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Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0052

2009

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

05/01, 2009, and ending

04/30, 2010

G Check all that apply:

 Initial return Initial return of a former public charity Final return Amended return Address change Name changeUse the IRS  
label.  
Otherwise,  
print  
or type.  
See Specific  
Instructions.

Name of foundation

DREHER, GRACE-MEM

A Employer identification number

23-6478635

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

1525 W W.T. HARRIS BLVD. D1114-044

City or town, state, and ZIP code

CHARLOTTE, NC 28288-1161

B Telephone number (see page 10 of the instructions)

(336) 747-8166

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 foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 704,384. J Accounting method:  Cash  Accrual  Other (specify) (Part I, column (d) must be on cash basis)

## Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(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 (attach schedule)				
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B. . . . .				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities . . . . .	19,990.	19,659.		STMT 1
5a Gross rents . . . . .				
b Net rental income or (loss) . . . . .				
6a Net gain or (loss) from sale of assets not on line 10	-27,267.			
b Gross sales price for all assets on line 6a	49,716.			
7 Capital gain net income (from Part IV, line 2) . . . . .				
8 Net short-term capital gain . . . . .				
9 Income modifications . . . . .				
10 a Gross sales less returns and allowances . . . . .				
b Less Cost of goods sold . . . . .				
c Gross profit or (loss) (attach schedule) . . . . .				
11 Other income (attach schedule) . . . . .	13,314.			STMT 2
12 Total. Add lines 1 through 11 . . . . .	6,037.	19,659.		
13 Compensation of officers, directors, trustees, etc . . . . .	8,019.	8,019.		
14 Other employee salaries and wages . . . . .	-	-		
15 Pension plans, employee benefits . . . . .				
16a Legal fees (attach schedule) . . . . .				
b Accounting fees (attach schedule) STMT 3 . . . . .	1,306.	NONE	NONE	1,306.
c Other professional fees (attach schedule) . . . . .				
17 Interest . . . . .				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4 . . . . .	186.	186.		
19 Depreciation (attach schedule) and depletion . . . . .				
20 Occupancy . . . . .				
21 Travel, conferences, and meetings . . . . .				
22 Printing and publications . . . . .				
23 Other expenses (attach schedule) STMT 5 . . . . .	1,458.			1,458.
24 Total operating and administrative expenses.				
Add lines 13 through 23 . . . . .	10,969.	8,205.	NONE	2,764.
25 Contributions, gifts, grants paid . . . . .	25,875.			25,875.
26 Total expenses and disbursements Add lines 24 and 25	36,844.	8,205.	NONE	28,639.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements . . . . .	-30,807.			
b Net investment income (if negative, enter -0-) . . . . .		11,454.		
c Adjusted net income (if negative, enter -0-) . . . . .				

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
Assets	Liabilities	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing	NONE	NONE	
2	Savings and temporary cash investments		23,303.	23,303.
3	Accounts receivable ►			
	Less allowance for doubtful accounts ►			
4	Pledges receivable ►			
	Less allowance for doubtful accounts ►			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
7	Other notes and loans receivable (attach schedule) ► *		*	NONE
	Less allowance for doubtful accounts ►			
8	Inventories for sale or use	NONE	NONE	NONE
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)	NONE	NONE	NONE
b	Investments - corporate stock (attach schedule)	NONE	NONE	NONE
c	Investments - corporate bonds (attach schedule)	NONE	NONE	NONE
11	Investments - land, buildings, and equipment basis ►	NONE		
	Less accumulated depreciation (attach schedule) ►			
12	Investments - mortgage loans		NONE	NONE
13	Investments - other (attach schedule)	730,623.	687,807.	681,081.
14	Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
15	Other assets (describe ►)	NONE	NONE	NONE
16	<b>Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)</b>	730,623.	711,110.	704,384.
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ►)			
23	<b>Total liabilities (add lines 17 through 22)</b>			
	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 and complete lines 27 through 31 ► <input checked="" type="checkbox"/>			
27	Capital stock, trust principal, or current funds	730,623.	711,110.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds		NONE	
30	<b>Total net assets or fund balances (see page 17 of the instructions)</b>	730,623.	711,110.	
31	<b>Total liabilities and net assets/fund balances (see page 17 of the instructions)</b>	730,623.	711,110.	

