Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending ,

G Check all that apply. [ ] Initial return [ ] Initial Return of a former public charity [ ] Final return
[ ] Amended return [X] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

The Grass Foundation
PO Box 3101
Eugene, OR 97403-0101

A Employer identification number: 04-6049529
B Telephone number (see the instructions): 541-346-3540
C If exemption application is pending, check here [ ]
D 1 Foreign organizations, check here [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here [ ]

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 18,949,795.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)	392,810.			
	2 Ck ► [ ] if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	1,248.	1,248.	N/A	
	4 Dividends and interest from securities	670,828.	670,828.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-1,291,614.			
	b Gross sales price for all assets on line 6a 12,743,216.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) See Statement 1	759.	759.		
	12 **Total.** Add lines 1 through 11	-225,969.	672,835.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	16,192.			16,192.
	14 Other employee salaries and wages	9,792.			9,792.
	15 Pension plans, employee benefits	2,208.			2,208.
	16a Legal fees (attach schedule) See St 2	260.			260.
	b Accounting fees (attach sch) See St 3	21,711.			21,711.
	c Other prof fees (attach sch) See St 4	204,912.	130,477.		74,435.
	17 Interest				
	18 Taxes (attach schedule)(see instr) See Stm 5	30,428.	36.		
	19 Depreciation (attach sch) and depletion	2,236.			
	20 Occupancy	1,655.			1,655.
	21 Travel, conferences, and meetings	27,652.			27,652.
	22 Printing and publications	44.			44.
	23 Other expenses (attach schedule) See Statement 6	351,125.	1,012.		350,113.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	668,215.	131,525.		504,062.
	25 Contributions, gifts, grants paid Part XV	430,628.			430,628.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,098,843.	131,525.		934,690.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-1,324,812.			
	b **Net investment income** (if negative, enter -0-)		541,310.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II | Balance Sheets Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing	73,200.		
	2	Savings and temporary cash investments	482,718.	1,627,633.	1,627,633.
	3	Accounts receivable ► 1,570.			
		Less allowance for doubtful accounts ►	117,427.	1,570.	1,570.
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	14,360.		
	10a	Investments – U S and state government obligations (attach schedule) Statement 7	797,055.	3,281,465.	3,379,320.
	b	Investments – corporate stock (attach schedule) Statement 8	7,324,302.	13,668,571.	13,936,567.
	c	Investments – corporate bonds (attach schedule)	7,437,831.		
	11	Investments – land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ► 42,471.			
		Less accumulated depreciation (attach schedule) See Stmt 9 ► 37,766.	6,941.	4,705.	4,705.
	15	Other assets (describe ►)			
	16	**Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	16,253,834.	18,583,944.	18,949,795.
LIABILITIES	17	Accounts payable and accrued expenses	18,767.		
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)	18,767.	0.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► X and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	16,235,067.	18,583,944.	
	30	**Total net assets or fund balances** (see the instructions)	16,235,067.	18,583,944.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	16,253,834.	18,583,944.	

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	16,235,067.
2	Enter amount from Part I, line 27a	2	-1,324,812.
3	Other increases not included in line 2 (itemize) ► See Statement 10	3	3,673,689.
4	Add lines 1, 2, and 3	4	18,583,944.
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	18,583,944.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Publicly-traded securities	P	Various	Various
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	12,743,216.		14,034,830.	-1,291,614.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-1,291,614.
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	-1,291,614.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	972,033.	19,942,722.	0.048741
2007	1,147,241.	22,971,674.	0.049942
2006	1,141,240.	21,547,257.	0.052965
2005	994,389.	21,346,804.	0.046583
2004	968,389.	20,188,238.	0.047968

2	**Total** of line 1, column (d)	2	0.246199
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	0.049240
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	16,621,665.
5	Multiply line 4 by line 3	5	818,451.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,413.
7	Add lines 5 and 6	7	823,864.
8	Enter qualifying distributions from Part XII, line 4	8	934,690.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary - see instr.)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b	1	5,413.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	5,413.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	5,413.
6	Credits/Payments		
a	2009 estimated tax pmts and 2008 overpayment credited to 2009 — 6a: 30,393.		
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	30,393.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	24,980.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ► 6,000. **Refunded** ►	11	18,980.

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ► MA			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *Continued*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation 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?	13	X	

Website address ► www.grassfoundation.org

14 The books are in care of ► Foundation Source Telephone no ► (800) 839-1754
Located at ► 501 Silverside Road, Suite 123 Wilmington DE ZIP + 4 ► 19809-1377

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐
and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__ .				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2009 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 2009.)*		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 2009?		4b		X

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

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

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

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If 'Yes' to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** 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 Statement 11		16,192.	0.	0.

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

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

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

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

3 **Five highest-paid independent contractors for professional services — (see instructions). If none, enter 'NONE.'**

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Morgan Stanley Smith Barney 28 State Street Boston, MA 02109	Investment mgmt	130,477.
University of Oregon 1254 University of Oregon Eugene, OR 97403	Leased employees	55,035.
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 See Statement 12	320,331.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	0.

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	16,342,803.
b	Average of monthly cash balances	1b	531,984.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	16,874,787.
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	16,874,787.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	253,122.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	16,621,665.
6	**Minimum investment return.** Enter 5% of line 5	6	831,083.

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	831,083.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a 5,413.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	5,413.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	825,670.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	825,670.
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	825,670.

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	934,690.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	934,690.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	5,413.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	929,277.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				825,670.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006 112,161.				
d From 2007 35,103.				
e From 2008				
f **Total** of lines 3a through e	147,264.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► $ 934,690.				
a Applied to 2008, 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 2009 distributable amount				825,670.
e Remaining amount distributed out of corpus	109,020.			
5 Excess distributions carryover applied to 2009 *(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	256,284.			
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 2008 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	256,284.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006 112,161.				
c Excess from 2007 35,103.				
d Excess from 2008				
e Excess from 2009 109,020.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	-				
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test — enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test — enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
***a** Paid during the year*				
See attachment	N/A	Public	See attachment	430,628.
Total			► **3a**	430,628.
***b** Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,248.	
4 Dividends and interest from securities			14	670,828.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-1,291,614.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue.					
a Foreign tax refund			1	759.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-618,779.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -618,779.

