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, and ending

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: THE GLEASON FAMILY FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address): 15 MAN O WAR — Room/suite:

City or town, state, and ZIP code: HILTON HEAD, SC 29928

A Employer identification number: 22-3628310

B Telephone number: (843)842-3775

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 ▶ [ ]

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 2,797,521.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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))

		(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				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,309.	3,309.		STATEMENT 1
	4 Dividends and interest from securities	47,676.	47,676.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<171,098.>			
	b Gross sales price for all assets on line 6a 785,109.				
	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)				
	11 Other income				
	12 Total Add lines 1 through 11	<120,113.>	50,985.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	7,000.	3,500.	0.	3,500.
	c Other professional fees STMT 4	19,558.	9,779.	0.	9,779.
	17 Interest				
	18 Taxes STMT 5	6,143.	5,951.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	555.	308.	0.	247.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	33,256.	19,538.	0.	13,526.
	25 Contributions, gifts, grants paid	220,500.			220,500.
	26 **Total expenses and disbursements** Add lines 24 and 25	253,756.	19,538.	0.	234,026.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<373,869.>			
	b **Net investment income** (if negative, enter -0-)		31,447.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	2,041.	2,290.	2,290.
	2	Savings and temporary cash investments	704,797.	106,647.	106,647.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 9	0.	174,900.	174,491.
	b	Investments - corporate stock STMT 10	2,163,772.	2,053,303.	2,277,478.
	c	Investments - corporate bonds STMT 11	60,150.	135,030.	132,715.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 12	0.	100,000.	103,900.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	2,930,760.	2,572,170.	2,797,521.
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			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	2,599,215.	2,599,215.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	331,545.	<27,045.>	
	30	**Total net assets or fund balances**	2,930,760.	2,572,170.	
	31	**Total liabilities and net assets/fund balances**	2,930,760.	2,572,170.	

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	2,930,760.
2	Enter amount from Part I, line 27a	2	<373,869.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	25,779.
4	Add lines 1, 2, and 3	4	2,582,670.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	10,500.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,572,170.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
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	785,109.		956,207.	<171,098.>

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				<171,098.>

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** <171,098.>

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 **3** N/A

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 X No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	298,172.	3,348,106.	.089057
2007	344,937.	3,992,100.	.086405
2006	249,016.	3,835,799.	.064919
2005	193,061.	3,488,903.	.055336
2004	128,488.	2,717,215.	.047287

2	Total of line 1, column (d)	2	.343004
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	.068601
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,181,139.
5	Multiply line 4 by line 3	5	286,830.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	314.
7	Add lines 5 and 6	7	287,144.
8	Enter qualifying distributions from Part XII, line 4	8	234,026.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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	629.
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	629.
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	629.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 3,582.		
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	3,582.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ 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	2,953.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	2,953. **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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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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 instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MARTIN & LENORE GLEASON Telephone no. ▶ 843-842-3775
Located at ▶ 14 MAN O WAR, HILTON HEAD, SC ZIP+4 ▶ 29928

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 | N/A

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a During the year did the foundation (either directly or indirectly):				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes X 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)?	N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes X No			
If "Yes," list the years ▶ , , ,				
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ , , ,				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes X 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.)*	N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	4,213,572.
b	Average of monthly cash balances		1b	31,239.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	4,244,811.
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	4,244,811.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	63,672.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	4,181,139.
6	**Minimum investment return.** Enter 5% of line 5		6	209,057.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	209,057.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 629.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	629.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	208,428.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	208,428.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	208,428.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	234,026.
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	234,026.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	234,026.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				208,428.
2 Undistributed income, if any, as of the end of 2009 a Enter amount for 2008 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007 264,864.				
e From 2008 298,766.				
f **Total** of lines 3a through e	563,630.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 234,026.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	234,026.			
d Applied to 2009 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	208,428.			208,428.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	589,228.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			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)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	589,228.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007 56,436.				
d Excess from 2008 298,766.				
e Excess from 2009 234,026.				

