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 , 20

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
GRACE S. & W. LINTON NELSON FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 940 W. VALLEY ROAD
Room/suite: 1601

City or town, state, and ZIP code: WAYNE, PA 19087-1853

A Employer identification number: 22-2583922

B Telephone number (see page 10 of the instructions): 610-975-9169

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: ☑ 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, col. (c), line 16)* ▶ $ 17,106,927

J Accounting method: ☑ 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 page 11 of the instructions).)*

	Line	Description	(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 ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	462,037	462,037		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	(68,002)			
	b	Gross sales price for all assets on line 6a 4,291,095				
	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 or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	394,035	462,037		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages	98,345			98,345
	15	Pension plans, employee benefits	25,674			25,674
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	120,832	40,832		80,000
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	(6,896)	(6,896)		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	34,652	1,723		32,929
	21	Travel, conferences, and meetings	1,651			1,651
	22	Printing and publications	499	499		
	23	Other expenses (attach schedule)	3,955	788		3,167
	24	**Total operating and administrative expenses.** Add lines 13 through 23	278,712	36,946		241,766
	25	Contributions, gifts, grants paid	780,680			780,680
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,059,392	36,946		1,022,446
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(665,357)			
	b	**Net investment income** (if negative, enter -0-)		425,091		
	c	**Adjusted net income** (if negative, enter -0-)				

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SCANNED MAY 12 2010

GRACE S. & W. LINTON NELSON FOUNDATION 22-2583922

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	321	71	71
	2	Savings and temporary cash investments	32,952	325,763	325,763
	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 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S. and state government obligations (attach schedule)	1,345,391	0	0
	b	Investments—corporate stock (attach schedule)	15,485,035	15,873,080	16,781,093
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less. accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less. accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	16,863,699	16,198,914	17,106,927
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ PAYROLL WITHHOLDING)	3116	3,688	
	23	**Total liabilities** (add lines 17 through 22)	3116	3,688	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	16,863,699	16,198,914	
	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)	16,860,583	16,195,226	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	16,863,699	16,198,914	

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	16,860,583
2	Enter amount from Part I, line 27a	2	(665,357)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	16,195,226
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	16,195,226

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 SCHEDULE FOR PART IV	P		
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) 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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	(68,002)
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 pages 13 and 17 of 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 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	1,135,297	18,138,939	.062589
2007	1,261,527	21,561,311	.058509
2006	1,209,875	20,304,216	.059587
2005	1,073,780	18,921,440	.056749
2004	1,008,601	17,997,823	.056041

2	**Total** of line 1, column (d)	2	0.293475
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	0.058695
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	14,927,066
5	Multiply line 4 by line 3	5	876,144
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,251
7	Add lines 5 and 6	7	880,395
8	Enter qualifying distributions from Part XII, line 4	8	1,022,466

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 VI Excise 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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	4,251
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	4,251
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	4,251
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 13,150		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	13,150
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
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	8,899
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 8,899 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
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)?	1b		✓
	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		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ **(2)** On foundation managers. ▶ $			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
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		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ PENNSYLVANIA			
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	✓	
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		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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

				Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)		11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	✓	
	Website address ▶ nelsonfoundationpa.org				
14	The books are in care of ▶ Fred C. Aldridge, Jr.	Telephone no. ▶ 601-975-9169			
	Located at ▶ 940 W. Valley Road, Suite 1601, Wayne, PA	ZIP+4 ▶ 19087-1853			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶	15			

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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 page 20 of the instructions)?		1b	N/A	
	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		✓
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?	☐ Yes ☑ 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.)		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		✓
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		✓

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the 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? ☐ 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		✓
	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 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 ATTACHED SCHEDULE FOR PART VIII-1				

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
SEE ATTACHED SCHEDULE FOR PART VIII-2				
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
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 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 N/A	
2	
All other program-related investments See page 24 of the instructions 3 N/A	
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	15,062,945
b	Average of monthly cash balances	1b	91,437
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	15,154,382
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	15,154,382
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see page 25 of the instructions)	4	227,316
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,927,066
6	**Minimum investment return.** Enter 5% of line 5	6	746,353

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	746,353
2a	Tax on investment income for 2009 from Part VI, line 5	2a	4,251		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	0		
c	Add lines 2a and 2b			2c	4,251
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	742,102
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	742,102
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	742,102

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	1,022,446
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,022,446
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	4,251
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,018,195

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	Distributable amount for 2009 from Part XI, line 7					742,102
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	127,030				
b	From 2005	155,188				
c	From 2006	224,544				
d	From 2007	215,461				
e	From 2008	252,258				
f	**Total** of lines 3a through e		974,481			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 1,022,446					
a	Applied to 2008, but not more than line 2a				0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0			
d	Applied to 2009 distributable amount					742,102
e	Remaining amount distributed out of corpus		280,344			
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		1,254,825			
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 page 27 of the instructions			0		
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the 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 page 27 of the instructions)		0			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		127,030			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		1,127,795			
10	Analysis of line 9:					
a	Excess from 2005	155,188				
b	Excess from 2006	224,544				
c	Excess from 2007	215,461				
d	Excess from 2008	252,258				
e	Excess from 2009	280,344				

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

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 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).)

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 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:

FRED C. ALDRIDGE, JR., 940 W. VALLEY ROAD, SUITE 1601, WAYNE, PA 19087-1853; 610-975-9169

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

SEE ATTACHED NELSON SCHOLARSHIP APPLICATION AND SCHEDULE FOR PART XV 2(b), 2(c), AND 2(d), 4th PARAGRAPH.

c Any submission deadlines:

SEE LAST PARAGRAPH OF ATTACHED SCHEDULE FOR PART XV 2(b), 2(c) AND 2(d).

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

SEE ATTACHED SCHEDULE FOR PART XV 2(b), 2(c) AND 2(d).

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 ATTACHED SCHEDULE FOR PART XV 3(a)				
Total . . . . ▶ 3a				780,680
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 page 28 of 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					
4 Dividends and interest from securities			14	462,037	
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	(68,002)	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)					

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 394,035

(See worksheet in line 13 instructions on page 28 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 page 29 of 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	1a(1)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

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		

Sign Here

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

Fred C. Waldridge Jr. — May 3, 2010 — PRESIDENT

Signature of officer or trustee FRED C. WALDRIDGE, JR. Date Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code		EIN	Phone no

THE GRACE S. & W. LINTON NELSON FOUNDATION
22-2583922
2009 - 990PF

SCHEDULE - PART I

Line 15 Pension Plans, Employee Benefits

Health Insurance Premiums	$ 13,476.20		
SEP IRA Employer Contribution	$ 4,425.53		
Employer FICA and Medicare	$ 7,393.39		
Employer PA Unemployment Tax	$ 378.56	$25,673.68	
		Rounded to	**$ 25,674**

Line 16(c) Other Professional Fees

Investment Advisory Fee	$ 40,832.00	
Management & Administration Fee	$ 80,000.00	**$120,832**

Line 18 Taxes

Portion of overpayment of 2008 Tax refunded	$ (6,896.00)	**$ (6,896)**

Line 23 Other Expenses

Office Supplies	$ 803	
Annual Membership Fee in Association of Small Foundations	$ 495	
D&O Liability Insurance Premium	$ 1,250	
Workers Compensation Insurance Premium	$ 714	
Wire Fees for Investment Transactions	$ 145	
Brokerage account service fee	$ 122	
Website hosting and software license fees	$ 426	**$ 3,955**

