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Short Form Return of Organization Exempt From Income Tax

2009

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation) Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$500,000 and total assets less than \$1,250,000 at the end of the year may use this form. The organization may have to use a copy of this return to satisfy state reporting requirements.

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

B Check if applicable: Address change, Name change, Initial return, Termination, Amended return, Application pending. C Name of organization: GRACE EPISCOPAL YOUTH MINISTRY TR. D Employer identification number: 43-6812820. E Telephone number: (302) 765-5559. F Group Exemption Number. G Accounting method: X Cash, Accrual. H Check if the organization is not required to attach Schedule B.

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

I Website: J Tax-exempt status (check only one): X 501(c) ( 3 ) (insert no), 4947(a)(1) or, 527

K Check if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A Form 990-EZ or Form 990 return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts; if \$500,000 or more, file Form 990 instead of Form 990-EZ. \$ 144,370.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I.)

Table with 3 main sections: Revenue (lines 1-9), Expenses (lines 10-17), and Net Assets (lines 18-21). Includes sub-rows for detailed calculations and totals.

Part II Balance Sheets. If Total assets on line 25, column (B) are \$1,250,000 or more, file Form 990 instead of Form 990-EZ.

Table with 3 columns: Description, (A) Beginning of year, (B) End of year. Rows include Cash, savings, and investments; Land and buildings; Other assets; Total assets; Total liabilities; Net assets or fund balances.

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**Part III Statement of Program Service Accomplishments (See the instructions for Part III.)**

**Expenses**  
(Required for section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts, optional for others.)

What is the organization's primary exempt purpose? FUND THE YOUTH MINISTRY PROGRAM

Describe what was achieved in carrying out the organization's exempt purposes in a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title.

<b>28 STMT 7</b>			
(Grants \$	) If this amount includes foreign grants, check here . . . . . <input type="checkbox"/>	<b>28a</b>	
<b>29</b>			
(Grants \$	) If this amount includes foreign grants, check here . . . . . <input type="checkbox"/>	<b>29a</b>	
<b>30</b>			
(Grants \$	) If this amount includes foreign grants, check here . . . . . <input type="checkbox"/>	<b>30a</b>	
<b>31</b> Other program services (attach schedule) . . . . .			
(Grants \$	) If this amount includes foreign grants, check here . . . . . <input type="checkbox"/>	<b>31a</b>	
<b>32</b> Total program service expenses (add lines 28a through 31a) . . . . .		<b>32</b>	

**Part IV List of Officers, Directors, Trustees, and Key Employees.** List each one even if not compensated. (See the instructions for Part IV.)

(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 & deferred compensation	(e) Expense account and other allowances
SEE STATEMENT 8		7,781.	-0-	-0-

Part V Other Information (Note the statement requirements in the instructions for Part V.)

		Yes	No
33	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity . . . . .		X
34	Were any changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the changes . . . . .		X
35	If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining why the organization did not report the income on Form 990-T.		
a	Did the organization have unrelated business gross income of \$1,000 or more or was it subject to section 6033(e) notice, reporting, and proxy tax requirements? . . . . .		X
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		
36	Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N. . . . .		X
37a	Enter amount of political expenditures, direct or indirect, as described in the instructions. ▶ 37a		
b	Did the organization file Form 1120-POL for this year? . . . . .		X
38a	Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the period covered by this return? . . . . .		X
b	If "Yes," complete Schedule L, Part II and enter the total amount involved. . . . . 38b		
39	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on line 9 . . . . . 39a		
b	Gross receipts, included on line 9, for public use of club facilities . . . . . 39b		
40a	Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 ▶ _____; section 4912 ▶ _____; section 4955 ▶ _____		
b	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or is it aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I . . . . .		X
c	Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 . . . . . ▶ _____		
d	Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax on line 40c reimbursed by the organization . . . . . ▶ _____		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T . . . . .		X
41	List the states with which a copy of this return is filed. ▶ _____ STMT 9		
42a	The organization's books are in care of ▶ Wachovia Bank, NA Telephone no. ▶ (314) 955-4200 Located at ▶ 1525 WEST WT HARRIS BLVD., CHARLOTTE, NC ZIP + 4 ▶ 28288		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .	Yes	No
	If "Yes," enter the name of the foreign county: ▶ _____		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
c	At any time during the calendar year, did the organization maintain an office outside of the U.S.? . . . . .		X
	If "Yes," enter the name of the foreign country: ▶ _____		
43	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 - Check here. . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year . . . . . ▶ 43		
44	Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ . . . . .		X
45	Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ . . . . .		X

**Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only.** All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 46-49b and complete the tables for lines 50 and 51.

- 46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I Yes No
- 47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II 46 X
- 48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 47 X
- 49a Did the organization make any transfers to an exempt non-charitable related organization? 48 X
- b If "Yes," was the related organization a section 527 organization? 49a X
- 49b 49b
- 50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				

f Total number of other employees paid over \$100,000 . . . . . ► NONE

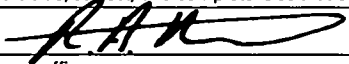
51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
NONE		

d Total number of other independent contractors receiving over \$100,000 . . . . . ► NONE

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 officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature of officer:  Date: 05/05/2010

Trustee  
Type or print name and title

**Paid Preparer's Use Only**

Preparer's signature: \_\_\_\_\_ Date: \_\_\_\_\_ Check if self-employed:  Preparer's identifying number (See instructions): \_\_\_\_\_

Firm's name (or yours if self-employed), address, and ZIP + 4: \_\_\_\_\_ EIN: \_\_\_\_\_ Phone no: \_\_\_\_\_

May the IRS discuss this return with the preparer shown above? See instructions . . . . . ►  Yes  No

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

**Public Charity Status and Public Support**

OMB No 1545-0047

**2009**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Name of the organization <b>GRACE EPISCOPAL YOUTH MINISTRY TR</b>	Employer identification number <b>43-6812820</b>
--	---

**Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1  A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2  A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
- 3  A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4  A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8  A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 9  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)

- 10  An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h.

a  Type I      b  Type II      c  Type III - Functionally integrated      d  Type III - Other

e  By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? .....		X
(ii) A family member of a person described in (i) above? .....		X
(iii) A 35% controlled entity of a person described in (i) or (ii) above? .....		X

h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
SEE STATEMENT 10									
<b>Total</b>									

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2009

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**  
 (Complete only if you checked the box on line 5, 7, or 8 of Part I.)

N/A

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.") . . . . .						
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
<b>4 Total.</b> Add lines 1 through 3 . . . . .						
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f). . . . .						
<b>6 Public support.</b> Subtract line 5 from line 4.						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
<b>7</b> Amounts from line 4 . . . . .						
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .						
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV) . . . . .						
<b>11 Total support.</b> Add lines 7 through 10 . . . . .						
<b>12</b> Gross receipts from related activities, etc. (see instructions) . . . . .					12	
<b>13 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here . . . . .						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f)) . . . . .	14	%
<b>15</b> Public support percentage from 2008 Schedule A, Part II, line 14 . . . . .	15	%
<b>16a 33 1/3% support test - 2009.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>b 33 1/3% support test - 2008.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>17a 10%-facts-and-circumstances test - 2009.</b> If the organization did not check a box on line 13, 16a or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>b 10%-facts-and-circumstances test - 2008.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . .		<input type="checkbox"/>

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I.)

N/A

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants") . . . . .						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . . . .						
3 Gross receipts from activities that are not an unrelated trade or business under section 513 . . . . .						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
5 The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
6 Total. Add lines 1 through 5 . . . . .						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons . . . . .						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year . . . . .						
c Add lines 7a and 7b . . . . .						
8 Public support (Subtract line 7c from line 6) . . . . .						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6 . . . . .						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .						
c Add lines 10a and 10b . . . . .						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on . . . . .						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) . . . . .						
13 Total support. (Add lines 9, 10c, 11, and 12.) . . . . .						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here . . . . .

