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

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

For calendar year **2009**, or tax year beginning **07/01, 2009**, and ending **06/30, 2010**

G Check all that apply. Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type See Specific Instructions	Name of foundation GRACE FOUNDATION 210036		A Employer identification number 23-7294779
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (515) 663-3035
	P.O. BOX 846		
	City or town, state, and ZIP code AMES, IA 50010		

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

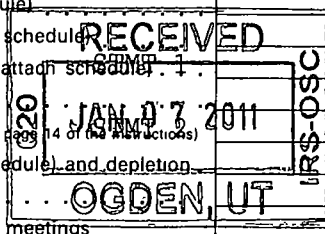
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **863,689.**

J Accounting method Cash Accrual
 Other (specify) _____

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 . ▶

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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	6,905.			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B.				
	3 Interest on savings and temporary cash investments	3,817.	3,817.	3,817.	
	4 Dividends and interest from securities	29,446.	28,930.	28,930.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	24,951.			
	b Gross sales price for all assets on line 6a	110,916.			
	7 Capital gain net income (from Part IV, line 2)		24,951.		
	8 Net short-term capital gain			284.	
	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)	129.				
12 Total Add lines 1 through 11	65,248.	57,698.	33,031.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages	1,603.	401.	401.	1,202.
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	7,733.	6,704.	6,704.	1,029.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	598.			598.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT. 3	60.	15.	15.	45.
	24 Total operating and administrative expenses Add lines 13 through 23	9,994.	7,120.	7,120.	2,874.
	25 Contributions, gifts, grants paid	39,450.			39,450.
26 Total expenses and disbursements Add lines 24 and 25	49,444.	7,120.	7,120.	42,324.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	15,804.				
b Net investment income (if negative, enter -0-)		50,578.			
c Adjusted net income (if negative, enter -0-)			25,911.		



SCANNED JAN 08 2011
Operating and Administrative Expenses

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments			
	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)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments - mortgage loans				
13	Investments - other (attach schedule)	788,856.	804,660.	863,689.	
14	Land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	788,856.	804,660.	863,689.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	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	788,856.	804,660.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	788,856.	804,660.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	788,856.	804,660.		

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)	1 788,856.
2	Enter amount from Part I, line 27a	2 15,804.
3	Other increases not included in line 2 (itemize)	3
4	Add lines 1, 2, and 3	4 804,660.
5	Decreases not included in line 2 (itemize)	5
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 804,660.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P Purchase D Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	24,951.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	284.

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	37,195.	827,021.	0.04497467416
2007	54,024.	955,505.	0.05653973553
2006	43,607.	992,401.	0.04394090695
2005	38,240.	927,593.	0.04122497690
2004	33,985.	935,178.	0.03634067525

2 Total of line 1, column (d)	2	0.22302096879
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.04460419376
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	794,995.
5 Multiply line 4 by line 3	5	35,460.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	506.
7 Add lines 5 and 6	7	35,966.
8 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.	8	42,324.

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

Table with 11 rows for excise tax calculations. Includes items like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', and 'Credits/Payments'. Total tax due is 506, with 5 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No'. Questions cover political activities, unrelated business income, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	
Website address <input type="checkbox"/> N/A				
14 The books are in care of <input type="checkbox"/> SEE STATEMENT 5 Telephone no. <input type="checkbox"/>				
Located at <input type="checkbox"/> ZIP + 4 <input type="checkbox"/>				
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/>				
and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" 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)? <input type="checkbox"/>	1b	
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? <input type="checkbox"/>	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 <input type="checkbox"/>			
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) <input type="checkbox"/>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <input type="checkbox"/>		
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) <input type="checkbox"/>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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? <input type="checkbox"/>	4b	X

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

5a During the year did the foundation pay or incur any amount to... (1) Carry on propaganda... (2) Influence the outcome of any specific public election... (3) Provide a grant to an individual for travel... (4) Provide a grant to an organization other than a charitable... (5) Provide for any purpose other than religious... b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify... c If the answer is "Yes" to question 5a(4), does the foundation claim exemption... 6a Did the foundation, during the year, receive any funds... 6b Did the foundation, during the year, pay premiums... 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? 7b If yes, did the foundation receive any proceeds or have any net income...