THE GRACE S. & W. LINTON NELSON FOUNDATION
22-2583922
2009-990PF

<u>SCHEDULE - PART II - Balance Sheets</u>

		Column (b) Book Value (Cost)	Column (c) Fair Market Value
End of Year 2009 (12/31/2009)			
Line			
1	Cash (non-interest bearing)	70.73	70.73
2	Temporary Cash Investments		
	Delaware Cash Reserve	$ 325,763.26	$ 325,763.26
	UBS - RMA Money Market	-0-	-0-
10(b)	Investments		
	Mutual Funds		
	T. Rowe Price Small Stock Fund	1,460,414.22	1,442,412.15
	Harbor Fund International	1,096,330.35	1,827,731.17
	Dodge & Cox Stock Fund	2,013,444.30	1,899,473.16
	Growth Fund of America	1,452,228.02	2,042,660.43
	Vanguard 500 Index Fund-Signal	2,857,015.91	2,564,319.65
	PIMCO Total Return Fund	3,079,081.81	3,150,913.69
	PIMCO All Asset Fund	1,101,762.87	993,998.58
	Dodge & Cox International Stock	932,120.95	829,063.37
	Vanguard Short-Term Bond Index	443,970.11	450,765.66
	Seix High Yield Fund-I	430,671.72	487,894.07
	Corporate Stock/Exchange Traded Fund		
	Midcap SPDR Trust Series One	1,006,039.43	1,091,861.12
	Total Line 10(b)	$15,873,079.69	$16,781,093.05
	Total Assets	$16,198,913.68	$17,106,927.04
	Rounded to	**$16,198,914**	**$17,106,927**

THE GRACE S. & W. LINTON FOUNDATION
22-2583922
2009 990PF

SCHEDULE - PART IV

Capital Gains and Losses for Tax on Investment Income

ALL PROPERTY SOLD WAS ACQUIRED BY PURCHASE - P (Part IV 1(b))

(All numbers rounded)

		Sales Price	Cost/Basis	Gain/(Loss)
1.	U.S. Treasury Notes/Bonds	$ 2,664,363	$ 2,654,014	$ 10,349
2.	Stocks/Mutual Funds	$ 1,626,732	$ 1,738,439	$(111,707)
	Net Gain on Sales	$ 4,291,095	$ 4,392,453	$(101,358)
2.	Capital Gains Distributions			$ 33,356

Total Gain/(Loss) on Investment, PART IV, LINE 2 **$ (68,002)**

NOTES:

Also, see attached Schedules for further detail.

12/31/2009

THE GRACE S & W LINTON NELSON FOUNDATION

UBS TACTICAL BOND PORTFOLIO-2009 REALIZED GAIN/LOSS ON SALES

DESCRIPTION	QUANTITY	DATE OF PURCHASE	PURCHASE AMOUNT	SALE AMOUNT	DATE SOLD	REALIZED GAIN/LOSS
US Treasury Bill, due 1/22/09	27,000 000	11/07/08	$26,984 62	$26,999 86	01/09/09	$15 24
US Treasury Bond, 4.500%, due 5/15/38	372,000 000	12/05/08	$481,042 50	$478,485 00	01/09/09	($2,557 50)
US Treasury Bond, 8 500%, due 8/15/	315,000 000	12/05/08	$464,600 39	$472,204 69	01/09/09	$7,604 30
US Treasury Note, 3 750%, due 11/15/1ɛ	324,000 000	12/05/08	$357,513 75	$362,981 25	01/09/09	$5,467 50
US Treasury Bill, due 3/05/09	260,000 000	01/09/09	$259,977 47	$259,961 94	01/30/09	($15 53)
US Treasury Bill, due 3/12/09	266,000 000	01/09/09	$265,982 56	$265,950 87	01/30/09	-31 69
US Treasury Bill, due 3/19/09	266,000 000	01/09/09	$265,980 49	$265,945 15	01/30/09	($35 34)
US Treasury Bill, due 3/26/09	266,000 000	01/09/09	$265,964 94	$265,940 44	01/30/09	($24 50)
US Treasury Bill, due 4/09/09	266,000 000	01/09/09	$265,967 86	$265,894 19	01/30/09	($73 67)
			$2,654,014 58	$2,664,363 39		$10,348 81

	2009
COST OF PORTFOLIO SOLD	$2,654,014 58
SALE PRICE	$2,664,363 39
GAIN/LOSS ON SALES	$10,348 81

12/31/09

THE GRACE S & W LINTON NELSON FOUNDATION

T ROWE PRICE INSTITUTIONAL SMALL CAP STOCK

NAME	DATE OF PURCHASE	NO SHARES PURCHASED	COST PER SHARE	TOTAL COST	DATE SOLD	PER SHARE PRICE	TOTAL SELL PRICE	GAIN/LOSS
Initial Purchase	01/02/03	160,474 716	$9 69	$1,555,000 00				
Dividend Reinvested	12/17/03	262 857	$12 21	$3,209 49				
ST Cap Gain Reinvested	12/17/03	525 716	$12 21	$6,418 99				
LT Cap Gain Reinvested	12/17/03	1,577 147	$12 21	$19,256 97				
Redemption/Wire to DCR		(11,415 525)	$9 73 (1	($111,034 36)	2/27/04	$13 14	$150,000 00	$38,965 64
ST Cap Gain Reinvested	12/16/04	1,630 563	$13 93	$22,713 74				
LT Cap Gain Reinvested	12/16/04	7,500 588	$13 93	$104,483 19				
Liquidation/Wire to DCR		(14,357 502)	$9 97 (2	($143,082 06)	03/15/05	$13 93	$200,000 00	$56,917 94
Liquidation/Wire to DCR		(13,755 158)	$9 97 (3)	($137,078 40)	08/23/05	$14 54	$200,000 00	$62,921 60
ST Cap Gain Reinvested	12/15/05	1,384 426	$14 35	$19,866 51				
LT Cap Gain Reinvested	12/15/05	10,890 816	$14 35	$156,283 21				
Liquidation/Wire to DCR		(8,122 157)	$10 34 (4	($83,983 10)	3/21/06	$15 39	$125,000 00	$41,016 90
Liquidation/Wire to DCR		(37,712 131)	$10 34 (5	($389,845 38)	12/18/06	$15 91	$600,000 00	$210,154 62
Dividend Reinvested	12/21/06	141 163	$14 01	$1,977 69				
ST Cap Gain Reinvested	12/21/06	846 975	$14 01	$11,866 12				
LT Cap Gain Reinvested	12/21/06	12,069 397	$14 01	$169,092 25				
Dividend Reinvested	12/20/07	94 386	$11 86	$1,119 42				
ST Cap Gain Reinvested	12/20/07	1,227 019	$11 86	$14,552 45				
LT Cap Gain Reinvested	12/20/07	17,650 197	$11 86	$209,331 34				
Dividend Reinvested	12/17/08	173 395	$7 55	$1,309 13				
LT Cap Gain Reinvested	12/17/08	2,947 721	$7 55	$22,255 29				
ST Cap Gain Reinvested	12/17/09	128 88	$10 40	$1,340 35				
Dividend Reinvested	12/17/09	515 517	$10 40	$5,361 38				
TOTAL SHARES		134,679 006						
TOTAL COST				$1,460,414 22			$1,275,000 00	
		Historical	2006	2007	2008	2009		
COST OF T. ROWE PRICE SOLD		$865,023 30	$473,828 48					
SALE PRICE		$1,275,000 00	$725,000 00					
GAIN/LOSS ON SALES		$409,976 70	$251,171 52	-0-	-0-	-0-		

