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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052
2009

For calendar year 2009, or tax year beginning 01-01-2009 , and ending 12-31-2009

G

Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation GEBBIE FOUNDATION INC		A Employer identification number 16-6050287	
	Number and street (or P O box number if mail is not delivered to street address) 111 WEST SECOND STREET No 1100		Room/suite	B Telephone number (see page 10 of the instructions) (716) 487-1062
	City or town, state, and ZIP code JAMESTOWN, NY 14701		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"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 71,175,093		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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 page 11 of 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 (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,502	2,502		
	4 Dividends and interest from securities.	1,765,640	1,851,550		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-403,064			
	b Gross sales price for all assets on line 6a _____ 9,865,642				
	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				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	164	85,401		
	12 Total. Add lines 1 through 11	1,365,242	1,939,453		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages	207,098	51,775		155,323
	15 Pension plans, employee benefits	28,089	7,023		21,066
	16a Legal fees (attach schedule).	4,683	0		4,683
	b Accounting fees (attach schedule).	7,720	3,860		3,860
	c Other professional fees (attach schedule)	4,400	1,100		3,300
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	32,102	3,332		13,335
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	23,405	5,852		17,553
	21 Travel, conferences, and meetings	21,895	5,474		16,421
	22 Printing and publications				
	23 Other expenses (attach schedule)	275,506	188,763		86,743
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	604,898	267,179		322,284
	25 Contributions, gifts, grants paid	2,343,164			2,804,760
	26 Total expenses and disbursements. Add lines 24 and 25	2,948,062	267,179		3,127,044
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,582,820			
	b Net investment income (if negative, enter -0-)		1,672,274		
	c Adjusted net income (if negative, enter -0-)				

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	8,361	103,204	103,204
	2	Savings and temporary cash investments	441,711	412,272	412,272
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ 326,000 Less allowance for doubtful accounts ▶ _____	600,000	326,000	326,000
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	1,625	6,927	6,927
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ 2,181,640 Less accumulated depreciation (attach schedule) ▶ _____	2,150,776	2,181,640	2,181,640
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	59,418,505	67,758,357	67,758,357
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	455,470	386,693	386,693	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	63,076,448	71,175,093	71,175,093	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	3,314,000	2,852,404	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)	109	500	
	23	Total liabilities (add lines 17 through 22)	3,314,109	2,852,904	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	49,184,875	57,744,725	
	25	Temporarily restricted			
	26	Permanently restricted	10,577,464	10,577,464	
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	59,762,339	68,322,189	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	63,076,448	71,175,093	

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 59,762,339
2	Enter amount from Part I, line 27a	2 -1,582,820
3	Other increases not included in line 2 (itemize) ▶ _____	3 10,142,670
4	Add lines 1, 2, and 3	4 68,322,189
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 68,322,189

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	See Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)		2	-891,602
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }				
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	
{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 }				

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 page 18 of the instructions before making any entries				
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))	
2008	3,715,834	73,366,188	0 050648	
2007	3,068,433	81,336,478	0 037725	
2006	594,514	77,710,533	0 007650	
2005	3,318,861	74,499,425	0 044549	
2004	3,511,500	71,976,606	0 048787	
2	Total of line 1, column (d).		2	0 189359
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 037872
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.		4	62,562,460
5	Multiply line 4 by line 3.		5	2,369,365
6	Enter 1% of net investment income (1% of Part I, line 27b).		6	16,723
7	Add lines 5 and 6.		7	2,386,088
8	Enter qualifying distributions from Part XII, line 4.		8	3,127,044
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 on page 18				

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)







1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	16,723
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3		Add lines 1 and 2.		3	16,723
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	16,723
6		Credits/Payments			
a		2009 estimated tax payments and 2008 overpayment credited to 2009	6a	100,616	
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	100,616
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	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	83,893
11		Enter the amount of line 10 to be Credited to 2010 estimated tax <input checked="" type="checkbox"/> 83,893	Refunded <input type="checkbox"/>	11	0

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0 (2) On foundation managers <input checked="" type="checkbox"/> \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 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		No
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		No
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	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input checked="" type="checkbox"/> NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
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 on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No




