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Form **990-PF**

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

OMB No 1545-0052

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 , 2009, and ending

	G Che	ck a	II that apply	\Box	nıtıal returr	n Init	ıal Return	of a former	public charity	,		Fin	al return
					Amended re	eturn		Address	change	Nai	me	change	
,	Use th	ne					_				Α	Employer identification nur	nber
	IRS lat											73-1256124	·····
	Otherw print		EASTON, MI								В	Telephone number (see the	instructions)
	or typ See Spe	۲ I	ENDION, M	0 2	1001						Ļ	410-822-6652	
	Instructi										C	If exemption application is	' "
	H C	heck	type of organization	ation) IXI e	ection 50	1(c)(3) ava	mpt private	foundation		٦٢	1 Foreign organizations, chec 2 Foreign organizations meet	
	ï		ction 4947(a)(1)						private found	dation		here and attach computation	
		ıır mar	ket value of all asse				counting m			ccrual	Ε	If private foundation status under section 507(b)(1)(A)	
	(f	rom Pa	art II, column (c), lin	•			Other (speci	fy)			F	If the foundation is in a 60	•
,	► \$		31,964				column (d	d) must be d	n cash basis)	<u>L</u> .	under section 507(b)(1)(B)	, check here
l	Part I		nalysis of R xpenses (The					venue and	(b) Net in		ent	(c) Adjusted net	(d) Disbursements
		CC	olumns (b), (c),	and	(d) may no	ot neces-	expense	s per books	inc	ome		income	for charitable purposes
		sarily equal the amounts in column (a) (see the instructions))										(cash basis only)	
•		1	Contributions, gifts			red (att sch)			1				
		2			In is not req to								
2010		3	Interest on say	ving	s and temp	orary		73,096		72 00	n <i>C</i>		
	1	4	cash investme	ents terest from securities				276,751	. - 2	73,09	51	•	
€	,	5 a	Gross rents	.,				34,545	<u>.</u>	21,76	54	<u>: </u>	
		ı	Net rental income or (loss)	_		7,609.							
NOV	R E		Net gain/(loss) from Gross sales price f				-1,	319,506	.				
	V	,	assets on line 6a		3,20	1,227.	ļ				0.		
	E N	8	Capital gain net ind Net short term			line 2)			-		<u> </u>	0.	
SCANNED	Ü	9	Income modifi									<u> </u>	
Z	2	10 a	a Gross sales less returns and										
ਲੋ	,		allowances Less Cost of	\vdash									
ঠে			~ goods sold c Gross profit/(loss	 (1)	rch)								
		11	Other income		•	le)							-
					E STATE		ļ	-30,275	. -	30,2	75.	.	
		12	Total Add line				-	965,389	. 3	41,3			
		13 14	Compensation of o			ustees, etc		200,070 47,180		47,5 9,43			152,556. 37,744.
		15	Other employee sa Pension plans		•	nefits		78,983		18,19			60,791.
	А		a Legal fees (attach			E ST 2		4,871		2,43			2,436.
	Ď M		-		·		-	21,720		10,86			10,860.
	I N	1	Other mortige 14	inci	sch) SE	E ST 4		209,861		99,49			10,363.
	O I P S T R	16	Interest		၂ပ္စ	amı. 5		18,063		6,52			7,706.
	O I S T R A T	[188]	Taxes (attach schedule) Depreduation ((see in		STM 5		14,857	•	3,40	03.	•	11,454.
	A A	L	sch) and deple	etior	ו בין			41,394	.				
	N V	20	Occupancy.		1 1 2			46,929		13,1			26,113.
		21	(বিভিন্নি)	dnce	and me	etings	-	72,737		37,13	<u> 15</u>		35,622.
	A E N X D P	23	Printing and po Other expense			dule)		425	•				425.
	E				STATE			38,795	.				38,492.
	S E	24	Total operatin	ıg ar	nd administ	rative		705 005		40.04	^-		204 560
	Š	25	expenses. Add Contributions, gift					795,885 842,465		48,09	93.	•	394,562. 842,465.
			Total expense	-				042,403	-				042,403.
			Add lines 24 a	and 2	25		1,	638,350	. 3	48,09	93.	. 0.	1,237,027.
			Subtract line 2										
		'	Excess of reve and disbursen			enses	-2.	603,739	.				1
		ı) Net investment inc			nter -0)					0.		
			Adjusted net Incon									0.	
	DAAF	D-	wacy Act and D			4:			-4				Earm 990 DE (2000)

Part	rt II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End o	End of year		
H 911			(See instructions)	(a) Book Value	(b) Book Value	(c) Fair Market Value		
	1	Cash - non-interest	-bearing	16,036.	48,425.	48,425.		
	2	Savings and tempora	ary cash investments	3,194,409.	722,792.	722,792.		
	3	Accounts receivable	▶499.					
		Less allowance for	doubtful accounts ▶	6,962.	499.	499.		
	4	Pledges receivable	•					
		Less allowance for o	doubtful accounts ▶					
	5	Grants receivable						
	6	Receivables due from offic disqualified persons (attac	ers, directors, trustees, and other ch schedule) (see the instructions)					
	7	Other notes and loans rece	eivable (attach sch)					
A		Less allowance for	doubtful accounts ►					
Š	8	Inventories for sale of	or use					
A S E T	9	Prepaid expenses ar	nd deferred charges					
S	10 a	Investments – US. obligations (attach s	and state government chedule)					
	b	Investments — corporate	stock (attach schedule) STATEMENT 7	4,250,385.	3,968,930.	4,431,794.		
	С	: Investments — corporate	bonds (attach schedule) STATEMENT 8	357,376.	1,021,870.	1,082,196.		
	11	Investments – land, equipment basis	buildings, and ►1,854,094.					
		Less ⁻ accumulated deprec (attach schedule)	lation SEE STMT 9 ►957,732.	871,135.	896,362.	896,362.		
	12	Investments - morto	gage loans					
	13	Investments - other	(attach schedule) STATEMENT 10	23,106,210.	22,181,613.	24,659,820.		
	14	Land, buildings, and	equipment basis		-			
		Less accumulated deprec (attach schedule)	-					
	15		be SEE STATEMENT 11	123,072.	122,769.	122,769.		
	16		completed by all filers – o, see page 1, item l)	31,925,585.	28,963,260.	31,964,657.		
Ļ	17				, ,	-		
Ä	18	Grants payable	·					
Ŗ	19	Deferred revenue						
Ļ	20	Loans from officers, direct	tors, trustees, & other disqualified persons					
ļ	21	Mortgages and other notes	s payable (attach schedule)	356,209.				
i	22	Other liabilities (descri	be)	2,377.				
E S	23	Total liabilities (add		358,586.	0.			
			low SFAS 117, check here 24 through 26 and lines 30 and 31.		:			
N F E U	24	Unrestricted						
E U T N	25	Temporarily restricte	ed					
D	26	Permanently restrict						
A B S A E L		Foundations that do and complete lines 2	not follow SFAS 117, check here X 7 through 31.					
E L T A S N	27		orincipal, or current funds	31,566,999.	28,963,260.			
S N C	28		or land, building, and equipment fund	<u>-</u>				
0 E	29	٠.	ulated income, endowment, or other funds.					
RS	30 31	Total liabilities and r	und balances (see the instructions) net assets/fund balances	31,566,999.	28,963,260.			
T) and	***	(see the instructions		31,925,585.	28,963,260.			
		<u> </u>	iges in Net Assets or Fund Balanc		· · · · · · · · · · · · · · · · · · ·			
1	Total	net assets or fund ba	alances at beginning of year – Part II, colun d on prior year's return)	nn (a), line 30 (must agre	ee with	31,566,999.		
2		r amount from Part I,	-		2	-2,603,739.		
3		increases not included in III			3	2,000,100.		
4		lines 1, 2, and 3				28,963,260.		
5		eses not included in line 2 (itemize)		5			
		•	alances at end of year (line 4 minus line 5) -	- Part II, column (b). line		28,963,260.		
RAA			TES 002024		·	Form 990-PF (2009)		

