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# Return of Private Foundation

## or Section 4947(a)(1) Nonexempt Charitable Trust

### Treated as a Private Foundation

2009

Department of the Treasury  
Internal Revenue Service

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

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

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 type. See Specific Instructions.

Name of foundation  
**ALMSTEDT, FRED FBO GRACE EPISCOPAL CHURCH**  
 3402285900 R73922008

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite  
**JPMORGAN CHASE BANK, NA; P O BOX 3038**

City or town, state, and ZIP code  
**MILWAUKEE, WI 53201**

A Employer identification number  
**61-6095062**

B Telephone number  
**(414) 977-1210**

C If exemption application is pending, check here ☐  
 D 1. Foreign organizations, check here ☐  
 2. Foreign organizations meeting the 85% test, check here and attach computation ☐  
 E If private foundation status was terminated under section 507(b)(1)(A), check here ☐  
 F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)  
**\$ 1,979,346.** (Part I, column (d) must be on cash basis.)

J Accounting method ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_

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)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	39.	39.		STATEMENT 1
4 Dividends and interest from securities	52,362.	52,362.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<34,306.>			
b Gross sales price for all assets on line 6a	254,944.			
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	18,095.	52,401.		
13 Compensation of officers, directors, trustees, etc	8,100.	6,075.		2,025.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	825.	0.		825.
c Other professional fees				
17 Interest				
18 Taxes	1,003.	329.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 Total operating and administrative expenses. Add lines 13 through 23	9,928.	6,404.		2,850.
25 Contributions, gifts, grants paid	46,000.			46,000.
26 Total expenses and disbursements. Add lines 24 and 25	55,928.	6,404.		48,850.
27 Subtract line 26 from line 12.	<37,833.>			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		45,997.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing		20,692.	20,692.	
	2 Savings and temporary cash investments	369,103.	354,587.	354,587.	
	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 6	374,372.	383,343.	404,353.	
	b Investments - corporate stock STMT 7	756,415.	920,212.	973,684.	
	c Investments - corporate bonds STMT 8	445,907.	229,155.	226,030.	
11 Investments - land, buildings, and equipment basis					
Less: accumulated depreciation					
12 Investments - mortgage loans					
13 Investments - other					
14 Land, buildings, and equipment, basis					
Less: accumulated depreciation					
15 Other assets (describe )					
16 Total assets (to be completed by all filers)	1,945,797.	1,907,989.	1,979,346.		
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 <input type="checkbox"/>				
	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 <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	1,945,797.	1,907,989.		
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.			
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.			
30 Total net assets or fund balances	1,945,797.	1,907,989.			
31 Total liabilities and net assets/fund balances	1,945,797.	1,907,989.			

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	1,945,797.
2 Enter amount from Part I, line 27a	2	<37,833.>
3 Other increases not included in line 2 (itemize) SEE STATEMENT 5	3	29.
4 Add lines 1, 2, and 3	4	1,907,993.
5 Decreases not included in line 2 (itemize) ROUNDING ADJUSTMENT	5	4.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,907,989.

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**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>				
<b>b CLASS ACTIONS PROCEEDS</b>		P		
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 254,586.		289,250.	<34,664.>	
b 358.			358.	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			<34,664.>	
b			358.	
c				
d				
e				
2 Capital gain net income or (net capital loss)		2		<34,306.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		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 ☒ 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	73,280.	1,927,085.	.038026
2007			
2006			
2005			
2004			
2 Total of line 1, column (d)			2 .038026
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 .038026
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 1,799,312.
5 Multiply line 4 by line 3			5 68,421.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 460.
7 Add lines 5 and 6			7 68,881.
8 Enter qualifying distributions from Part XII, line 4			8 48,850.

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.

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**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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	920.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
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	920.
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	920.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 1,326.		
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	1,326.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	406.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax	406. 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?		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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions)		NONE
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		SEE STATEMENT 9
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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address ► N/A	13		
14	The books are in care of ► JPMORGAN CHASE BANK, NA Telephone no ► (317) 684-3272 Located at ► 1 E OHIO STREET, FL17, INDIANAPOLIS, IN ZIP+4 ► 46204			
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (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

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

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

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

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

**1 List all officers, directors, trustees, foundation managers and their compensation.**

(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
JPMORGAN CHASE BANK, N.A. P.O. BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 2.00	8,100.	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

**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	
2	
All other program-related investments. See instructions	
3 N/A	
Total. Add lines 1 through 3	0.