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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address  www.gebbie.org	13	Yes	
14	The books are in care of  The Foundation Telephone no  (716) 487-1062 Located at  111 WEST SECOND STREET No 1100 JAMESTOWN NY ZIP+4  14701			
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.		15	

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)?. <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here.  <input type="checkbox"/>	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 2009?. <input type="checkbox"/>	1c		No
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?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years  20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions). <input type="checkbox"/>	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  20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.</i>). <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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 Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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
JOHN MERINO	EXEC DIR	137,734	8,152	0
111 WEST SECOND ST SUITE 1100	35 00			
JAMESTOWN, NY 14701				
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 page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
HIRTLE CALLAGHAN & CO	INVESTMENT MANAGEMENT	138,770
300 BARR HARBOR DRIVE		
WEST CONSHOHOCKEN, PA 19428		
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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3. 	0

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	62,298,335
b	Average of monthly cash balances.	1b	328,496
c	Fair market value of all other assets (see page 24 of the instructions).	1c	888,357
d	Total (add lines 1a, b, and c).	1d	63,515,188
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	63,515,188
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	952,728
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	62,562,460
6	Minimum investment return. Enter 5% of line 5.	6	3,128,123

Part XI

Distributable Amount (see page 25 of the 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	3,128,123
2a	Tax on investment income for 2009 from Part VI, line 5.	2a	16,723
b	Income tax for 2009 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	16,723
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	3,111,400
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	3,111,400
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	3,111,400

Part XII

Qualifying Distributions (see page 25 of the 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	3,127,044
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	3,127,044
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 page 26 of the instructions).	5	16,723
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	3,110,321
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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1				3,111,400
2				
a			0	
b		0		
3				
a				
b				
c				
d				
e	81,351			
f	81,351			
4				
a			0	
b		0		
c	0			
d				3,111,400
e	15,644			
	0			0
5				
6	96,995			
a		0		
b				
c		0		
d		0		
e			0	
f				0
7	0			
8	0			
9	96,995			
10				
a				
b				
c				
d	81,351			
e	15,644			

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 page 27 of 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))

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

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 page 28 of the 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

JOHN MERINO EXECUTIVE DIRECTOR
111 WEST SECOND STREET SUITE 1100
JAMESTOWN, NY 14701
(716) 487-1062

b

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

LETTER FORM

c

Any submission deadlines

NONE

d

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

NONE

Form 990-PF (2009)

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

Form **990-PF** (2009)

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2009)

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

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?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash.	1a(1)		No
	(2) Other assets.	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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.			

[illegible]

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

<div style="writing-mode: vertical-rl; transform: rotate(180deg);">Sign Here</div>	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					
	*****			2010-09-24		
	Signature of officer or trustee			Date		
	*****			Title		
<div style="writing-mode: vertical-rl; transform: rotate(180deg);">Paid Preparer's Use Only</div>	Preparer's Signature ▶ John S Trussalo CPA		Date 2010-09-24		Check if self-employed <input checked="" type="checkbox"/>	Preparer's identifying number (see Signature on page 30 of the instructions)
	Firm's name (or yours if self-employed), address, and ZIP code ▶		JOHN S TRUSSALO CPA PC		EIN ▶	
			315 N MAIN ST SUITE 200			
			JAMESTOWN, NY 14701		Phone no (716) 487-2910	

Additional Data

Software ID: 09000028
Software Version: 2009.04020
EIN: 16-6050287
Name: GEBBIE FOUNDATION INC

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
HIRTLE CALLAGHAN-VARIOUS	P	2008-12-31	2009-12-31
HIRTLE CALLAGHAN-FUND II TOTAL RETURN	P	2008-12-31	2009-12-31
HIRTLE CALLAGHAN-FUND II ABSOLUTE RETURN	P	2008-12-31	2009-12-31
HIRTLE CALLAGHAN-FUND II TOTAL RETURN	P	2008-12-31	2009-12-31
HIRTLE CALLAGHAN-FUND II ABSOLUTE RETURN	P	2008-12-31	2009-12-31
HIRTLE CALLAGHAN-FUND IV	P	2008-12-31	2009-12-31
HIRTLE CALLAGHAN-FUND V	P	2008-12-31	2009-12-31
Capital Gains Dividends	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,430,470		8,834,157	-403,687
276,293		490,705	-214,412
1,025,782		1,336,012	-310,230
84,564			84,564
		96,370	-96,370
28,878			28,878
19,032			19,032
623			623