	' (a) List and describe	the kind(s) of property sold (e.g., rie, or common stock, 200 shares ML	eal estate,	(b) How ac P — Purc D — Dona	hase	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)	
1 a	ASSET SERVICES CORP	ORATION		P		VARIOUS	VARIOUS	
	BOSTON ADVISORS			P		VARIOUS	VARIOUS	
	ORLEANS CAPITAL MAN	AGEMENT		P		VARIOUS	VARIOUS	
	ORLEANS ALTERNATE E			Р	-	VARIOUS	VARIOUS	
	VARIOUS PARTNERSHIP			P		VARIOUS	VARIOUS	
	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other bas plus expense of sal			(h) Gain or (e) plus (f) m	(loss)	
a	1,008,404.		1.10	8,320.			-99,916.	
b				4,104.			-342,706.	
	474 047			9,276.			-108,259.	
d		· · · · · · · · · · · · · · · · · · ·		3,842.		-	-123,434.	
е				5,191.			-645,191.	
	Complete only for assets showin	g gain in column (h) and owned by		- /		(I) Gains (Colu		
	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column over column (j), if a	(I) Ty	gain minus column (k), but not less than -0-) or Losses (from column (h))			
а							-99,916.	
b							-342,706.	
с							-108,259.	
d							-123,434.	
е							-645,191.	
2	Capital gain net income or (net o	capital loss) If gain, also If (loss), en loss) as defined in sections 1222(5) a	enter in Part I, line 7 ter -0- in Part I, line 7	•	2	-1	1,319,506.	
-	in Part I, line 8 V Qualification Under	Section 4940(e) for Reduce foundations subject to the section 49	d Tax on Net Investme		3 me		1,319,506.	
	man is to (a) (a) approach to a to	C C C C C C C C C C						
	s,' the foundation does not qualif	on 4942 tax on the distributable among under section 4940(e). Do not conteach column for each year; see the	plete this part.			Yes	X No	
	s,' the foundation does not qualif		plete this part.	iny entries	ı	Yes Obstribution Umn (b) divided	n ratio	
	s,' the foundation does not qualif Enter the appropriate amount in (a) Base period years Calendar year (or tax year	y under section 4940(e) Do not come each column for each year; see the (b) Adjusted qualifying distributions	plete this part. Instructions before making a (c) Net value of noncharitable-use ass	iny entries	ı	(d) Distribution	n ratio	
	s,' the foundation does not qualif Enter the appropriate amount in (a) Base period years Calendar year (or tax year beginning in) 2008	y under section 4940(e) Do not come each column for each year; see the (b) Adjusted qualifying distributions 2,334,130.	plete this part. Instructions before making a (c) Net value of noncharitable-use ass 35, 64	sets	ı	(d) Distribution	n ratio by column (c)) 0.065481	
	s,' the foundation does not qualif Enter the appropriate amount in (a) Base period years Calendar year (or tax year beginning in) 2008 2007	y under section 4940(e) Do not come each column for each year; see the (b) Adjusted qualifying distributions 2,334,130. 1,733,065.	nplete this part. Instructions before making a (c) Net value of noncharitable use ass 35, 64 39, 68	sets 6, 156. 0, 665.	ı	(d) Distribution	n ratio by column (c)) 0.065481 0.043675	
	s,' the foundation does not qualif Enter the appropriate amount in (a) Base period years Calendar year (or tax year beginning in) 2008 2007 2006	y under section 4940(e) Do not come each column for each year; see the (b) Adjusted qualifying distributions 2,334,130. 1,733,065. 2,393,825.	nplete this part. Instructions before making a (c) Net value of noncharitable-use ass 35, 64 39, 68 35, 22	sets 6, 156. 0, 665. 1, 359.	ı	(d) Distribution	0.065481 0.043675 0.067965	
	s,' the foundation does not qualif Enter the appropriate amount in (a) Base period years Calendar year (or tax year beginning in) 2008 2007 2006 2005	y under section 4940(e) Do not come each column for each year; see the (b) Adjusted qualifying distributions 2,334,130. 1,733,065. 2,393,825. 1,118,154.	nstructions before making a (c) Net value of noncharitable-use ass 35, 64 39, 68 35, 22 32, 21	sets 6, 156. 0, 665. 1, 359. 9, 944.	ı	(d) Distribution	0.065481 0.043675 0.067965 0.034704	
	s,' the foundation does not qualif Enter the appropriate amount in (a) Base period years Calendar year (or tax year beginning in) 2008 2007 2006	y under section 4940(e) Do not come each column for each year; see the (b) Adjusted qualifying distributions 2,334,130. 1,733,065. 2,393,825.	nplete this part. Instructions before making a (c) Net value of noncharitable-use ass 35, 64 39, 68 35, 22	sets 6, 156. 0, 665. 1, 359. 9, 944.	ı	(d) Distribution	0.065481 0.043675 0.067965	
	s,' the foundation does not qualif Enter the appropriate amount in Base period years Calendar year (or tax year beginning in) 2008 2007 2006 2005 2004 Total of line 1, column (d) Average distribution ratio for the	y under section 4940(e) Do not come each column for each year; see the (b) Adjusted qualifying distributions 2,334,130. 1,733,065. 2,393,825. 1,118,154.	plete this part. Instructions before making a (c) Net value of noncharitable-use ass 35, 64 39, 68 35, 22 32, 21 30, 80 at on line 2 by 5, or by the	sets 6, 156. 0, 665. 1, 359. 9, 944.	(col	(d) Distribution	0.065481 0.043675 0.067965 0.034704 0.068610	
2 3	s,' the foundation does not qualif Enter the appropriate amount in (a) Base period years Calendar year (or tax year beginning in) 2008 2007 2006 2005 2004 Total of line 1, column (d) Average distribution ratio for the number of years the foundation	y under section 4940(e) Do not comeach column for each year; see the (b) Adjusted qualifying distributions 2,334,130. 1,733,065. 2,393,825. 1,118,154. 2,113,460.	nplete this part. Instructions before making a (c) Net value of noncharitable-use ass 35, 64 39, 68 35, 22 32, 21 30, 80 at on line 2 by 5, or by the years	sets 6, 156. 0, 665. 1, 359. 9, 944.	(col	(d) Distribution umn (b) divided	0.065481 0.043675 0.067965 0.034704 0.068610	
2 3	s,' the foundation does not qualif Enter the appropriate amount in (a) Base period years Calendar year (or tax year beginning in) 2008 2007 2006 2005 2004 Total of line 1, column (d) Average distribution ratio for the number of years the foundation	y under section 4940(e) Do not come each column for each year; see the (b) Adjusted qualifying distributions 2,334,130. 1,733,065. 2,393,825. 1,118,154. 2,113,460.	nplete this part. Instructions before making a (c) Net value of noncharitable-use ass 35, 64 39, 68 35, 22 32, 21 30, 80 at on line 2 by 5, or by the years	sets 6, 156. 0, 665. 1, 359. 9, 944.	2	Distribution umn (b) divided	0.065481 0.043675 0.067965 0.034704 0.068610 0.280435 0.056087	
2 3 4 5	s,' the foundation does not qualify Enter the appropriate amount in (a) Base period years Calendar year (or tax year beginning in) 2008 2007 2006 2005 2004 Total of line 1, column (d) Average distribution ratio for the number of years the foundation Enter the net value of noncharitation	y under section 4940(e) Do not come each column for each year; see the (b) Adjusted qualifying distributions 2,334,130. 1,733,065. 2,393,825. 1,118,154. 2,113,460. 5-year base period — divide the toth has been in existence if less than 5 able-use assets for 2009 from Part >	nplete this part. Instructions before making a (c) Net value of noncharitable-use ass 35, 64 39, 68 35, 22 32, 21 30, 80 at on line 2 by 5, or by the years	sets 6, 156. 0, 665. 1, 359. 9, 944.	2 3	Distribution umn (b) divided	0.065481 0.043675 0.067965 0.034704 0.068610 0.280435 0.056087	
2 3 4 5 6	s,' the foundation does not qualif Enter the appropriate amount in (a) Base period years Calendar year (or tax year beginning in) 2008 2007 2006 2005 2004 Total of line 1, column (d) Average distribution ratio for the number of years the foundation Enter the net value of noncharitation of the state of the sta	y under section 4940(e) Do not come each column for each year; see the (b) Adjusted qualifying distributions 2,334,130. 1,733,065. 2,393,825. 1,118,154. 2,113,460. 5-year base period — divide the toth has been in existence if less than 5 able-use assets for 2009 from Part >	nplete this part. Instructions before making a (c) Net value of noncharitable-use ass 35, 64 39, 68 35, 22 32, 21 30, 80 at on line 2 by 5, or by the years	sets 6, 156. 0, 665. 1, 359. 9, 944.	2 3 4	Distribution umn (b) divided	0.065481 0.043675 0.067965 0.034704 0.068610 0.280435 0.056087 7,312,892.	
2 3 4 5 6 7	s,' the foundation does not qualify Enter the appropriate amount in Base period years Calendar year (or tax year beginning in) 2008 2007 2006 2005 2004 Total of line 1, column (d) Average distribution ratio for the number of years the foundation Enter the net value of noncharitation. Multiply line 4 by line 3 Enter 1% of net investment incompared.	y under section 4940(e) Do not come each column for each year; see the (b) Adjusted qualifying distributions 2,334,130. 1,733,065. 2,393,825. 1,118,154. 2,113,460. 5-year base period — divide the total has been in existence if less than 5 able-use assets for 2009 from Part > 100 period.	nstructions before making a (c) Net value of noncharitable-use ass 35, 64 39, 68 35, 22 32, 21 30, 80 at on line 2 by 5, or by the years	sets 6, 156. 0, 665. 1, 359. 9, 944.	2 3 4 5	Distribution umn (b) divided	0.065481 0.043675 0.067965 0.034704 0.068610 0.280435 0.056087	