** SEE STATEMENT 14

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

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

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

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

SEE STATEMENT 15

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

NONE

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

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

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

SEE STATEMENT 16

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 17				
Total			▶ 3a	220,500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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17271110 758415 1589290000 2009.05000 THE GLEASON FAMILY FOUNDATI 15892901

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	3,309.	
4 Dividends and interest from securities			14	47,676.	
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	<171,098.>	
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)		0.		<120,113.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <120,113.>

(See worksheet in line 13 instructions 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).
	NOT APPLICABLE

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)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

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

X [signature] 11/26/10 President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature [signature]	Date 11\12\10	Check if self-employed ☐	Preparer's identifying number P1.N 00177460
Firm's name (or yours if self-employed), address, and ZIP code	J.H. COHN LLP 27 CHRISTOPHER WAY EATONTOWN, NEW JERSEY 07724	EIN	Phone no (732)578-0700

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	NEUBERGER BERMAN A/C 52332110	P	VARIOUS	VARIOUS
b	NEUBERGER BERMAN A/C 52332110	P	VARIOUS	VARIOUS
c	NEUBERGER BERMAN A/C 52332110	P	VARIOUS	VARIOUS
d	NEUBERGER BERMAN A/C 52332110- CAPITAL GAIN DIST	P	VARIOUS	01/23/09
e	NEUBERGER BERMAN A/C 52332110	P	VARIOUS	VARIOUS
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	232,972.		345,534.	<112,562.>
b	497,225.		560,144.	<62,919.>
c	50,000.		49,941.	59.
d	1,969.			1,969.
e	588.		588.	0.
f	2,355.			2,355.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<112,562.>
b				<62,919.>
c				59.
d				1,969.
e				0.
f				2,355.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	<171,098.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
PEAPACK-GLADSTONE BANK	47.
RIDGE CLEARING & OUTSOURCING	3,262.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3,309.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
RIDGE CLEARING & OUTSOURCING	50,031.	2,355.	47,676.
TOTAL TO FM 990-PF, PART I, LN 4	50,031.	2,355.	47,676.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JH COHN LLP	7,000.	3,500.	0.	3,500.
TO FORM 990-PF, PG 1, LN 16B	7,000.	3,500.	0.	3,500.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	19,558.	9,779.	0.	9,779.
TO FORM 990-PF, PG 1, LN 16C	19,558.	9,779.	0.	9,779.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,751.	1,751.	0.	0.
FEDERAL TAXES	4,200.	4,200.	0.	0.
FEDERAL - OTHER	192.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	6,143.	5,951.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ASSOCIATION OF SMALL FOUNDATION	495.	248.	0.	247.
NJ DIVISION OF CONSUMER AFFAIRS	60.	60.	0.	0.
TO FORM 990-PF, PG 1, LN 23	555.	308.	0.	247.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
NET CHANGE IN UNREALIZED GAINS <LOSSES>	25,176.
RETURN OF CAPITAL	603.
TOTAL TO FORM 990-PF, PART III, LINE 3	25,779.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
REVERSAL OF PRIOR YEAR GRANTS DEDUCTED ON 2008 RETURN	10,500.
TOTAL TO FORM 990-PF, PART III, LINE 5	10,500.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
NEUBERGER BERMAN US GOVERNMENT BONDS	X		174,900.	174,491.
TOTAL U.S. GOVERNMENT OBLIGATIONS			174,900.	174,491.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			174,900.	174,491.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NEUBERGER BERMAN EQUITIES	1,938,160.	2,190,790.
NEUBERGER BERMAN PREFERRED STOCK	115,143.	86,688.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,053,303.	2,277,478.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NEUBERGER BERMAN CONVERTIBLE BONDS	60,150.	57,750.
NEUBERGER BERMAN CORPORATE BONDS	74,880.	74,965.
TOTAL TO FORM 990-PF, PART II, LINE 10C	135,030.	132,715.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NEUBERGER BERMAN EQUITY MUTUAL FUNDS	COST	100,000.	103,900.
TOTAL TO FORM 990-PF, PART II, LINE 13		100,000.	103,900.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARTIN GLEASON 14 MAN O WAR HILTON HEAD, SC 29928	TRUSTEE, PRES, TREAS 0.00	0.	0.	0.
LENORE GLEASON 14 MAN O WAR HILTON HEAD, SC 29928	TRUSTEE, VICE PRES, SEC 0.00	0.	0.	0.
NANCY GLEASON 200 SOUTH WEST STREET, #2 ALEXANDRIA, VA 22314	TRUSTEE 0.00	0.	0.	0.
MARY GLEASON 54 CENTRAL AVENUE MILTON, MA 02186	TRUSTEE 0.00	0.	0.	0.
BONNIE GLEASON 2 BRUSHWOOD DRIVE BERNARDSVILLE, NJ 07924	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF	ELECTION UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) TO TREAT EXCESS QUALIFYING DISTRIBUTIONS AS DISTRIBUTIONS OUT OF CORPUS	STATEMENT 14

UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2)-IT IS ELECTED TO APPLY EXCESS DISTRIBUTIONS TO CORPUS.

FORM 990-PF PART XV - LINE 1A STATEMENT 15

LIST OF FOUNDATION MANAGERS

NAME OF MANAGER
MARTIN GLEASON
LENORE GLEASON

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 16
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MARTIN GLEASON 14 MAN O WAR HILTON HEAD, SC 29928

TELEPHONE NUMBER

843-422-3775

FORM AND CONTENT OF APPLICATIONS

NO APPLICATION, REQUIRES DETAIL OF PURPOSE OF GRANT AND VERIFICATION OF EXEMPT STATUS OF DONEE

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NO RESTRICTIONS OR LIMITATIONS ON AWARDS

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 17

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN RED CROSS HILTON HEAD, SC	NONE UNRESTRICTED	PUBLIC	15,000.
CATHOLIC RELIEF SERVICES BALTIMORE, MD	NONE UNRESTRICTED	PUBLIC	15,000.
COASTAL DISCOVERY MUSEUM HILTON HEAD, SC	NONE UNRESTRICTED	PUBLIC	2,500.
COMMUNITY FOOD BANK OF NJ NEW BRUNSWICK, NJ	NONE UNRESTRICTED	PUBLIC	1,000.
DEEP WELL, HILTON HEAD ISLAND, SC HILTON HEAD, SC	NONE UNRESTRICTED	PUBLIC	15,000.
FAST LANE TRACK CLUB HILTON HEAD, SC	NONE UNRESTRICTED	PUBLIC	2,500.
FRIENDS OF BERNARDS TOWNSHIP LIBRARY BASKING RIDGE, NJ	NONE UNRESTRICTED	PUBLIC	2,500.
HABITAT FOR HUMANITY MORRISTOWN, NJ	NONE UNRESTRICTED	PUBLIC	5,000.

HEIFER INTERNATIONAL	NONE UNRESTRICTED	PUBLIC	15,000.
HYDROCETHALUS ASSOC	NONE UNRESTRICTED	PUBLIC	500.
KNIGHTS OF COLUMBUS HILTON HEAD, SC	NONE UNRESTRICTED	PUBLIC	3,000.
LOW COUNTY FOOD BANK CHARLESTON, SC	NONE UNRESTRICTED	PUBLIC	6,000.
MAKE A WISH FOUNDATION	NONE UNRESTRICTED	PUBLIC	2,500.
MONTCLAIR STATE UNIVERSITY UPPER MONTCLAIR, NJ	NONE UNRESTRICTED	PUBLIC	6,000.
NATURE CONSERVANCEY BALTIMORE, MD	NONE UNRESTRICTED	PUBLIC	3,500.
PREGNANCY CENTER OF LOW COUNTY HILTON HEAD, SC	NONE UNRESTRICTED	PUBLIC	3,000.
PROGRAM FOR EXCEPTIONAL PEOPLE HILTON HEAD, SC	NONE UNRESTRICTED	PUBLIC	3,000.
QUEEN OF PEACE H.S. 191 RUTHERFORD PLACE NORTH ARLINGTON, NJ 07031	NONE UNRESTRICTED	PUBLIC	5,000.