(1)Total cost immediately prior to sale divided by number of shares immediately prior to sale ($1,583,885 45/162,840 436)
(2)Total cost immediately prior to sale divided by number of shares immediately prior to sale ($1,600,048 01/160,556 062)
(3) Total cost immediately prior to sale divided by number of shares immediately prior to sale ($1,456,965 96/146,198 560)
(4) Total cost immediately prior to sale divided by number of shares immediately prior to sale ($1,496,037 28/144,718 644)
(5) Total cost immediately prior to sale divided by number of shares immediately prior to sale ($1,412,054 18/136,596 487)

12/31/09

THE GRACE S. & W. LINTON NELSON FOUNDATION

HARBOR FUND INTERNATIONAL - INSTITUTIONAL

NAME	DATE OF PURCHASE	NO. SHARES PURCHASED	COST PER SHARE	TOTAL COST	DATE SOLD	PER SHARE PRICE	TOTAL SELL PRICE
Initial Purchase	01/02/03	69,016.153	$27.24	$1,880,000 00			
Dividend Reinvested	12/31/03	955 309	$36 54	$34,906 99			
ST Cap Gain Reinvested	12/31/03	978.220	$36 54	$35,744 16			
LT Cap Gain Reinvested	12/31/03	73 681	$36 54	$2,692.32			
Liquidation/Wire to DCR		(9,143 156)	$27 50 (1)	($251,462 66)	2/25/04	$38.28	$350,000.00
Dividend Reinvested	12/30/04	803.517	$42.76	$34,358 37			
LT Cap Gain Reinvested	12/30/04	211.516	$42.76	$9,044 41			
Liquidation/Wire to DCR		(4,532.064)	$27 75 (2)	($125,760 25)	3/15/05	$44 13	$200,000.00
Liquidation/Wire to DCR		(8,084.074)	$27 75 (3)	($224,333.05)	11/21/05	$49 48	$400,000 00
Dividend Renvested	12/20/05	1,063.393	$48.73	$51,819.15			
Cap Gain Reinvested	12/20/05	1,259 309	$48 73	$61,366 15			
Liquidation/Wire to DCR		(6,673.901)	$28.68 (4)	($191,376 78)	3/24/06	$55 29	$369,000 00
Liquidation/Wire to DCR		(1,905.125)	$28 68 (5)	($54,630 13)	6/29/06	$52.49	$100,000.00
Dividend Reinvested	12/19/06	1,053 640	$61 04	$64,314 20			
LT Cap Gain Reinvested	12/19/06	1,359.275	$61 04	$82,970 17			
Liquidation/Wire to DCR		(1,454 757)	$30 36 (6)	($44,162.21)	08/06/07	$68.74	$100,000 00
Liquidation/Wire to DCR		(1,452 855)	$30 36 (7)	($44,104.47)	08/07/07	$68 83	$100,000 00
Liquidation/Wire to DCR		(1,419.245)	$30 36 (8)	($43,084.16)	08/08/07	$70.46	$100,000 00
ST Capital Gain Reinvested	12/19/07	210.190	$69.04	$14,511.55			
LT Capital Gain Reinvested	12/19/07	1,632.882	$69.04	$112,734.20			
Dividend Reinvested	12/19/07	643.630	$69.04	$44,436 19			
Liquidation/Wire to DCR		(10,769.231)	$32 51 (9)	($350,151.94)	02/21/08	$65 00	$700,000 00
Liquidation/Wire to DCR		(1,591 090)	$32.51 (10	($51,732.87)	07/16/08	$62 85	$100,000.00
Dividend Reinvested	12/19/08	641.691	$39 05	$25,058.05			
Dividend Reinvested	12/18/09	433.301	$53.48	$23,172.96			
TOTAL SHARES		33,310 209					
TOTAL COST				$1,096,330.35			
		From Inception	2007	2008	2009		
COST OF HARBOR FUND SOLD		$1,380,798.52	$131,350 84	$401,884.81			
SALE PRICE		$3,119,000.00	$300,000 00	$800,000.00			
GAIN/LOSS ON SALES		$1,738,201.48	$168,649 16	$398,115.19	-0-		

(1) Total cost immediately prior to liquidation divided by number of shares immediately prior to liquidation (1,953,343.47/71,023 363)
(2) Total cost immediately prior to liquidation divided by number of shares immediately prior to liquidation (1,745,283.59/62,895 240)
(3) Total cost immediately prior to liquidation divided by number of shares immediately prior to liquidation (1,619,523 34/58,363.176)
(4) Total cost immedately prior to liquidation divided by number of shares immediately prior to liquidation (1,508,375.59/52,601.804)
(5) Total cost immedately prior to liquidation divided by number of shares immediately prior to liquidation (1,316,998 81/45,927,903)
(6) Total cost immediately prior to liquidation divided by number of shares immediately prior to liquidation (1,409,653.05/46,435 693)
(7) Total cost immediately prior to liquidation divided by number of shares immediately prior to liquidation (1,365,490 84/44,980 936)
(8) Total cost immediately prior to liquidation divided by number of shares immediately prior to liquidation (1,321,386.37/43,528 081)
(9) Total cost immediately prior to liquidation divided by number of shares immediately prior to liquidation (1,449,984.15/44,595 538)
(10) Total cost immediately prior to liquidation divided by number of shares immediately prior to liquidation (1,099,832 21/33,826.307)

12/31/09

THE GRACE S & W LINTON NELSON FOUNDATION

DODGE & COX STOCK FUND

NAME	DATE OF PURCHASE	NO SHARES PURCHASED	COST PER SHARE	TOTAL COST	DATE SOLD	PER SHARE PRICE	TOTAL SELL PRICE
Initial Purchase	01/03/03	21,930 791	$90.74	$1,990,000 00			
Dividend Reinvested	03/27/03	95.994	$84.53	$8,114 39			
Dividend Reinvested	06/26/03	115.787	$97.02	$11,233.66			
Dividend Reinvested	09/26/03	79 230	$100.61	$7,971.33			
Dividend Reinvested	12/29/03	73 569	$113.27	$8,333 18			
ST Cap Gain Reinvested	12/29/03	76.512	$113.27	$8,666 50			
LT Cap Gain Reinvested	12/29/03	88.283	$113.27	$9,999 81			
Liquidation/Wire to DCR		(1,665 973)	$91.02 (1	($151,636.86)	02/25/04	$120.05	$200,000 00
LT Cap Gain Reinvested	03/29/04	59 916	$118.00	$7,070 03			
Divided Reinvested	03/29/04	63.440	$118 00	$7,485 91			
Dividend Reinvested	06/28/04	65 060	$118 96	$7,739.49			
Dividend Reinvested	09/28/04	65 671	$118 22	$7,763.57			
Dividend Reinvested	12/29/04	69 466	$130.29	$9,050.76			
LT Cap Gain Reinvested	12/29/04	339.254	$130 29	$44,201.39			
ST Cap Gain Reinvested	12/29/04	195.475	$130 29	$25,468.42			
Liquidation/Wire to DCR		(2,287.108)	$92.44 (2	($211,410.42)	03/15/05	$131 17	$300,000.00
Dividend Reinvested	03/29/05	63.977	$127.13	$8,133 45			
LT Cap Gain Reinvested	03/29/05	92.006	$127.13	$11,696 68			
ST Cap Gain Reinvested	03/29/05	22 240	$127 13	$2,827 34			
Dividend Reinvested	6/28/05	64.530	$130.23	$8,403.74			
Dividend Reinvested	9/28/05	62 525	$134.85	$8,431 49			
Dividend Reinvested	12/28/05	59.885	$137.96	$8,261.67			
ST Cap Gain Reinvested	12/28/05	13 545	$137 96	$1,868.71			
LT Cap Gain Reinvested	12/28/05	355 030	$137.96	$48,979.91			
Dividend Reinvested	03/31/06	58 700	$143.81	$8,441.62			
LT Cap Gain Reinvested	03/31/06	36 058	$143.81	$5,185.57			
Liquidation/Wire to DCR		(1,942.914)	$94 20 (3	($183,022.50)	06/28/06	$141 54	$275,000.00
Dividend Reinvested	6/29/06	61.936	$144 39	$8,942.97			
Dividend Reinvested	9/28/06	81 374	$150 78	$12,269.63			
Dividend Reinvested	12/28/06	64.470	$154 07	$9,932 90			
LT Cap Gain Reinvested	12/28/06	764.686	$154 07	$117,815.23			
ST Cap Gain Reinvested	12/28/06	29 489	$154 07	$4,543 38			
Dividend Reinvested	03/31/07	93 382	$154.63	$14,439 68			
ST Cap Gain Reinvested	03/31/07	12 949	$154 63	$2,002 30			
LT Cap Gain Reinvested	03/31/07	118 409	$154 63	$18,309 51			
Liquidation/Wire to DCR		(1,519 480)	$97.93 (4	($148,808.04)	05/21/07	$164.53	$250,000.00
Dividend Reinvested	06/28/07	61 997	$162 21	$10,056 57			
Dividend Reinvested	09/27/07	57.881	$158.78	$9,190 28			