**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	730,623.
2	Enter amount from Part I, line 27a	2	-30,807.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 6	3	11,294.
4	Add lines 1, 2, and 3	4	711,110.
5	Decreases not included in line 2 (itemize) ►	5	
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	711,110.

**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 SEE PART IV DETAIL</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69</b>					
(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> Capital gain net income or (net capital loss) . . . . .	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		<b>2</b>	-27,267.	
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8. . . . .	{ }		<b>3</b>		

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	28,526.	607,487.	0.04695738345
2007	35,551.	802,875.	0.04427962012
2006	33,600.	775,689.	0.04331632910
2005	34,442.	753,801.	0.04569110415
2004	33,000.	721,582.	0.04573284810
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b> 0.22597728492
<b>3</b> 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 . . . . .			<b>3</b> 0.04519545698
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . . . .			<b>4</b> 616,757.
<b>5</b> Multiply line 4 by line 3 . . . . .			<b>5</b> 27,875.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			<b>6</b> 115.
<b>7</b> Add lines 5 and 6 . . . . .			<b>7</b> 27,990.
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			<b>8</b> 28,639.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	1	115.	
Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" 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-) . . . . .			
3 Add lines 1 and 2 . . . . .	3		
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .	4		
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	5		
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009 . . . . .	6a	144.	
b Exempt foreign organizations-tax withheld at source . . . . .	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	NONE	
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments. Add lines 6a through 6d . . . . .	7		
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		
11 Enter the amount of line 10 to be Credited to 2010 estimated tax ►	29	Refunded ► 11	

**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .	1a	Yes	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .	1b	Yes	X
<i>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</i>			
c Did the foundation file Form 1120-POL for this year? . . . . .	1c	Yes	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			
(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditures imposed on foundation managers ► \$ _____			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	Yes	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	Yes	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	Yes	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either			
● By language in the governing instrument, or			
● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	6	Yes	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 XIV	7	Yes	X
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ►		STMT 7	
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . .	8b	Yes	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV . . . . .	9	Yes	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .	10	Yes	X

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

11		X
12		X
13	X	
Website address ►	N/A	
14	SEE STATEMENT 8	Telephone no ►
Located at ►		ZIP + 4 ►
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ►	15

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required****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 checked="" type="checkbox"/> Yes	<input 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)? . . . . .	1b	X
	Organizations relying on a current notice regarding disaster assistance check here ►		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? . . . . .	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? . . . . .	<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 page 20 of the instructions) . . . . .	2b	X
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) . . . . .	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009? . . . . .	4b	X

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

5a	During the year did the foundation pay or incur any amount to		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	5b	X
	Organizations relying on a current notice regarding disaster assistance check here	.....	<input type="checkbox"/>			
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?	.....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	6b	X
	If "Yes" to 6a, file Form 8870					
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	.....				

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		8,019.	-0-	-0-
-----				
-----				
-----				
-----				

**2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."**

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

Total number of other employees paid over \$50,000 ..... ► NONE

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
-----		
-----		
-----		
-----		
-----		

Total number of others receiving over \$50,000 for professional services . . . . . ► NONE

**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 NONE

2

3

4

**Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE

2

All other program-related investments. See page 24 of the instructions.

3 NONE

Total. Add lines 1 through 3 . . . . . ►

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	626,576.
b	Average of monthly cash balances	-427.
c	Fair market value of all other assets (see page 24 of the instructions)	NONE
d	<b>Total</b> (add lines 1a, b, and c)	626,149.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e
2	Acquisition indebtedness applicable to line 1 assets	NONE
3	Subtract line 2 from line 1d	626,149.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	9,392.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	616,757.
6	<b>Minimum investment return.</b> Enter 5% of line 5	30,838.

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ►  and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	30,838.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	115.
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	115.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	30,723.
4	Recoveries of amounts treated as qualifying distributions	4	10,700.
5	Add lines 3 and 4	5	41,423.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	41,423.