**Section C. Computation of Public Support Percentage**

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f)) . . . . .	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15 . . . . .	16	%

**Section D. Computation of Investment Income Percentage**

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f)) . . . . .	17	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17 . . . . .	18	%

19a **33 1/3% support tests - 2009.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ►

b **33 1/3% support tests - 2008.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ►

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ►



**Part IV** **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. See instructions.

Area with horizontal dashed lines for supplemental information.

FORM 990EZ, PART I - INVESTMENT INCOME  
=====

DESCRIPTION -----	AMOUNT -----
DIVIDEND INCOME	12,465.
TOTAL	----- 12,465. =====

=====

RECIPIENT NAME:

GRACE EPISCOPAL YOUTH MINISTRY

ADDRESS:

1213 SIXTH STREET

PORT HURON, MI 48060-5348

RELATIONSHIP:

NONE

AMOUNT OF GRANT PAID ..... 28,740.

TOTAL GRANTS PAID OVER \$5,000: 28,740.

=====

FORM 990EZ, PART I - OTHER EXPENSES

=====

ARTIO INTERNATIONAL EQUITY II-I	8.
ARTIO INTERNATIONAL EQUITY II-I	23.
BLACKROCK INTERNATIONAL OPPORTUNITIES PO	9.
HARBOR INTERNATIONAL FUND	40.
HARTFORD CAPITAL INTERNATIONAL GROWTH FD	81.
MFS EMERGING MARKETS EQUITY FD CL I	18.
MFS EMERGING MARKETS EQUITY FD CL I	22.
NUVEEN TRADEWINDS INTERNATIONAL VALUE FU	23.
TIAA-CREF INSTITUTIONAL INTERNATIONAL EQ	16.
	-----
TOTAL	240.
	=====

FORM 990EZ, PART I - OTHER INCREASES IN FUND BALANCES

=====

FED/COST BOOK BALANCING ADJUSTMENT

1,796.

-----

TOTAL

1,796.

=====

FORM 990EZ, PART II - CASH, SAVINGS AND INVESTMENTS

=====

DESCRIPTION -----	BEGINNING OF YEAR -----	END OF YEAR -----
CASH	NONE	NONE
SAVINGS	91,313.	26,517.
INVESTMENTS - SECURITIES	NONE	NONE
INVESTMENTS - OTHER	499,691.	511,731.
TOTALS	591,004.	538,248.

=====

FORM 990EZ, PART II - OTHER ASSETS  
=====

DESCRIPTION -----	BEGINNING OF YEAR -----	END OF YEAR -----
OTHER NOTES AND LOANS RECEIVABLE	NONE	NONE
OTHER ASSETS	NONE	NONE
TOTALS	NONE	NONE

=====

FORM 990EZ, PART III - STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS

DESCRIPTION

SUPPORT OF THE DIRECTOR'S SALARY AND SUPPLIES NECESSARY FOR THE RUNNING OF THE YOUTH MINISTRY AT GRACE EPISCOPAL CHURCH

GRANTS AND ALLOCATIONS

28,740.

TOTAL

28,740.



FORM 990EZ, PART IV - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:  
WACHOVIA BANK

ADDRESS:  
1525 W WT HARRIS BLVD. D1114-D044  
CHARLOTTE, NC 28288-1161

TITLE:  
TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION ..... 7,781.

TOTAL COMPENSATION: 7,781.