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-403,687
			-214,412
			-310,230
			84,564
			-96,370
			28,878
			19,032
			623


Form 990PF Part VIII Line 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
DR LILLIAN V NEY	PRESIDENT 5 00	0	0	0
111 WEST SECOND STREET SUITE 1100 JAMESTOWN, NY 14701				
KRISTY ZABRODSKY	VICE-PRESIDENT 5 00	0	0	0
111 WEST SECOND STREET SUITE 1100 JAMESTOWN, NY 14701				
JONATHAN P TABER	TREASURER 0 00	0	0	0
111 WEST SECOND STREET SUITE 1100 JAMESTOWN, NY 14701				
NANCY GLEASON	SECRETARY 5 00	0	0	0
111 WEST SECOND STREET SUITE 1100 JAMESTOWN, NY 14701				
JOHN LLOYD	DIRECTOR 5 00	0	0	0
111 WEST SECOND STREET SUITE 1100 JAMESTOWN, NY 14701				
RODNEY DRAKE	DIRECTOR 5 00	0	0	0
111 WEST SECOND STREET SUITE 1100 JAMESTOWN, NY 14701				
RHOE B HENDERSON III	DIRECTOR 5 00	0	0	0
111 WEST SECOND STREET SUITE 1100 JAMESTOWN, NY 14701				
DANIEL E KATHMAN	DIRECTOR 5 00	0	0	0
111 WEST SECOND STREET SUITE 1100 JAMESTOWN, NY 14701				
TORY IRGANG	DIRECTOR 5 00	0	0	0
111 WEST SECOND STREET SUITE 1100 JAMESTOWN, NY 14701				

Form 990PF Part XV Line 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)				
a Paid during the year				
COUNCIL ON FOUNDATIONS1828 L STREET NW SUITE 300 WASHINGTON,DC 20036	NONE	PUB CHAR	VARIOUS	8,510
DOWNTOWN JAMESTOWN DEVELOPMENT CORP19 W THIRD ST JAMESTOWN,NY 14701	NONE	PUB CHAR	OPERATING SUPPORT/MARKETING STUDY	193,255
JAMESTOWN CENTER CITY DEVELOPMENT CORP111 WEST SECOND ST SUITE 1100 JAMESTOWN,NY 14701	RELATED PARTY	PUB CHAR	ICE ARENA/ECONOMIC DEVELOPMENT	1,550,000
CHAUTAUQUA INSTITUTIONPO BOX 28 CHAUTAUQUA,NY 14722	NONE	PUB CHAR	BELLINGER AWARD/CAP IMP	101,000
GLENWOOD CEMETERY ASSOCIATION325 GLENWOOD AVE LOCKPORT,NY 14094	NONE	PUB CHAR	ANNUAL GRANT	2,000
UNITED WAY OF SOUTHERN CHAUTAUQUA COUNTY413 N MAIN ST JAMESTOWN,NY 14701	NONE	PUB CHAR	ANNUAL CAMPAIGN/LEADEERSHIP CIRCLE	101,000
DIRECTORS DISCRETIONARY GRANTSVARIOUS JAMESTOWN,NY 14701	NONE	PUB CHAR	VARIOUS	50,000
CHAUTAUQUA REGION COMMUNITY FOUNDATION418 SPRING STREET JAMESTOWN,NY 14701	NONE	PUB CHAR	COMMUNITY SERVICE FUND	33,000
REG LENNA CIVIC CENTER116 EAST THIRD ST JAMESTOWN,NY 14701	NONE	PUB CHAR	OPERATING SUPPORT/GRANT WRITER	81,140
MEMORIALSVARIOUS JAMESTOWN,NY 14701	NONE	PUB CHAR	MEMORIALS	700
ARTS COUNCIL FOR CHAUTAUQUA COUNTY116 EAST THIRD ST JAMESTOWN,NY 14701	NONE	PUB CHAR	ATTRACTORS GRANT	3,400
GRANTMAKERS FORUM OF NEW YORK919 WINTON RD SOUTH ROCHESTER,NY 14618	NONE	PUB CHAR	ANNUAL GRANT	4,200
JAMESTOWN RENAISSANCE CORP 19 W THIRD ST JAMESTOWN,NY 14701	NONE	PUB CHAR	ECONOMIC DEVELOPMENT	559,475
LUCILLE BALL DESI ARNAZ CENTER INC300 N MAIN JAMESTOWN,NY 14701	NONE	PUB CHAR	ATTRACTORS GRANT	50,000
CHAUTAUQUA WORKS23 E THIRD ST JAMESTOWN,NY 14701	NONE	PUB CHAR	DOWTOWN INTERNSHIP PROGRAM	20,000
Total  3a				2,804,760