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). Table with columns: (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. Row 1: SEE STATEMENT 6, -0-, -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." Table with columns: (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. Row 1: 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	1a	779,688.
b	Average of monthly cash balances	1b	27,414.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	807,102.
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	2	NONE
3	Subtract line 2 from line 1d	3	807,102.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	12,107.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	794,995.
6	Minimum investment return. Enter 5% of line 5	6	39,750.

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

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	42,324.
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	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	42,324.
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	506.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	41,818.

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				
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009.				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e				
4 Qualifying distributions for 2009 from Part XII, line 4. ▶ \$ _____				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				
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 income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the 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 page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the 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				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	25,911.	39,889.	39,417.	35,773.	140,990.
b 85% of line 2a	22,024.	33,906.	33,504.	30,407.	119,841.
c Qualifying distributions from Part XII, line 4 for each year listed	42,324.	37,594.	54,024.	43,607.	177,549.
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	42,324.	37,594.	54,024.	43,607.	177,549.
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets	863,689.				863,689.
(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	26,500.	27,567.	31,850.	33,080.	118,997.
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see 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 8

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)				
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 9</p>				
Total ▶ 3a				39,450.
<p>b <i>Approved for future payment</i></p>				
Total ▶ 3b				

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2009

Name of estate or trust

GRACE FOUNDATION 210036

Employer identification number

23-7294779

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)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS		STMT 1			284.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	()
5 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	5	284.

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)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			99.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	24,568.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	()
12 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	12	24,667.

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

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		284.
14	Net long-term gain or (loss):			
a	Total for year	14a		24,667.
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		24,951.

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
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 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	25		
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	27		
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		

FEDERAL CAPITAL GAIN DIVIDENDS

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SHORT-TERM CAPITAL GAIN DIVIDENDS

TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS

284.00

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LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