SALVATION ARMY BEAUFORT , SC	NONE UNRESTRICTED	PUBLIC	10,000.
SETON HALL UNIVERSITY SOUTH ORANGE, NJ	NONE UNRESTRICTED	PUBLIC	3,000.
SOMERSET HILLS YMCA BASKING RIDGE, NJ	NONE UNRESTRICTED	PUBLIC	5,000.
UNITED WAY OF LOW COUNTY HILTON HEAD, SC HILTON HEAD, SC	NONE UNRESTRICTED	PUBLIC	15,000.
UTICA COLLEGE 1600 BURRSTONE RD UTICA, NY	NONE UNRESTRICTED	PUBLIC	1,000.
VOLUNTEERS IN MEDICINE HILTON HEAD, SC	NONE UNRESTRICTED	PUBLIC	6,000.
FATHER JOHN PAUL PRENTARELLY HILTON HEAD, SC	NONE UNRESTRICTED	PUBLIC	1,500.
THE USO WASHINGTON, DC	NONE UNRESTRICTED	PUBLIC	500.
FOOD FOR THE POOR MIAMI, FL	NONE UNRESTRICTED	PUBLIC	1,000.
SUSAN G KOMEN FOR THE CURE WASHINGTON, DC	NONE UNRESTRICTED	PUBLIC	1,000.

KEAN UNIVERSITY FOUNDATION UNION, NJ	NONE UNRESTRICTED	PUBLIC	4,000.
ROOM @ INN BLUFFTON, SC	NONE UNRESTRICTED	PUBLIC	1,000.
ARTHRITIS FOUNDATION NEW YORK, NY	NONE UNRESTRICTED	PUBLIC	1,000.
DOUGHLAS A THON CLINIC NATICK, MA	NONE UNRESTRICTED	PUBLIC	5,000.
MARCH OF DIMES WHITE PLAINS, NY	NONE UNRESTRICTED	PUBLIC	5,000.
DC CENTRAL KITCHEN WASHINGTON, DC	NONE UNRESTRICTED	PUBLIC	5,000.
BOYS AND GIRLS CLUB OF HILTON HEAD HILTON HEAD, SC	NONE UNRESTRICTED	PUBLIC	5,000.
ST JAMES CHURCH BASKING RIDGE, NJ	NONE UNRESTRICTED	PUBLIC	2,500.
NOTRE DAME HIGH SCHOOL	NONE UNRESTRICTED	PUBLIC	2,000.
PTR FOUNDATION HILTON HEAD, SC	NONE UNRESTRICTED	PUBLIC	5,000.

HEMOPHILIA ASSOCIATION OF NJ EAST BRUNSWICK, NJ	NONE UNRESTRICTED	PUBLIC	35,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			220,500.

Acct # 52332110 Phone #

4/28/2010 Foundation Cash NonTaxable Domestic SC Neuberger Berman Employee IA Fee=Y DISC/CMN=N FI Acct=N Capital Appreciation and Income IPO=N
DOB=

Capital Gains

THE GLEASON FAMILY FOUNDATION INC
15 MAN O WAR
HILTON HEAD ISL SC 29928-5248

Capital Gains Summary From 01/01/2009 To 12/31/2009	
Description	**Totals**
Short Term Gain/Loss	-112,502 70
Long Term Gain/Loss	-58,595 19
Total Short Sale Gain/Loss	0 00
Discount Income	0 00
Total Capital Gains/Losses	-171,097 89
Adjusted Basis	956,206 86
Proceeds	785,108 97
Total Curr Gain/Loss	0 00