		-125612		F	Page 4
Par	t VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - sec	e the instruc	tions)		
1 a	Exempt operating foundations described in section 4940(d)(2), check here		•		
	Date of ruling or determination letter (attach copy of letter if necessary - see instr.)				
t	Domestic foundations that meet the section 4940(e) requirements in Part V,	1			0.
	check here ► 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 1, line 12, column (b)	1			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable				_
_	foundations only. Others enter 0)	2			<u>0.</u>
3	Add lines 1 and 2	3			0.
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			0.
6	Credits/Payments				
	2009 estimated tax pmts and 2008 overpayment credited to 2009 6a 113,206	-			
	Exempt foreign organizations – tax withheld at source 6b Tax paid with application for extension of time to file (Form 8868) 6c	-			
	Backup withholding erroneously withheld 6d	- [
	Total credits and payments Add lines 6a through 6d	┥,[1	12 1	206.
,		8		13,2	200.
9	Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached. Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed.	▶ 8			0.
	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1	12 ′	206.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax 60,000. Refunded	► 11			206.
	VII-A Statements Regarding Activities			JJ, 2	<u>:00.</u>
				Yes	No
1 a	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?		1 a		X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		1 b		X
	If the answer is 'Yes' to 1a or 1b , attach a detailed description of the activities and copies of any materials pure or distributed by the foundation in connection with the activities	blished			
С	Did the foundation file Form 1120-POL for this year?		1 c		Х
	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation (2) On foundation managers	0		-	
е	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed foundation managers 5 0.	on			
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, article of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes	S	3		X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		X
	If 'Yes,' has it filed a tax return on Form 990-T for this year?		4b	N	/A
	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5		X
	If 'Yes,' attach the statement required by General Instruction T				
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 c with the state law remain in the governing instrument?	onflict	6	Х	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV		7	X	
	Enter the states to which the foundation reports or with which it is registered (see the instructions) MD				
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		8ь	Х	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If 'Yes,' complet	4942(j)(5) e Part XIV	9		Х
10	Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their is and addresses		10		х
BAA	and addresses	-	Form 9 9	0-PF	

Forn	990-PF (2009) GRAYCE B. KERR FUND, INC.	73-1	256124		P	age 5
Par	t VH-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)		<u> </u>	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		i	12		Х
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption Website address • WWW.GBKF.ORG	application	12	13	Х	
14	The books are in care of ► JOHN VALLIANT Telephon Located at ► 117 BAY STREET EASTON MD ZIP + 4 ►	e no ► 2160		2-66	<u>52</u>	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here			N/A	•	
6	and enter the amount of tax-exempt interest received or accrued during the year	▶ 1:	5			N/A
Par	t VII-B Statements Regarding Activities for Which Form 4720 May Be Required		T		Vac	No.
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.		-		Yes	No
• 16	a 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	XNo			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	Yes	XNo			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	=	X No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	X 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	XNo			
	(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	XNo			
l	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 the instructio	ns)?		1 b		Х
	Organizations relying on a current notice regarding disaster assistance check here	•		1	,	İ
•	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?			1 c		_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 ► 20 , 20 , 20					
	b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942((relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a all years listed, answer 'No' and attach statement — see the instructions).	a)(2) a)(2) to		2 b	N	/A
	c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years h	ere				
	► 20 , 20 , 20					
3	a 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).	d		3b	N	/A
4	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			4 a		Х
	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		х
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Form 990-PF (2009) GRAYCE B. KERR FUN			73-125	6124	Page 6
Part VII-B Statements Regarding Activiti	es for Which Form	n 4720 May Be Reg	uired (continued)		
5a During the year did the foundation pay or incur	any amount to				
(1) Carry on propaganda, or otherwise attemp	t to influence legislation	(section 4945(e))?	Yes X	No	
(2) Influence the outcome of any specific publi on, directly or indirectly, any voter registra	c election (see section tion drive?	4955), or to carry	Yes X		
(3) Provide a grant to an individual for travel,	study, or other similar p	ourposes?	Yes X	No ′	١.
(4) Provide a grant to an organization other the in section 509(a)(1), (2), or (3), or section (4)	an a charitable, etc, orq 4940(d)(2)? (see instruc	ganization described ctions)	Yes X	No	
(5) Provide for any purpose other than religiou educational purposes, or for the prevention	is, charitable, scientific, n of cruelty to children o	, literary, or or animals?	Yes X	No	
b If any answer is 'Yes' to 5a(1)-(5), did any of the described in Regulations section 53 4945 or in (see instructions)?	ne transactions fail to quality a current notice regard	ualify under the exception ing disaster assistance	ons	5ь	N/A
Organizations relying on a current notice regar	ding disaster assistance	e check here	▶ 🗍		
c If the answer is 'Yes' to question 5a(4), does to tax because it maintained expenditure response	ibility for the grant?		N/A Yes	No	
If 'Yes,' attach the statement required by Regu		• •			
 6a Did the foundation, during the year, receive an on a personal benefit contract? b Did the foundation, during the year, pay premit 			Yes X	No 6b	X
If 'Yes' to 6b. file Form 8870	uns, unectly of manect	iy, on a personal benem	Contract.	- 05	
7a At any time during the tax year, was the found	ation a party to a prohit	oited tax shelter transac	tion? Yes X	No	
b if yes, did the foundation receive any proceeds	or have any net incom	e attributable to the tran	nsaction?	7b	N/A_
Part VIII Information About Officers, D	irectors, Trustees	, Foundation Mana	gers, Highly Paid	Employe	es,
1 List all officers, directors, trustees, foundation	managers and their co	mpensation (see instru	ctions).		
(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		se account, owances
SEE STATEMENT 12					
		200,070.	5,452.		0.
				-	
2 Compensation of five highest-paid employees	(other than those inclu	│ uded on line 1− see inst	ructions). If none, ente	r '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) Expens	se account, lowances
NONE					
Total number of other employees paid over \$50,000	, <u> </u>	-		1	0
BAA	TEEA0306L	07/06/09		Form 99	90-PF (2009