99.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

99.00

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TAX CODE/DATE TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
131 FEDERAL TAX REFUND (CONTINUED)				
TOTAL CODE 131 - FEDERAL TAX REFUND	129 00	129 00	0 00	
149 BENEFICIARY DISTRIBUTIONS				
08/04/09 PAYEE - AMES HISTORICAL SOCIETY - DISTRIBUTION OF \$650.00-R W STAFFORD MEMORIAL FOR: PAID TO: AMES HISTORICAL SOCIETY PO BOX 821 AMES TR TRAN#=000000001286581 TR CD=590005 REG= PORT=PRIN	-650.00		-650.00	0908000006 BENE DISTRIBUTION WITH NO SSN **CHANGED** 12/16/10 AGZ
08/04/09 PAYEE - MARKET STREET MISSION - DISTRIBUTION OF \$500.00 -DAVID KOO MEMORIAL GIFT FOR: PAID TO: MARKET STREET MISSION 9 MARKET STREET MORRISTOWN TR TRAN#=000000001286582 TR CD=590005 REG= PORT=PRIN	-500.00		-500.00	0908000007 BENE DISTRIBUTION WITH NO SSN **CHANGED** 12/16/10 AGZ
08/11/09 PAYEE - FULLER THEOLOGICAL SEMINARY - DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$2000 00-OI-JEN TSIN CHAN MEMORIAL FUND-ACCOUNT #BN5412-C23615 FOR PAID TO FULLER THEOLOGICAL SEMINARY OFFICE OF FINANCE AND ACCOUNTING 135 NOR TR TRAN#=000000001288031 TR CD=590011 REG= PORT=INC	-2000 00	-2000 00		0908000013 **CHANGED** 11/15/10 AGZ
08/11/09 PAYEE - UNION THEOLOGICAL SEMINARY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$500 00-NIANG LAM HAU FOR: PAID TO- UNION THEOLOGICAL SEMINARY UTS-PCU SAMPALOC 1 PALO-PALA DASMARI TR TRAN#=000000001288033 TR CD=590011 REG= PORT=INC	-500 00	-500 00		0908000014 **CHANGED** 11/15/10 AGZ
08/11/09 PAYEE - PHILIPPINE CHRISTIAN UNIVERSITY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$500 00-HRANG LEI KHAUI FOR PAID TO PHILIPPINE CHRISTIAN UNIVERSITY UNION THEOLOGICAL SEMINARY PO BOX 841 MA TR TRAN#=000000001288034 TR CD=590011 REG= PORT=INC	-500 00	-500 00		0908000015 **CHANGED** 11/15/10 AGZ
08/11/09 PAYEE - SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$4000 00-MEE ONN LEE FOR PAID TO SOUTHWESTERN BAPTIST THEOLOGICAL SEMINAR FINANCIAL AID OFFICER PO BOX 22000 FORT TR TRAN#=000000001288035 TR CD=590011 REG= PORT=INC	-4000 00	-4000 00		0908000016 **CHANGED** 11/15/10 AGZ
08/11/09 PAYEE - REGENT COLLEGE - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$4000 00-GEOK HWA LOO FOR. PAID TO REGENT COLLEGE FINANCIAL AID OFFICER 5800 UNIVERSITY BO TR TRAN#=000000001288036 TR CD=590011 REG= PORT=INC	-4000 00	-4000 00		0908000017 **CHANGED** 11/15/10 AGZ
08/11/09 PAYEE - UNION THEOLOGICAL SEMINARY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$1200 00-ZAM LEN MANG FOR PAID TO UNION THEOLOGICAL SEMINARY UTS-PCU SAMPALOC 1 PALO-PALA DASMARI TR TRAN#=000000001288037 TR CD=590011 REG= PORT=INC	-1200 00	-1200 00		0908000018 **CHANGED** 11/15/10 AGZ
08/11/09 PAYEE - DALLAS THEOLOGICAL SEMINARY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$4000 00-CESAR MUEGO FOR PAID TO DALLAS THEOLOGICAL SEMINARY MR BEN SIMPSON REGISTRAR 3909 SWISS AVE TR TRAN#=000000001288038 TR CD=590011 REG= PORT=INC	-4000 00	-4000 00		0908000019 **CHANGED** 11/15/10 AGZ
08/11/09 PAYEE - DALLAS THEOLOGICAL SEMINARY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$4000 00-CHUL-HEE HAN FOR PAID TO	-4000 00	-4000 00		0908000020 **CHANGED** 11/15/10 AGZ