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,448,786.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	377,927.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	0.
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	1,826,713.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,826,713.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	27,401.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,799,312.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	89,966.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	89,966.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	920.
<b>b</b>	Income tax for 2009. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	920.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	89,046.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	89,046.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	89,046.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	48,850.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	48,850.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	48,850.

**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.

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7				89,046.
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			21,100.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2009				
<b>a</b> From 2004				
<b>b</b> From 2005				
<b>c</b> From 2006				
<b>d</b> From 2007				
<b>e</b> From 2008				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 48,850.				
<b>a</b> Applied to 2008, but not more than line 2a			21,100.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2009 distributable amount				27,750.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				61,296.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9.				
<b>a</b> Excess from 2005				
<b>b</b> Excess from 2006				
<b>c</b> Excess from 2007				
<b>d</b> Excess from 2008				
<b>e</b> Excess from 2009				

## N/A

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

- b 85% of line 2a . . .**

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- 3 Subtract line 2d from line 2c  
Complete 3a, b, or c for the  
alternative test relied upon:

- (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**

### 1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- c Any submission deadlines:**

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

**Part XV** **Supplementary Information** (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> GRACE CHURCH 2216 GOLDSMITH LANE LOUISVILLE, KY 40218	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	46,000.
<b>Total</b>				<b>46,000.</b>
<b>b</b> <i>Approved for future payment</i>				
NONE				
<b>Total</b>				<b>0.</b>





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


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SOURCE	AMOUNT
MONEY MARKET FUNDS	39.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	39.

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**FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2**


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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
OTHER INTEREST & DIVIDENDS	52,362.	0.	52,362.
TOTAL TO FM 990-PF, PART I, LN 4	52,362.	0.	52,362.

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**FORM 990-PF ACCOUNTING FEES STATEMENT 3**


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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	825.	0.		825.
TO FORM 990-PF, PG 1, LN 16B	825.	0.		825.

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**FORM 990-PF TAXES STATEMENT 4**


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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ESTIMATED EXCISE TAX - CURRENT YEAR	674.	0.		0.
FOREIGN INCOME TAX WITHHELD	329.	329.		0.
TO FORM 990-PF, PG 1, LN 18	1,003.	329.		0.

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FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	5
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DESCRIPTION	AMOUNT
MUTUAL FUND INCOME TIMING DIFFERENCES	29.
TOTAL TO FORM 990-PF, PART III, LINE 3	29.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	6
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT & AGENCY BONDS		X	383,343.	404,353.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			383,343.	404,353.
TOTAL TO FORM 990-PF, PART II, LINE 10A			383,343.	404,353.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK & EQUITY MUTUAL FUNDS	920,212.	973,684.
TOTAL TO FORM 990-PF, PART II, LINE 10B	920,212.	973,684.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME MUTUAL FUNDS	229,155.	226,030.
TOTAL TO FORM 990-PF, PART II, LINE 10C	229,155.	226,030.



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FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 8B	STATEMENT	9
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EXPLANATION

NO FILING REQUIRED WITH KENTUCKY ATTORNEY GENERAL

J.P.Morgan

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TAX DEPARTMENT W11-2095

JPMORGAN CHASE

111 E WISCONSIN AVENUE, RM 940

MILWAUKEE, WI 53202

## Consolidated Summary

	Account Number	Ending Net Market Value
<b>Fiduciary Account(s)</b>		
	ALMSTEDT/GRACE R73922008	1,958,656 59
	ALMSTEDT/GRACE R73922107	22,163 22
<b>Total Value</b>		<b>\$1,980,819.81</b>

Start on	3
Page	25

## Account Summary

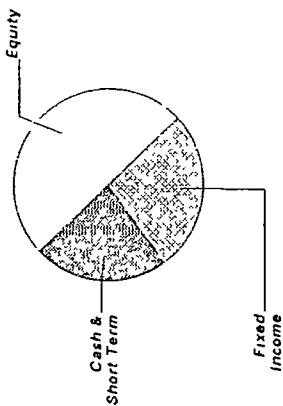
### PRINCIPAL

Asset Allocation	Ending Market Value	Estimated Annual Income	Current Allocation
Equity	973,684.02	14,940.04	50%
Cash & Short Term	454,805.66	7,250.00	23%
Fixed Income	530,166.91	26,113.10	27%
<b>Market Value</b>	<b>\$1,958,656.59</b>		<b>100%</b>