(See worksheet in the instructions for line 13 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions)
N/A	

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

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

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

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

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

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

SIGN HERE

Signature of officer or trustee: [signature] Date: 11/11/2010 Title: President

Paid Preparer's Use Only		
Preparer's signature ► Jeffrey D. Haskell	Date 11-04-2010	Check if self-employed ► ☐ Preparer's Identifying number (See Signature in the instrs)
Firm's name (or yours if self-employed), address, and ZIP code ► Foundation Source, 55 Walls Drive, Fairfield, CT 06824		EIN ► Phone no ► (800) 839-1754

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545 0047

2009

Name of the organization	**Employer identification number**
The Grass Foundation	04-6049529

Organization type (check one)·

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)(____) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule –

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor (Complete Parts I and II)

Special Rules –

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) $5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of $5,000 or more during the year ► $ ____________

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
The Grass Foundation

Employer identification number
04-6049529

Part I **Contributors** (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Ellen R. Grass CRUT 1 Greylock Avenue Taunton, MA 02780	$ 392,810.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Foreign tax refund	$ 759.	$ 759.	
Total	$ 759.	$ 759.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
General governance/counseling	$ 260.			$ 260.
Total	$ 260.	$ 0.		$ 260.

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Audit of 2008 financial statements	$ 16,170.			$ 16,170.
Consulting services	2,141.			2,141.
Prep of annual return/tax consult	3,400.			3,400.
Total	$ 21,711.	$ 0.		$ 21,711.

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Grass Fellow program leased employees	$ 55,035.			$ 55,035.
Grass Fellow program stipends	16,900.			16,900.
Investment management services	130,477.	$ 130,477.		
Program lecturer	2,500.			2,500.
Total	$ 204,912.	$ 130,477.		$ 74,435.

Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise tax	$ 30,392.			
Foreign tax	36.	$ 36.		
Total	$ 30,428.	$ 36.		$ 0.

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Administrative fees	$ 35,258.			$ 35,258.
Administrative set-up fee	4,750.			4,750.
Bank charges	1,012.	$ 1,012.		
Communications expense	235.			235.
Dues & memberships	655.			655.
Grass Fellow Equipment	23,436.			23,436.
Grass Fellow Housing	69,576.			69,576.
Grass Fellow Lab Fees	86,226.			86,226.
Grass Fellow Meals/Other	75,842.			75,842.
Grass Fellow Other expenses	4,931.			4,931.
Grass Fellow Shipping	4,204.			4,204.
Grass Fellow Supplies	21,065.			21,065.
Grass Fellow Travel	12,219.			12,219.
Insurance	1,625.			1,625.
Office supplies	3,152.			3,152.
Payroll processing fees	506.			506.
Postage	3,876.			3,876.
State filing fees	324.			324.
Storage expense	1,993.			1,993.
Website	240.			240.
Total	$ 351,125.	$ 1,012.		$ 350,113.

Statement 7
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
Government Obligations - see attachment	Cost	$ 3,281,465.	$ 3,379,320.
		$ 3,281,465.	$ 3,379,320.
Total		$ 3,281,465.	$ 3,379,320.

Statement 8
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Corporate Stock - see attachment	Cost	$ 13,668,571.	$ 13,936,567.
	Total	$ 13,668,571.	$ 13,936,567.

Statement 9
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	$ 20,173.	$ 17,966.	$ 2,207.	$ 2,207.
Machinery and Equipment	22,298.	19,800.	2,498.	2,498.
Total	$ 42,471.	$ 37,766.	$ 4,705.	$ 4,705.

Statement 10
Form 990-PF, Part III, Line 3
Other Increases

Accrual to Cash Adjustment	$ 3,673,689.
Total	$ 3,673,689.

Statement 11
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
Janis C. Weeks P.O. Box 3101 Eugene, OR 97403	Pres/Trustee 10 hrs/wk	$ 16,192.	$ 0.	$ 0.
Bernice Grafstein P.O. Box 3101 Eugene, OR 97403	VP/Trustee 1 hr/wk	0.	0.	0.
Richard F. Larkin P.O. Box 3101 Eugene, OR 97403	Treas/Trustee 3 hrs/wk	0.	0.	0.
Amy R. Segal P.O. Box 3101 Eugene, OR 97303	Trustee < 1 hr/wk	0.	0.	0.

Statement 11 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
Darcy B. Kelley P.O. Box 3101 Eugene, OR 97403	Trustee 1 hr/wk	$ 0.	$ 0.	$ 0.
David H. Cohen P.O. Box 3101 Eugene, OR 97403	Trustee 2 hrs/wk	0.	0.	0.
Donald S. Faber P.O. Box 3101 Eugene, OR 97403	Trustee < 1 hr/wk	0.	0.	0.
Henry J. Grass P.O. Box 3101 Eugene, OR 97403	Trustee < 1 hr/wk	0.	0.	0.
Jeffrey Noebels P.O. Box 3101 Eugene, OR 97403	Trustee < 1 hr/wk	0.	0.	0.
Louis J. Ptacek P.O. Box 3101 Eugene, OR 97403	Trustee < 1 hr/wk	0.	0.	0.
Ronald R. Hoy P.O. Box 3101 Eugene, OR 97403	Trustee < 1 hr/wk	0.	0.	0.
Shelley Adamo P.O. Box 3101 Eugene, OR 97403	Trustee < 1 hr/wk	0.	0.	0.
Stephen C. Reingold P.O. Box 3101 Eugene, OR 97403	Trustee < 1 hr/wk	0.	0.	0.
Steven J. Zottoli P.O. Box 3101 Eugene, OR 97403	Trustee < 1 hr/wk	0.	0.	0.
	Total	$ 16,192.	$ 0.	$ 0.