Grace S. & W. Linton Nelson Foundation
Dodge & Cox Stock Fund - page 2

Dividend Reinvested	12/28/07	67.518	$139 23	$9,400 58			
ST Cap Gain Reinvested	12/28/07	97.772	$139 23	$13,612.77			
LTCap Gain Reinvested	12/28/07	1,486 962	$139.23	$207,029.74			
Liquidation/Wire to DCR		(777 182)	$101.77 (5)	($79,095 56)	02/19/07	$128.67	$100,000.00
Dividend Reinvested	03/27/08	88 792	$117.40	$10,424 21			
ST Cap Gain Reinvested	03/27/08	7.911	$117 40	$928 70			
LT Cap Gain Reinvested	03/27/08	658.516	$117.40	$77,309.74			
Dividend Reinvested	06/30/08	93 338	$111.91	$10,445.42			
Dividend Reinvested	09/26/08	84 697	$102 87	$8,712 73			
Dividend Reinvested	12/22/08	88.865	$71.61	$6,363 64			
Dividend Reinvested	03/27/09	132.566	$66 30	$8,789.10			
Dividend Reinvested	06/25/09	78.291	$77.05	$6,032 34			
Dividend Reinvested	09/25/09	48.561	$91.45	$4,440 94			
Liquidation/Wire to DCR		(525.265)	$101.92	($53,535 01)	12/07/09	$95.19	$50,000.00
Dividend Reinvested	12/21/09	47.982	$96.53	$4,631.71			
TOTAL SHARES		19,757.366					
TOTAL COST				$2,013,444.31			

	Historical	2005	2006	2007	2008	2009
COST OF DODGE & COX SOLD	$363,047 28	$211,410.42	$183,022 50	$148,808 04	$79,095.56	$53,535.01
SALE PRICE	$500,000.00	$300,000.00	$275,000.00	$250,000 00	$100,000.00	$50,000.00
GAIN/LOSS ON SALES	$136,952 72	$88,589.58	$91,977 50	$101,191 96	$20,904.44	($3,535 01)

(1) Total cost immediately prior to liquidation divided by No. of shares immediately prior to liquidation ($2,044,318.87/22,460.166)
(2) Total cost immediately prior to liquidation divided by No. of shares immediately prior to liquidation ($2,001,461.58/21,652 475)
(3) Total cost immediately prior to liquidation divided by No of shares immediately prior to liquidation ($1,902,281 34/20,193 863)
(4) Total cost immediately prior to liquidation divided by No. of shares immediately prior to liquidation ($1,907,514 44/19,477 644)
(5) Total cost immediately prior to liquidation divided by No. of shares immediately prior to liquidation ($2,007,996 34/19,730 294)
(6) Total cost immediately prior to liquidation divided by No. of shares immediately prior to liquidation ($2,062,347 60/20,234.649)

12/31/09

THE GRACE S & W LINTON NELSON FOUNDATION

AMERICAN FUNDS - GROWTH FUND OF AMERICA - A

NAME	DATE OF PURCHASE	NO SHARES PURCHASED	COST PER SHARE	TOTAL COST	DATE SOLD	PER SHARE PRICE	TOTAL SELL PRICE
Initial Purchase	02/28/03	106,769 552	$17 96	$1,917,581 15			
Return of Capital (Cost)	04/21/03			($17,258 23)			
Dividend Reinvested	12/12/03	27 423	$23 75	$651 29			
Liquidation		(7,745 933)	$17 80 (1	($137,877 61)	03/02/04	$25 82	$200,000 00
Return of Capital (Cost)	09/15/04			($1,409 57)			
Return of Capital (Cost)	10/14/04			($1,381 69)			
Dividend Reinvested	12/10/04	335 135	$26 60	$8,914 59			
Return of Capital (Cost)	01/27/05			($1,421 74)			
Return of Capital (Cost)	04/15/05			($1,504 73)			
Return of Capital (Cost)	07/18/05			($1,513 03)			
Return of Capital (Cost)	10/21/05			($1,614 33)			
Dividend Reinvested	12/19/05	612 699	$30 82	$18,883 37			
LT Capital Gain 0 225	12/19/05	725 564	$30 82	$22,361 89			
Return of Capital (Cost)	1/17/06			($1,649 43)			
Return of Capital (Cost)	4/18/06			($1,761 26)			
Liquidation/Wire to DCR		(16,561 514)	$17 88 (2	($296,127 71)	06/30/06	$31 70	$525,000 00
Return of Capital (Cost)	7/26/06			($1,840 75)			
Return of Capital (Cost)	10/20/06			($1,582 02)			
Dividend Reinvested	12/18/06	697 707	$33 04	$23,052 23			
LT Capital Gain Reinvested	12/18/06	2,802 035	$33 04	$92,579 22			
Return of Capital (Cost)	1/22/07			($1,551 04)			
Return of Capital (Cost)	4/20/07			($1,612 49)			
Liquidation/Wire to DCR		(4,206 394)	$18 41 (3	($77,442 04)	05/22/07	$35 66	$150,000 00
Return of Capital (Cost)	7/18/07			($1,690 99)			
Return of Capital (Cost)	10/22/07			($1,697 82)			
Dividend Reinvested	12/18/07	897 511	$33 41	$29,985 84			
LT Capital Gain 2 057	12/18/07	5,138 269	$33 41	$171,669 56			
Return of Capital (Cost)	1/22/08			($1,730 63)			
Liquidation/Wire to DCR		(12,547 051)	$19 36 (4	($242,973 42)	02/22/08	$31 88	$400,000 00
Dividend Reinvested	12/22/08	908 432	$19 82	$18,005 13			
Liquidation/Wire to DCR		(3,688 676)	$19 37 (5)	($71,449.65)	12/07/09	$27 11	$100,000 00
Dividend Reinvested	12/21/09	575 835	$27 15	$15,633 93			
TOTAL SHARES		74,740 594					
TOTAL COST				$1,452,228 02			
TOTAL SALE PRIC E							

	HISTORICAL	2007	2008	2009
COST OF AMERICAN FUNDS SOLD	$754,420 78	$77,442 04	$242,973 42	$71,449 65
SALE PRICE	$0 00	$150,000 00	$400,000 00	$100,000 00
GAIN/LOSS ON SALES	($754,420 78)	$72,557 96	$157,026 58	$28,550 35