	1256124	Page 7
Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Part VIII and Contractors (continued)	aid Employees	5,
3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'		
(a) Name and address of each person paid more than \$50,000 (b) Type of service	(c) Compe	nsation
SEE STATEMENT 13		
	11	3,936.
		 -
· · · · · · · · · · · · · · · · · · ·		
		
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	Expen	ses
organizations and other beneficiaries served, conferences convened, research papers produced, etc	·	
1 THE ORGANIZATION PROVIDES GRANTS AND CONTRIBUTIONS TO 501(C)(3) ORGANIZATIONS		
ORGANIZATIONO	1,23	7,027.
2		
³		
4		
Part IX-B Summary of Program-Related Investments (see instructions)		
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amou	unt
1 N/A		
<u> </u>		
2		
All other program-related investments See instructions		
3		
Total. Add lines 1 through 3	•	0.
BAA	Form 990	-PF (2009)

TEEA0307L 07/06/09

Page 8

Part X: Minimum Investment Return (All domestic foundations must complete this part see instructions.)	Foreign	n foundations,
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	26,842,709.
b Average of monthly cash balances	1 b	171,502.
c Fair market value of all other assets (see instructions)	1 c	816,738.
d Total (add lines 1a, b, and c)	1 d	27,830,949.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c		<u> </u>
(attach detailed explanation)	0.	
2 Acquisition indebtedness applicable to line 1 assets	2	102,125.
3 Subtract line 2 from line 1d	3	27,728,824.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	415,932.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,312,892.
6 Minimum investment return. Enter 5% of line 5	6	1,365,645.
Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private of	perating	foundations
and certain foreign organizations check here ► and do not complete this		
1 Minimum investment return from Part X, line 6	1	1,365,645.
2a Tax on investment income for 2009 from Part VI, line 5		
b Income tax for 2009 (This does not include the tax from Part VI)		
c Add lines 2a and 2b	2c	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	1,365,645.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	1,365,645.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	1,365,645.
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	1,237,027.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	66,621.
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	1,303,648.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,303,648.
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating who qualifies for the section 4940(e) reduction of tax in those years	ether the f	oundation

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Part XIII Undistributed Income (see instructions)

