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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 **SEP 1, 2009**, and ending **AUG 31, 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 GURNEY FOUNDATION INC.	A Employer identification number 56-6061042
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 778 PARK AVENUE	B Telephone number 516-482-3260
	City or town, state, and ZIP code NEW YORK, NY 10021	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 1,482,286.** (Part I, column (d) must be on cash basis.)
 J Accounting method Cash Accrual
 Other (specify) _____

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	29.	29.	29.	STATEMENT 1
4 Dividends and interest from securities	37,442.	37,442.	37,442.	STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	36,686.			
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		36,686.		
8 Net short-term capital gain			N/A	
9 Income modifications Gross sales less returns and allowances				
10a Less Cost of goods sold				
b Gross profit or (loss)				
11 Other income				
12 Total Add lines 1 through 11	74,157.	74,157.	37,471.	
13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	7,350.	7,350.	0.	0.
c Other professional fees STMT 4	9,183.	9,183.	0.	0.
17 Interest				
18 Taxes STMT 5	748.	0.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	229.	229.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23	17,510.	16,762.	0.	0.
25 Contributions, gifts, grants paid	75,000.			75,000.
26 Total expenses and disbursements. Add lines 24 and 25	92,510.	16,762.	0.	75,000.
27 Subtract line 26 from line 12	-18,353.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		57,395.		
c Adjusted net income (if negative, enter -0-)			37,471.	

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				
	2	Savings and temporary cash investments		321,570.	119,603.	119,603.
	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		3,375.	2,626.	2,626.
	10a	Investments - U S and state government obligations STMT 7		143,615.	244,809.	245,069.
	b	Investments - corporate stock STMT 8		899,427.	893,599.	1,022,166.
	c	Investments - corporate bonds STMT 9		0.	89,197.	92,622.
	11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other STMT 10		200.	200.	200.	
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation					
15	Other assets (describe)					
16	Total assets (to be completed by all filers)		1,368,187.	1,350,034.	1,482,286.	
Liabilities	17	Accounts payable and accrued expenses		7,150.	7,350.	
	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)		7,150.	7,350.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		861,037.	842,684.	
	25	Temporarily restricted		500,000.	500,000.	
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	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		1,361,037.	1,342,684.		
31	Total liabilities and net assets/fund balances		1,368,187.	1,350,034.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,361,037.
2	Enter amount from Part I, line 27a	2	-18,353.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	1,342,684.
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	1,342,684.

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	SCHEDULE ATTACHED				
b	SCHEDULE ATTACHED				
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				-1,953.	
b				38,639.	
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a				-1,953.	
b				38,639.	
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	36,686.
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	-1,953.

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	89,888.	1,452,260.	.061895	
2007	92,780.	1,865,759.	.049728	
2006	86,999.	1,892,134.	.045979	
2005	85,000.	1,774,025.	.047914	
2004	86,000.	1,745,008.	.049283	
2	Total of line 1, column (d)		2	.254799
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	.050960
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5		4	1,510,422.
5	Multiply line 4 by line 3		5	76,971.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6	574.
7	Add lines 5 and 6		7	77,545.
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	75,000.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter. _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,148.
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	1,148.
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	1,148.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	3,488.
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	3,488.
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	2,340.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		N/A
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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? N/A 13
Website address N/A
14 The books are in care of CUMMINGS & CARROLL, P.C. Telephone no. 516-482-3260
Located at 175 GREAT NECK ROAD, GREAT NECK, NY ZIP+4 11021
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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X 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 X 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 X 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 N/A 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 X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A 2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No X No
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) N/A 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009? 4b X

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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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
PAUL LIPTON C/O GREENBERG TAURIG PA 1221 BRICKELL AVENUE MIAMI, FL 33131	SECRETARY - TRUSTEE 0.00	0.	0.	0.
ROBERT WITTES C/O WARSHAW, BURSTEIN, COHEN, ET AL. LLP, 555 FIFTH AVE NEW YORK, NY 10017	PRESIDENT - TRUSTEE 0.00	0.	0.	0.
ARTHUR ENGLAND C/O GREENBERG TAURIG 1221 BRICKELL AVENUE MIAMI, FL 33131	TREASURER - TRUSTEE 0.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	

Total. Add lines 1 through 3 ▶ 0.