(1) Total Cost immediately prior to redemption divided by Total Shares immediately prior to redemption ($1,900,974 21/106,796 975)
(2) Total Cost immediately prior to redemption divided by Total Shares immediately prior to redemption ($1,801,000 67/100,724 440)
(3) Total Cost immediately prior to redemption divided by Total Shares immediately prior to redemption ($1,613,918 11/87,662 668)
(4) Total Cost immediately prior to redemption divided by Total Shares immediately prior to redemption ($1,733,012 03/89,492 054)
(5) Total Cost immediately prior to redemption divided by Total Shares immediately prior to redemption ($1,508,043 74/77,853 435)

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THE GRACE S & W LINTON NELSON FOUNDATION

VANGUARD 500 INDEX FUND - SIGNAL SHARES (converted from Admiral Shares 10/05/07)

NAME	DATE OF PURCHASE	NO SHARES PURCHASED	COST PER SHARE	TOTAL COST	DATE SOLD	PER SHARE PRICE	TOTAL SELL PRICE	GAIN/LOSS ON SALE
Initial Purchase	06/28/06	27,809 993	$114 76	$3,191,474 85				
Dividend Reinvested	09/22/06	125 637	$121 08	$15,212 07				
Dividend Reinvested	12/26/06	145 643	$130 43	$18,996 23				
Dividend Reinvested	03/23/07	122 342	$132 21	$16,174 81				
Redemption/Liquidation		(2,130 985)	$114 94 (1)	($244,945 57)	05/21/07	$140 78	$300,000 00	$55,054 43
Dividend Reinvested	06/22/07	112 712	$138 33	$15,591 43				
Dividend Reinvested	09/21/07	120 778	$140 49	$16,968 10				
Convert to Signal Shares*	10/05/07	(26,306 120)	$115 16 (2)	($3,029,471 92)	10/05/07	$143 58	$3,775,717 40	-0-*
Signal Shares*	10/05/07	31,846 469	$118.56	$3,029,471 92				
Dividend Reinvested	12/21/07	179 512	$112 83	$20,254 35				
Redemption/Liquidation		(972 573)	$95 23	($92,618 13)	02/19/08	$102 82	$100,000 00	$7,381 87
Dividend Reinvested	03/27/08	159 272	$100 80	$16,054 61				
Dividend Reinvested	06/26/08	157 071	$97 57	$15,325 43				
Dividend Reinvested	09/25/08	184 990	$91 91	$17,002 41				
Dividend Reinvested	12/26/08	280 889	$66 28	$18,617 30				
Dividend Reinvested	03/26/09	226 284	$63.31	$14,326 03				
Dividend Reinvested	06/25/09	176 03	$68 12	$11,991 16				
Dividend Reinvested	9/28/09	168 479	$80 94	$13,636 65				
Redemption		(2,371 073)	$94.58	($224,256 08)	12/07/09	$84 35	$200,000 00	($24,256 08)
Dividend Reinvested	12/28/09	200 703	$85 75	$17,210 26				
TOTAL SHARES		30,236 053						
TOTAL COST				$2,857,015 91				

(1) Average cost is calculated by dividing cost prior to sale by number of shares prior to sale ($3,241,857 96/28,203 615)
(2) Average cost is calculated by dividing cost prior to sale by number of shares prior to sale ($3,029,471 92/26,306 120)
(3) Average cost is calculated by dividing cost prior to sale by number of shares prior to sale ($3,049,726 27/32,025 981)
*This is a tax-free conversion from one class of the portfolio to another class of the same portfolio with a different pricing structure
(4) Average cost is calculated by dividing cost prior to sale by number of shares prior to sale ($3,065,061 73/32,406 423)

	Historical G/L	2007 Gain/Loss	2008 Gain/Loss	2009 Gain/Loss
COST OF SHARES SOLD	$337,563 70	$244,945 57	$92,618 13	$224,256 08
SALE PRICE	$400,000.00	$300,000.00	$100,000.00	$200,000.00
GAIN/LOSS ON SALES	$62,436 30	$55,054 43	$7,381 87	($24,256 08)

12/31/09

THE GRACE S & W LINTON NELSON FOUNDATION
PIMCO TOTAL RETURN FUND - INSTITUTIONAL

NAME	DATE OF PURCHASE	NO. SHARES PURCHASED	COST PER SHARE	TOTAL COST	DATE SOLD	PER SHARE PRICE	TOTAL SELL PRICE	GAIN/LOSS
Initial Purchase	12/20/06	191,570 881	$10 44	$2,000,000 00				
Dividend Reinvested	12/29/06	316 656	$10.38	$3,286 89				
Dividend Reinvested	01/31/07	728 149	$10 32	$7,514 50				
Dividend Reinvested	02/28/07	753 555	$10 45	$7,874 65				
Dividend Reinvested	03/30/07	846 098	$10 43	$8,824 80				
Dividend Reinvested	04/30/07	777 542	$10 41	$8,094 21				
Dividend Reinvested	05/31/07	886 576	$10 22	$9,060 81				
Dividend Reinvested	06/29/07	854 380	$10 16	$8,680 50				
Dividend Reinvested	07/31/07	813.544	$10 24	$8,330 69				
Dividend Reinvested	8/31/07	970 148	$10 33	$10,021 63				
Dividend Reinvested	09/28/07	766 421	$10 49	$8,039 76				
Dividend Reinvested	10/31/07	899 133	$10 56	$9,494 84				
Dividend Reinvested	11/30/07	928 382	$10 76	$9,989 39				
ST Capital Gain Reinvested	12/12/07	1,287 909	$10 62	$13,677 59				
Dividend Reinvested	12/31/07	826 895	$10 69	$8,839.51				
Dividend Reinvested	01/31/08	816 035	$11 00	$8,976 39				
Purchase of Shares	02/29/08	18,231 541	$10 97	$200,000 00				
Dividend Reinvested	02/29/08	916 402	$10 97	$10,052 93				
Dividend Reinvested	03/31/08	856 060	$10 91	$9,339 62				
Dividend Reinvested	04/30/08	938 978	$10 91	$10,244 25				
Additional Purchase	05/20/08	63,985 375	$10 94	$700,000 00				
Dividend Reinvested	05/30/08	1,083 666	$10 77	$11,671 08				
Dividend Reinvested	06/30/08	1,242 123	$10 63	$13,203 77				
Dividend Reinvested	07/31/08	1,233 724	$10 60	$13,077 47				
Dividend Reinvested	08/31/08	1,264 446	$10 66	$13,478 99				
Dividend Reinvested	09/30/08	1,175 842	$10 28	$12,087 66				
Divided Reinvested	10/31/08	1,390 460	$10 14	$14,099 26				
Dividend Reinvested	11/28/07	1,228 262	$10 30	$12,651 10				
ST Term Cap Gain Reinv	12/10/08	9,430 571	$9 90	$93,362 65				
Lg Term Cap Gain Reinv	12/10/08	5,371 635	$9 90	$53,179 19				
Dividend Reinvested	12/31/08	1,501 540	$10 14	$15,225 62				
Redemption		(19,646 365)	$10 55	($207,269 15)	01/29/09	$10 18	$200,000 00	($7,269 15)
Dividend Reinvested	01/30/09	1,601 702	$10 15	$16,257 28				
Dividend Reinvested	02/27/09	1,614 681	$10 01	$16,162 96				
Dividend Reinvested	03/31/09	1,558 023	$10 13	$15,782 77				
Dividend Reinvested	04/30/09	1,546 584	$10 22	$15,806 09				
Dividend Reinvested	05/29/09	1,508 564	$10 43	$15,734.32				
Redemption		(9,708 738)	$10 54	($102,330 10)	06/08/09	$10 30	$100,000 00	($2,330 10)