1 Distributable amount for 2009 from Part XI, Inter 7 or 2009 from Part XI, Inter 7 or 2009 at		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
2. Indicinabled moses, if any, and the end of 2003 a Enter anomation of 2008 only 0. b I fold for prior years 20 20 20 0. 3. Dieses distributions carryone, if any, the 2009 a From 2006 for 2009 for 2	Distributable amount for 2009 from Part XI, line 7				1,365,645.
b Teld for prov years 20	2 Undistributed income, if any, as of the end of 2009				
3 Excess distributions carryover, it any, to 2009 a From 2005 c From 2005 c From 2006 147, 742. d From 2007 e From 2008 560, 208. 1 Total of lines 3 through e 4 Qualifying distributions for 2009 from Part XII, line 4 P \$ 1,303, 648. a Applied to 2008, but not more than line 2a b Applied to 2008, but not more than line 2a c Applied to 2008, but not more than line 2a c Applied to 2008 but not more than line 2a c Applied to 2009 distributions out of corpus c Treated as distributions out of corpus c Treated as distributions of the composed	a Enter amount for 2008 only			0.	
a From 2005			0.		
b From 2005 c From 2006 d From 2007 e From 2008 1 147, 742. d From 2007 e From 2008 1 1 7041 of three 3 at brough e 4 Qualifying distributions for 2000 from Part XII, line 4 P \$ 1,303, 648. a Applied to 2008, but not more than line 2a b Applied to 2008, but not more than line 2a c C Treated as distributions out of corpus (Election required – see instructions) c Treated as distributions out of corpus (Election required – see instructions) d Applied to 2009 distributable amount e Remaining amount distributed out of corpus of the amount appears in column (d), the same amount must be shown in column (e) 6 Enter the net total of each column as indicated below: a Corpus Afe lines 3 4, and 4e Subtact line 5 b Pror years undetributed income Subtract line 4b from line 2b b Pror years undetributed income Subtract line 4b from line 2b c Center the amount of prine years' undetributed line 4b from line 2b c Linder than subtract lines 4d from line 2b distributed income for 2008 Subtract lines 4 displayed in the Stributions 0. 1 Undistributed income for 2008 Subtract lines 4 displayed income for 2008 Subtract lines 4 displayed income for 2008 Subtract lines 4 displayed on line 5 or line for 2009 Subtract lines 4 displayed on line 5 or line 7 (see instructions) 0. 2 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions) 0. 5 Excess from 2005 0 Excess from 2005 0 Excess from 2005 0 Excess from 2005 0 Excess from 2009	3 Excess distributions carryover, if any, to 2009				
6 From 2006 d From 2007 d From 2008 560, 208. 1 Total of lines 3a through e 4 Qualifying distributions for 2009 from Part XII, line 4 ► \$ 1,303, 648. a Applied to 2008, but not more than line 2a b Applied to undistributed income of prior years (Election required — see instructions) d Applied to 2008 distributions of of copus (Election required — see instructions) d Applied to 2009 distributions of the copus (Election required — see instructions) d Applied to 2009 distributions of the copus (Election required — see instructions) d Applied to 2009 distributions of the copus (Election required — see instructions) d Exemining amount distributed out of copus 5 Exess distributions cargiver applied to 2009 6 Enter the real total of ach column as indicated below. a Corpus Add lines 3i, 4c, and 4c Solatical line 5 b Prior years' undistributed income Subtract line 4b from line 2a b Prior years' undistributed income Subtract line 4b from line 2a 5 Exess susted, or on which the section 494(cg) tax has been previously assessed d 3ustract lines 6 from line 6b Taxable amount — see instructions 0 Lindistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010 7 Amounts Teaded as distributions out of corpus to salety requirements imposed (see instructions) 8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions) 9 Exess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions) 9 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions) 10 Analysis of line 9 a Excess from 2005 b Excess from 2006 c Excess from 2007 d Excess from 2009	a From 2004				
d From 2008					
From 2008				1	
1 Total of times 3 at through e 707, 950. 707, 950.					
4 Qualifying distributions for 2009 from Part XII, line 4 * \$ 1,303,648. Applied to 2008, but not more than line 2a b Applied to undistributed income of prior years (Election required – see instructions) C Treated as distributions out of corpus (Election required – see instructions) 0. d Applied to 2009 distributible amount e Remaining amount distributed out of corpus 5 Exess distributions carryover applied to 2009 ((final amount appears in column (a), lite same amount must be shown in column (a)) 6 Enter the net total of each column as indicated below: a Corpus Add line 31, 4, and 4e Subtract line 5 b Pror years' undistributed income Subtract line 4b from line 2b C Enter the amount of prior years' undistribut- ed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed d Subtact line 6c from line 6b Taxable amount — see instructions e Indistributed income for 2008 Subtract lines 4d and 5 from line 1. This amount must be distributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distribution income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distribution income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distribution income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distribution income for 2009 Subtract lines 4d and 6 from line 5 or line 7 (see instructions) 9 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions) 9 Excess from 2005 b Excess from 2005 b Excess from 2007 d Excess from 2008 e Excess from 2008 e Excess from 2008	—	505.050	-	‡	
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b Applied to undistributed income of prior years (Election required — see instructions) c Treated as distributions out of corpus (Election required — see instructions) d Applied to 2009 distributable amount e Remaining amount distributed out of corpus 5 times distributions carryover applied to 2009 (if an amount appears in column (d), the same amount must be shown in column (a)) 6 Enter the net total of each column as indicated below: a Corpus Add lines 3i, 4c, and 4e Subtract line 5 b Prior years' undistributed income Subtract line 4b from line 2b c Enter the amount of prior years' undistributed eline 4b from line 2b d Subtract line 6b from line 2b d Subtract line 6c from line 6b Taxable amount — see instructions e lindistributed more for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010 7 Amounts realed as distributions out of corpus to salisty requirements imposed by section 170(b)(1)(7) - 4942(g)(3) (see instructions) 8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions) 9 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions) 9 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions) 9 Excess from 2005 Excess from 2006 645, 953.					
C Teated as distributions out of corpus (Election required — see instructions) 0	a Applied to 2008, but not more than line 2a			U.	
Cilection required — see instructions 0. 1,303,648.	b Applied to undistributed income of prior years (Election required — see instructions)		0.		
d Applied to 2009 distributable amount e Remaining amount distributed out of corpus 5 5 (If an amount appears in column (a)) 6 (1,997) 6	c Treated as distributions out of corpus	0		1	**
e Remaining amount distributed out of corpus 5 Excess distributions carryover applied to 2009 ((If an amount appears in column (d), the same amount must be shown in column (a)) 6 Enter the net total of each column as indicated below: a Corpus Add lines 3f, 4c, and 4e Subtract line 5 b Prior years' undistributed income Subtract line 4b from line 2b c Enter the amount of prior years' undistributed elincome for brinch a notice of deficiency has been resusued, or on which the section 4942(a) tax has been previously assessed d Subtract line 6c from line 6b Taxable amount – see instructions e Undistributed income for 2008 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(p(1))(F) or 4942(g)(3) (see instructions) 8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions) 9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a 10 Analysis of line 9 a Excess from 2006 b Excess from 2006 c Excess from 2007 d Excess from 2008 e Excess from 2008 e Excess from 2009	· · · · · · · · · · · · · · · · · · ·	0.			1 202 640
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amount – see instructions e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount – see instructions f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) 8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions) 9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a 10 Analysis of line 9 a Excess from 2005 b Excess from 2006 c Excess from 2007 d Excess from 2008 e Excess from 2009					
line 2a Taxable amount — see instructions f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) 8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions) 9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a 10 Analysis of line 9 a Excess from 2005 b Excess from 2006 c Excess from 2007 d Excess from 2008 e Excess from 2009			0.		
line 2a Taxable amount — see instructions f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) 8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions) 9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a 10 Analysis of line 9 a Excess from 2005 b Excess from 2006 c Excess from 2007 d Excess from 2008 e Excess from 2009	e Undistributed income for 2008. Subtract line 4a from			[
4d and 5 from line 1. This amount must be distributed in 2010 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) 8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions) 9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a 10 Analysis of line 9 a Excess from 2005 b Excess from 2006 c Excess from 2007 d Excess from 2008 e Excess from 2009 5 Excess from 2008 c Excess from 2009		····		0.	
4d and 5 from line 1. This amount must be distributed in 2010 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) 8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions) 9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a 10 Analysis of line 9 a Excess from 2005 b Excess from 2006 c Excess from 2007 d Excess from 2008 e Excess from 2009 5 Excess from 2008 c Excess from 2009	f Undistributed income for 2000. Subtract lines		`		
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) 8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions) 9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a 10 Analysis of line 9 a Excess from 2005 b Excess from 2006 c Excess from 2007 d Excess from 2008 e Excess from 2009	4d and 5 from line 1. This amount must be				_
corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) 8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions) 9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a 10 Analysis of line 9 a Excess from 2005 b Excess from 2006 c Excess from 2007 d Excess from 2008 e Excess from 2009					0.
by section 170(b)(1)(F) or 4942(g)(3) (see instructions) 8					
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions) 9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a 10 Analysis of line 9 a Excess from 2005 b Excess from 2006 c Excess from 2007 d Excess from 2008 e Excess from 2009	by section 170(b)(1)(F) or 4942(g)(3)	0			
applied on line 5 or line 7 (see instructions) 9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a 10 Analysis of line 9 a Excess from 2005 b Excess from 2006 c Excess from 2007 d Excess from 2008 e Excess from 2009	(see instructions)	<u> </u>			
Subtract lines 7 and 8 from line 6a 645, 953. 10 Analysis of line 9 a Excess from 2005 b Excess from 2006 85, 745. c Excess from 2007 d Excess from 2008 560, 208. e Excess from 2009	8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
a Excess from 2005 b Excess from 2006 c Excess from 2007 d Excess from 2008 e Excess from 2009		645,953.			·····
b Excess from 2006 85,745. c Excess from 2007 d Excess from 2008 560,208. e Excess from 2009	,				
c Excess from 2007 d Excess from 2008 e Excess from 2009					
d Excess from 2008 560, 208. e Excess from 2009					
e Excess from 2009					
				1	
			<u> </u>	L	Form 990 PE (2000)