EQUITIES

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
10/20/2008	01/28/2009	1,200 00	0 00	BAC	BANK OF AMER CORP	23 846	7 660	28,615 08	9,191 95	ST	-19,423 13	0 00	28,615 08	0 00	0 00
10/23/2008	01/28/2009	1,300 00	0 00	BAC	BANK OF AMER CORP	21 874	7 660	28,436 20	9,957 94	ST	-18,478 26	0 00	28,436 20	0 00	0 00
01/30/2009	02/13/2009	56 00	0 00	CHN	CHINA FUND INC	15 970	16 215	894 32	908 02	ST	13 70	0 00	894 32	0 00	0 00
12/30/2008	02/17/2009	114 00	0 00	BACPRL	BANK OF AMERICA 7 25% NON CUMULATIVE PERP CVT PFD SERIES L	650 936	311 070	74,206 68	35,461 78	ST	-38,744 90	0 00	74,206 68	0 00	0 00
01/30/2009	03/02/2009	0 94	0 00	CHN	CHINA FUND INC	15 970	14 742	14 98	13 83	ST	-1 15	0 00	14 98	0 00	0 00
06/11/2008	03/03/2009	1,850 00	0 00	JPM	J P MORGAN CHASE & CO	37 928	21 254	70,166 17	39,319 87	ST	-30,846 30	0 00	70,166 17	0 00	0 00
03/17/2008	03/03/2009	1,500 00	0 00	JPM	J P MORGAN CHASE & CO	40 130	21 254	60,195 32	31,880 97	ST	-28,314 35	0 00	60,195 32	0 00	0 00

07/31/2009	12/08/2009	6,400 00	0 00	PWE	***PENN WEST ENERGY TRUST UNITS	12 970	16 600	83,004 80	106,237 90	ST	23,233 10	0 00	83,004 80	0 00	0 00
ST - TERM TOTAL		12,420 94						345,533 55	232,972 26	ST	-112,561 29	0 00	345,533 55	0 00	0 00
03/29/2007	02/20/2009	1,250 00	0 00	A012136	***ACCENTURE LTD CL A	38 337	29 790	47,920 87	37,237 67	LT	0 00	-10,683 20	47,920 87	0 00	0 00
04/11/2003	02/20/2009	10 00	0 00	BRKB	BERKSHIRE HATHAWAY INC CL B	2,333 358	2,331 020	23,368 58	23,310 06	LT	0 00	-58 52	23,368 58	0 00	0 00
12/22/2005	02/20/2009	20 00	0 00	BRKB	BERKSHIRE HATHAWAY INC CL B	2,951 500	2,331 020	59,031 20	46,620 14	LT	0 00	-12,411 06	59,031 20	0 00	0 00
12/02/2004	02/20/2009	7 00	0 00	BRKB	BERKSHIRE HATHAWAY INC CL B	2,795 900	2,331 020	19,572 35	16 317 05	LT	0 00	-3,255 30	19,572 35	0 00	0 00
03/29/2007	03/05/2009	1,250 00	0 00	A012136	***ACCENTURE LTD CL A	38 337	27 524	47,920 88	34,404 68	LT	0 00	-13 516 20	47,920 88	0 00	0 00
07/30/2007	03/06/2009	4,000 00	0 00	SWN	SOUTHWESTERN ENERGY CO	20 324	28 126	81 296 00	112,502 16	LT	0 00	31,206 16	81,296 00	0 00	0 00
07/12/2006	04/14/2009	4,200 00	0 00	AJG	GALLAGHER ARTHUR J & CO	25 250	17 838	106,051 26	74,918 93	LT	0 00	-31,132 33	106,051 26	0 00	0 00
03/09/2006	06/25/2009	2,000 00	0 00	STR	QUESTAR CORP	34 259	31 408	68,518 10	62,813 98	LT	0 00	-5,704 12	68,518 10	0 00	0 00
07/30/2008	07/31/2009	750 00	0 00	EXC	EXELON CORP	79 655	51 480	59,741 49	38,609 15	LT	0 00	-21,132 34	59,741 49	0 00	0 00
04/11/2005	08/17/2009	650 00	0 00	NEM	NEWMONT MINING HOLDING CO NEW	41 929	38 840	27,323 44	25,245 42	LT	0 00	-2,078 02	27,323 44	0 00	0 00
09/16/2002	08/17/2009	650 00	0 00	NEM	NEWMONT MINING HOLDING CO NEW	29 739	38 840	19,399 61	25,245 41	LT	0 00	5,845 80	19,399 61	0 00	0 00
LT - TERM TOTAL		14,787 00						560,143 78	497,224 65	LT	0 00	-62,919 13	560,143 78	0 00	0 00
SECTION TOTAL		27,207 94						905,677 33	730,196 91		-112,561.29	-62,919 13	905,677 33	0 00	0 00