THE GRACE S & W LINTON NELSON FOUNDATION

PIMCO TOTAL RETURN FUND - INSTITUTIONAL

NAME	DATE OF PURCHASE	NO SHARES PURCHASED	COST PER SHARE	TOTAL COST	DATE SOLD	PER SHARE PRICE	TOTAL SELL PRICE	GAIN/LOSS
Dividend Reinvested	06/30/09	1,468 993	$10 45	$15,350 98				
Dividend Reinvested	07/31/09	1,508 644	$10 63	$16,036 89				
Dividend Reinvested	08/31/09	1,461 321	$10 78	$15,753 04				
Redemption		(12,442 396)	$10 54	($131,192 62)	09/16/09	$10 85	$135,000 00	$3,807 38
Dividend Reinvested	09/30/09	1,345 479	$10 92	$14,692 63				
Dvidend Reinvested	10/30/09	1,204 590	$10 94	$13,178 21				
Dividend Reinvested	11/30/09	967 350	$11 04	$10,679 54				
ST Capital Gain	12/09/09	2,296 971	$10 89	$25,014 01				
LG Capital Gain	12/09/09	638 943	$10 89	$6,958 09				
Dividend Reinvested	12/30/09	933 993	$10 80	$10,087 12				
TOTAL SHARES		291,751 268						
TOTAL COST				$3,079,081.81				
			2009					
COST OF SHARES SOLD			$440,791 87					
SALE PRICE			$435,000 00					
GAIN/LOSS ON SALES			($5,791 87)					

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THE GRACE S & W LINTON NELSON FOUNDATION

PIMCO ALL ASSET FUND - INSTITUTIONAL

NAME	DATE OF PURCHASE	NO SHARES PURCHASED	COST PER SHARE	TOTAL COST	DATE SOLD	PER SHARE PRICE	TOTAL SELL PRICE	GAIN/LOSS
Initial Purchase	12/20/06	76,923 077	$13 00	$1,000,000 00				
Dividend Reinvested	12/27/06	2,260.708	$12 59	$28,462 31				
Dividend Reinvested	03/22/07	547 853	$12 80	$7,012 52				
Dividend Reinvested	06/21/07	867 535	$12 74	$11,052 40				
Dividend Reinvested	09/20/07	1176 398	$12 91	$15,187 30				
Dividend Reinvested	12/27/07	3,600 197	$12 63	$45,470 49				
Dividend Reinvested	03/20/08	824 012	$12 60	$10,382 55				
Dividend Reinvested	06/19/08	844 980	$12 41	$10,486.20				
Dividend Reinvested	09/18/08	901 615	$11 73	$10,575 94				
Redemption		(10,330 579)	$12 95 (1	($133,750 01)	12/03/08	$9 68	$100,000 00	($33,750 01)
Dividend Reinvested	12/30/08	2,480 469	$10 07	$24,978 32				
Dividend Reinvested	03/19/09	685 342	$9 65	$6,613 55				
Dividend Reinvested	06/18/09	887 861	$10 64	$9,446 84				
Dividend Reinvested	09/17/09	898 329	$11 70	$10,510 45				
Dividend Reinvested	12/30/09	3,942 088	$11 50	$45,334 01				
TOTAL SHARES		86,509 885						
TOTAL COST				$1,101,762 87				

	2008
COST OF SHARES SOLD	$133,750 01
SALE PRICE	$100,000.00
GAIN/LOSS ON SALES	($33,750 01)

(1) Average price per share calculated by dividing number of shares immediately before sale into cost immediately prior to sale ($1,138,629 71/87,946 375)

12/31/2009

THE GRACE S & W LINTON NELSON FOUNDATION

DODGE & COX INTERNATIONAL STOCK FUND

NAME	DATE OF PURCHASE	NO SHARES PURCHASED	COST PER SHARE	TOTAL COST	DATE SOLD	PER SHARE PRICE	TOTAL SELL PRICE	GAIN/ LOSS
Initial Purchase	02/29/08	11,978 917	$41 74	$500,000 00				
ST Cap Gain Reinvested	12/22/08	34 291	$20 96	$718 74				
LT Cap Gain Reinvested	12/22/08	869 843	$20 96	$18,231 91				
Dividend Reinvested	12/22/08	537 222	$20 96	$11,260 18				
Purchase	12/08/09	12,252 023	$31 89	$390,717 00				
Dividend Reinvested	12/21/09	357 951	$31 27	$11,193 12				
TOTAL SHARES		26,030 247						
TOTAL COST				$932,120 95				
COST OF SHARES SOLD								
SALE PRICE								
GAIN/LOSS ON SALES								

THE GRACE S & W LINTON NELSON FOUNDATION

MARSICO INTERNATIONAL OPPORTUNTIES FUND

NAME	DATE OF PURCHASE	NO SHARES PURCHASED	COST PER SHARE	TOTAL COST	DATE SOLD	PER SHARE PRICE	TOTAL SELL PRICE	GAIN/ LOSS
Initial Purchase	03/04/08	31,230 481	$16 01	$500,000 00				
Dividend Reinvested	12/12/08	536 349	$8 28	$4,440 97				
Liquidation of Fund		(31,765 610)	$15 88	($504,421 60)	12/07/09	$12 30	$390,717 00	($113,704 60)
Wire Transfer Fee		(1 220)	$15 88 (1)	($19.37)	12/07/09	$12 30	$15 00	($4 37)
TOTAL SHARES		(0 000)		($0 00)				
TOTAL COST								

	2009
COST OF SHARES SOLD	($504,440 97)
SALE PRICE	$390,732.00
GAIN/LOSS ON SALES	($113,708 97)

(1) Total cost immediately prior to liquidation divided by No. of shares immediately prior to liquidation ($504,440 97/31,766 830)

12/31/09

THE GRACE S AND W LINTON NELSON FOUNDATION

VANGUARD SHORT-TERM BOND INDEX

NAME	DATE OF PURCHASE	NO SHARES PURCHASED	COST PER SHARE	TOTAL COST	DATE SOLD	PER SHARE PRICE	TOTAL SELL PRICE	GAIN/LOSS
Initial Purchase	02/05/09	84,795 322	$10 26	$870,000 00				
Dividend Reinvested	02/27/09	177 363	$10 21	$1,810 88				
Dividend Reinvested	03/31/09	227 269	$10 25	$2,329 51				
Redemption		(9,718 173)	$10 26 (1)	($99,707 48)	04/15/09	$10 29	$100,000 00	$292 52
Dividend Reinvested	04/30/09	201 316	$10 28	$2,069 53				
Dividend Reinvested	05/29/09	187 496	$10 33	$1,936 83				
Dividend Reinvested	06/30/09	176 468	$10 32	$1,821 15				
Redemption		(12,319 538)	$10 26 (2)	($126,400 92)	07/13/09	$10 39	$128,000 00	$1,599 08
Dividend Reinvested	07/31/09	162 136	$10 37	$1,681 35				
Dividend Reinvested	08/31/07	145 568	$10 42	$1,516 82				
Redemption		(6,999 041)	$10 26 (3)	($71,817 16)	09/16/09	$10 43	$73,000 00	$1,182 84
Dividend Reinvested	09/30/09	129 649	$10 46	$1,356 13				
Dividend Reinvested	10/30/09	122 374	$10 48	$1,282 48				
Redemption		(14,231 499)	$10 26 (4)	($146,039 37)	11/25/09	$10 54	$150,000 00	$3,960 63
Dividnd Reinvested	11/30/09	110 415	$10 56	$1,165 98				
LT Capital Gain	12/23/09	4 127	$10 46	$43 17				
Dividend Reinvested	12/31/09	88 408	$10 42	$921 21				
TOTAL SHARES		43,259 660						
TOTAL COST				$443,970 11				