**Part XII Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	28,639.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	28,639.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	115.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	28,524.

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

## Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7 . . . . .				41,423.
2 Undistributed income, if any, as of the end of 2009			NONE	
a Enter amount for 2008 only . . . . .			NONE	
b Total for prior years 20 07, 20 20 . . . . .		NONE		
3 Excess distributions carryover, if any, to 2009				
a From 2004 . . . . .	NONE			
b From 2005 . . . . .	NONE			
c From 2006 . . . . .	NONE			
d From 2007 . . . . .	NONE			
e From 2008 . . . . .	NONE			
f Total of lines 3a through e . . . . .	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4 ► \$ 28,639.				
a Applied to 2008, but not more than line 2a . . . . .			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .	NONE			
d Applied to 2009 distributable amount . . . . .				28,639.
e Remaining amount distributed out of corpus . . . . .	NONE			
5 Excess distributions carryover applied to 2009 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a) )	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions . . . . .		NONE		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .			NONE	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010 . . . . .				12,784.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
10 Analysis of line 9				
a Excess from 2005 . . . . .	NONE			
b Excess from 2006 . . . . .	NONE			
c Excess from 2007 . . . . .	NONE			
d Excess from 2008 . . . . .	NONE			
e Excess from 2009 . . . . .	NONE			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ►																																																																																		
b	Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)																																																																																		
2a	<table border="1"> <thead> <tr> <th rowspan="2">Tax year</th> <th colspan="3">Prior 3 years</th> <th rowspan="2">(e) Total</th> </tr> <tr> <th>(a) 2009</th> <th>(b) 2008</th> <th>(c) 2007</th> <th>(d) 2006</th> </tr> </thead> <tbody> <tr> <td>b 85% of line 2a</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>c Qualifying distributions from Part XII, line 4 for each year listed</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>d Amounts included in line 2c not used directly for active conduct of exempt activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>3</td> <td colspan="4">Complete 3a, b, or c for the alternative test relied upon</td> </tr> <tr> <td>a "Assets" alternative test - enter</td> <td colspan="4"></td> </tr> <tr> <td>(1) Value of all assets</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(2) Value of assets qualifying under section 4942(j)(3)(B)(i)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>c "Support" alternative test - enter</td> <td colspan="4"></td> </tr> <tr> <td>(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(3) Largest amount of support from an exempt organization</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(4) Gross investment income</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				Tax year	Prior 3 years			(e) Total	(a) 2009	(b) 2008	(c) 2007	(d) 2006	b 85% of line 2a					c Qualifying distributions from Part XII, line 4 for each year listed					d Amounts included in line 2c not used directly for active conduct of exempt activities					e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					3	Complete 3a, b, or c for the alternative test relied upon				a "Assets" alternative test - enter					(1) Value of all assets					(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					c "Support" alternative test - enter					(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)					(3) Largest amount of support from an exempt organization					(4) Gross investment income				
Tax year	Prior 3 years			(e) Total																																																																															
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(4) Gross investment income																																																																																			

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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.

N/A

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

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed:  
SEE STATEMENT 10

b The form in which applications should be submitted and information and materials they should include:  
SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:  
SEE ATTACHED STATEMENT FOR LINE 2

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:  
SEE ATTACHED STATEMENT FOR LINE 2

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

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)				
<i>a Paid during the year</i>				
SEE STATEMENT 11				
<b>Total</b> .....			► 3a	25,875.
<i>b Approved for future payment</i>				
<b>Total</b> .....			► 3b	

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a RECOVERY					
c US TREASURY REFUND					
d					
e					
12 Subtotal Add columns (b), (d), and (e)					6,037.
13 Total. Add line 12, columns (b), (d), and (e)					13 6,037.