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	1,323,639.
b	Average of monthly cash balances	1b	209,127.
c	Fair market value of all other assets	1c	657.
d	Total (add lines 1a, b, and c)	1d	1,533,423.
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	1,533,423.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	23,001.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,510,422.
6	Minimum investment return. Enter 5% of line 5	6	75,521.

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	75,521.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,148.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,148.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	74,373.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	74,373.
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	74,373.

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	75,000.
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	75,000.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	75,000.

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				74,373.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			72,411.	
b Total for prior years		0.		
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	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 75,000.				
a Applied to 2008, but not more than line 2a			72,411.	
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				2,589.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				71,784.
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	0.			
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 instructions and Part VII-A, question 9)

N/A

1 a 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	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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					
3 Subtract line 2d from line 2c					
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)(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 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))

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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 <i>Paid during the year</i> SCHEDULE ATTACHED		PUBLIC	SCIENTIFIC, EDUCATIONAL, CHARITABLE	75,000.
Total				▶ 3a 75,000.
b <i>Approved for future payment</i> NONE				
Total				▶ 3b 0.

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...
a Transfers from the reporting foundation to a noncharitable exempt organization of
(1) Cash
(2) Other assets
b Other transactions
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule

Table with 3 columns: Question, Yes, No. Rows include 1a(1), 1a(2), 1b(1), 1b(2), 1b(3), 1b(4), 1b(5), 1b(6), and 1c.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Declaration section: 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. Includes signature of officer/trustee, date, title, preparer's signature, date, firm name, address, and phone number.

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

SOURCE	AMOUNT
BRANCH BANKING & TRUST	29.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	<u>29.</u>

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WELLS FARGO	37,442.	0.	37,442.
TOTAL TO FM 990-PF, PART I, LN 4	<u>37,442.</u>	<u>0.</u>	<u>37,442.</u>

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PREPARATION OF REPORT & 990-PF	7,350.	7,350.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	<u>7,350.</u>	<u>7,350.</u>	<u>0.</u>	<u>0.</u>

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INV ADV FEES	9,183.	9,183.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	<u>9,183.</u>	<u>9,183.</u>	<u>0.</u>	<u>0.</u>

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	748.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	748.	0.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	110.	110.	0.	0.
ADVERTISING	119.	119.	0.	0.
TO FORM 990-PF, PG 1, LN 23	229.	229.	0.	0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO	X		244,809.	245,069.
TOTAL U.S. GOVERNMENT OBLIGATIONS			244,809.	245,069.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			244,809.	245,069.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO	893,599.	1,022,166.
TOTAL TO FORM 990-PF, PART II, LINE 10B	893,599.	1,022,166.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO	89,197.	92,622.
TOTAL TO FORM 990-PF, PART II, LINE 10C	89,197.	92,622.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
	COST	200.	200.
TOTAL TO FORM 990-PF, PART II, LINE 13		200.	200.

