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Return of Private Foundation

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

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning JUL 1, 2009, and ending JUN 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 The Violet H Greco Foundation, Inc		A Employer identification number 54-1859728
	Number and street (or P.O. box number if mail is not delivered to street address) PO Box 5423		B Telephone number (757) 490-7824
	City or town, state, and ZIP code Suffolk, VA 23435-5423		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 ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 4,199,357. (Part I, column (d) must be on cash basis)			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		130.	130.		Statement 1
4 Dividends and interest from securities		212,924.	212,924.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		12,643.			
b Gross sales price for all assets on line 6a		811,623.			
7 Capital gain net income (from Part IV, line 2)			12,643.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income		15.	15.		Statement 3
12 Total. Add lines 1 through 11		225,712.	225,712.		
13 Compensation of officers, directors, trustees, etc.		10,750.	0.		10,750.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees		750.	0.		750.
b Accounting fees		7,360.	0.		7,360.
c Other professional fees		4,690.	4,690.		0.
17 Interest					
18 Taxes		6,326.	6,326.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		1,900.	0.		1,900.
24 Total operating and administrative expenses. Add lines 13 through 23		31,776.	11,016.		20,760.
25 Contributions, gifts, grants paid		185,000.			185,000.
26 Total expenses and disbursements. Add lines 24 and 25		216,776.	11,016.		205,760.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		8,936.			
b Net investment income (if negative, enter -0-)			214,696.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			1,809.	1,097.	1,097.
	2 Savings and temporary cash investments			73,236.	74,534.	74,534.
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock Stmt 9			580,215.	523,661.	479,147.
	c Investments - corporate bonds Stmt 10			3,149,580.	3,216,897.	3,231,883.
11 Investments - land, buildings, and equipment basis ▶						
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other Stmt 11			504,139.	501,726.	412,696.	
14 Land, buildings, and equipment: basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers)			4,308,979.	4,317,915.	4,199,357.	
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)			0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	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.					
	27 Capital stock, trust principal, or current funds			49,813.	49,813.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds			4,259,166.	4,268,102.		
30 Total net assets or fund balances			4,308,979.	4,317,915.		
31 Total liabilities and net assets/fund balances			4,308,979.	4,317,915.		

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	4,308,979.
2 Enter amount from Part I, line 27a	2	8,936.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,317,915.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,317,915.

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 Davenport & Co, LLC - See Attached		Various	Various
b Davenport & Co, LLC - See Attached		Various	Various
c Davenport & Co, LLC - See Attached		Various	Various
d Davenport & Co, LLC - See Attached		Various	Various
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			0.
b 709,349.		697,124.	12,225.
c 87,506.		81,878.	5,628.
d 14,768.		19,978.	<5,210.>
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			0.
b			12,225.
c			5,628.
d			<5,210.>
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	12,643.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	191,610.	3,607,789.	.053110
2007	215,044.	4,249,764.	.050601
2006	175,000.	4,222,665.	.041443
2005	222,932.	4,034,058.	.055262
2004	160,000.	3,919,484.	.040822

2 Total of line 1, column (d)	2	.241238
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	.048248
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,110,533.
5 Multiply line 4 by line 3	5	198,325.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,147.
7 Add lines 5 and 6	7	200,472.
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.	8	205,760.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	2,147.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,147.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,147.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	3,004.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	3,004.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ 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	857.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ VA		
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	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)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>Davenport & Co, LLC</u> Telephone no. ► <u>(757) 314-3602</u> Located at ► <u>101 W Main Street, Suite 4000, Norfolk, VA</u> ZIP+4 ► <u>23510-1624</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		15	N/A

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ 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.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ☐	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?	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? ☐ Yes ☒ No If "Yes," list the years ► _____ , _____ , _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____ , _____ , _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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) <u>N/A</u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

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

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		10,750.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	4,173,130.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,173,130.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,173,130.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	62,597.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,110,533.
6	Minimum investment return. Enter 5% of line 5	6	205,527.

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

1	Minimum investment return from Part X, line 6	1	205,527.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,147.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,147.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	203,380.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	203,380.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	203,380.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	205,760.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	205,760.
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	5	2,147.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	203,613.

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 instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				203,380.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005	6,809.			
c From 2006				
d From 2007	8,354.			
e From 2008	16,813.			
f Total of lines 3a through e	31,976.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 205,760.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				203,380.
e Remaining amount distributed out of corpus	2,380.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	34,356.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	34,356.			
10 Analysis of line 9:				
a Excess from 2005	6,809.			
b Excess from 2006				
c Excess from 2007	8,354.			
d Excess from 2008	16,813.			
e Excess from 2009	2,380.			