(See worksheet in line 13 instructions on page 28 to verify calculations)

**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

Line No. Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)

NOT APPLICABLE

**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

06/03/2010

Signature of officer or trustee		06/03/2010		Trustee
WACHOVIA BANK		Date	Title	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed	<input type="checkbox"/>
Firm's name (or yours if self-employed), address, and ZIP code			EIN	<input type="checkbox"/>
			Phone no	

**SCHEDULE D**  
(Form 1041)

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

OMB No 1545-0092

**2009**

Name of estate or trust

DREHER, GRACE-MEM

Employer identification number

23-6478635

Note: Form 5227 filers need to complete **only** Parts I and II.

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co )	(b) Date acquired (mo , day, yr )	(c) Date sold (mo , day, yr )	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b> SHORT-TERM CAPITAL GAIN DIVIDENDS		STMT 1			704.
<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .				<b>1b</b>	244.
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .				<b>2</b>	
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .				<b>3</b>	
<b>4</b> Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet . . . . .				<b>4</b> ( )	
<b>5</b> Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back . . . . . ►				<b>5</b>	948.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co )	(b) Date acquired (mo , day, yr )	(c) Date sold (mo , day, yr )	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b> LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			492.
<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .				<b>6b</b>	-28,707.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .				<b>7</b>	
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .				<b>8</b>	
<b>9</b> Capital gain distributions . . . . .				<b>9</b>	
<b>10</b> Gain from Form 4797, Part I . . . . .				<b>10</b>	
<b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet . . . . .				<b>11</b> ( )	
<b>12</b> Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back . . . . . ►				<b>12</b>	-28,215.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2009

<b>Part III Summary of Parts I and II</b>		<b>(1) Beneficiaries' (see page 5)</b>	<b>(2) Estate's or trust's</b>	<b>(3) Total</b>
<b>Caution: Read the instructions before completing this part.</b>				
13 Net short-term gain or (loss) . . . . .	13			948 .
14 Net long-term gain or (loss):				
a Total for year . . . . .	14a			-28,215 .
b Unrecaptured section 1250 gain (see line 18 of the wrksht) . . . . .	14b			
c 28% rate gain . . . . .	14c			
15 Total net gain or (loss). Combine lines 13 and 14a ►	15			-27,267 .

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

#### Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16	( 3,000 )
a The loss on line 15, column (3) or b \$3,000 . . . . .		

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet on page 7 of the instructions to figure your capital loss carryover.

#### Part V Tax Computation Using Maximum Capital Gains Rates

**Form 1041 filers.** Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

**Form 990-T trusts.** Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	17		
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero . . . . .	18		
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	19		
20 Add lines 18 and 19 . . . . .	20		
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ►	21		
22 Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	22		
23 Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	23		
24 Enter the smaller of the amount on line 17 or \$2,300 . . . . .	24		
25 Is the amount on line 23 equal to or more than the amount on line 24?			
<input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box			
<input type="checkbox"/> No. Enter the amount from line 23 . . . . .			
26 Subtract line 25 from line 24 . . . . .	26		
27 Are the amounts on lines 22 and 26 the same?			
<input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31			
<input type="checkbox"/> No. Enter the smaller of line 17 or line 22 . . . . .			
28 Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	28		
29 Subtract line 28 from line 27 . . . . .	29		
30 Multiply line 29 by 15% ( 15 ) . . . . .	30		
31 Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	31		
32 Add lines 30 and 31 . . . . .	32		
33 Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	33		
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .	34		

Schedule D (Form 1041) 2009

► See instructions for Schedule D (Form 1041).

► Attach to Schedule D to list additional transactions for lines 1a and 6a.