Gurney Foundation, Inc.
 Sale of Securities
 FYE 8/31/10

WILSON JONES

Wells Fargo Account #1

Date Purch	Date Sold			Sales Price	Cost	Gain or (Loss)	
12/4/08	10/16/09	134	Wyeth	4422	4576	(154)	ST
2/23/08	10/16/09	84	Cash in Lieu - Pfizer Inc	1754	0	1754	ST
2/14/08	3/11/10	84	Aflac Inc	439062	3657	73362	L
2/14/08	3/11/10	131	Amdocs Ltd.	397498	2200	177498	L
5/27/09	3/11/10	19	Aviat Networks Inc	12255	94	2855	S
2/14/08	3/11/10	100	Ball Corp	542705	3507	192005	L
2/14/08	3/11/10	74	CH Robinson Worldwide	395154	3599	35254	L
12/3/08	3/11/10	110	CVS Caremark Corp.	382944	2902	92744	L
12/4/08	3/11/10	125	Cullen Frost Bankers	688259	6513	36959	L
12/4/08	3/11/10	89	Avista Inc	552415	4150	137415	L
4/22/09	3/11/10	100	Denbury Resources	162437	1624	37	S
11/4/09	3/11/10	100	Lower Corp Common	460594	2904	170194	L
11/4/09	3/11/10	11	Lower Corp Common	50674	319	1874	L
11/4/09	3/11/10	90	Eastgroup Pptys Inc.	339565	2838	55765	L
11/4/09	3/11/10	73	FTI Consulting Inc	271410	3631	(91690)	L
12/4/08	3/11/10	61	Forest Oil Corp New	171106	1002	70906	L
12/4/08	3/11/10	210	HCC Ins Hldgs Inc	601083	4928	108283	L
12/4/08	3/11/10	77	Harco Corp Del	357506	2475	110006	L
12/4/08	3/11/10	92	Hasbro Inc	350699	2468	103899	L
12/4/08	3/11/10	86	Henry Schein Inc	482023	2919	190123	L
12/4/08	3/11/10	112	Home Depot Inc	357428	2600	97428	L
12/4/08	3/11/10	85	Macnbeck Offshore	175267	1205	54767	L
12/4/08	3/11/10	274	Ishares Taiwan	339865	1999	139965	L
12/4/08	3/11/10	178	Ishares MSCI Pac	754559	4100	344559	L
12/4/08	3/11/10	284	Ishares MSCI Singapore	324431	1805	143931	L
12/4/08	3/11/10	382	Ishares Hong Kong	612483	3708	241683	L
12/4/08	3/11/10	259	Ingram Micro	469652	2905	179152	L
12/4/08	3/11/10	733	Path Goldman Sachs	1935337	19912	(55863)	L
12/4/08	3/11/10	37	-3 Communication	340728	2505	90228	L
12/4/08	3/11/10	108	Patterson UTI Energy	168515	1116	56915	L
12/4/08	3/11/10	223	Petsmart Inc	698666	3788	319866	L
10/16/09	3/11/10	131	Pfizer Inc	225493	0	225493	L
12/4/08	3/11/10	261	Powershares Dynamic	341383	4077	(6631)	L
4/22/09	3/11/10	150	Ritchie Bros.	326197	3239	2297	L
12/4/08	3/11/10	134	Smith International	576648	2803	296348	L
12/4/08	3/11/10	80	SPDR S&P Biotech	480318	3826	97718	L
12/4/08	3/11/10	160	Teco Energy	251092	1828	68292	L
12/4/08	3/11/10	234	US Bancorp	589525	6474	(57875)	L
12/4/08	3/11/10	244	Vanguard Sm Cap	1581865	9515	630365	L
Subtotals Well Fargo #1				17650795	133711	4279695	

Gurney Foundation, Inc.
 Sale of Securities
 P/E 8/31/10

WELSON JONES		Wells Fargo Account #1		Sales Price	Cost	Gain or (Loss)
Date Purch	Date Sold					
		Balances Forward		17650799	133711	4279695
12/4/08	3/11/10	53	Westar Bancorp	301725	2735	28225 L
12/4/08	3/11/10	133	Willis Group Holdings	413405	3272	86205 L
3/11/10	5/18/10	90	American Tower	374578	386640	(12062) S
3/11/10	5/18/10	143	Check Point Software	461196	492574	(31378) S
7/16/08	5/18/10	333	Shares Barclays	3547056	35907	(43644) L
3/11/10	5/18/10	96	McAfee Incorporated	319386	399456	(80070) S
3/11/10	5/18/10	134	Micras Systems Inc	460823	426924	33899 S
3/11/10	5/18/10	76	Mednax Inc.	451361	414276	37085 S
12/4/08	5/18/10	116	Nasdaq OMX Group	226103	2459	(1979) L
3/11/10	5/18/10	62	Northern Trust	331016	332874	(1858) S
12/4/08	5/18/10	128	O'Reilly Automotive	618127	3475	27067 L
3/11/10	5/18/10	518	Steel Dynamics Inc	772542	921936	(149394) S
3/11/10	5/18/10	290	TCF Financial Corp.	490468	4317	58768 S
4/22/09	5/18/10	50	Transkron Ltd.	321897	2922	29697 S
7/16/08	5/18/10	7,300	Van Kampen Senior	3362031	40278	1665769 L
12/4/08	5/18/10	99	Verizon Communications	284422	3306	(46128) L
Totals Wells Fargo #1				30386931	26613880	3774051
					ST	(155764)
					LT	3929815
						<u>3774051</u>

GURNEY FOUNDATION, INC.