Statement 12
Form 990-PF, Part IX-A, Line 1
Summary of Direct Charitable Activities

Direct Charitable Activities	Expenses
Grass Fellowship Program: The Grass Foundation seeks to encourage independent research at the Marine Biological Laboratory by investigators early in their career and to increase research opportunities for persons trained for careers in neurobiological investigation. The normal tenure is fourteen weeks. The number of fellowships awarded varies annually.	$ 320,331.

The Grass Foundation **04-6049529**

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus Pct.	Cur 179/ SDA	Prior 179/ SDA/ Depr.	Method	Life	Current Depr.
	Form 990/990-PF									
	Computer equipment SL 5 yrs									
2	Typewriter	11/14/95		500			500	S/L	5	0
	Total Computer equipment SL 5 yrs			500		0	500			0
	Furniture and Fixtures									
4	Four air tables	10/18/96		11,209			11,209	S/L	10	0
6	Office furniture	5/28/02		2,181			1,419	S/L	10	218
7	Task chairs	5/28/02		180			180	S/L	5	0
8	Five bookcase shelves	6/13/02		73			48	S/L	10	7
10	Two air tables	10/17/02		6,430			4,179	S/L	10	643
16	Office furniture	11/02/06		100			43	S/L	5	20
	Total Furniture and Fixtures			20,173		0	17,078			888
	Machinery and Equipment									
3	Water purifier	10/18/96		4,923			4,923	S/L	10	0
5	Incubator	5/22/98		7,603			7,603	S/L	5	0
9	Refrigerator	6/17/02		156			102	S/L	10	16
11	Fax machine	6/09/03		409			409	S/L	5	0
12	HP Computer and printer	6/20/03		1,300			1,300	S/L	5	0
13	Projector	5/30/05		810			594	S/L	5	162
14	Freezer	6/20/05		1,493			535	S/L	10	149
15	Dell Computer	12/22/05		1,375			848	S/L	5	275
17	Laptop	1/15/07		1,245			498	S/L	5	249
18	HP fax/printer/copier	6/30/07		490			155	S/L	5	98
19	Scanner	12/31/07		440			95	S/L	5	88
20	Various office equipment	2/27/06		1,240			723	S/L	5	248
21	Adobe Acrobat Software	5/15/06		314			167	S/L	5	63
	Total Machinery and Equipment			21,798		0	17,952			1,348
	Total Depreciation			42,471		0	35,530			2,236
	Grand Total Depreciation			42,471		0	35,530			2,236

The Grass Foundation
EIN: 04-6049529
Taxable Year Ending December 31, 2009

Form 990-PF, Part II, Line 10a - Columns (b) & (c) – U.S. and State Government Obligations

Shares	Description/Symbol/CUSIP Number	Line 10a - Column (b) Book Value	Line 10a - Column (c) Fair Market Value
380105	FHLMC - 5 500% - 11/01/2037 - G343205 (3128M5ED8)	$385,870 01	$398,635 17
122152	FNMA - 6 000% - 09/01/2038 - POOL 190391 (31368HNG4)	$127,777 84	$129,786 65
333871	FNMA - 5 000% - 06/01/2035 - POOL #735580 (31402RFV6)	$328,730 66	$342,845 42
56327	FNMA - 5 000% - 02/01/2036 - POOL 745275 (31403C6L0)	$57,433 46	$57,840 62
533458	FNMA - 6 000% - 05/01/2038 - POOL 889579 (31410KJY1)	$544,213 53	$565,631 09
245450	FNMA - 6 000% - 07/01/2038 - POOL 889697 (31410KNN0)	$250,643 79	$260,253 21
48711	FNMA - 5 500% - 11/01/2038 - POOL 889982 (31410KXK5)	$50,735 50	$51,025 02
123904	FNMA - 6 000% - 10/01/2038 - POOL 930071 (31412NJQ0)	$126,309 39	$131,376 63
209396	FNMA - 6 000% - 09/01/2038 - POOL 981445 (31415AZJ3)	$214,336 33	$221,991 24
22789	FNMA - 5 500% - 06/01/2038 - POOL 995018 (31416BK72)	$23,185 15	$23,871 31
192061	FNMA - 6 000% - 11/01/2038 - POOL 995069 (31416BMS4)	$195,430 86	$203,643 85
336101	US TIPS - 3 000% - 07/15/2012 (912828AF7)	$342,288 12	$361,940 14
245000	US TREAS NOTE - 4 000% - 02/15/2015 (912828DM9)	$262,870 72	$260,466 85
358529	US TIPS - 2 375% - 04/15/2011 (912828FB1)	$371,639 69	$370,012 77
	TOTAL	**$3,281,465**	**$3,379,320**

The Grass Foundation
EIN: 04-6049529
Taxable Year Ending December 31, 2009

Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
2435	AGILENT TECHNOLOGIES INC (A)	$67,945 51	$75,655.45
4900	ALCOA INC. (AA)	$93,202.30	$78,988 00
488	APPLE INC. (AAPL)	$47,618 10	$102,837 22
757	ABBOTT LABS (ABT)	$34,692.76	$40,870.43
97	AMERICAN PHYSICIANS CAPITAL, INC. (ACAP)	$2,774.67	$2,941.04
549	ACCENTURE PLC (ACN)	$16,689 49	$22,783.50
79	AMCOL INTERNATIONAL CORP (ACO)	$2,223 47	$2,245.18
1289	ADOBE SYSTEMS, INC. (ADBE)	$36,477 04	$47,409.42
709	ANALOG DEVICES INC. (ADI)	$20,110.22	$22,390.22
1319	ARCHER DANIELS MDLND (ADM)	$40,845 86	$41,297.89
426	AMER EQ INV LIFE HLD (AEL)	$3,344.99	$3,169.44
2630	AMERICAN EAGLES OUTFITTERS INC (AEO)	$38,007 08	$44,657.40
78	AMER FIN GRP HLD (AFG)	$1,863 84	$1,946.10
13925	ISHARES LEH AGGREGATE FD (AGG)	$1,459,981.94	$1,436,920 75
71	ARGO GROUP INTERNATIONAL HOLDINGS LTD (AGII)	$2,467 72	$2,068.94
358	ALLERGAN INC. (AGN)	$20,618.70	$22,557.58
214	AMERIGROUP CORP (AGP)	$6,232 03	$5,769.44
365	AGRIUM INC (AGU)	$12,621 39	$22,447.50
60	AAR CORP (AIR)	$1,104 53	$1,378.80
258	ALASKA AIR GROUP INC (ALK)	$6,895 43	$8,916.48
2085	ALLSTATE CORP (ALL)	$42,422 67	$62,633.40
112	AMER GREETINGS CL-A (AM)	$2,456.61	$2,440.48
96	AMEDISYS INC - COMMON STOCK (AMED)	$4,222 47	$4,665.60
1293	AMGEN INC (AMGN)	$62,778.91	$73,145.01
249	AMKOR TECHNOLOGY, INC (AMKR)	$1,590.36	$1,782.84
1217	AMERIPRISE FINANCIAL INC (AMP)	$43,204 09	$47,243.94
219	AMERICAN SUPERCONDUCTOR CORPORATION (AMSC)	$7,362.76	$8,957.10
979	AMAZON COM (AMZN)	$92,136 32	$131,695.08
86	ANDERSONS, INC. (ANDE)	$2,597.78	$2,220.52