TAX CODE/DATE	TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
149	BENEFICIARY DISTRIBUTIONS (CONTINUED)				
	DALLAS THEOLOGICAL SEMINARY MR BEN SIMPSON REGISTRAR 3909 SWISS AVE TR TRAN#=000000001288039 TR CD=590011 REG= PORT=INC				
08/11/09	PAYEE - UNION THEOLOGICAL SEMINARY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$2150 00-VAN LAL HLAIP FOR PAID TO. UNION THEOLOGICAL SEMINARY UTS-PCU SAMPALOC 1 PALO-PALA DASMARI TR TRAN#=000000001288040 TR CD=590011 REG= PORT=INC	-2150 00	-2150 00	**CHANGED** 11/15/10 AGZ	0908000021
08/11/09	PAYEE - UNION THEOLOGICAL SEMINARY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$1000 00-LUZVI LOPEZ FOR: PAID TO: UNION THEOLOGICAL SEMINARY UTS-PCU SAMPALOC 1 PALO-PALA DASMARI TR TRAN#=000000001288041 TR CD=590011 REG= PORT=INC	-1000 00	-1000 00	**CHANGED** 11/15/10 AGZ	0908000022
08/11/09	PAYEE - SOUTHERN BAPTIST THEOLOGICAL SEMINARY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$4000 00-DEWL THIO FOR PAID TO SOUTHERN BAPTIST THEOLOGICAL SEMINARY DAVIS SCHROCK FINANCIAL OFFICER 2825 LEX TR TRAN#=000000001288042 TR CD=590011 REG= PORT=INC	-4000 00	-4000 00	**CHANGED** 11/15/10 AGZ	0908000023
08/11/09	PAYEE - PHILIPPINE CHRISTIAN UNIVERSITY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$2000 00-SIANG CHIA TLAL FOR: PAID TO PHILIPPINE CHRISTIAN UNIVERSITY UNION THEOLOGICAL SEMINARY PO BOX 841 MA TR TRAN#=000000001288043 TR CD=590011 REG= PORT=INC	-2000 00	-2000 00	**CHANGED** 11/15/10 AGZ	0908000024
08/11/09	PAYEE - PHILIPPINE CHRISTIAN UNIVERSITY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$2800 00-SANG UK FOR PAID TO PHILIPPINE CHRISTIAN UNIVERSITY UNION THEOLOGICAL SEMINARY PO BOX 841 MA TR TRAN#=000000001288044 TR CD=590011 REG= PORT=INC	-2800 00	-2800 00	**CHANGED** 11/15/10 AGZ	0908000025
08/13/09	PAYEE - INTERNATIONAL GRADUATE SCHOOL OF LEADERSHIP - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$1800 00-TUNG HANH LU FOR PAID TO INTERNATIONAL GRADUATE SCHOOL OF LEADERS QCCPO BOX 1495-1154 QUEZON CITY PHILIPPI TR TRAN#=000000001288360 TR CD=590011 REG= PORT=INC	-1800 00	-1800 00	**CHANGED** 11/15/10 AGZ	0908000026
08/13/09	PAYEE - INTERNATIONAL GRADUATE SCHOOL OF LEADERSHIP -- EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$1800 00-SITHON THIPPHOVONG FOR: PAID TO INTERNATIONAL GRADUATE SCHOOL OF LEADERS QCCPO BOX 1495-1154 QUEZON CITY PHILIPPI TR TRAN#=000000001288361 TR CD=590011 REG= PORT=INC	-1800 00	-1800 00	**CHANGED** 11/15/10 AGZ	0908000027
08/13/09	PAYEE - INTERNATIONAL GRADUATE SCHOOL OF LEADERSHIP - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$2550 00-GAI TRAN THI FOR PAID TO INTERNATIONAL GRADUATE SCHOOL OF LEADERS QCCPO BOX 1495-1154 QUEZON CITY PHILIPPI TR TRAN#=000000001288362 TR CD=590011 REG= PORT=INC	-2550 00	-2550 00	**CHANGED** 11/15/10 AGZ	0908000028
	TOTAL CODE 149 - BENEFICIARY DISTRIBUTIONS	-39450 00	-38300 00	-1150 00	
502	NONQUALIFIED DOMESTIC DIVIDENDS				
	ALLIANCEBERNSTEIN INCOME FUND INC - 01881E101				
01/25/10	DIVIDEND - ORDINARY ON 3000 SHARES TR TRAN#=000000001330076 TR CD=401500 REG= PORT=INC EX-DATE=1/12/2010 ASSET NOT QUALIFIED	129 00	129 00		1001000021
02/22/10	DIVIDEND - ORDINARY ON 3000 SHARES TR TRAN#=000000001337979 TR CD=401500 REG= PORT=INC EX-DATE=2/3/2010 ASSET NOT QUALIFIED	129 00	129 00		1002000017