	2009
COST OF SHARES SOLD	$443,964 93
SALE PRICE	$451,000 00
GAIN/LOSS ON SALES	$7,035 07

(1) Average cost was calculated by dividing the number of shares immediately prior to sale into the total cost immediately prior to sale ($874,140 39/85,199 954)
(2) Average cost was calculated by dividing the number of shares immediately prior to sale into the total cost immediately prior to sale ($780,260 42/76,047 061)
(3) Average cost was calculated by dividing the number of shares immediately prior to sale into the total cost immediately prior to sale ($657,057 67/64,035 227)
(4) Average cost was calculated by dividing the number of shares immediately prior to sale into the total cost immediately prior to sale ($587,879 12/57,288.209)

12/31/09

THE GRACE S AND W LINTON NELSON FOUNDATION

SEIX HIGH YIELD FUND - I

NAME	DATE OF PURCHASE	NO SHARES PURCHASED	COST PER SHARE	TOTAL COST	DATE SOLD	PER SHARE PRICE	TOTAL SELL PRICE	GAIN/LOSS
Initial Purchase	02/10/09	37,220 844	$8 06	$300,000 00				
Dividend Reinvested	02/27/09	177 354	$7 74	$1,372 72				
Dividend Reinvested	03/31/09	296 978	$7 75	$2,301 58				
Dividend Reinvested	04/30/09	282 225	$8 21	$2,317 07				
Dividend Reinvested	05/31/09	290 983	$8 38	$2,438 44				
Additional Purchase	06/19/09	11,820 331	$8 46	$100,000 00				
Dividend Reinvested	06/30/09	314 549	$8 44	$2,654 79				
Dividend Reinvested	07/31/09	374 365	$8 80	$3,294 41				
Dividend Reinvested	08/31/09	363 883	$8 78	$3,194 89				
Dividend Reinvested	09/30/09	348 933	$9 06	$3,161 33				
Dividend Reinvested	10/30/09	374 070	$9 10	$3,404 04				
Dividend Reinvested	11/30/09	346 557	$9 11	$3,157 13				
	12/31/09	363 720	$9 28	$3,375 32				
TOTAL SHARES		52,574 792						
TOTAL COST				$430,671 72				

COST OF SHARES SOLD
SALE PRICE
GAIN/LOSS ON SALES

THE GRACE S. & W. LINTON NELSON FOUNDATION
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SCHEDULE - PART VIII-1 - List of directors, managers and their compensation

(a) Name and address	(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
Fred C. Aldridge, Jr. 940 W. Valley Rd., #1601 Wayne, PA 19087-1853	Director, President and Treasurer - 2-½ hours/week;	-0-	-0-	-0-
	Foundation Manager- 15 hours/week	$80,000.00	-0-	-0-
William P Brady 940 W. Valley Rd., #1601 Wayne, PA 19087-1853	Director, Vice President Assistant Secretary, Assistant Treasurer; 1-½ hours/week	-0-	-0-	-0-
Alexandra A Aldridge 940 W Valley Rd., #1601 Wayne, PA 19087-1853	Director; Secretary; 1-½ hours/week	-0-	-0-	-0-
Richard J Flannery 940 W. Valley Rd., #1601 Wayne, PA 19087-1853	Director 1-½ hours/week	-0-	-0-	-0-

SCHEDULE - PART VIII-2 - Compensation of Highest-Paid Employees

(a) Name and address	(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
Gloria S. Feldman 940 W. Valley Rd. #1601 Wayne, PA 19087-1853	Executive Administrator 35 hours/week	$57,960.00	$9,346.30	-0-

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SCHEDULE - PART XV

Line 2(b)

See attached application.

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SCHEDULE - PART XV 2(b), 2(c) and 2(d)

The Grace S. & W. Linton Nelson Foundation is interested in funding the unmet needs of children and youth in the areas of shelter, daycare, preschool, education, preventive healthcare, child abuse and drug abuse prevention, after school and summer programs, child advocacy, parenting, foster care and adoption. The Foundation is also interested in programs fostering leadership and citizenship in youth. The Nelson Foundation Scholarship Program awards scholarships to gifted students seeking a business education who attend four participating secondary schools and who have been accepted by the Wharton School of the University of Pennsylvania.

The Nelson Foundation awards grants in support of program development, seed money, equipment grants, and for general operating expenses. Multi-year grants are considered.

Grant-making is limited to organizations whose programs are operated in the greater Philadelphia area of Pennsylvania, including Philadelphia, Bucks, Chester, Delaware and Montgomery Counties. The Foundation does not award grants to individuals.

Organizations who plan to submit a grant request should include the following: proposal cover sheet (available on the Foundation's website or by telephone or written request), a narrative describing the program for which funding is requested, a list of the members of the Board of Directors including professional/business affiliations, resumes and/or job descriptions of key personnel involved in the program, a copy of the organization's operating budget, a copy of the most recent program budget, other funding sources and amounts given,, a copy of the most recent year's audited financial statement, and certification of tax exempt status under Section 501(c)(3) of the Internal Revenue Code.

The Directors review grant requests quarterly. The deadline for each quarter is approximately six weeks before the scheduled meeting.

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SCHEDULE - PART XV 3(a)

Grants and Contributions Paid During the Year

See attached schedule

GRACE S. & W. LINTON NELSON FOUNDATION
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2009

(A) PROGRAMS ENCOURAGING QUALITIES OF LEADERSHIP AND CITIZENSHIP FOR YOUNG CHILDREN

American Red Cross – SEPA 23rd & Chestnut Streets Philadelphia, PA 19103	$ 7,500
Boys & Girls Clubs – SEPA 1515 Walnut Street, Suite 712 Philadelphia, PA 19102 (Torch Clubs)	$ 5,000
Boy Scouts of America/Chester County 504 South Concord Road West Chester, PA 19382-5261	$ 3,500
Cradle of Liberty, Boy Scouts of America 22nd and Winter Streets Philadelphia, PA 19103-1085 (Learning for Life)	$ 37,500
Cradle of Liberty, Boy Scouts of America 22nd and Winter Streets Philadelphia, PA 19103-1085 (Scoutreach)	$ 25,000
Retired & Senior Volunteer Program of Montgomery County 350 Sentry Parkway Building 640, Suite 100 Blue Bell, PA 19422	$ 1,500
	$ 80,000

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(B) PROGRAMS SUPPORTING THE EDUCATION OF CHILDREN

(1) Nelson Scholarship Program – Tuition and Fees The Wharton School, University of Pennsylvania 3600 Locust Walk Philadelphia, PA 19104	$ 285,777
Books and bulkpacks for Nelson Scholarship recipients: Matthew Acconciamessa, James Billmyer, Christine Chen, Dawit Ghebremariam, Steven Gibson, William Gordon, Francis Nassau, Piervincenzo Russo, Trang To, Joy Xu	$ 8,503
Total	**$294,280**

(2) College Aid for the Needy

Police Athletic League Scholarship Program 2524 East Clearfield Street Philadelphia, PA 19134-5098	$ 60,000
Philadelphia Education Fund Seven Benjamin Franklin Parkway Suite 700 Philadelphia, PA 19103	$10,000
	$70,000

(3) Education Aid for Elementary, Secondary and Vocational Programs

The Academy of Natural Sciences 1900 Benjamin Franklin Parkway Philadelphia, PA 19103-1195 (WINS Program)	$5,000