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213	ANNTAYLOR STRS CORP (ANN)	$3,325 66	$2,905 32
32	AON CORP (AON)	$1,195.11	$1,226.88
94	SMITH A O CORP DEL COM (AOS)	$3,922.52	$4,078.66
449	APACHE CORPORATION (APA)	$31,220 67	$46,323 33
108	AMPHENOL CORP'A' (APH)	$4,982 48	$4,987.44
261	APOLLO GROUP INC CL A (APOL)	$16,331 47	$15,811.38
128	ARENA RESOURCES INC (ARD)	$4,491 29	$5,519.36
277	ATHEROS COMMUNICATIONS, INC (ATHR)	$5,763 12	$9,484.48
2140	AVNET INC. (AVT)	$38,069 08	$64,542.40
190	ALLIED WLD ASSUR CO (AWH)	$7,905.08	$8,753.30
275	AXA ADS (AXAHY.PK)	$10,597 75	$6,512.00
683	AMERICAN EXPRESS CO (AXP)	$19,223.79	$27,675 16
165	AIRCASTLE LTD CMN ST (AYR)	$1,251.03	$1,625.25
46	AUTOZONE INC (AZO)	$6,796 31	$7,271.22
435	BOEING CO (BA)	$21,539.20	$23,546.55
4125	BANK OF AMERICA CORP (BAC)	$107,496 86	$62,122.50
400	BAE SYSTEMS PLC SP/AR (BAESY.PK)	$15,086 75	$9,272.00
300	BROOKFIELD ASSET MANAGEMENT CL A (BAM)	$10,098 00	$6,654.00
325	BASF AG SPONS ADR (BASFY PK)	$21,970 50	$20,182 50
447	BAXTER INTERNATIONAL INC. (BAX)	$22,936 03	$26,229.96
542	BEST BUY INC. (BBY)	$19,522 71	$21,387.32
152	BLUE COAT SYSTEMS INC (BCSI)	$4,078.35	$4,338.08
229	BECTON DICKINSON & CO (BDX)	$14,668 83	$18,058.94
240	BUNGE LTD (BG)	$12,683.57	$15,319.20
700	BHP BILLITON LIMITED (BHP)	$52,210.51	$53,606.00
12	BLACKROCK INC (BLK)	$2,042 30	$2,786.40
103	BOB EVANS FARMS, INC. (BOBE)	$3,195 66	$2,982.88
421	BROADCOM CORPORATION (BRCM)	$10,779 23	$13,248.87
384	BRISTOW GROUP (BRS)	$11,565.88	$14,764.80
157	BERRY PETROLEUM CO A (BRY)	$4,326.09	$4,576.55

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300	BRITISH AMERICAN TOBACCO PLC (BTI)	$22,660 61	$19,398.00
311	CA INC. (CA)	$5,326 36	$6,985.06
476	CATERPILLAR INC. (CAT)	$19,470 73	$27,127 24
649	CHUBB CORP (CB)	$31,978 09	$31,917.82
525	COOPER INDUSTRIES PLC (CBE)	$25,764 25	$22,386.00
281	CADBURY ADR ADR (4 1) (CBY)	$15,698.32	$14,440.59
49	CABOT MICROELECTRONICS CORPORATION (CCMP)	$1,668.04	$1,615.04
136	CONSTELLATION ENERGY GROUP INC (CEG)	$4,659.46	$4,783.12
2104	CHESAPEAKE ENERGY CORPORATION (CHK)	$57,066 76	$54,451.52
196	CIGNA (CI)	$5,806 56	$6,912.92
15	SEACOR HOLDINGS INC (CKH)	$1,219 83	$1,143.75
87	COLGATE-PALMOLIVE COMPANY (CL)	$6,803 27	$7,147.05
175	CORE LABRATORIES (CLB)	$17,723 45	$20,671 00
794	COMERICA INC (CMA)	$16,003 52	$23,478.58
614	CUMMINS INC (CMI)	$21,164.69	$28,158.04
350	CMS ENERGY CP (CMS)	$3,473 26	$5,481.00
111	CNA FINANCIAL CORPORATION (CNA)	$2,271 34	$2,664.00
450	CANADIAN NATL RAILWAY CO (CNI)	$21,484.50	$24,462.00
760	CANADIAN NATURAL RESOURCES LTD (CNQ)	$33,279.16	$54,682.00
325	CORINTHIAN COLLEGES (COCO)	$6,108 93	$4,475.25
3020	CONOCOPHILLIPS (COP)	$142,595.87	$154,231.40
61	CORE-MARK HOLDING COMPANY, INC (CORE)	$1,897.41	$2,010.56
375	CANADIAN PACIFIC RAILWAY LTD (CP)	$23,903 58	$20,250 00
268	CHIQUITA BRANDS NEW (CQB)	$4,824 23	$4,834.72
365	CARTER'S INC (CRI)	$7,991 44	$9,581.25
31	SALESFORCE COM (CRM)	$2,019.89	$2,286.87
25	CORNELL COMPANIES INC (CRN)	$563 56	$567.50
107	CARBO CERAMICS INC (CRR)	$6,537.03	$7,294.19
2194	CISCO SYSTEMS INC (CSCO)	$37,652.83	$52,524.36
202	COOPER TIRE & RUBBER CO (CTB)	$3,029.81	$4,050.10