FIXED INCOME

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss

08/06/2009	09/25/2009	25,000 00	0 00	31331GUE7	FEDERAL FARM CREDIT BANK 2 87500% 05/06/2013 31331GUE7 CALLED @ 100 00 09/25/09 MN_06 CC	99 891	100 000	24,972 66	25,000 00	ST	27 34	0 00	24,972 66	0 00	0 00
08/11/2009	10/23/2009	25 000 00	0 00	3133XU3K7	FEDERAL HOME LOAN BANK 2 95000% 07/23/2013 3133XU3K7 CALLED @ 100 00 10/23/09 JJ_23 CC	99 875	100 000	24,968 75	25,000 00	ST	31 25	0 00	24,968 75	0 00	0 00
ST - TERM TOTAL		50,000 00						49,941 41	50,000 00	ST	58 59	0 00	49,941 41	0 00	0 00
SECTION TOTAL		50,000 00						49,941 41	50,000 00		58 59	0 00	49,941 41	0 00	0 00

CAPITAL GAIN DIVIDENDS

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
CAPITAL GAIN DIVIDENDS	01/23/2009	369 00		CHN	CHINA FUND INC			0 00	1,969 02	LT	0 00	1,969 02	0 00	0 00	0 00
CAPITAL GAIN DIVIDENDS	03/31/2009	502 97		RYN	RAYONIER INC			0 00	502 97	LT	0 00	502 97	0 00	0 00	0 00
CAPITAL GAIN DIVIDENDS	03/31/2009	25 34		VTR	VENTAS INC			0 00	25 34	LT	0 00	25 34	0 00	0 00	0 00
CAPITAL GAIN DIVIDENDS	03/31/2009	60 42		VTR	VENTAS INC			0 00	60 42	LT	0 00	60 42	0 00	0 00	0 00
CAPITAL GAIN DIVIDENDS	06/30/2009	502 97		RYN	RAYONIER INC			0 00	502 97	LT	0 00	502 97	0 00	0 00	0 00
CAPITAL GAIN DIVIDENDS	06/30/2009	25 34		VTR	VENTAS INC			0 00	25 34	LT	0 00	25 34	0 00	0 00	0 00
CAPITAL GAIN DIVIDENDS	06/30/2009	60 42		VTR	VENTAS INC			0 00	60 42	LT	0 00	60 42	0 00	0 00	0 0

CAPITAL GAIN DIVIDENDS	09/30/2009	502 97		RYN	RAYONIER INC			0 00	502 97	LT	0 00	502 97	0 00	0 00	0 00
CAPITAL GAIN DIVIDENDS	09/30/2009	60 42		VTR	VENTAS INC			0 00	60 42	LT	0 00	60 42	0 00	0 00	0 00
CAPITAL GAIN DIVIDENDS	09/30/2009	25 34		VTR	VENTAS INC			0 00	25 34	LT	0 00	25 34	0 00	0 00	0 00
CAPITAL GAIN DIVIDENDS	12/30/2009	60 42		VTR	VENTAS INC			0 00	60 42	LT	0 00	60 42	0 00	0 00	0 00
CAPITAL GAIN DIVIDENDS	12/30/2009	25 34		VTR	VENTAS INC			0 00	25 34	LT	0 00	25 34	0 00	0 00	0 00
CAPITAL GAIN DIVIDENDS	12/31/2009	502 97		RYN	RAYONIER INC			0 00	502 97	LT	0 00	502 97	0 00	0 00	0 00
LT - TERM TOTAL		2,723 92						0 00	4,323 94	LT	0 00	4 323 94	0 00	0 00	0 00
SECTION TOTAL		2,723 92						0 00	4,323 94		0 00	4,323 94	0 00	0 00	0 00