Form 990-PF (2009) GRAYCE 1				//I A I - /	73-1256124	
Part XIV Private Operatin						N/A
1 a If the foundation has receive is effective for 2009, enter the	e date of the ruling					1010()(0)
b Check box to indicate wheth			iting foundation des		4942(j)(3) or	4942(j)(5)
2a Enter the lesser of the adjust income from Part I or the m	nımıım	ax year		Prior 3 years		
investment return from Part each year listed		a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
b 85% of line 2a				-		
c Qualifying distributions from line 4 for each year listed	Part XII,					
d Amounts included in line 2c not use for active conduct of exempt activities						
 Qualifying distributions made for active conduct of exemp Subtract line 2d from line 2d 	activities					
3 Complete 3a, b, or c for the alternative test relied upon						
a 'Assets' alternative test — er	nter.			,		
(1) Value of all assets.						
(2) Value of assets qualifyir section 4942(j)(3)(B)(i)	ng under					
b 'Endowment' alternative test — ente minimum investment return shown line 6 for each year listed		,				
c 'Support' alternative test - e	enter					
 Total support other than investment income (inte dividends, rents, payme on securities loans (sec 512(a)(5)), or royalties) 	rest, nts					
(2) Support from general public as more exempt organizations as in section 4942(j)(3)(B)(III)						····
(3) Largest amount of supp an exempt organization						
(4) Gross investment incom				<u>.</u>		
Supplementary assets at any tin	nformation (Com ne during the yea	nplete this ar — see in:	part only if the structions.)	organization h	ad \$5,000 or mo	ore in
1 Information Regarding Four a List any managers of the for close of any tax year (but or NONE	indation who have co	ntributed mor outed more th	e than 2% of the to an \$5,000) (See se	tal contributions red ection 507(d)(2))	eived by the founda	ition before the
b List any managers of the for	undation who own 109	% or more of t	the stock of a corpo	ration (or an equall	y large portion of th	e ownership of
a partnership or other entity NONE) of which the foundat	tion has a 10%	% or greater interes	t		
2 Information Regarding Cont Check here if the four requests for funds If the four complete items 2a, b, c, and	indation only makes o indation makes gifts,	contributions t	o preselected chari	table organizations		
a The name, address, and tel	ephone number of the	e person to wh	nom applications sh	ould be addressed		
SEE STATEMENT 14						
b The form in which application	ns should be submitte	ed and inform	ation and materials	they should include	9 :	
SEE STATEMENT FOR	LINE 2A				_	
c Any submission deadlines						
SEE STATEMENT FOR d Any restrictions or limitation		by geograph	inal areas inharitable	e fields kinds of in	stitutions or other f	actors:
•		by geographi	icai aicas, Chandol	e neius, kinus of iti	sulutions, or other to	,
SEE STATEMENT FOR	LINE 2A					

Part XV | Supplementary Information (continued) 3 Grants and Contributions Paid During the Year or Approved for Future Payment If recipient is an individual, Foundation show any relationship to any foundation manager or substantial contributor Purpose of grant or contribution Recipient status of Amount recipient Name and address (home or business) a Paid during the year SEE ATTACHED NONE 501 (C) TO BE USED IN 842,465. (3) ACCORDANCE WITH THE ESTABLISHED PURPOSE OF THE RECIPIENT ORGANIZATION. Total 3a 842,465. b Approved for future payment SEE ATTACHED LIST NONE 501 (C) TO BE USED IN 1,258,548. (3) ACCORDANCE WITH THE ESTABLISHED PURPOSE OF THE RECIPIENT ORGANIZATION. • 3ь 1,258,548. Total

Page 12

Form 990-PF (2009) GRAYCE B. KERR FUND, INC.

	amounts unless otherwise indicated	Unrelated b	usiness income	Excluded b	y section 512, 513, or 514		
		(a) Business code	(b) Amount	(c) Exclu- sion	(d) Amount	(e) Related or exempt function income	
a	am service revenue			code		(see the instructions)	
-							
d		 					
f							
•	and contracts from government agencies						
	pership dues and assessments ton savings and temporary cash investments			14	73,096.		
	ends and interest from securities			14	276,751.		
	ental income or (loss) from real estate						
a Debt-	financed property	531120	-7,609.				
b Not de	ebt-financed property					<u></u>	
	Ital income or (loss) from personal property			1	-30,275.		
	investment income (loss) from sales of assets other than inventory			18	-1,319,506.		
	ncome or (loss) from special events			10	1,013,000.		
	profit or (loss) from sales of inventory						
	revenue						
a							
			<u>-</u>	ļ			
		<u> </u>		-			
e 12 Subto	otal Add columns (b), (d), and (e)		-7,609.		-999, 934.		
				<u> </u>	13	-1,007,543	
	. Add line 12, columns (b), (d), and (e)						
13 Total.	. Add line 12, columns (b), (d), and (e) heet in the instructions for line 13 to verify ca	Iculations)					
13 Total. See works	* * * * * * * * * * * * * * * * * * * *		ment of Exemp	t Purpos	ses		
13 Total. See works	heet in the instructions for line 13 to verify ca	e Accomplish				o the instructions)	
13 Total. See works art XVI- Line No.	heet in the instructions for line 13 to verify ca B Relationship of Activities to th	e Accomplish				o the instructions)	
13 Total. See works 'art XVI- Line No.	heet in the instructions for line 13 to verify ca B Relationship of Activities to th	e Accomplish				o the Instructions)	
13 Total. See works Part XVI- Line No.	heet in the instructions for line 13 to verify ca B Relationship of Activities to th	e Accomplish				o the instructions)	
13 Total. See works 'art XVI- Line No.	heet in the instructions for line 13 to verify ca B Relationship of Activities to th	e Accomplish				o the instructions)	
13 Total. See works art XVI- Line No.	heet in the instructions for line 13 to verify ca B Relationship of Activities to th	e Accomplish				o the instructions)	
13 Total. See works 'art XVI- Line No.	heet in the instructions for line 13 to verify ca B Relationship of Activities to th	e Accomplish				o the instructions)	
13 Total. See works 'art XVI- Line No.	heet in the instructions for line 13 to verify ca B Relationship of Activities to th	e Accomplish				o the instructions)	
13 Total. See works Part XVI- Line No.	heet in the instructions for line 13 to verify ca B Relationship of Activities to th	e Accomplish				o the instructions)	
13 Total. See works Part XVI- Line No.	heet in the instructions for line 13 to verify ca B Relationship of Activities to th	e Accomplish				o the instructions)	
13 Total. See works Part XVI- Line No.	heet in the instructions for line 13 to verify ca B Relationship of Activities to th	e Accomplish				o the instructions)	
13 Total. See works Part XVI- Line No.	heet in the instructions for line 13 to verify ca B Relationship of Activities to th	e Accomplish				o the instructions)	
13 Total. See works Part XVI- Line No.	heet in the instructions for line 13 to verify ca B Relationship of Activities to th	e Accomplish				o the instructions)	