### INCOME

Cash Position	Ending Market Value
Accruals	8,297.46
<b>Market Value</b>	<b>\$8,297.46</b>

### Asset Allocation



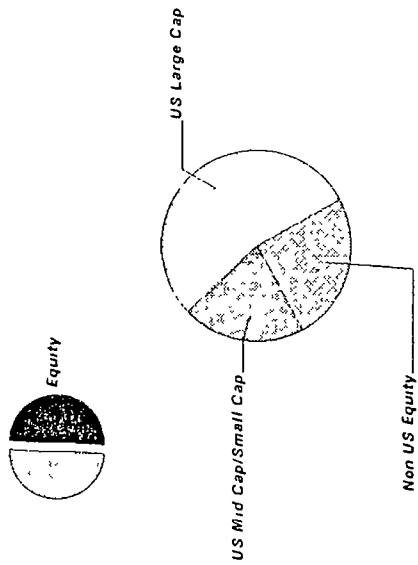
ALMSTEDT/GRACE ACCT R73922008  
For the Period 11/1/09 to 12/31/09

## Equity Summary

Asset Categories	Ending Market Value	Current Allocation
US Large Cap	525,563 90	27%
US Mid Cap/Small Cap	202,087 59	10%
Non US Equity	246,032 53	13%
<b>Total Value</b>	<b>\$973,684.02</b>	<b>50%</b>

Market Value/Cost	Current Period Value
Market Value	973,684 02
Tax Cost	920,211 52
Unrealized Gain/Loss	53,472 50
Estimated Annual Income	14,940 04
Yield	1 53 %

### Asset Categories



ALMSTEDT/GRACE ACCT. R73922008  
For the Period 11/1/09 to 12/31/09

## Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
ALTRIA GROUP INC 02209S-10-3 MO	90 000	19 63	1,766 70	941 57	825 13	122 40		6 93 %
EXXON MOBIL CORP 30231G-10-2 XOM	300 000	68 19	20,457 00	514 85	19,942 15	504 00		2 46 %
GENERAL ELECTRIC CO 369604-10-3 GE	470 000	15 13	7,111 10	12,141 98	(5,030 88)	188 00		2 64 %
INTEL CORP 458140-10-0 INTC	900 000	20 40	18,360 00	7,354 69	11,005 31	504 00		2 75 %
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	220 000	130 90	28,798 00	5,514 67	23,283 33	484 00		1 68 %
JOHNSON & JOHNSON 478160-10-4 JNJ	400 000	64 41	25,764 00	3,879 00	21,885 00	784 00		3 04 %
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	3,470 883	20 31	70,493 63	90,000 00	(19,506 37)	1,332 81		1 89 %
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	7,851 767	18 18	142,745 12	115,000 00	27,745 12	895 10		0 63 %

ALMSTEDT/GRACE ACCT. R73922008  
For the Period 11/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
MARATHON OIL CORP 565849-10-6 MRO	460 000	31 22	14,361 20	7,584 25	6,776 95	441 60	3 07%
MICROSOFT CORP 594918-10-4 MSFT	900 000	30 48	27,432 00	15,459 61	11,972 39	468 00	1 71%
PFIZER INC 717081-10-3 PFE	625 000	18 19	11,368 75	13,477 27	(2,108 52)	450 00	3 96%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	90 000	48 19	4,337 10	2,163 15	2,173 95	208 80	4 81%
SPDR TRUST SERIES 1 78462F-10-3 SPY	1,000 000	111 44	111,440 00	84,270 00	27,170 00	2,361 00	2 12%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	270 000	33 13	8,945 10	14,617 84	(5,672 74)	513 00	5 73%
WAL MART STORES INC 931142-10-3 WMT	200 000	53 45	10,690 00	10,120 00	570 00	218 00	2 04%
3M CO 88579Y-10-1 MMM	260 000	82 67	21,494 20	15,203 50	6,290 70	530 40	2 47%
<b>Total US Large Cap</b>			<b>\$525,563.90</b>	<b>\$398,242.38</b>	<b>\$127,321.52</b>	<b>\$10,005.11</b>	<b>1.90%</b>
<b>US Mid Cap/Small Cap</b>							
AMERICAN CENTURY EQUITY INCOME FUND (FUND 123) 025076-10-0 TWEI X	9,090 909	6 56	59,636 36	51,000 00	8,636 36	1,609 09	2 70%