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Breakthrough of Greater Philadelphia Germantown Friends School 34 West Coulter Street Philadelphia, PA 19144	$ 15,000
Chester County Futures 704 Haywood Drive Exton, PA 19341	$ 17,500
Children's Scholarship Fund Philadelphia 1616 Walnut Street, Suite 312 Philadelphia, PA 19103	$ 17,500
Covenant House of PA 417 Callowhill Street Philadelphia, PA 19123	$ 2,500
Philadelphia Academies 230 South Broad Street, Suite 1300 Philadelphia, PA 19102	$ 10,000
Philadelphia Futures 230 South Broad Street, 7th Floor Philadelphia, PA 19102	$ 15,000
Project Forward Leap 1706 Race Street, 2nd Floor Philadelphia, PA 19103	$ 15,000
Retired & Senior Volunteer Program of Montgomery County 350 Sentry Parkway Building 640, Suite 100 Blue Bell, PA 19422	$ 1,500

Rosemont College 1400 Montgomery Avenue Rosemont, PA 191010 (RISE Program)	$ 5,000
Steppingstone Scholars 230 S. Broad Street, Suite 1102 Philadelphia, PA 19102	$20,000
	$ 136,500

(C) UNMET NEEDS OF YOUNG CHILDREN

(1) AID FOR DAY CARE/PRESCHOOL PROGRAMS

Community Womens Education Project 2801 Frankford Avenue Philadelphia, PA 19134	$ 2,500
Domestic Violence Center Ches Co P.O. Box 832 West Chester, PA 19381-0832	$ 1,250
Settlement Music School P.O. Box 25120 Philadelphia, PA 19147-3094 (Early Childhood Education Initiative)	$ 2,500
Smith Memorial Playground East Fairmount Park Philadelphia, PA 19121	$ 3,750
	$10,000

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(2) AID FOR HEALTH CARE PROGRAMS

Bridging the Gaps: Philadelphia Community Health Internship Program 911 Blockley Hall, 423 Guardian Drive Philadelphia, PA 19104-6021	$ 3,000
Child Home & Community 144 Wood Street Doylestown, PA 18901	$ 7,500
Community Volunteers in Medicine 300 B. Lawrence Drive West Chester, PA 19380	$ 5,000
Maternity Care Coalition 2000 Hamilton Street, Suite 205 Philadelphia, PA 19130	$ 2,500
VNA Community Services 1421 Highland Avenue Abington, PA 19001-2685	$ 35,000
	$ 53,000

(3) AID FOR CHILD ABUSE/DRUG ABUSE PREVENTION PROGRAMS

Child Abuse Prevention Effort 8001 Roosevelt Boulevard Smylie Times Building, Suite 404 Philadelphia, PA 19152	$2,500

Crime Victims Center of Chester county P.O. Box 738 West Chester, PA 19381-0738	$ 3,000
Domestic Violence Center of Chester County P.O. Box 832 West Chester, PA 19381-0832	$ 1,250
Exchange Club /Family Services of Chester County 310 North Matlack Street West Chester, PA 19380	$5,000
	$ 11,750

(4) AID FOR AFTER-SCHOOL PROGRAMS

Boys & Girls Clubs – North Penn & Indian Valleys P.O. Box 103 Lansdale, PA 19446-0103	$ 10,500
Chester Education Foundation 2600 W. Ninth Street, Suite GS-100 Chester, PA 19013	$ 4,000
Episcopal Community Services 225 South Third Street Philadelphia, PA 19106	$ 3,000
First United Methodist Church of Germantown 6023 Germantown Avenue Philadelphia, PA 19144	$ 5,000

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Girls Inc. 1315 Walnut Street, Suite 1400 Philadelphia, PA 19107	$ 2,500
Inn Dwelling 109 East Price Street Philadelphia, PA 19144	$2,500
Mercy Neighborhood Ministries 1939 W. Venango Street Philadelphia, PA 19140	$ 10,000
North Light Community Center 175 Green Lane Philadelphia, PA 19127	$ 1,750
North Star Outreach Program 22nd and Norris Streets Philadelphia, PA 19121	$ 7,500
Phoenixville Area Positive Alternatives 320 Second Avenue Phoenixville, PA 19460	$ 2,500
Providence Center 2635 North 4th Street Philadelphia, PA 19133	$ 7,500
Southwest Community Enrichment 1341 South 46th Street Philadelphia, PA 19143	$ 3,750
Tabor Lutheran Church 4860 North Howard Street Philadelphia, PA 19120-4283	$ 1,250

Taller Puertorriqueno 2721 North 5th Street Philadelphia, PA 19133	$ 7,500
YWCA Chester County 123 North Church Street West Chester, PA 19380	$ 2,500
	$71,750

(5) AID FOR SUMMER RECREATIONAL PROGRAMS

American Red Cross Lower Bucks County Chapter 1909 New Rodgers Road Levittown, PA 19056-2501	$ 1,650
North Light Community Center 175 Green Lane Philadelphia, PA 19127	$ 1,750
Patrician Society of Central Norristown 121 East Chestnut Street Norristown, PA 19401	$ 1,750
Tabor Lutheran Church 4860 North Howard Street Philadelphia, PA 19120-4283	$ 1,250
	$6,400

(6) AID FOR CHILD ADVOCACY PROGRAMS

CASA/Youth Advocates P.O. Box 407 Media, PA 19603	$ 3,750
Public Citizens for Children & Youth Seven Benjamin Franklin Parkway Philadelphia, PA 19103	$ 5,000
	$ 8,750

(7) AID FOR ADOPTION/FOSTER CARE/SHELTER

Adoption Center of Delaware Valley 1500 Walnut Street, Suite 701 Philadelphia, PA 19102	$ 1,750
Cradles to Crayons 141 Gibraltar Road Horsham, PA 19044	$2,500
Family & Community Services of Delaware County 600 North Olive Street Media, PA 19063 (Second Time Around Parents)	$ 2,500
Interfaith Hospitality Network Main Line 1449 DeKalb Street Norristown, PA 19041	$ 3,750
Inter-Faith Housing Alliance P.O. Box 141 Ambler, PA 19002	$ 1,250

The Salvation Army – Norristown 533 Swede Street, Box 308 Norristown, PA 19404-0308	$ 2,500
Youth Service Inc. 410 N. 34th Street Philadelphia, PA 19104	$ 5,000
	$ 19,250

(8) AID FOR PARENT TRAINING

Bridge of Hope 1516 Olive Street Coatesville, PA 19320	$2,500
Turning Points for Children 1315 Walnut Street, Suite 1004 Philadelphia, PA 19107 (Formerly, Children's Aid Society of Pennsylvania)	$ 2,500
	$ 5,000

(D) OTHER GRANTS

American Cancer Society 1626 Locust Street Philadelphia, PA 19104	$ 1,000
American Heart Association 625 West Ridge Pike Building A, Suite 100 Conshohocken, PA 19428-1190	$ 1,000

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American Red Cross – SEPA Chapter 23rd and Chestnut Streets Philadelphia, PA 19103	$ 1,000
Blind Relief Fund 551 Walnut Lane Philadelphia, PA 19128-1742	$ 3,000
Mercy Vocational High School 2900 West Hunting Park Avenue Philadelphia, PA 19129-1803	$ 3,000
Philadelphia Museum of Art Benjamin Franklin Parkway Box 7646 Philadelphia, PA 19101-7646	$ 3,000
Philadelphia Orchestra 260 S. Broad Street, 16th Floor Philadelphia, PA 19102	$ 1,000
United Way of Southeastern PA Seven Benjamin Franklin Parkway Philadelphia, PA 19103	$ 1,000
	$ 14,000
TOTAL XV 3 a - 2009	**$780,680**