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654	CITRIX SYSTEMS INC (CTXS)	$27,523 48	$27,212.94
901	CVS CAREMARK CORP. (CVS)	$28,672.79	$29,021.21
1228	CHEVRONTEXACO CORP (CVX)	$91,687.59	$94,543.72
1995	COMMUNITY HEALTH (CYH)	$78,216 77	$71,022.00
114	CYMER INC (CYMI)	$3,241.25	$4,375.32
1840	DU PONT DE NEMOURS (DD)	$70,203.57	$61,952.80
324	DILLARD'S INC (DDS)	$5,134 66	$5,977.80
21	DECKERS OUTDOOR CORPORATION - COMMON STOCK (DECK)	$1,942.77	$2,136.12
821	DELL INC (DELL)	$10,908 61	$11,789 56
300	DIAGEO PLC ADS (DEO)	$26,768 75	$20,823 00
115	DELPHI FIN'L GROUP 'A' (DFG)	$2,737 81	$2,572.55
357	DANAHER CORP (DHR)	$19,254 25	$26,846 40
23	DOLLAR THRIFTY AUTO (DTG)	$588.11	$589.03
1213	DIRECTV GROUP (DTV)	$31,286 16	$40,453.55
83	DEVRY INC (DV)	$3,995 46	$4,708.59
1366	EBAY INC. (EBAY)	$32,776.35	$32,141.98
3800	ISHARES MSCI EMERGING MARKETS INDEX FD (EEM)	$156,328.20	$157,700.00
7150	ISHARES TRUST MSCI EAFE INDEX FUND (EFA)	$429,052.00	$395,252.00
203	EDISION INTL (EIX)	$6,528 27	$7,060 34
2368	EMC CORP-MASS (EMC)	$32,167.92	$41,368.96
517	EMERSON ELECTRIC CO (EMR)	$18,903.55	$22,024.20
61	ENDURANCE SPCLTY HLDGS LTD (ENH)	$1,946.97	$2,271.03
370	I T T EDUCATION SVCS (ESI)	$36,236 08	$35,505 20
70	EXPRESS SCRIPTS INC. (ESRX)	$5,999 26	$6,049.40
375	EATON CORP (ETN)	$16,793 00	$23,857 50
106	ENTERGY CORP (ETR)	$8,597.18	$8,675.04
192	EXELON CORPORATION (EXC)	$9,492 99	$9,383 04
101	FIBRIA CELULOSE S ASPONSORED ADR REPSTG COM SHS (FBR)	$5,628.11	$2,306.84
546	FREEPORT-MCMORAN COPPER & GOLD INC (FCX)	$31,744.72	$43,838.34
335	FRESH DEL MONTE PROD (FDP)	$8,006.68	$7,403.50

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10	FIRST ENERGY CORP (FE)	$460 20	$464.50
115	FBL FINANCIAL GROUP, INC (FFG)	$2,160 42	$2,129.80
132	FIRST MERCURY FINANC (FMR)	$1,790 81	$1,809.72
218	FOSSIL INC COM (FOSL)	$6,961 71	$7,316.08
470	FOSTER WHEELER AG (FWLT)	$11,042 63	$13,836 80
88245	ALLIANZ FIXED INCOME SHARES SERIES C (FXICX)	$982,358 10	$1,075,706.55
119700	ALLIANZ FIXED INCOMESHARES SERIES M (FXIMX)	$1,244,367 20	$1,155,105 00
4305	GENERAL ELECTRIC CO (GE)	$110,838.21	$65,134.65
2122	GILEAD SCIENCES INC (GILD)	$99,872.42	$91,818.94
4445	CORNING INC (GLW)	$72,089.10	$85,832.95
151	GOOGLE INC CL A (GOOG)	$64,986.25	$93,616.98
103	GROUP 1 AUTOMOTIVE INC (GPI)	$3,207.86	$2,920.05
3525	GAP INC. (GPS)	$61,194.00	$73,848.75
595	GOLDMAN SACHS GROUP (GS)	$89,050 36	$100,459 80
68	GENTIVA HEALTH SERVICES, INC. (GTIV)	$1,441.09	$1,836 68
2180	HALLIBURTON COMPANY (HAL)	$40,596 61	$65,596.20
58	HCC INS HLDGS INC (HCC)	$1,610 97	$1,622.26
6505	HERCULES OFFSHORE INC (HERO)	$85,723 59	$31,093.90
136	HARLEYSVILLE GROUP INC (HGIC)	$4,378 14	$4,323.44
281	HEALTHSOUTH CP (HLS)	$4,596 44	$5,274.37
374	HORACE MANN EDUCATOR (HMN)	$6,170 90	$4,675.00
123	HNI CORP (HNI)	$3,345 13	$3,398.49
4055	HEALTH NET INC (HNT)	$108,918.62	$94,440 95
1609	HEWLETT PACKARD CO (HPQ)	$56,867 26	$82,879.59
154	HEALTHSPRING INC (HS)	$2,727 60	$2,711.94
220	HERCULES TECHNOLOGY GROWTH (HTGC)	$2,119 26	$2,285 80
333	INTERACTIVE BROKERS GROUP, INC. (IBKR)	$10,871.93	$5,900 76
1130	INTERNATIONAL BUSINESS MACHINES (IBM)	$111,327.40	$147,917.00
136	INTERNATIONAL BANCSHARES CORPORATION (IBOC)	$2,272.19	$2,571.76
415	IDACORP INC HLDG CO (IDA)	$11,871 36	$13,259 25