Form 990-PF (2009) GRAYCE B. KERR FUND, INC. 73-1256124 Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		•				_			-	 -		Yes	No
-	descri	e organization of bed in section s ig to political or	501(c) of	the Code (ot	ngage in a her than s	ny of the ection 50°	following wi 1(c)(3) orgai	th any oth nizations)	ner organization or in section 52	7,			
		fers from the re	-		a nonchar	itable exe	mpt organiz	ation of					
	(1) C	ash									1a(1)		<u>X</u> _
	(2) 0	ther assets									1a (2)		Χ
	b Other	transactions.											
	(1) S	ales of assets t	o a nonc	haritable exei	mpt organ	ızatıon					1 b (1)		X
	(2) P	urchases of ass	sets from	n a noncharita	ble exemp	t organiza	ation.				1 b (2)		X
	(3) R	ental of facilitie	s, equipr	ment, or other	assets.		-				1 b (3)		X
	(4) R	eimbursement :	arrangen	nents							1b (4)		X
	(5) Lo	oans or loan gu	arantees	S							1 b (5)		X
	(6) P	erformance of s	services	or membersh	ıp or fundr	aising sol	licitations				1 b (6)		X
	c Sharır	ng of facilities,	equipme	nt, mailing list	ts, other a	ssets, or	paid employ	ees.			1 c	l	<u>X</u>
	d If the	answer to any	of the ab	ove is 'Yes,'	complete t	the follow	ing schedule	e Column	(b) should alwa	iys show the fair ss than fair mark	market value	e of	
(a	any tr	ansaction or sh	aring ari	rangement, sh	now in colu	umn (d) th	ne value of t	ne goods	, other assets, c	r services receiv	/ed	ngement	s
N,		- Janoune III		107.14110		p.	J		S a series de la company de la company	,			
	-												
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						-	-						
	descr	ibed in section	501(c) o	f the Code (ot	ated with, ther than s	or related section 50	l to, one or 1 1(c)(3)) or 11	nore tax-	exempt organiza 527?	ations	Ye	s X	No
		s,' complete the			1					\ D			
_		(a) Name of or	ganızatı	on		b)	f organization	n) Description of	relationship		
N.	<u>/A</u>	·			 				-				
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-	.				-								
\neg			# }		de la constanta		na sahadulas an	d statements	and to the best of my	knowledge and belief	it is true, correct	end	
	complete	Declaration of prepa	are mat i na irer (other t	than taxpayer or fi	iduciary) is ba	sed on all in	nformation of wh	ich preparer	has any knowledge	knowledge and belief,	it is tide, confect,	anu	
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s		- / /	<u>ر ۱۲</u>	Jue	~			\	1/8/10	- Krend	lent		
SIGN	Sign	ature of officer or to	ustee					Date	e	Title			
		Presser						Da	te		Preparer's Identif (See Signature ii		
HERE	Paid	Preparer's signature	TAME	S E. CRIS	SP			111	1/08/10	l salf —	N/A	. 2.0 1113	
R	Pre- parer's	Firm's name (or		S MENDELS		ASSOCI	IATES P		-, 00, 20	EIN ► N/A		·	
	Use	yours if self-		CHARLES				:		1			
	Only	address, and ZIP code		IMORE, MI						Phone no ► ((410) 685	5-55	12
BA	NA.	12. 000									Form 9		

2009		7 M 33 7	RAL STATE			PAGE 1 73-1256124
FORM	MENT 1 990-PF, PART I, LINE 11 R INCOME					
OTHER	INVESTMENT INCOME			(A) REVENUE I PER BOOKS -30,275.\$ -30,275.\$		(C) ADJUSTED NET INCOME 0.
	MENT 2 990-PF, PART I, LINE 16/ FEES	4				
LEGAL	FEES	TOTAL	(A) EXPENSES PER BOOKS \$ 4,871. \$ 4,871.	(B) NET INVESTMENT INCOME \$ 2,436.	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES \$ 2,436. \$ 2,436.
FORM	MENT 3 990-PF, PART I, LINE 161 UNTING FEES	3				
ACCOU	NTING FEES	TOTAL	(A) EXPENSES PER BOOKS \$ 21,720. \$ 21,720.	(B) NET INVESTMENT INCOME \$ 10,860.	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES \$ 10,860. \$ 10,860.
FORM	MENT 4 990-PF, PART I, LINE 160 R PROFESSIONAL FEES	C				
CUSTOI INVES:	SERVICE CORPORATION DIAL FEES TMENT CONSULTANTS ERS FEES	FEES	(A) EXPENSES PER BOOKS \$ 113,936. 32,548. 15,000. 38,014. 10,363.	(B) NET INVESTMENT INCOME \$ 113,936. 32,548. 15,000. 38,014.	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES

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2009	FEDERAL STATEMENTS GRAYCE B. KERR FUND, INC.	PAGE 2
	WON VY 0 M WY V VW AV V W AV V W A W V	7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
STATEMENT 5 FORM 990-PF, PART I, LINE 18 TAXES		
	(A) (B) NET (C) EXPENSES INVESTMENT ADJUSTED CH PER BOOKS INCOME NET INCOME P	(D) ARITABLE URPOSES
	\$ 84. 14,773. \$ 3,403. \$ 14,857. \$ 3,403. \$ 0. \$	84. 11,370. 11,454.
STATEMENT 6 FORM 990-PF, PART I, LINE 23 OTHER EXPENSES		
		(D) IARITABLE PURPOSES
AMORTIZATION BANK CHARGES COMPUTER EXPENSES INSURANCE MEMBERSHIPS MISCELLANEOUS EXPENSES OFFICE SUPPLIES	\$ 303. 38. 8,846. 4,203. 6,455. 7,099. 7,008.	N/A 38. 8,846. 4,203. 6,455. 7,099. 7,008.
POSTAGE & DELIVERY REPAIRS AND MAINTENANCE TRAINING WEBSITE DESIGN/MAINTENANCE	698. 863. 2,082. 1,200. **TOTAL \$\frac{\$38,795.}{\$}\$\$ 0. \$\frac{\$}{\$}\$\$	698. 863. 2,082. 1,200. 38,492.

STATEMENT 7 FORM 990-PF, PART II, LINE 10B INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION <u>METHOD</u>	BOOK VALUE	FAIR MARKET VALUE
ORLEANS CAP MGM - COMMON STOCK ORLEANS ALT COMMON STOCK BOSTON ADVISORS - COMMON STOCK	COST COST COST TOTAL	\$ 1,615,846. 277,530. 2,075,554. \$ 3,968,930.	\$ 1,975,930. 208,575. 2,247,289. \$ 4,431,794.

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FEDERAL STATEMENTS

PAGE 3

GRAYCE B. KERR FUND, INC.

73-1256124

STATEMENT 8 FORM 990-PF, PART II, LINE 10C INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION <u>METHOD</u>	BOOK VALUE	FAIR MARKET VALUE
ASSET SERVICES - CORPORATE OBLIGATIONS	COST \$\frac{\sqrt{5}}{5}	1,021,870. 1,021,870.	\$ 1,082,196. \$ 1,082,196.

STATEMENT 9 FORM 990-PF, PART II, LINE 11 INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY		BASIS	 ACCUM. DEPREC.	BOOK VALUE	F	AIR MARKET VALUE
AUTO./TRANSPORTATION EQUIP. FURNITURE AND FIXTURES MACHINERY AND EQUIPMENT BUILDINGS IMPROVEMENTS TOTA	\$ L <u>\$</u>	41,758. 441,346. 73,476. 735,050. 562,464. 1,854,094.	\$ 34,542. 431,143. 65,260. 263,098. 163,689. 957,732.	\$ 7,216. 10,203. 8,216. 471,952. 398,775. 896,362.	\$	7,216. 10,203. 8,216. 471,952. 398,775. 896,362.