Form 990PF Part XV Line 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)				
a <i>Paid during the year</i>				
CITY OF JAMESTOWN200 E THIRD ST JAMESTOWN, NY 14701	NONE	LOC GOV'T	ECONOMIC DEVELOPMENT	44,850
NATIONAL FIRE SAFETY COUNCIL c/o 200 SPRING STREET JAMESTOWN, NY 14701	NONE	PUB CHAR	FIRE SAFETY MATERIAL	230
SMILE TRAIN INC41 MADISON AVE 28TH FLOOR NEW YORK, NY 10010	NONE	PUB CHAR	OPERATIONS	1,000
CHAUTAUQUA LEADERSHIP NETWORK800 LAKEVIEW AVENUE JAMESTOWN, NY 14701	NONE	PUB CHAR	GENERAL OPERATING ASSISTANCE	1,000
Total  3a				2,804,760

Form 990PF Part XV Line 3b - Grants and Contributions 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)				
b Approved for future payment				
JAMESTOWN CENTER CITY DEVELOPMENT CORP111 WEST SECOND ST SUITE 1100 JAMESTOWN,NY 14701	RELATED PARTY	PUB CHAR	ICE ARENA/ECONOMIC DEVELOPMENT	1,550,000
CHAUTAUQUA INSTITUTIONPO BOX 28 CHAUTAUQUA,NY 14722	NONE	PUB CHAR	BELLINGER AWARD	1,000
DOWNTOWN JAMESTOWN DEVELOPMENT CORP19 W THIRD ST JAMESTOWN,NY 14701	NONE	PUB CHAR	OPERATING SUPPORT	190,000
GLENWOOD CEMETERY ASSOCIATION325 GLENWOOD AVE LOCKPORT,NY 14094	NONE	PUB CHAR	ANNUAL GRANT	2,000
UNITED WAY OF SOUTHERN CHAUTAUQUA COUNTY413 N MAIN ST JAMESTOWN,NY 14701	NONE	PUB CHAR	LEADERSHIP CIRCLE/CONTRIBUTION	1,000
JAMESTOWN RENAISSANCE CORP 19 W THIRD ST JAMESTOWN,NY 14701	NONE	PUB CHAR	ECONOMIC DEVELOPMENT	317,500
CHAUTAUQUA COUNTY IDA200 HARRISON STREET JAMESTOWN,NY 14701	NONE	PUB CHAR	WELLMAN BLDG RENT SUBSIDY ASSISTANCE	50,000
CHAUTAUQUA WORKS23 E THIRD ST JAMESTOWN,NY 14701	NONE	PUB CHAR	CHAUTAUQUA ADVANCEMENT PROJECT	40,754
LUCILLE BALL DESI ARNAZ CENTER INC300 N MAIN JAMESTOWN,NY 14701	NONE	PUB CHAR	EXECUTIVE DIRECTOR SALARY	50,000
REG LENNA CIVIC CENTER116 EAST THIRD ST JAMESTOWN,NY 14701	NONE	PUB CHAR	SWANSON BLDG PROJECT	50,000
ROGER TORY PETERSON INSTITUTE311 CURTIS JAMESTOWN,NY 14701	NONE	PUB CHAR	OPERATING AND BUSINESS PLAN FUNDING	60,000
Total 3b				2,312,254