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)				
a Paid during the year				
See Statement 13				
Total			3a	185,000.
b Approved for future payment				
None				
Total			3b	0.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Davenport & Company, LLC - Money Market Fund	82.
Dept of Treasury - IRS	48.
Total to Form 990-PF, Part I, line 3, Column A	130.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Davenport & Company, LLC - IDP Interest	32.	0.	32.
Davenport & Company, LLC - Interest	189,963.	0.	189,963.
Davenport & Company, LLC - Non-Qualified Dividends	14,992.	0.	14,992.
Davenport & Company, LLC - Qualified Dividends	7,937.	0.	7,937.
Total to Fm 990-PF, Part I, ln 4	212,924.	0.	212,924.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Sun Life Annuity	15.	15.	
Total to Form 990-PF, Part I, line 11	15.	15.	

Form 990-PF	Legal Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Legal Fees	750.	0.		750.	
To Fm 990-PF, Pg 1, ln 16a	750.	0.		750.	

Form 990-PF	Accounting Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Accounting Fees	7,360.	0.		7,360.	
To Form 990-PF, Pg 1, ln 16b	7,360.	0.		7,360.	

Form 990-PF	Other Professional Fees			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Investment Management Fees	4,690.	4,690.		0.	
To Form 990-PF, Pg 1, ln 16c	4,690.	4,690.		0.	

Form 990-PF	Taxes			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Federal Excise Tax	6,326.	6,326.		0.	
To Form 990-PF, Pg 1, ln 18	6,326.	6,326.		0.	

Form 990-PF	Other Expenses			Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
SCC Registration	25.	0.		25.	
PO Box Rental	70.	0.		70.	
Association Dues	495.	0.		495.	
D&O Liability Insurance	1,295.	0.		1,295.	
Check Reorder Fee	15.	0.		15.	
To Form 990-PF, Pg 1, ln 23	1,900.	0.		1,900.	

Form 990-PF	Corporate Stock		Statement	9
Description			Book Value	Fair Market Value
Equities			107,104.	79,944.
Preferred Stock			416,557.	399,203.
Total to Form 990-PF, Part II, line 10b			523,661.	479,147.

Form 990-PF	Corporate Bonds		Statement	10
Description			Book Value	Fair Market Value
Bonds			3,216,897.	3,231,883.
Total to Form 990-PF, Part II, line 10c			3,216,897.	3,231,883.

Form 990-PF	Other Investments		Statement	11
Description	Valuation Method	Book Value	Fair Market Value	
Mutual Funds	COST	501,726.	412,696.	
Sun Life Annuity	COST	0.	0.	
Total to Form 990-PF, Part II, line 13		501,726.	412,696.	

Form 990-PF Part VIII - List of Officers, Directors Statement 12
 Trustees and Foundation Managers

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
Richard R Harris PO Box 5423 Suffolk, VA 23435-5423	Director 1.00	2,250.	0.	0.
Susan R Mansfield PO Box 5423 Suffolk, VA 23435-5423	Director/Secretary 1.00	2,000.	0.	0.
S Chris Jones PO Box 5423 Suffolk, VA 23435-5423	Director/President 1.50	2,250.	0.	0.
John P Leigh PO Box 5423 Suffolk, VA 23435-5423	Director 1.00	2,250.	0.	0.
Lynne W Stockman PO Box 5423 Suffolk, VA 23435-5423	Director 1.00	2,000.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		10,750.	0.	0.

Form 990-PF

Grants and Contributions
Paid During the Year

Statement 13

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Bennett's Creek Sertoma Club	None Charitable	Other Public Charity	10,000.
Boy Scouts of America - Troop 16	None Charitable	Other Public Charity	10,000.
Children's Hospital of the Kings Daughters, Inc	None Charitable	Other Public Charity	15,000.
Churchland Baptist Cemetary Fund	None Charitable	Other Public Charity	10,000.
Driver Volunteer Fire Department	None Charitable	Other Public Charity	25,000.
Edmarc Hospice for Children	None Charitable	Other Public Charity	10,000.
Foodbank of Southeastern Virginia	None Charitable	Other Public Charity	5,000.
Genieve Shelter For Battered Women	None Charitable	Other Public Charity	20,000.

The Violet H Greco Foundation, Inc

54-1859728

Nansemond River Pony Baseball	None Charitable	Other Public Charity	25,000.
Sea Scout Ship 16	None Charitable	Other Public Charity	5,000.
Senior Services of Southeastern Virginia	None Charitable	Other Public Charity	10,000.
Suffolk Meals on Wheels	None Charitable	Other Public Charity	15,000.
Western Tidewater Free Clinic	None Charitable	Other Public Charity	25,000.
Total to Form 990-PF, Part XV, line 3a			<u>185,000.</u>