2009

---

**Name of estate or trust**

DREHER, GRACE - MEM

**Employer identification number**

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

**1b Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . . 244.00

**For Paperwork Reduction Act Notice, see the Instructions for Form 1041.**

**Schedule D-1 (Form 1041) 2009**

F

JSA

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

**Employer identification number**

23-6478635

## Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

**6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . . -28,707.00**

**Schedule D-1 (Form 1041) 2009**

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,922.00		92.406 DODGE & COX INTERNATIONAL STOCK F PROPERTY TYPE: SECURITIES 4,643.00				12/12/2007	09/30/2009	-1,721.00
1,729.00		210.901 GOLDEN SMALL CORE VALUE FD INS C PROPERTY TYPE: SECURITIES 2,408.00				12/12/2007	09/30/2009	-679.00
1,403.00		73.861 GOLDMAN SACHS GROWTH OPPORTUNITI PROPERTY TYPE: SECURITIES 1,156.00				10/31/2008	09/30/2009	247.00
4,755.00		370.938 ROWE T PRICE REAL ESTATE FD COM PROPERTY TYPE: SECURITIES 7,716.00				12/12/2007	09/30/2009	-2,961.00
2,593.00		141.668 SSGA EMERGING MARKETS FUND CL S PROPERTY TYPE: SECURITIES 4,516.00				12/12/2007	09/30/2009	-1,923.00
4,700.00		425.7 PIMCO FDS PAC INV'T MGMT SER TOTAL PROPERTY TYPE: SECURITIES 4,649.00				09/30/2009	03/31/2010	51.00
663.00		60.044 PIMCO FDS PAC INV'T MGMT SER TOTAL PROPERTY TYPE: SECURITIES 648.00				12/31/2009	03/31/2010	15.00
TOTAL GAIN(LOSS) .....								-27,267.

## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ARTIO TOTAL RETURN BOND FD-I	1,763.	1,763.
ARTIO INTERNATIONAL EQUITY II-I	1,464.	1,464.
DODGE & COX INTERNATIONAL STOCK FD	445.	445.
DODGE & COX INCOME FD COM	2,361.	2,361.
EVERGREEN INTL BOND FUND CL I (FD #460)	249.	249.
EVERGREEN EQUITY TR INTRINSIC VALUE FD C	161.	161.
EVERGREEN INST MONEY MARKET FUND CL I (F)	22.	22.
GOLDEN LARGE CORE VALUE FD INS	705.	705.
GOLDMAN SACHS LARGE CAP VALUE FUND INST	236.	236.
ING INTERNATIONAL REAL ESTATE	1,071.	1,071.
JANUS MID CAP VALUE FUND CL I	227.	209.
PERKINS MID CAP VALUE FD CL I	91.	91.
JP MORGAN HIGH YIELD BOND-SEL	2,984.	2,984.
PIMCO FDS PAC INVT MGMT SER TOTAL RETURN	1,858.	1,858.
PIMCO FOREIGN BOND FUND-INST	435.	435.
PIMCO EMERGING MARKETS BOND FD INS CL	1,480.	1,480.
PIMCO COMMODITY REALRETURN STRATEGY FD I	1,985.	1,985.
ROWE T PRICE REAL ESTATE FD COM	948.	635.
SSGA EMERGING MARKETS FUND CL S	815.	815.
VANGUARD INFLATION- PROTECTED SECURITIES	557.	557.
WELLS FARGO ADVANTAGE ENDEAVOR SELECT FD	133.	133.
<b>TOTAL</b>	<b>19,990.</b>	<b>19,659.</b>

## FORM 990PF, PART I - OTHER INCOME

=====

## DESCRIPTION

-----

RECOVERY  
US TREASURY REFUNDREVENUE  
AND  
EXPENSES  
PER BOOKS

-----

TOTALS

10,700.  
2,614.-----  
13,314.

=====

STATEMENT 2

## FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREP FEE	1,306.			1,306.
TOTALS	1,306.	NONE	NONE	1,306.

## FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES ON QUALIFIED FOR FOREIGN TAXES ON NONQUALIFIED	111. 75.	111. 75.
TOTALS	1.86.	1.86.

FORM 990PF, PART I - OTHER EXPENSES  
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
CSA ADMIN FEE	1,458.	1,458.
TOTALS	=====	=====

## FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
BOOK VALUE ADJUSTMENT	11,294.
TOTAL	11,294.

STATEMENT 6

-----  
STATE (S) WHERE THE FOUNDATION IS REGISTERED  
=====

PA

STATEMENT 7

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF

=====

NAME: WACHOVIA BANK

ADDRESS: 1 WEST FOURTH ST., 6TH FLOOR  
WINSTON SALEM, NC 27101-3818

TELEPHONE NUMBER: (336) 747-8166

STATEMENT 8

DREHER, GRACE-MEM

23-6478635

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

WACHOVIA BANK

ADDRESS:

1525 W WT HARRIS BLVD, D1114-044  
CHARLOTTE, NC 28288-1161

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION ..... . . . . .