FINANCIAL STATEMENTS

AUGUST 31, 2010

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Gurney Foundation, Inc.
New York, New York

We have reviewed the accompanying statements of financial position of the Gurney Foundation, Inc as of August 31, 2010 and 2009, and the related statements of activity and cash flows for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of the Gurney Foundation, Inc.

A review consists principally of inquiries of foundation management and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

Our review was made for the purpose of expressing limited assurance that there are no material modifications that should be made to the financial statements in order for them to be in conformity with generally accepted accounting principles. The information included in the accompanying schedules of marketable securities and charitable contributions is presented only for supplementary analysis purposes. Such information has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we are not aware of any modifications that should be made to it.

CUMMINGS & CARROLL, P.C

Certified Public Accountants

October 7, 2010
Great Neck, New York

GURNEY FOUNDATION, INC.
 STATEMENTS OF FINANCIAL POSITION
 AUGUST 31,
 (Unaudited)

ASSETS

	<u>2010</u>	<u>2009</u>
<u>Special Bequest - Estate of Robert Gurney</u>		
Federal Home Loan Mortgage: face value \$331,000 and \$264,000, respectively, at market, cost \$241,714 and \$142,005, respectively	\$ 241,974	\$ 135,498
Accrued interest	3,095	1,610
Corporate Bonds- cost \$89,197	92,622	-
Certificates of Deposit - cost \$99,906 and \$150,268, respectively	103,765	155,312
Money market account	81,957	287,868
Total special bequest fund	523,413	580,288
Available for distribution	23,413	80,288
 Principal - special bequest assets	 500,000	 500,000
<u>Unrestricted Assets</u>		
Cash - Branch Banking & Trust Company	34,487	31,812
Cash-Wells Fargo	3,159	1,891
Marketable securities at market, cost \$808,401 and \$739,158, respectively	908,401	848,618
Gurney Industrial, Inc. - 10,000 shares cost \$10,000 (market value - not available)	10,000	10,000
Special bequest fund - available for distribution	23,413	80,288
Other assets	200	200
Prepaid excise tax	2,627	3,375
Total unrestricted assets	982,287	976,184
 Total Assets	 \$ 1,482,287	 \$ 1,476,184

LIABILITIES AND FOUNDATION PRINCIPAL

<u>Liabilities</u>		
Accounts payable and accruals	\$ 7,350	\$ 7,150
 Foundation principal - restricted	 500,000	 500,000
- unrestricted	974,937	969,034
Total principal	1,474,937	1,469,034
 Total Liabilities and Foundation Principal	 \$ 1,482,287	 \$ 1,476,184

GURNEY FOUNDATION, INC
 STATEMENTS OF ACTIVITY
 FOR THE YEARS ENDED AUGUST 31,
 (Unaudited)

	<u>2010</u>	<u>2009</u>
Revenue		
Dividends and interest	\$ 37,471	\$ 42,994
Gain (loss) on sale of securities	<u>36,686</u>	<u>(305,154)</u>
Total revenue (loss)	<u>74,157</u>	<u>(262,160)</u>
Expenses		
Investment advisory fees	9,183	22,943
Legal fees	-	1,428
Accounting fees	7,350	7,150
Other	229	244
Excise tax	<u>748</u>	<u>225</u>
Total expenses	<u>17,510</u>	<u>31,990</u>
Excess or (deficit) of income over expenses	56,647	(294,150)
Contributions	<u>75,000</u>	<u>90,000</u>
(Deficit) of net revenue over contributions	(18,353)	(384,150)
Unrestricted Assets - increase in unrealized appreciation of securities	15,249	118,249
Restricted Assets - Increase in unrealized appreciation of securities	<u>9,007</u>	<u>15,715</u>
Increase (decrease) in foundation principal	5,903	(250,186)
Foundation principal - September 1, 2009-2008	<u>1,469,034</u>	<u>1,719,220</u>
Foundation principal - August 31, 2010-2009	<u>\$ 1,474,937</u>	<u>\$ 1,469,034</u>
Consisting of - Restricted Fund	\$ 500,000	\$ 500,000
- Unrestricted Fund	\$ 974,937	\$ 969,034