STATEMENT 10 FORM 990-PF, PART II, LINE 13 INVESTMENTS - OTHER

VALUATION BOOK METHOD VALUE	FAIR MARKET VALUE
COST -18,573. COST 143,013. COST 63,700. COST 13,042.	6,618,390. 2,115,964. 81,996. 2,845,766. 1,804,448. 532,983. 740,013. 4,484,029. 1,639,109. 67,142. 446,165. 69,166. 195,129. 90,130. 13,042.
COST COST COST	405,987. -18,573. 143,013.

TOTAL \$ 22,181,613. \$ 24,659,820.

2009

FEDERAL STATEMENTS

PAGE 4

GRAYCE B. KERR FUND, INC.

73-1256124

STATEMENT 11 FORM 990-PF, PART II, LINE 15 OTHER ASSETS

EXCISE TAX RECEIVABLE MORTGAGE LOAN FEES

STATEMENT 12 FORM 990-PF, PART VIII, LINE 1 LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	
JOHN R.VALLIANT 117 BAY STREET EASTON, MD 21601	PRESIDENT 40.00	\$ 150,107.	\$ 4,673.	\$ 0.
SHERYL V. KERR 117 BAY STREET EASTON, MD 21601	VICE CHAIR 20.00	24,963.	779.	0.
COLLIN W. SCARBOROUGH 117 BAY STREET EASTON, MD 21601	LIFE EMERITUS 2.00	0.	0.	0.
BREENE M. KERR 117 BAY STREET EASTON, MD 21601	CHAIR 2.00	0.	0.	0.
MARCY KERR YUKNAT 117 BAY STREET EASTON, MD 21601	FAMILY TRUSTEE 1.00	0.	0.	. 0.
JAMES S. MAFFITT, IV 117 BAY STREET EASTON, MD 21601	SECRETARY/TREAS 10.00	25,000.	0.	0.
	TOTAL	\$ 200,070.	\$ 5,452.	\$ 0.

STATEMENT 13 FORM 990-PF, PART VIII, LINE 3 COMPENSATION OF FIVE HIGHEST PAID CONTRACTORS

NAME AND ADDRESS
TYPE OF SERVICE

ASSET SERVICES CORPORATION
5101 CLASSEN CIRCLE, SUITE 600
OKLAHOMA CITY, OK 73118

TYPE OF SERVICE
INVESTMENT MNGT

TOTAL \$ 113,936.

COMPENSATION

113,936.

2009

GRAYCE B. KERR FUND, INC.

73-1256124

PAGE 5

STATEMENT 14 FORM 990-PF, PART XV, LINE 2A-D APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:

NAME:

JOHN VALLIANT

CARE OF:

STREET ADDRESS: CITY, STATE, ZIP CODE:

117 BAY STREET EASTON, MD 21601

TELEPHONE:

410-822-6652

FORM AND CONTENT:

THE APPLICANT SHOULD CALL THE ORGANIZATION TO OBTAIN INFORMATION REGARDING THE APPLICATION PROCESS AND

REQUESTED INFORMATION.

SUBMISSION DEADLINES:

APPLICATIONS ARE REVIEWED AND RECEIVED.

MUST BE 501(C)(3) ORGANIZATION. PREFERENCE GIVEN TO EDUCATIONAL ENDEAVORS. RESTRICTIONS ON AWARDS:

GRAYCE B. KERR FUND, INC EIN: 73-1256124 FORM 990-PF, PART XV, LINE 3(a) YEAR ENDED DECEMBER 31, 2009

ALL GRANTS AND CONTRIBUTIONS ARE TO BE USED IN ACCORDANCE WITH THE ESTABLISHED PURPOSE OF THE RECIPIENT ORGANIZATION.

NAME OF ORGANIZATION	LOCATION	RELATIONSHIP	AMOUNT
Coastal Maine Botanical Gardens	Boothbay, ME	NONE	\$ 500,000
Island Institute	Rockland, ME	NONE	150,500
University of Maryland Foundation	Adelphia, MD	NONE	53,334
Talbot Hospice Foundation	Easton, MD	NONE	52,271
Squeaky Wheel Adventures	Surry, ME	NONE	20,000
For All Seasons	Easton, MD	NONE	14,000
Society for the Preservation of Maryland Antiquities	Baltimore, MD	NONE	10,750
United Fund of Talbot County	Easton, MD	NONE	5,500
Academy Art Museum	Easton, MD	NONE	5,000
Chesapeake Bay Maritime Museum	St Michaels, MD	NONE	5,000
Critchlow Adkins Children's Centers	Easton, MD	NONE	5,000
East End Neighborhood Association	Easton, MD	NONE	3,410
CASA of Talbot County	Easton, MD	NONE	2,500
Massachusetts General Hospital	Charlestown, MA	NONE	2,500
Phillips Academy	Andover, MA	NONE	2,000
Tilghman Waterman's Museum	Tilghman, MD	NONE	1,750
Washington and Lee University	Lexington, VA	NONE	1,600
Christ Church	St Michaels, MD	NONE	1,150
Massachusetts Institute of Technology	Cambridge, MA	NONE	1,000
Operation Christmas	Easton, MD	NONE	750
Dana Farber Cancer Institute	Brookline, MA	NONE	500
COPD Foundation	Mıamı, FL	NONE	500
Easton Volunteer Fire Department	Easton, MD	NONE	500
St Michaels High School	St Michaels, MD	NONE	500
The Chesapeake College Foundation	Wye Mills, MD	NONE	500
Hilton Head Choral Society	Hilton Head Island, SC	NONE	500
Tree of Life	Blue Hill, ME	NONE	500
Rawkstars	Easton Taunton, MA	NONE	400
Affordable Living	Easton, MD	NONE	300
Calvert School	Baltimore, MD	NONE	250
TOTAL CASH GRANTS			¢ 942.465

TOTAL CASH GRANTS \$ 842,465

GRAYCE B. KERR FUND, INC EIN: 73-1256124 FORM 990-PF, PART XV, LINE 3(b) YEAR ENDED DECEMBER 31, 2009

ALL GRANTS AND CONTRIBUTIONS ARE TO BE USED IN ACCORDANCE WITH THE ESTABLISHED PURPOSE OF THE RECIPIENT ORGANIZATION.

NAME OF ORGANIZATION	LOCATION	RELATIONSHIP	AMOUNT
Woods Hole Oceanographic Institution	Woods Hole, MA	NONE	\$ 507,500
Mabel Wadsworth Womens Health Center	Bagor, ME	NONE	250,000
Island Institute	Rockland, ME	NONE	150,000
Penobscot East Resource Center	Stonington, ME	NONE	110,000
University of Maryland Foundation	Adelphia, MD	NONE	106,666
Chesapeake College Foundation	Wye Mills, MD	NONE	50,000
Talbot Hospice Foundation	Easton, MD	NONE	27,382
Herreshoff Marine Museum	Bristol, RI	NONE	25,000
Johns Hopkins University	Baltimore, MD	NONE	10,000
Academy Art Museum	Easton, MD	NONE	5,000
Naval Academy Sailing Foundation	Annapolis, MD	NONE	5,000
Phillips Academy	Andover, MA	NONE	5,000
CASA of Talbot County	Easton, MD	NONE	2,500
Worcester Polytechnic Institute	Worcester, MA	NONE	2,500
Phillips Wharf Environmental Center	Tilghman, MD	NONE	1,000
After Graduation Party	Easton, MD	NONE	500
St Michaels High Schools	St Michaels, MD	NONE	500
TOTAL			\$1,258,548