CAPITAL GAIN FROM LIQUIDATING DIVIDENDS

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
04/22/2008	03/31/2009	1,300 00	0 00	RYN	RAYONIER INC	43 904	0 113	147 03	147 03		0 00	0 00	147 03	0 00	0 00
04/22/2008	06/30/2009	1,300 00	0 00	RYN	RAYONIER INC	43 791	0 113	147 03	147 03		0 00	0 00	147 03	0 00	0 00
04/22/2008	09/30/2009	1,300 00	0 00	RYN	RAYONIER INC	43 678	0 113	147 03	147 03		0 00	0 00	147 03	0 00	0 00
04/22/2008	12/31/2009	1,300 00	0 00	RYN	RAYONIER INC	43 564	0 113	147 03	147 03		0 00	0 00	147 03	0 00	0 00
SECTION TOTAL		5,200 00						588 12	588 12		0 00	0 00	588 12	0 00	0 00

Indicators

ST	- Short Term
LT	- Long Term
WO	- Written Option
SS	- Short Sale
P	- Purchase includes option premium
S	- Sale includes option premium

*** This report is intended to be an internal worksheet and should not be relied upon for accuracy, unless it confirms with the official records of the firm
*** Mortgage backed factors are updated on the 8th business day of the month

Source Neuberger Berman

This capital gain and loss summary is provided for information purposes only and does not conform to tax preparation standards, please refer to your account statement or other statement provided by your custodian for the official records of your account(s) It is provided for your personal record keeping purposes only This review contains information supplied by third parties, including but not limited to the client This report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such It is accordingly not a substitute Form 1099 and should not be supplied to the Internal Revenue Service This report should not be relied on in extending credit to the client or any individual or entity affiliated with the client

PLEASE CONSULT YOUR TAX ADVISOR.

LT is the designation for a gain or loss on a security held for more than twelve (12) months

ST is the designation for a gain or loss on a security held for twelve (12) months

The Internal Revenue Code (If Applicable)
SECTION 1091 - WASH SALES
SECTION 1092 - STRADDLES
SECTION 1259 - CONSTRUCTIVE SALES

Any adjustments to the result of Mutual Fund (& Closed-End Fund) Transactions required by Section 852(b) (4) are not reflected above

Closing Transactions due to taxable merger involving cash and stock may be reflected differently on the above Capital Gains/Losses Statement and on the Form 1099 you will or have received at the end of the year

Please note that the Cost Basis used to determine Gains or Losses as listed in this report for Master Limited Partnerships (MLP), Original Issue Discount (OID) and certain municipal bonds may have been adjusted for reallocated income, gains, losses or return of capital

For securities not purchased through Neuberger Berman but purchased elsewhere and later transferred in, you will need to supply relevant information to your tax advisor It is your responsibility to ensure the accuracy of this information since Neuberger Berman has no knowledge of such assets cost basis

Exchange rates used to derive foreign exchange gains and losses may be provided from various outside sources and may not reflect realizable rates Neuberger Berman does not warrant the accuracy of these sources and is not responsible for inaccuracies Rates may also be subject to change without notice

Certain companies, such as Real Estate Investment Trusts, commonly known as REITs pay distributions throughout the year and reallocate these distributions at year-end as all or some of the following Return of Capital, Short Term Gain, Long Term Gain, and Regular Income Due to this late reallocation, these entries may be posted to your account in the beginning of the following year resulting in an amended Capital Gains Report