GURNEY FOUNDATION, INC.
 STATEMENTS OF CASH FLOWS
 FOR THE YEARS ENDED AUGUST 31,
 (Unaudited)

	<u>2010</u>	<u>2009</u>
Cash Flows From Operating Activities:		
(Deficit) of net revenues over contributions	\$ (18,353)	\$ (384,150)
Adjustments to reconcile excess of net revenue over contributions to cash from operating activities:		
Prepaid excise tax	748	(3,375)
Accrued interest income receivable	(1,485)	870
Accrued professional fees and other	200	(754)
	(18,890)	(387,409)
Net cash (used for) operating activities		
Cash Flows From Investing Activities:		
Purchases of marketable securities	(597,196)	(1,147,877)
Sales of marketable securities	414,118	664,739
	(183,078)	483,138
Net cash provided by (used for) investing activities		
Net increase (decrease) in cash	(201,968)	95,729
Cash - September 1, 2009-2008	321,571	225,842
Cash - August 31, 2010-2009	\$ 119,603	\$ 321,571
Supplemental disclosures of cash information:		
Cash paid during the years for:		
Interest	\$ -	\$ -
Federal excise taxes	\$ -	\$ 1,348

GURNEY FOUNDATION, INC
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2010
(Unaudited)

1. Summary of Significant Accounting Policies

Gurney Foundation, Inc (the Foundation) operates as a private foundation under section 501(c)(3) of The Internal Revenue Code. The significant accounting policies followed by the Foundation are summarized as follows:

a. Security Valuation

Investments in securities were valued at market price by Morgan Stanley Dean Witter.

b. Federal Taxes

The Foundation pays a 2% (or if qualified a reduced 1%) federal excise tax on net investment income.

c. Income and Expense Recognition

Interest income and expenses are recognized on the accrual basis.

d. Undistributed Income

The Foundation is required to distribute for religious, charitable, educational and scientific purposes an amount determined in accordance with the Internal Revenue Code and Regulations. This amount must be distributed by the end of the next fiscal year of the Foundation. The amount that must be distributed by August 31, 2011 is \$72,000.

2. Restricted Fund

In January 1987, the Foundation received a \$500,000 bequest from the Estate of Robert Gurney. In accordance with a legal opinion furnished to the Foundation, distributions of principal can not be made without obtaining a court order. Income distributions are not restricted.

**INDEPENDENT ACCOUNTANTS' REVIEW REPORT
ON SUPPLEMENTAL MATERIAL**

To the Board of Directors
Gurney Foundation, Inc.
New York, New York

Our review of the basic financial statements included in the preceding section of this report was directed to an expression of limited assurance on those statements taken as a whole. The supplemental material in the following section is presented only for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the inquiry and analytical procedures applied in the reviews of the basic financial statements. Based on our reviews, we did not become aware of any material modifications that should be made to the supplemental material in order for such information to be in conformity with generally accepted accounting principals when considered in relation to the financial statements taken as a whole.

CUMMINGS & CARROLL, P.C.