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58	IHS INC (IHS)	$2,822.93	$3,178.98
467	INGRAM MICRO INC - CL A (IM)	$8,106.32	$8,149 15
1940	INTEL CORP (INTC)	$26,062.26	$39,576 00
500	INGERSOL-RAND PLC (IR)	$25,001 00	$17,870.00
43	INTUITIVE SURGICAL, INC (ISRG)	$12,239 20	$13,047 49
5800	ISHARES TRUST RUSSELL 1000 VALUE INDEX FUND (IWD)	$411,759.67	$332,920.00
11640	ISHARES TRUST RUSSELL 1000 GROWTH INDEX FD (IWF)	$616,468 42	$580,254.00
4150	ISHARES TRUST RUSSELL 2000 VALUE INDEX FUND (IWN)	$284,500.77	$240,866.00
4300	ISHARES RUSSELL 2000 GROWTH INDEX (IWO)	$298,635.00	$292,701.00
9100	ISHARES RUSSELL 3000 (IWV)	$630,037 84	$594,048 00
277	JAKKS PACIFIC, INC. (JAKK)	$7,591.69	$3,357 24
107	JO-ANN STORES INC (JAS)	$3,216.23	$3,877.68
411	J CREW GROUP INC (JCG)	$14,057 86	$18,388.14
926	JOHNSON CONTROLS INC (JCI)	$22,695.75	$25,224.24
635	JOHNSON & JOHNSON (JNJ)	$36,513.89	$40,900.35
311	JONES APPAREL GROUP INC (JNY)	$5,091 80	$4,994.66
433	JOY GLOBAL INC. (JOYG)	$20,518.74	$22,329.81
4673	JP MORGAN CHASE & CO (JPM)	$188,234.27	$194,723 91
58	KIMBERLY CLARK CORP (KMB)	$3,747.74	$3,695.18
234	COCA-COLA CO (KO)	$13,539.46	$13,338.00
116	L-3 COMMUNICATIONS CORP (LLL)	$7,318.43	$10,086.20
148	LINEAR TECHNOLOGY CORP (LLTC)	$4,021 00	$4,522.88
172	LINCOLN NATIONAL CORP (LNC)	$4,014.88	$4,279.36
3112	LOWES COMPANIES INC. (LOW)	$61,047.88	$72,789.68
1385	LIFEPOINT HOSPITALS, INC (LPNT)	$37,353.84	$45,054 05
90	LIFE TIME FITNESS (LTM)	$2,265 13	$2,243.70
1290	MACY'S INC (M)	$19,936 05	$21,620.40
190	MASTERCARD INC (MA)	$45,229 26	$48,636.20
1170	MEDTRONIC INC (MDT)	$41,147.70	$51,456.60
2940	METLIFE INC. (MET)	$96,231.75	$103,929.00

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275	MANULIFE FIN CORP (MFC)	$10,805 50	$5,043 50
130	MAGELLAN HEALTH SERVICES, INC. (MGLN)	$4,838 25	$5,294.90
896	MEDCO HEALTH SOLUTIONS INC. (MHS)	$49,341 34	$57,263.36
421	MIRANT CORP (MIR)	$6,651 10	$6,428.67
264	MEAD JOHNSON NUTRITI (MJN)	$10,993.94	$11,536.80
447	3M CO (MMM)	$36,132 80	$36,953.49
238	MONTPELIER RE HLDGS (MRH)	$3,582.09	$4,122.16
1690	MARATHON OIL CORP COM (MRO)	$68,362.46	$52,761.80
179	MEDICIS PHARMA CP (MRX)	$4,144.53	$4,841.95
856	MORGAN STANLEY (MS)	$28,117.42	$25,337.60
3694	MICROSOFT CORPORATION (MSFT)	$68,806.65	$112,593 12
39	MICROSTRATEGY INCORPORATED (MSTR)	$2,765 51	$3,666.78
124	VAIL RESORTS INC (MTN)	$4,310 33	$4,687.20
282	MURPHY OIL CP HLDG (MUR)	$16,450 03	$15,284.40
316	MYLAN INC. (MYL)	$4,312.21	$5,823.88
148	NAVIGATORS GROUP, INC. (THE) (NAVG)	$7,283 55	$6,972.28
1850	NABORS INDUSTRIES LTD (NBR)	$48,776 83	$40,496.50
175	NORDSON CP (NDSN)	$6,898 59	$10,706.50
1377	NOBLE CORPORATION (NE)	$69,510.53	$56,043.90
122	NEW MARKET CORP (NEU)	$8,705.42	$14,001.94
79	NETFLIX INC (NFLX)	$3,668.27	$4,352.11
38	NEWFIELD EXPLORATION CO (NFX)	$1,250.21	$1,832.74
296	NORTHROP GRUMMAN CORP (NOC)	$13,964.60	$16,531.60
1033	NATL OILWELL VARCO (NOV)	$37,865.74	$45,544.97
5	NATIONAL PRESTO INDUSTRIES, INC. (NPK)	$552 05	$546.15
675	NESTLE S A. (NSRGY.PK)	$32,662 34	$32,636.25
258	NETAPP, INC (NTAP)	$8,011 91	$8,864.88
111	NUTRISYSTEM INC (NTRI)	$3,491.22	$3,459.87
515	NUCOR CP (NUE)	$20,416.04	$24,024.75
239	NU SKIN ENTERPRISES CL A (NUS)	$5,842.28	$6,421.93