8,019.

TOTAL COMPENSATION:

8,019.

=====

STATEMENT 9

DREHER, GRACE-MEM  
FORM 990PF, PART XV - LINES 2a - 2d  
=====

23-6478635

RECIPIENT NAME:

CSA, ATTN: LISA JENKINS

ADDRESS:

PO BOX 1465

TAYLORS, SC 29687-0031

FORM, INFORMATION AND MATERIALS:

SEE ATTACHED APPLICATION

SUBMISSION DEADLINES:

2/15

RESTRICTIONS OR LIMITATIONS ON AWARDS:

SEE ATTACHED GUIDELINES

STATEMENT 10

DREHER, GRACE-MEM

23-6478635

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

CENTER FOR SCHOLARSHIP ADMIN, INC

ADDRESS:

POST OFFICE BOX 1465  
TAYLORS, SC 29687-0031

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIPS

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 25,875.

TOTAL GRANTS PAID:

25,875.

=====

STATEMENT 11

## FEDERAL CAPITAL GAIN DIVIDENDS

=====

## SHORT-TERM CAPITAL GAIN DIVIDENDS

PIMCO FDS PAC INV MGMT SER TOTAL RETURN FD I	353.00
PIMCO FOREIGN BOND FUND-INST	
PIMCO FOREIGN BOND FUND-INST	350.00
TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS	704.00

## LONG-TERM CAPITAL GAIN DIVIDENDS

-----

## 15% RATE CAPITAL GAIN DIVIDENDS

PIMCO FDS PAC INV MGMT SER TOTAL RETURN FD I	98.00
PIMCO FOREIGN BOND FUND-INST	75.00
PIMCO COMMODITY REALRETURN STRATEGY FD I	319.00
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS	492.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS	492.00

STATEMENT 1

## **SCHOLARSHIP GUIDELINES**

**Grace Dreher Memorial Scholarship Fund**  
Account No. [REDACTED]

**General Guidelines:** Recipients must be members of the graduating class or graduates of Stroudsburg High School in the borough of Stroudsburg, Monroe County, PA

The recipients shall be selected by a committee, which shall certify to the trustee in writing each year the new recipients and the continuing recipients of the scholarship

The committee shall consist of 4 members:

a member of the school board

a Minister of any church in the borough of Stroudsburg

a member of the administrative staff of Stroudsburg H.S.

## a citizen at large

The committee shall give weight to financial needs, the worthiness of each proposed recipient and the recommendation of the faculty.

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## PRINCIPAL

TEMPORARY INVESTMENTS

3000250602 EVERGREEN INST MONEY MARKET FUND  
CL I (FD #4925) 20,210.01  
20,210.01

MUTUAL FUNDS - FIXED TAXABLE

04315J209	ARTIO	TOTAL	RETURN	BOND	FD-I	3,319.657	41,068.81	45,379.71	41,068.81	41,068.81
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2999908830 EVERGREEN INTERNATIONAL BOND FD 1,032.458 11,969 95 11,615.15 11,967.42 11,967.42

44812C0803 JP MORGAN HIGH YIELD BOND-SEL 4,907 512 39,029.27 39,603.62 38,802 77 38,802.77

693390700	PIMCO TOTAL RETURN FD INST CL	3,768.774	38,687.25	41,946.45	38,376.39	38,376.39
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033390882 PIMCO FOREIGN BOND FD U.S.  
DOLLAR - HEDGED INST CL 1,208.94 / 12,225.62  
12,033.30 12,225.62  
12,225.62 12,225.62

6933391559 PIMCO EMERGING MARKETS BOND FD 2,471.258 26,393.04  
INS CL 26,411.75 26,393.04  
26,393.04

9922031869 VANGUARD INFLATION-PROTECTED SECURITIES FD IV CL 2,044.744 25,512.51 26,254.51 25,483.39 25,483.39

MUTUAL FUNDS	FUND	AMOUNT
TOTAL	MUTUAL FUNDS - FIXED TAXABLE	22,689 56
		244,772.81
		255,808.66
		244,203 67
		244,203.67