ALMSTEDT/GRACE ACCT. R73922008  
For the Period 11/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Mid Cap/Small Cap								
JPMORGAN MID CAP VALUE FUND SELECT SHARE CLASS (FUND 1100) 339183-10-5 JMVX X	1,207 304	19 12	23,083 65	45,176 69	(22,093 04)	6 03		0 03%
JPMORGAN MULTI-CAP MARKET NEUTRAL FUND SELECT SHARE CLASS FUND 2023 4812C1-67-8 OGNI X	2,790 447	10 11	28,211 42	29,990 91	(1,779 49)			
JPMORGAN MID CAP GROWTH SELECT SHARE CLASS FUND 3120 4812C1-71-0 HLGE X	2,590 655	18 32	47,460 80	49,972 65	(2,511 85)			
JPMORGAN SMALL CAP GROWTH FUND SELECT SHARE CLASS FUND 3136 4812C0-57-1 OGGF X	698 158	8 71	6,080 96	7,000 00	(919 04)			
JPMORGAN SMALL CAP VALUE FUND SELECT SHARE CLASS FUND 3712 4812C1-79-3 PSOP X	324 360	15 19	4,927 03	7,000 00	(2,072 97)	77 52		1 57%
JPMORGAN TR 1 HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	919 681	15 74	14,475 78	15,000 00	(524 22)	30 34		0 21%

ALMSTEDT/GRACE ACCT R73922008  
For the Period 11/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	
						Accrued Dividends	Yield
US Mid Cap/Small Cap							
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUIE X	1,491 531	12 21	18,211 59	28,937 52	(10,725 93)	419 12	2 30 %
Total US Mid Cap/Small Cap			\$202,087.59	\$234,077.77	(\$31,990.18)	\$2,142.10	1.06 %
Non US Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	2,566 708	31 85	81,749 65	95,000 00	(13,250 35)	1,119 08	1 37 %
ISHARES MSCI EMERGING MARKET INDEX 464287-23-4 EEM	900 000	41 50	37,350 00	18,487 50	18,862 50	21 60	0 06 %
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	1,881 076	31 20	58,689 57	84,403 87	(25,714 30)	216 32	0 37 %
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	3,103 662	12 68	39,354 43	50,000 00	(10,645 57)	952 82	2 42 %



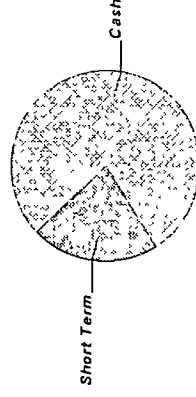
ALMSTEDT/GRACE ACCT. R73922008  
For the Period 11/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
Non US Equity								
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 4812A2-21-5 JISI X	1,836.547	15.73	28,888.88	40,000.00	(11,111.12)	483.01		1.67%
Total Non US Equity			\$246,032.53	\$287,891.37	(\$41,858.84)	\$2,792.83		1.14%

## Cash & Short Term Summary

Asset Categories	Ending Market Value	Current Allocation
Cash	354,586 66	18%
Short Term	100,219 00	5%
<b>Total Value</b>	<b>\$454,805.66</b>	<b>23%</b>

Asset Categories



Market Value/Cost	Current Period Value
Market Value	454,805 66
Tax Cost	454,119 66
Unrealized Gain/Loss	686 00
Estimated Annual Income	7,250 00
Accrued Interest	3,343 00
Yield	0 34 %

ALMSTEDT/GRACE ACCT. R73922008  
For the Period 11/1/09 to 12/31/09

## Cash & Short Term Summary CONTINUED

### SUMMARY BY MATURITY

Short Term	Market Value
Less than 3 months	100,219.00

### SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Corporate Bonds	100,219.00	100%

## Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted	Original		Accrued Interest		

### Cash

JPMORGAN US GOVERNMENT MONEY MARKET FUND PREMIER SHARE CLASS FUND 1086 (SWEEP DEADLINE IS 4 30 PM EST)	354,586.66	1.00	354,586.66	354,586.66					
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ALMSTEDT/GRACE ACCT R73922008  
For the Period 11/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted	Original		Accrued Interest		
<b>Short Term</b>									
FEDERAL NATIONAL MORTGAGE ASSN	100,000 00	100 22	100,219 00	99,533 00		686 00	7,250 00		1 56 %
7 1/4% JAN 15 2010 DTD 1/14/2000							3,343 00		
31359M-FG-3 AAA /AAA									