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375	NOVARTIS AG ADR (NVS)	$21,126.00	$20,411.25
2469	OMNICARE INC. (OCR)	$73,621.33	$59,700.42
106	OWENS ILLINOIS (OI)	$2,962.10	$3,484.22
1386	ORACLE CORP (ORCL)	$21,652 43	$33,998.58
159	OMNIVISION TECHNOLOGIES (OVTI)	$2,564 43	$2,308.68
479	OCCIDENTAL PETE CORP (OXY)	$24,726 67	$38,966.65
249	VERIFONE SYSTEMS INC (PAY)	$3,667 79	$4,078.62
473	PETROLEO BRASILEIRO (PBR)	$13,090.79	$22,552.64
88	PRICELINE.COM INCORPORATED (PCLN)	$16,993.42	$19,220.08
515	PUBLIC SVC ENTERPRISE GROUP INC (PEG)	$14,128.50	$17,123.75
132	PEGASYSTEMS INC (PEGA)	$3,428 46	$4,488.00
116	PENN NATIONAL GAMING (PENN)	$3,186 70	$3,154.04
850	PEPSICO INC (PEP)	$43,077 48	$51,680.00
3360	PFIZER INC. (PFE)	$82,957 52	$61,118.40
1142	PROCTER GAMBLE CO (PG)	$60,078.91	$69,239.46
391	PARKER HANNIFIN CP (PH)	$20,836 04	$21,067.08
141	CHILDREN'S PLACE (PLCE)	$3,867 31	$4,653 00
122	PLANTRONICS INC (PLT)	$2,947 76	$3,169.56
1216	PHILIP MORRIS INTL (PM)	$48,636 06	$58,599.04
800	PNC FINANCIAL GROUP INC (PNC)	$34,868 46	$42,232 00
186	PNM RESOURCES INC (PNM)	$2,083 92	$2,352.90
119	PENSON WORLDWIDE, INC. (PNSN)	$1,322.03	$1,078.14
618	POTASH CORPORATION OF SASKATCHEWAN INC (POT)	$58,376 38	$67,053 00
97	POWER INTEGRATIONS, INC. (POWI)	$3,151 17	$3,526 92
223	PPL CORPORATION (PPL)	$6,839 90	$7,205.13
93	PROASSURANCE CORP (PRA)	$4,803 50	$4,995.03
192	PARTNERRE LTD. COM (PRE)	$14,727 41	$14,334 72
1932	PRUDENTIAL FINCL INC (PRU)	$88,354.83	$96,136 32
3555	PATTERSON-UTI ENERGY INC (PTEN)	$87,594.79	$54,569.25
175	PLATINUM UNDERWRITERS HOLDINGS LTD (PTP)	$5,982 53	$6,700.75

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248	PRAXAIR INC (PX)	$16,007.91	$19,916.88
104	EVEREST RE GROUP LTD (RE)	$8,761.66	$8,910.72
149	REVLON INC (REV)	$2,833 21	$2,534.49
429	R F MICRO DEVICES INC (RFMD)	$2,313 94	$2,046.33
71	REINSURANCE GROUP AMER INC. (RGA)	$3,139 40	$3,383.15
121	REGIS CORP MINN (RGS)	$1,892 44	$1,883.97
253	RED HAT, INC (RHT)	$4,498.99	$7,817.70
1185	TRANSOCEAN LTD. (RIG)	$99,632.78	$98,118.00
69	ROCK-TENN CO. (RKT)	$2,206.83	$3,478.29
109	RENAISSANCERE HOLDINGS LTD (RNR)	$5,942 34	$5,793.35
466	RANGE RESOURCES CORP DEL (RRC)	$18,423 74	$23,230.10
86	RUBY TUESDAY INC (RT)	$637 92	$619.20
798	RAYTHEON CO. (RTN)	$39,148 44	$41,112 96
100	RIO TINTO PLC SPONSORED ADR (RTP)	$46,187 00	$21,539.00
75	RWE AKTIENGESELLSCHAF (RWEOY.PK)	$10,350 00	$7,267.50
82	SAFETY INSURANCE GROUP INC (SAFT)	$2,685.76	$2,970.86
84	SCHOLASTIC CORPORATION (SCHL)	$2,350.46	$2,505 72
279	SEARS HOLDINGS CORPORATION (SHLD)	$19,015.46	$23,282 55
57	MADDEN STEVEN LTD (SHOO)	$2,324.95	$2,350.68
68	SIRONA DENTAL SYSTEMS INC (SIRO)	$2,216 56	$2,158.32
143	SVB FINANCIAL GROUP (SIVB)	$5,884.59	$5,957.38
136	SKECHERS U S A INC CL A (SKX)	$3,235.44	$3,999.76
204	SKYWEST, INC (SKYW)	$3,274 94	$3,451.68
600	SCHLUMBERGER LTD (SLB)	$53,539.50	$39,054.00
346	SYNNEX CORP (SNX)	$9,330.95	$10,608.36
910	STAPLES INC (SPLS)	$16,068 64	$22,376.90
106	SPX CORP (SPW)	$6,299 27	$5,798 20
677	SEMPRA ENERGY COM (SRE)	$30,953 93	$37,898.46
924	ST. JUDE MED INC. (STJ)	$31,492.25	$33,984.72
21	STRAYER EDUCATION, INC (STRA)	$4,352.14	$4,462.92

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1050	SUNCOR ENERGY INC (SU)	$49,421 75	$37,075.50
452	SOUTHERN UNION CO NEW (SUG)	$8,010.41	$10,260.40
629	SKYWORKS SOLUTIONS, INC (SWKS)	$7,647 18	$8,925.51
448	SOUTHWESTERN ENERGY (SWN)	$21,743 46	$21,593 60
56	SOUTHWEST GAS CP (SWX)	$1,372.90	$1,597.68
1015	SAFEWAY INC NEW (SWY)	$18,973 90	$21,609 35
472	SYMANTEC CORP (SYMC)	$7,271.31	$8,444.08
186	SYNAPTICS INC (SYNA)	$4,538.33	$5,700.90
310	SYNGENTA AG ADS (SYT)	$12,168.95	$17,443 70
575	TECK COMINCO LIMITED CL B SV (TCK)	$20,458.50	$20,107 75
222	TENNECO INC (TEN)	$3,772 06	$3,936.06
354	TEVA PHARMECEUTICAL SP ADR (TEVA)	$17,375 52	$19,887.72
530	TARGET CORPORATION (TGT)	$26,466 96	$25,636 10
37	THOR INDS INC (THO)	$806 88	$1,161 80
1000	ISHARES BARCLAYS TIPS BOND FUND (TIP)	$104,198.00	$103,900.00
575	TALISMAN ENERGY INC (TLM)	$10,241.75	$10,718.00
461	TORCHMARK CORP (TMK)	$18,062 53	$20,260.95
303	TEMPUR PEDIC INTERNATIONAL INC (TPX)	$6,790 28	$7,159.89
60	TRANSATLANTIC HLDS (TRH)	$3,135 17	$3,126.60
2100	TRAVELERS COMPANIES INC (THE) (TRV)	$89,255.89	$104,706 00
875	TENARIS SA-ADR (TS)	$40,179.29	$37,318.75
285	TUPPERWARE COPR (TUP)	$7,756 29	$13,272.45
927	TIME WARNER INC (TWX)	$21,318 28	$27,012.78
2265	TEXAS INSTRUMENTS INC (TXN)	$41,387 76	$59,025.90
445	UBS AG (UBS)	$20,107.00	$6,901.95
69	UNIVERSAL FOREST PRODUCTS, INC. (UFPI)	$3,080.93	$2,539.89
182	UNISYS CP (UIS)	$5,608.33	$7,017.92
675	UNILEVER N V N Y (UN)	$23,917.09	$21,822 75
3572	UNITEDHEALTH GROUP INC (UNH)	$99,564.85	$108,874 56