TY 2009 Accounting Fees Schedule

Name: GEBBIE FOUNDATION INC

EIN: 16-6050287

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	7,720	3,860		3,860

TY 2009 Investments - Other Schedule**Name:** GEBBIE FOUNDATION INC**EIN:** 16-6050287

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
FIXED INCOME SECURITIES	FMV	28,917,340	28,917,340
EQUITY SECURITIES	FMV	30,090,191	30,090,191
MONEY MARKET-HELD FOR INVESTMENT	FMV	596,361	596,361
ALTERNATIVE INVESTMENTS	FMV	8,154,465	8,154,465

TY 2009 Legal Fees Schedule

Name: GEBBIE FOUNDATION INC

EIN: 16-6050287

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL CONSULTATION	4,683	0		4,683

TY 2009 Other Assets Schedule

Name: GEBBIE FOUNDATION INC

EIN: 16-6050287

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
INTEREST RECEIVABLE	352,033	301,162	301,162
SECURITY DEPOSIT	350	350	350
PREPAID FEDERAL EXCISE TAX	103,087	85,181	85,181

TY 2009 Other Expenses Schedule

Name: GEBBIE FOUNDATION INC

EIN: 16-6050287

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT/CUSTODIAL FEES	176,931	176,931		0
OFFICE SUPPLIES/MAINTENANCE	21,882	5,471		16,411
INSURANCE	10,985	2,746		8,239
TELEPHONE	7,662	1,916		5,746
MEMBERSHIPS/SUBSCRIPTIONS	2,830	708		2,122
ECONOMIC DEVELOPMENT	31,563	0		31,563
NYS FILING FEE	1,500	750		750
PAYROLL PROCESSING	963	241		722
EDUCATION AND TRAINING	18,310	0		18,310
WEB SIGHT	313	0		313
MISCELLANEOUS	2,471	0		2,471
BANK CHARGES	96	0		96

TY 2009 Other Income Schedule**Name:** GEBBIE FOUNDATION INC**EIN:** 16-6050287

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
SECURITIES LITIGATION	164	164	164
K-1 HIRTLE CALLAGHAN PE IV		-20,032	
HIRTLE CALLAGHAN-FUND VII		156	
HIRTLE CALLAGHAN-FUND II TOTAL RETURN		80,608	
HIRTLE CALLAGHAN-FUND II ABSOLUTE RETURN		22,100	
HIRTLE CALLAGHAN-FUND VI		2,405	

TY 2009 Other Increases Schedule

Name: GEBBIE FOUNDATION INC

EIN: 16-6050287

Description	Amount
NET UNREALIZED GAIN ON INVESTMENTS	10,142,670

TY 2009 Other Liabilities Schedule

Name: GEBBIE FOUNDATION INC

EIN: 16-6050287

Description	Beginning of Year - Book Value	End of Year - Book Value
PAYROLL TAXES AND WITHHOLDINGS	109	0
OTHER PAYABLE	0	500

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2009 Other Notes/Loans
Receivable Long Schedule

Name: GEBBIE FOUNDATION INC
EIN: 16-6050287

Borrower's Name	Relationship to Insider	Original Amount of Loan	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV
JAMESTOWN CENTER CITY DEVELOPMENT CORP	RELATED ENTITY	800,000	300,000	2002-10		ON DEMAND	300 00000000000 %	NONE	CONSTRUCTION	CASH	800,000
JAMESTOWN URBAN RENEWAL AGENCY	NONE	26,000	26,000	2007-05	2010-07	AT MATURITY	0 %	NONE	TRAIN STATION	CASH	26,000

TY 2009 Other Professional Fees Schedule

Name: GEBBIE FOUNDATION INC

EIN: 16-6050287

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STAFF CONSULTATION	4,400	1,100		3,300

TY 2009 Taxes Schedule

Name: GEBBIE FOUNDATION INC

EIN: 16-6050287

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	13,326	3,332		9,994
FEDERAL EXCISE TAX	15,435	0		0
NYS UNEMPLOYMENT	3,341	0		3,341