19,805 25	12/09/2008	21,660 07	1,854 82	9 37%	S	
500 00	NUCOR CORP	12/09/2008	8,079 25	01/05/2009	10,797 08	2,717 83	33 64%	S	
1,000 00	OSHKOSH CORP	12/11/2008	17,311 95	01/05/2009	18,790 73	1,478 78	8 54%	S	
1,000 00	TEREX CORP DELA NEW	12/15/2008	16,455 25	01/05/2009	18,790 73	2,335 48	14 19%	S	
1,000 00	TEREX CORP DELA NEW	12/24/2008	31,344 45	01/05/2009	37,581 46	6,237 01	19 90%	S	
2,000 00	TEREX CORP DELA NEW	01/09/2009	33,705 25	05/11/2009	34,336 49	631 24	1 87%	S	
2,000 00	TEREX CORP DELA NEW	01/27/2009	28,805 25	05/11/2009	34,336 49	5,531 24	19 20%	S	
2,000 00	TEREX CORP DELA NEW	05/29/2009	18,850 00	06/05/2009	22,179 17	3,329 17	17 66%	S	
1,450 00	TEREX CORP DELA NEW	01/17/2007	50 46	03/30/2009	12 07	-38 39	-76 08%	L	
0 67	TIME WARNER INC NEW	01/17/2007	34 81	03/30/2009	12 14	-22 67	-65 12%	L	
500 00	TRANSOCEAN LTD	01/22/2009	24,280 25	01/26/2009	27,757 59	3,477 34	14 32%	S	
700 00	WORLDCOM INC-WORLDCOM GROUP	01/12/2000	30,130 03	06/25/2009	0 01	-30,130 02	-100 00%	L	
500 00	WORLDCOM INC-WORLDCOM GROUP	09/15/2000	14,698 27	06/25/2009	0 01	-14,698 26	-100 00%	L	
TOTAL GAINS.							35,299.50		
TOTAL LOSS.							-68,320.71		
SHORT TERM - TOTAL REALIZED GAIN/(LOSS):							35,299.02		S



Prepared for THE GRAVITY RESEARCH
 JD 10606 • THE GRAVITY RESEARCH • RMA Domestic
 Risk profile Moderate
 Return objective Current Income and Capital Appreciation

Realized gain/(loss) - from 07/02/2008 to 06/30/2009 (continued)

Quantity	Description	Purchase Date	Purchase Amount	Sale Date	Sale Amount	Realized Gain/(Loss)	Percent Gain/(Loss)	Term
	LONG TERM - TOTAL REALIZED GAIN/(LOSS):		452,663.05		419,641.84	-33,021.21	-7.29%	
	TOTAL REALIZED GAIN/(LOSS):							