This material may contain multiple Neuberger Berman account information Such aggregate information is provided for discussion purposes only and is not necessarily representative of any one of the individual accounts comprising this combined report Clients should review each individual account statement for specific holdings and gains and losses

Form **8868**
(Rev. April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return

OMB No. 1545-1709

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

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

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

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

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

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

Type or print	Name of Exempt Organization	Employer identification number
File by the due date for filing your return See instructions	THE GLEASON FAMILY FOUNDATION, INC.	22-3628310
	Number, street, and room or suite no. If a P O box, see instructions. 14 MAN O WAR	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. HILTON HEAD, SC 29928	

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

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ MARTIN & LENORE GLEASON 14 MAN O WAR - HILTON HEAD, SC 29928
  Telephone No ▶ 843-842-3775 FAX No ▶ 843-842-3706
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] . *If it is for part of the group, check this box* ▶ [ ] *and attach a list with the names and EINs of all members the extension will cover*

1 *I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until* AUGUST 15, 2010 , to file the exempt organization return for the organization named above The extension is for the organization's return for:
▶ [X] calendar year 2009 or
▶ [ ] tax year beginning ______________ , and ending ______________ .

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	$ 317.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b	$ 3,582.
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 0.

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 4-2009)

823831
05-26-09

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

Type or print	Name of Exempt Organization	Employer identification number
File by the extended due date for filing the return See instructions	THE GLEASON FAMILY FOUNDATION, INC.	22-3628310
	Number, street, and room or suite no. If a P.O box, see instructions 14 MAN O WAR	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HILTON HEAD, SC 29928	

Check type of return to be filed (File a separate application for each return).

[ ] Form 990 [ ] Form 990-EZ [ ] Form 990-T (sec 401(a) or 408(a) trust) [ ] Form 1041-A [ ] Form 5227 [ ] Form 8870
[ ] Form 990-BL [X] Form 990-PF [ ] Form 990-T (trust other than above) [ ] Form 4720 [ ] Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ MARTIN & LENORE GLEASON 14 MAN O WAR - HILTON HEAD, SC 29928

  Telephone No ▶ 843-842-3775 FAX No ▶ 843-842-3706

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

4 I request an additional 3-month extension of time until NOVEMBER 15, 2010

5 For calendar year 2009 , or other tax year beginning ______, and ending ______.

6 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
INFORMATION FROM OUTSIDE SOURCES HAS YET TO BE RECEIVED AND AS SUCH AN ACCURATE AND COMPLETE RETURN CANNOT BE PREPARED.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	8a	$ 318.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 3,582.
c	**Balance Due.** Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ CPA Date ▶ 8\3\10

923832
05-26-09

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return See instructions		
	Name of Exempt Organization THE GLEASON FAMILY FOUNDATION, INC.	**Employer identification number** 22-3628310
	Number, street, and room or suite no. If a P.O box, see instructions 14 MAN O WAR	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions HILTON HEAD, SC 29928	

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

[ ] Form 990 [ ] Form 990-EZ [ ] Form 990-T (sec. 401(a) or 408(a) trust) [ ] Form 1041-A [ ] Form 5227 [ ] Form 8870
[ ] Form 990-BL [X] Form 990-PF [ ] Form 990-T (trust other than above) [ ] Form 4720 [ ] Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ MARTIN & LENORE GLEASON 14 MAN O WAR - HILTON HEAD, SC 29928
  Telephone No. ▶ 843-842-3775 FAX No. ▶ 843-842-3706
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ____ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until NOVEMBER 15, 2010.

5 For calendar year 2009 , or other tax year beginning ________ , and ending ________

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

7 State in detail why you need the extension
INFORMATION FROM OUTSIDE SOURCES HAS YET TO BE RECEIVED AND AS SUCH AN ACCURATE AND COMPLETE RETURN CANNOT BE PREPARED.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	8a	$	318.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$	3,582.
c Balance Due. Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ CPA Date ▶

Form 8868 (Rev. 4-2009)

923832
05-26-09