REALIZED GAINS AND LOSSES
THE VIOLET H GRECO FOUNDATION ATTN S CHRIS JONES
8584-3735-NF32-Y
From 07-01-09 Through 06-30-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01-30-01	09-03-09	60,000 000	General Foods Corp Debenture 7 000% Due 06-15-11	59,997 00	2 32	60,000 00		0 68
07-11-07	09-14-09	600 000	Ashford Hospitality Tr *series D Pfd 8.45%	15,000 00		7,442 88		(7,557 12)
04-22-08	09-15-09	50,000 000	Home Depot Inc Senior Notes 3.750% Due 09-15-09	49,630 00	370 00	50,000 00		0 00
08-10-06	10-15-09	50,000 000	Smithfield Foods Inc Senior Note Series B 8 000% Due 10-15-09	52,250 00	(2,250 00)	50,000 00		0 00
02-15-06	12-15-09	20,000 000	Dominion Res Inc Del Sr Nt Ser D Semi B/e 5 125% Due 12-15-09	20,000 00	0 00	20,000 00		0 00
10-21-08	12-15-09	50,000 000	Dominion Res Inc Del Sr Nt Ser D Semi B/e 5 125% Due 12-15-09	49,385 00	615 00	50,000 00		0 00
12-10-07	12-15-09	100,000 000	Prudential Financial Inc Intermotes B/e Semi Survivor Option 5 600% Due 12-15-14	100,000 00	0 00	100,000 00		0 00
02-28-08	03-03-10	50,000 000	Consolidated Natural Gas Senior Notes 5 000% Due 12-01-14	50,000 00	0 00	53,250 00		3,250 00
07-18-08	03-03-10	50,000 000	Consolidated Natural Gas Senior Notes 5 000% Due 12-01-14	50,000 00	0 00	53,250 00		3,250 00
07-08-03	03-30-10	100,000 000	Genl Electric Cap Corp Intermotes B/e Semi Survivor Option 4 000% Due 12-15-13	99,155 00	502 53	102,500 00		2,842 47
06-30-08	04-15-10	40,000 000	Caterpillar Finl Svcs Powernotes B/e Monthly Survivor Option 4 000% Due 05-15-12	38,932 80	467 96	41,100 00		1,699 24
10-22-04	04-15-10	70,000 000	Target Corp Senior Note 4 000% Due 06-15-13	69,743 80	151 74	72,894 50		2,998 96
09-12-08	05-14-10	553 000	Selective Insurance Grp Inc Jr Subordinate	11,354 61		12,908 36		1,553 75
09-12-08	05-17-10	1,350 000	Selective Insurance Grp Inc Jr Subordinate	27,719 20		31,358 00		3,638 80
09-12-08	05-17-10	200 000	Selective Insurance Grp Inc Jr Subordinate	4,097 55		4,645 63		548 08
TOTAL GAINS							0 00	19,781 97
TOTAL LOSSES							0 00	(7,557 12)
TOTAL REALIZED GAIN/LOSS							0 00	12,224 85
				697,264.96	(140.44)	709,349.37		

REALIZED GAINS AND LOSSES
THE VIOLET H GRECO FOUNDATION ATTN S CHRIS JONES
 3206-7114-NF32-DFA-GP-Y
 From 07-01-09 Through 06-30-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-21-09	11-16-09	58.729	Allianz Funds Nfj Dividend Value Fun	581.42		607.85	26.43	
12-17-08	11-16-09	7,678.358	Allianz Funds Nfj Dividend Value Fun	75,094.34		79,471.00	4,376.66	
12-23-08	11-16-09	75.204	Allianz Funds Nfj Dividend Value Fun	709.17		778.36	69.19	
06-22-09	11-16-09	87.897	Allianz Funds Nfj Dividend Value Fun	771.74		909.73	137.99	
05-11-09	11-16-09	441.215	Allianz Funds Nfj Dividend Value Fun	3,865.04		4,566.58	701.54	
03-23-09	11-16-09	113.329	Allianz Funds Nfj Dividend Value Fun	856.77		1,172.96	316.19	
04-24-07	06-03-10	96.446	Advisors Inner Circle Fund II Inc New Pe	1,134.21		942.28		(191.93)
12-17-07	06-03-10	25.931	Advisors Inner Circle Fund II Inc New Pe	300.54		253.34		(47.20)
11-22-06	06-03-10	20.439	Advisors Inner Circle Fund II Inc New Pe	223.40		199.69		(23.71)
10-31-07	06-03-10	99.724	Eagle Ser Stock Fund - Mid Cap	3,250.00		2,301.63		(948.37)
06-26-07	06-03-10	41.828	Eagle Ser Stock Fund - Mid Cap	1,300.00		965.39		(334.61)
11-22-06	06-03-10	115.708	Eagle Ser Stock Fund - Mid Cap	3,584.63		2,670.55		(914.08)
10-31-07	06-03-10	117.711	Fleming Cap Mut Fd Grp - Jp Morgan Mid Cap	3,250.00		2,375.41		(874.59)
04-24-07	06-03-10	226.802	Fleming Cap Mut Fd Grp - Jp Morgan Mid Cap	6,259.74		4,576.86		(1,682.88)
06-26-07	06-03-10	10.721	Keeley Funds Inc Cap Value Fu - Small	312.41		220.42		(91.99)
04-24-07	06-03-10	12.755	Keeley Funds Inc Cap Value Fu - Small	363.26		262.24		(101.02)
TOTAL GAINS							5,628.00	0.00
TOTAL LOSSES							0.00	(5,210.38)
TOTAL REALIZED GAIN/LOSS							5,628.00	(5,210.38)
417.62				101,856.67	0.00	102,274.29		