**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)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					284.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					99.	
13,826.00		500. ALLIANT ENERGY PROPERTY TYPE: SECURITIES 5,467.00					01/28/1977 8,359.00	10/21/2009
15,946.00		500. ALLIANT ENERGY PROPERTY TYPE: SECURITIES 5,448.00					01/17/1977 10,498.00	02/24/2010
5,761.00		75. CHEVRON PROPERTY TYPE: SECURITIES 567.00					10/12/1982 5,194.00	10/21/2009
50,000.00		50000. DEERE & BONDS 7.85% 05-15-10 PROPERTY TYPE: SECURITIES 49,483.00					05/31/2000 517.00	05/18/2010
25,000.00		25000. FEDERAL FARM CREDIT BANK 5.50% 11 PROPERTY TYPE: SECURITIES 25,000.00					11/20/2008	11/25/2009
TOTAL GAIN(LOSS)							----- 24,951. =====	

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CUSTODIAN & MANAGEMENT FEES (A)	6,704.	6,704.	6,704.	
TAX PREPARATION FEE (NON-ALLOC)	1,029.			1,029.
TOTALS	7,733.	6,704.	6,704.	1,029.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
OTHER TAXES	598.	598.
	-----	-----
TOTALS	598.	598.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
OTHER ALLOCABLE EXPENSES - 2%	60.	15.	15.	45.
TOTALS	60.	15.	15.	45.

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

IA

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

NAME: TRUST DEPT, FIRST NATIONAL BANK, AMES, IA

ADDRESS: 405 5TH ST
AMES, IA 50010-0846

TELEPHONE NUMBER: (515) 663-3035

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

OFFICER NAME:

MAY CHAN

ADDRESS:

1661 PINE STREET, APT 437
SAN FRANCISCO, CA 94109-4524

TITLE:

PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 12

OFFICER NAME:

CHRISTINA CHAN

ADDRESS:

315 E. 70TH ST., APT 2K
NEW YORK, NY 10021

TITLE:

SECRETARY

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

OFFICER NAME:

GEORGE CHAN

ADDRESS:

530 S. LINCOLN LN
ARLINGTON HEIGHTS, IL 60005

TITLE:

VICE CHAIR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

WILLIAM E. BLODGETT

ADDRESS:

P.O. BOX 4986
FOSTER CITY, CA 94404

TITLE:

TREASURER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3

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

=====

OFFICER NAME:
 REV. DONNA CHUN WAH DONG
 ADDRESS:
 21 MELBERT RD
 ETOBICOKE,
 TITLE:
 TRUSTEE
 AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
 REV. PAUL L. YEUN
 ADDRESS:
 128 BUCKINGHAM DR.
 CHAMBERSBURG, PA 17201
 TITLE:
 TRUSTEE
 AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
 ABBY HAWKINS
 ADDRESS:
 2622 GLENROSE HILL
 ATLANTA, GA 30341
 TITLE:
 TRUSTEE
 AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

GRACE FOUNDATION 210036
FORM 990PF, PART XV - LINES 2a - 2d
=====

23-7294779

RECIPIENT NAME:

LEAH AKERS BELL, GRACE FOUNDATION

ADDRESS:

355 EL DORADO AVENUE

PALO ALTO, CA 94306

FORM, INFORMATION AND MATERIALS:

PERSONAL LETTER, TRANSCRIPT & RECOMMENDATIONS

SUBMISSION DEADLINES:

APPLICANTS MAY REQUEST APPLICATION INFORMATION BROCHURE SEPT 1 TO OCT
31, 4 MONTHS IN ADVANCE OF FEB 1ST SUBMISSION DEADLINE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

AWARDS ARE EDUCATIONAL GRANTS FOR STUDENTS FROM CHINA AND SOUTHEAST
ASIAN COUNTRIES ONLY

GRACE FOUNDATION 210036

23-7294779

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

=====

RECIPIENT NAME:

SEE ATTACHED SCHEDULE

AMOUNT OF GRANT PAID 39,450.

TOTAL GRANTS PAID:

39,450.