=====

OTHER STATES WHERE FORM 990EZ IS FILED  
=====

MO

SCHEDULE A, PART I (h) - INFORMATION ABOUT SUPPORTED ORGANIZATIONS

NAME OF SUPPORTED ORGANIZATION:

Grace Episcopal Church Y

EIN: 38-1410473

TYPE OF ORGANIZATION FROM PART I: Church

IS THE ORGANIZATION LISTED IN GOVERNING DOCUMENT?: YES

DID YOU NOTIFY THE ORGANIZATION OF YOUR SUPPORT?: YES

IS THE ORGANIZATION ORGANIZED IN THE U.S.?: YES

TOTAL SUPPORT:

-----  
NONE  
=====

DETAIL LIST  
SELECTED ACCOUNTS 12/31/09 THROUGH 12/31/09  
SETTLE DATE POSITION FOR 3420025419 GRACE EPISCO YTH AS OF 12/31/09

CUSIP #	SECURITY NAME	UNITS / ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
	PRINCIPAL					
	=====					
	TEMPORARY INVESTMENTS					
	-----					
38142B880	GOLDMAN SACHS FINANCIAL SQUARE FDS - FEDERAL FD INS CL FUND #520		20,669.40	20,669.40		
TOTAL	TEMPORARY INVESTMENTS		20,669.40	20,669.40		
	COMMON STOCKS					
	-----					
025816109	AMERICAN EXPRESS COMPANY COM	330	9,132.76	13,371.60	9,132.76	9,132.76
053015103	AUTOMATIC DATA PROCESSING INC COM	210	8,870.98	8,992.20	8,870.98	8,870.98
084670207	BERKSHIRE HATHAWAY INC DEL CL B	5	10,233.42	16,430.00	10,233.42	10,233.42
166764100	CHEVRON CORP COM	360	13,428.55	27,716.40	13,428.55	13,428.55
25243Q205	DIAGEO PLC SPONSORED ADR NEW	250	10,733.93	17,352.50	10,733.93	10,733.93
30231G102	EXXON MOBIL CORP COM	240	9,890.40	16,365.60	9,890.40	9,890.40
384802104	W W GRAINGER INC COM	250	18,043.68	24,207.50	18,043.68	18,043.68
427866108	HERSHEY COMPANY COM	350	8,707.14	12,526.50	8,707.14	8,707.14
452308109	ILLINOIS TOOL WORKS INC COM	410	18,245.00	19,675.90	18,245.00	18,245.00
459200101	INTL BUSINESS MACHINES CORP COM	150	14,058.00	19,635.00	14,058.00	14,058.00
478160104	JOHNSON & JOHNSON COM	295	16,791.40	19,000.95	16,791.40	16,791.40
548661107	LOWE'S COS INC COM	600	18,342.00	14,034.00	18,342.00	18,342.00
570535104	MARKEL HLDGS COM	50	18,275.00	17,000.00	18,275.00	18,275.00
580135101	MCDONALDS CORP COM	250	13,735.00	15,610.00	13,735.00	13,735.00
594918104	MICROSOFT CORP COM	705	20,241.30	21,488.40	20,241.30	20,241.30

DETAIL LIST  
SELECTED ACCOUNTS 12/31/09 THROUGH 12/31/09  
SETTLE DATE POSITION FOR 3420025419 GRACE EPISCO YTH AS OF 12/31/09