ALMSTEDT/GRACE ACCT. R73922008  
For the Period 11/1/09 to 12/31/09

## Fixed Income Summary

Asset Categories	Ending Market Value	Current Allocation
US Fixed Income - Taxable	530,166.91	27%

### Asset Categories



### Market Value/Cost

	Current Period Value
Market Value	530,166.91
Tax Cost	512,965.13
Unrealized Gain/Loss	17,201.78
Estimated Annual Income	26,113.10
Accrued Interest	4,954.46
Yield	3.05%

## Fixed Income Summary CONTINUED

## SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years <sup>1</sup>	487,000 25	92%
10+ years <sup>1</sup>	43,166 66	8%
<b>Total Value</b>	<b>\$530,166.91</b>	<b>100%</b>

## SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Corporate Bonds	105,918 00	20%
Government and Agency Bonds	260,967 50	49%
Mortgage and Asset Backed Bonds	43,166 66	8%
Mutual Funds	120,114 75	23%
<b>Total Value</b>	<b>\$530,166.91</b>	<b>100%</b>

<sup>1</sup>The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

## Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted	Original		Accrued Interest		
US Fixed Income - Taxable									
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	370 000	103 90	38,443 00	40,481 70		(2,038 70)	1,495 54		3 89%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 59% 4812C0-80-3	10,551 906	7 74	81,671 75	87,000 00		(5,328 25)	5,887 96		7 21%
U S A NOTES 4 1/4% JAN 15 2011 DTD 1/15/2006 912828-ES-5 AAA /AAA	75,000 000	103 75	77,812 50	73,957 03		3,855 47	3,187 50 1,472 47		0 63%
U S A NOTES 4 3/4% JAN 31 2012 DTD 1/31/2007 912828-GF-1 AAA /AAA	70,000 000	107 32	75,124 00	69,300 00		5,824 00	3,325 00 1,391 39		1 18%
GOLDMAN SACHS GROUP INC NOTES 5 1/4% APR 1 2013 DTD 3/31/2003 38141G-DB-7 A /A1	100,000 000	105 92	105,918 00	101,673 00		4,245 00	5,250 00 1,312 50		3 31%
U S A NOTES 4 1/4% NOV 15 2013 DTD 11/15/2003 912828-BR-0 AAA /AAA	100,000 000	108 03	108,031 00	101,468 75		6,562 25	4,250 00 551 70		2 08%

ALMSTEDT/GRACE ACCT. R73922008  
For the Period 11/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted Original	Accrued Interest				
US Fixed Income - Taxable									
GNMA GTD PASS THRU CTF POOL NBR 0221605 7 00% DUE 06/15/2023 36218G-DJ-2	35,751 590	110 75	39,594 53	35,840 97		3,753 56	2,502 61 208 53		3 93%
FREDDIE MAC GOLD PARTIC CTF 6 50% MAY 1 2029 DTD 5/1/99 POOL NO C00760 31292G-ZZ-2	3,299 890	108 25	3,572 13	3,243 68		328 45	214 49 17 87		3 03%
Total US Fixed Income - Taxable									
			\$530,166.91	\$512,965.13		\$17,201.78	\$26,113.10 \$4,954.46		3.05 %



# J.P.Morgan

ALMSTEDT/GRACE ACCT. R73922107  
For the Period 12/1/09 to 12/31/09

## Account Summary

### INCOME

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Short Term	15,450.42	20,692.05	5,241.63		100%
<b>Market Value</b>	<b>\$15,450.42</b>	<b>\$20,692.05</b>	<b>\$5,241.63</b>		<b>100%</b>
Accruals	1,682.60	1,471.17	(211.43)		
<b>Market Value with Accruals</b>	<b>\$17,133.02</b>	<b>\$22,163.22</b>	<b>\$5,030.20</b>		

### INCOME

Portfolio Activity	Current Period Value	Year-to-Date Value
<b>Beginning Market Value</b>	<b>15,450.42</b>	<b>0.00</b>
Additions		14,493.02
Withdrawals & Fees	(2,200.00)	(18,893.02)
Securities Transferred In		14,493.02
<b>Net Additions/Withdrawals</b>	<b>(\$2,200.00)</b>	<b>\$10,093.02</b>
Income	7,441.63	10,599.03
<b>Ending Market Value</b>	<b>\$20,692.05</b>	<b>\$20,692.05</b>
Accruals	1,471.17	1,471.17
<b>Market Value with Accruals</b>	<b>\$22,163.22</b>	<b>\$22,163.22</b>