=====

Grace Foundation

	Shares	Price	Cost	Market Value
Cash				
Income Cash			16.73	16.73
Principal Cash			0.00	0.00
Total Cash			16.73	16.73
Cash Equivalents				
Money Market - Taxable				
FNB Money Market Account	61,729.010000	1.0000	61,729.01	61,729.01
Equity				
Mutual Fd-Closed End/Exchg Traded				
DNP Select Income Fund	3,850.000000	8.9700	25,015.35	34,534.50
Stock - Common				
Automatic Data Processing	250.000000	40.2600	9,617.43	10,065.00
Chevron	350.000000	67.8600	2,648.04	23,751.00
Danaher	800.000000	37.1200	26,316.00	29,696.00
ExxonMobil	400.000000	57.0700	1,342.13	22,828.00
General Dynamics	325.000000	58.5600	20,739.09	19,032.00
H J. Heinz	450.000000	43.2200	19,690.33	19,449.00
International Business Machines	350.000000	123.4800	43,330.61	43,218.00
Johnson & Johnson	600.000000	59.0800	31,875.00	35,436.00
Microsoft	800.000000	23.0100	21,223.37	18,408.00
Pfizer	675.000000	14.2600	13,086.90	9,625.50
Procter & Gamble	500.000000	59.9800	22,062.50	29,990.00
US Bancorp	675.000000	22.3500	21,287.25	15,066.25
United Parcel Service	200.000000	56.8900	10,415.80	11,378.00
Verizon	725.000000	28.0200	8,260.63	20,314.50
Wal-Mart	450.000000	48.0700	13,902.18	21,631.50
Walgreen	550.000000	26.7000	21,022.00	14,685.00
Wells Fargo	2,000.000000	25.6000	57,525.00	51,200.00
Stock - Common Total	10,100.000000		344,344.26	395,793.75
Equity Total	13,950.000000		369,359.61	430,328.25
Fixed				
Bond - Corporate				
General Elec Cap Corp 5.875% 02-15-12	35,000.000000	105.9180	33,790.40	37,071.30
CD - Other				
Ames Community CD #58054510 5.40% 60M 12-28-11	40,000.000000	1.0000	40,000.00	40,000.00
Ames Community CD #58117946 2.05% 12M 01-04-11	40,000.000000	1.0000	40,000.00	40,000.00
First American CD #10421662 5.35% 60M 03-01-12	10,000.000000	1.0000	10,000.00	10,000.00
CD - Other Total	90,000.000000		90,000.00	90,000.00
Mutual Fund - Bond				
AllianceBernstein Income Fund Inc	3,000.000000	8.1400	25,230.00	24,420.00
Vanguard Bd Index Fund Inc Total Bd Market ETF	525.000000	81.3800	40,008.15	42,724.50

Grace Foundation

	Shares	Price	Cost	Market Value
Fixed				
Mutual Fund - Bond				
Vanguard GNMA Portfolio	3,300.000000	11.0000	34,848.52	38,300.
Vanguard Inflation-Protected Secs Adm	800.000000	25.4800	19,823.00	20,384.
Vanguard Short-Term Inv-Grade Fund	4,000.000000	10.7300	40,407.00	42,920.
iShares Barclays TIPS Bond	100.000000	108.9100	10,551.99	10,691.
Mutual Fund - Bond Total	<u>11,725.000000</u>		<u>170,868.66</u>	<u>177,439.</u>
Stock - Preferred (Dividend)				
ING Groep NV 6.2% Pfd	1,000.000000	16.7900	25,400.00	16,790.
Stock - Preferred (Interest)				
General Electric 6.625% Pfd	1,250.000000	25.3900	33,622.45	31,737.
Wells Fargo Cap IV 7% Pfd	750.000000	24.7700	19,873.50	18,577.
Stock - Preferred (Interest) Total	<u>2,000.000000</u>		<u>53,495.95</u>	<u>50,315.</u>
Fixed Total	<u>139,725.000000</u>		<u>373,555.01</u>	<u>371,815.</u>
Grand Total	<u>215,404.010000</u>		<u>804,660.38</u>	<u>863,689.</u>