444980Q518 ING INTERNATIONAL REAL ESTATE  
-----  
1,564 311 17,423.45 12,530 13 15,973 70 15,973.70

722005667 PIMCO COMMODITY REALRETURN STRATEGY FD INSTL 3,539.828 31,090 21 28,672.61 30,607 95 30,607 95

7779919109 T ROWE PRICE REAL ESTATE FD 1,969 175 36,457.88 32,491.39 39,854 47 39,854 47

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DETAIL LIST  
SELECTED ACCOUNTS 04/30/10 THROUGH 04/30/10  
SETTLE DATE POSITION FOR 4 DREHER SCHOLSHIP AS OF 04/30/10

CUSIP #	SECURITY NAME	SETTLE DATE	POSITION FOR <u>4</u>	UNITS / ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
	MUTUAL FUNDS - EQUITY							
30023D671	EVERGREEN EQUITY TR INTRINSIC VALUE FD CL I FUND #517			2,120 492	16,133.29	21,925.89	16,067.46	16,067.46
34984T857	GOLDEN SMALL CORE VALUE FD INS CL			2,680.582	28,793.75	23,723.15	28,349.27	28,349.27
34984T881	GOLDEN LARGE CORE VALUE FD INS			5,631.089	58,401.49	56,141.96	58,309.47	58,309.47
38142Y401	GOLDMAN SACHS GROWTH OPPORTUNITIES FD INS CL			1,506 181	22,935.68	33,331.79	22,795.77	22,795.77
38142Y773	GOLDMAN SACHS LARGE CAP VALUE FD CL I			1,753 255	16,307.20	20,057.24	16,307.20	16,307.20
47103C241	PERKINS MID CAP VALUE FD CL I			1,520.117	24,103.75	32,636.91	24,103.75	24,103.75
780905212	ROYCE VALUE PLUS FUND- INV			2,114.212	18,075.63	26,406.51	18,002.06	18,002.06
949915565	WELLS FARGO ADVANTAGE ENDEAVOR SELECT FD CL I			4,971.179	53,981.83	44,044.65	53,440.14	53,440.14
TOTAL	MUTUAL FUNDS - EQUITY			22,297 107	238,732.62	258,268.10	237,375.12	237,375.12
	MUTUAL FUNDS - INTERNATIONAL EQUITY							
04315J837	ARTIO INTERNATIONAL EQUITY II- I			2,470.096	40,010 03	28,974.23	39,525.34	39,525.34
256206103	DODGE & COX INTERNATIONAL STOCK FD			905.701	36,148 81	29,571.14	32,477.00	32,477.00
784924425	SSGA EMERGING MARKETS FUND CL S			1,739.103	43,170 86	34,764 67	39,265.39	39,265.39
TOTAL	MUTUAL FUNDS - INTERNATIONAL EQUITY			5,114 9	119,329 70	93,310.04	111,267 73	111,267 73
	PRINCIPAL CASH			0 00	0 00	0.00		
*****	PRINCIPAL TOTAL			57,174.881	708,016 68	701,290 94	679,282.64	679,282.64
	INCOME							
	=====							

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CUSIP #	SECURITY NAME	SETTLE DATE	POSITION FOR	SELECTED ACCOUNTS 04/30/10 THROUGH 04/30/10	DETAIL LIST
				AS OF 04/30/10	DREHER SCHOLSHIP
					AS OF 04/30/10
	TEMPORARY INVESTMENTS				
300250602	EVERGREEN INST MONEY MARKET FUND CL I (FD #495)			3,093.17	3,093.17
TOTAL	TEMPORARY INVESTMENTS			3,093.17	3,093.17
	INCOME CASH			0 00	0.00
*****	INCOME TOTAL			3,093.17	0.00
	ASSET FILE TOTAL			57,174.881	679,282.64
				711,109.85	679,282.64