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Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
2824	UNUM CORP (UNM)	$50,082 23	$55,124 48
537	UNION PACIFIC (UNP)	$26,722.78	$34,314.30
244	UNISOURCE ENERGY CRPHLD CO (UNS)	$6,644.36	$7,854.36
172	ULTRA PETROLEUM CORP (UPL)	$8,883.50	$8,575.92
370	UNITED PARCEL SERVICE (UPS)	$16,667.76	$21,226 90
65	UNITED STATIONERS INC (USTR)	$3,276 79	$3,697.20
769	UNITED TECHNOLOGIES CORP (UTX)	$35,340 88	$53,376.29
157	UNIVL CORP (UVV)	$6,849 90	$7,160.77
352	VISA INC (V)	$21,595.83	$30,785.92
1050	VALE SA (VALE)	$35,538 00	$30,481 50
153	VILASSIS COMMUNICATIONS INC (VCI)	$2,801 17	$2,793 78
148	VEECO INSTRUMENTS INC. (VECO)	$3,255 89	$4,889.92
317	VALEANT PHARMACEUTICALS INTL (VRX)	$7,155 62	$10,077.43
1990	WESCO INTL INC (WCC)	$62,808.43	$53,749 90
132	WELLCARE HEALTH PLANS INC (WCG)	$3,366.49	$4,852.32
2020	WELLS FARGO & CO. (WFC)	$56,130.49	$54,519.80
1750	WEATHERFORD INTL NEW (WFT)	$53,577.72	$31,342.50
95	WHIRLPOOL CORP (WHR)	$7,525 20	$7,662 70
119	WESTLAKE CHEMICAL CORP (WLK)	$2,863.82	$2,966.67
430	WELLPOINT INC (WLP)	$21,290.48	$25,064.70
445	WAL-MART STORES INC. (WMT)	$22,059.87	$23,785 25
160	WRIGHT EXPRESS CORP (WXS)	$4,110.77	$5,097.60
297	WYNN RESORTS LIMITED COMMON (WYNN)	$20,748.24	$17,294.31
2122	XL GROUP PLC (XL)	$23,809 34	$38,896.26
692	EXXON MOBIL CORP (XOM)	$48,186 22	$47,187.48
50	YARA INTERNATIONAL ASA (YARIY PK)	$1,835 00	$2,277.50
2273	YAHOO! INC (YHOO)	$34,243 15	$38,140.94
	TOTAL	**$13,668,571**	**$13,936,567**

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Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

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
AMERICAN EPILEPSY SOCIETY 342 N MAIN ST, WEST HARTFORD, CT 06117	N/A	509(a)(2)	R. S. MORISON FELLOWSHIP	$51,000.00
AMERICAN PHYSIOLOGICAL SOCIETY 9650 ROCKVILLE PIKE, BETHESDA, MD 20814	N/A	509(a)(2)	WALTER B. CANNON MEMORIAL AWARD LECTURE	$4,000 00
FRIENDS OF THE INTERNATIONAL BRAIN RESEARCH ORGANIZATION INC 1230 YORK AVE, NEW YORK, NY 10021	N/A	509(a)(1)	VISITING LECTURE	$45,000.00
MARINE BIOLOGICAL LABORATORY 7 MBL STREET, WOODS HOLE, MA 02543	N/A	509(a)(1)	ALBERT AND ELLEN GRASS - MBL FACULTY GRANT	$75,000.00
MARINE BIOLOGICAL LABORATORY 7 MBL STREET, WOODS HOLE, MA 02543	N/A	509(a)(1)	NEURAL SYSTEMS AND BEHAVIOR COURSE PROGRAM	$50,000 00
MARINE BIOLOGICAL LABORATORY 7 MBL STREET, WOODS HOLE, MA 02543	N/A	509(a)(1)	NEUROBIOLOGY COURSE	$45,000.00
MARINE BIOLOGICAL LABORATORY 7 MBL STREET, WOODS HOLE, MA 02543	N/A	509(a)(1)	ZEBRAFISH DEVELOPMENT AND GENETICS COURSE	$15,000 00
SOCIETY FOR NEUROSCIENCE 1121 14TH STREET, SUITE 1010, WASHINGTON, DC 20005	N/A	509(a)(2)	ALBERT AND ELLEN GRASS LECTURE	$15,000.00

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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
SOCIETY FOR NEUROSCIENCE 1121 14TH STREET, SUITE 1010, WASHINGTON, DC 20005	N/A	509(a)(2)	DONALD B. LINDSLEY PRIZE	$7,500 00
SOCIETY FOR NEUROSCIENCE 1121 14TH STREET, SUITE 1010, WASHINGTON, DC 20005	N/A	509(a)(2)	RICARDO MILEDI PROGRAM FOR NEUROSCIENCE TRAINING	$87,128 00
SOCIETY FOR NEUROSCIENCE 1121 14TH STREET, SUITE 1010, WASHINGTON, DC 20005	N/A	509(a)(2)	THE GRASS FOUNDATION TRAVELING SCIENTIST PROGRAM	$36,000.00
			TOTAL:	**$430,628**