CUSIP #	SECURITY NAME	UNITS / ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
703395103	PATTERSON COS INC COM	525	18,854.69	14,689.50	18,854.69	18,854.69
713448108	PEPSICO INC COM	335	15,557.65	20,368.00	15,557.65	15,557.65
717081103	PFIZER INC COM	750	19,417.50	13,642.50	19,417.50	19,417.50
816851109	SEMPRA ENERGY COM	300	13,464.00	16,794.00	13,464.00	13,464.00
826552101	SIGMA ALDRICH CORP COM	500	10,815.55	25,275.00	10,815.55	10,815.55
83175M205	SMITH & NEPHEW PLC SPDN ADR NEW	300	17,054.01	15,375.00	17,054.01	17,054.01
872275102	TCF FINL CORP COM	590	14,130.50	8,035.80	14,130.50	14,130.50
913017109	UNITED TECHNOLOGIES CORP COM	300	13,344.00	20,823.00	13,344.00	13,344.00
931142103	WAL-MART STORES INC COM	180	10,015.20	9,621.00	10,015.20	10,015.20
941848103	WATERS CORP COM	400	19,504.00	24,784.00	19,504.00	19,504.00
959802109	WESTERN UNION CO COM	800	13,120.88	15,080.00	13,120.88	13,120.88
968223206	WILEY JOHN & SONS INC CL A	475	18,124.10	19,893.00	18,124.10	18,124.10
TOTAL	COMMON STOCKS	9,910	392,130.64	467,787.35	392,130.64	392,130.64
	MUTUAL FUNDS - EQUITY					
25264S858	DIAMOND HILL SMALL CAP FUND-I	829.787	11,700.00	17,765.74	11,700.00	11,700.00
494613813	KINETICS MUTUAL FDS INC SM CAP OPPORT-INST	427.28	5,200.00	8,930.15	5,200.00	5,200.00
641224803	NEUBERGER BERMAN SMALL CAP GROWTH FD INV CL INV CL	742.857	7,800.00	11,016.57	7,800.00	7,800.00
74972H648	RS GLOBAL NATURAL RESOURCES FUND CL Y	401.028	7,800.00	12,099.01	7,800.00	7,800.00
94975J490	WELLS FARGO ADVANTAGE SMALL CAP GROWTH-ADM	1,611.57	11,700.00	18,500.82	11,700.00	11,700.00
TOTAL	MUTUAL FUNDS - EQUITY	4,012.522	44,200.00	68,312.29	44,200.00	44,200.00

DETAIL LIST  
SELECTED ACCOUNTS 12/31/09 THROUGH 12/31/09  
SETTLE DATE POSITION FOR 3420025419 GRACE EPISCO YTH AS OF 12/31/09

CUSIP #	SECURITY NAME	UNITS / ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
	MUTUAL FUNDS - INTERNATIONAL EQUITY					
04315J837	ARTIO INTERNATIONAL EQUITY II-I	2,241.379	18,200.00	26,403.44	18,200.00	18,200.00
091929109	BLACKROCK INTERNATIONAL OPPORTUNITIES PORTFOLIO CL I	254.902	5,200.00	8,067.65	5,200.00	5,200.00
411511306	HARBOR INTERNATIONAL FUND INS CL	352.41	11,700.00	19,336.74	11,700.00	11,700.00
416649846	HARTFORD CAPITAL INTERNATIONAL GROWTH FD-I	2,770.87	15,600.00	23,164.47	15,600.00	15,600.00
55273E855	MFS EMERGING MARKETS EQUITY FD CL I	464.839	7,800.00	13,392.01	7,800.00	7,800.00
67065W803	NUVEEN TRADEWINDS INTERNATIONAL VALUE FUND CL R	520	9,100.00	12,116.00	9,100.00	9,100.00
87244W748	TIAA-CREF INSTITUTIONAL INTERNATIONAL EQUITY FD-R	1,433.823	7,800.00	12,302.20	7,800.00	7,800.00
TOTAL	MUTUAL FUNDS - INTERNATIONAL EQUITY	8,038.223	75,400.00	114,782.51	75,400.00	75,400.00
*****	PRINCIPAL CASH		0.00	0.00		
*****	PRINCIPAL TOTAL	21,960.745	532,400.04	671,551.55	511,730.64	511,730.64
	INCOME					
	=====					
	TEMPORARY INVESTMENTS					
38142B880	GOLDMAN SACHS FINANCIAL SQUARE FDS - FEDERAL FD INS CL FUND #520		5,847.86	5,847.86		
TOTAL	TEMPORARY INVESTMENTS		5,847.86	5,847.86		
	INCOME CASH		0.00	0.00		
*****	INCOME TOTAL		5,847.86	5,847.86	0.00	0.00
	ASSET FILE TOTAL	21,960.745	538,247.90	677,399.41	511,730.64	511,730.64