Certified Public Accountants

October 7, 2010
Great Neck, New York

GURNEY FOUNDATION, INC
SCHEDULE OF INVESTMENTS
AUGUST 31, 2010

Date Acquired	Description		Cost	Market Value
Various	331,000	FHLMC, FNMA, Freddie Mac and GNMA	\$ 241,714	\$ 241,974
07/21/08	25,000	Crescent State Bank CD	24,901	25,733
07/21/08	25,000	Gibalter Private Bank CD	25,000	26,571
09/07/05	25,000	Provident Bank CD	25,000	26,096
11/16/05	25,000	Royal Bank America CD	25,005	25,365
03/11/10	10,000	AT&T Inc.	10,730	11,565
03/11/10	10,000	Caterpillar Fin Serv Corp	10,785	10,968
03/11/10	10,000	Comcast Corp	10,956	11,144
03/11/10	10,000	Florida Power Corp	11,091	11,926
03/11/10	6,000	Hewlett Packard Co.	6,837	6,944
03/11/10	10,000	John Deere Capital Corp Due 9/10/18	11,056	11,965
03/11/10	10,000	John Deere Capital Corp. Due 9/9/13	10,976	11,096
03/11/10	15,000	Wyeth	16,766	17,014
03/11/10	147	shares Accenture, Plc Ireland	6,168	5,380
12/04/08	86	shares Ace Limited	4,103	4,598
12/03/08	79	shares Adobe Systems, Inc	1,777	2,188
03/11/10	90	shares Affiliated Managers Group	6,864	5,779
03/11/10	86	shares Allergan, Inc	5,276	5,282
03/11/10	60	shares Apache Corp Common	6,431	5,391
12/03/08	43	shares Apple, Inc	4,118	10,453
12/04/08	216	shares AT&T, Inc	6,235	5,838
12/04/08	121	shares Bed, Bath and Beyond, Inc.	2,756	4,352
12/03/08	500	shares Berkshire Hathaway, Inc	33,370	39,390
12/03/08	53	shares Best Buy Co, Inc.	1,123	1,664
12/03/08	75	shares Chevron Corporation	5,620	5,556
12/04/08	83	shares Church and Dwight, Inc.	4,754	5,082
12/03/08	260	shares CISCO Systems, Inc	4,165	5,196
12/04/08	7	shares CME Group, Inc	1,307	1,737
12/03/08	82	shares Danaher Corp.	2,091	2,979
12/03/08	38	shares Deere and Co.	1,279	2,404
12/04/08	79	shares Digital Realty Trust, Inc	2,234	4,682
12/04/08	51	shares Dionex Corp	2,556	3,698
03/11/10	63	shares Dolby Laboratories, Inc	3,607	3,491
12/04/08	150	shares Dollar Tree Stores, Inc	4,143	6,791
12/04/08	110	shares Dominion Res Inc VA New	3,926	4,700
05/18/10	135	shares Donaldson Company, Inc.	5,990	5,657
12/04/08	93	shares Expeditors Int'l Wash, Inc	2,980	3,683
12/04/08	140	shares Express Scripts, Inc	3,863	5,964
12/04/08	78	shares Exxon Mobil Corp	6,095	4,611
12/04/08	63	shares Factset Research Systems, Inc.	2,427	4,634
04/22/09	50	shares Fastenal Co.	1,802	2,264
12/3/2008 & 05/18/10	2,615	shares Financial Select Sector	33,033	35,445
12/04/08	106	shares Fiserv, Inc.	3,462	5,301
03/11/10	95	shares FS Networks, Inc.	6,000	8,306
12/4/2008 & 05/18/10	274	shares General Electric Company	4,850	3,968
05/18/10	10	shares Google, Inc.	5,024	4,500
03/11/10	156	shares Graco Incorporated Com	4,720	4,354
03/11/10	178	shares Guess? Inc.	8,014	5,753
03/11/10	259	shares Heartland Express, Inc	4,172	3,766
12/04/08	97	shares Heinz HJ Co	3,634	4,485
Subtotal carried forward			<u>640,786</u>	<u>677,683</u>

GURNEY FOUNDATION, INC
SCHEDULE OF INVESTMENTS
AUGUST 31, 2010
(CONTINUED)

Date Acquired			Description	Cost	Market Value
			Subtotal carried forward	640,786	677,683
03/11/10	482	shares	Intel Corp	10,236	8,515
03/11/10	199	shares	International Paper Co	4,980	4,072
12/04/08	1,029	shares	Ishare Tr-S&P Sm Cap 600 Index Fnd	41,968	54,794
04/22/09	380	shares	Ishares Iboxx and Yd. Et Corp Bond Fd	28,076	33,117
12/04/08	338	shares	Ishares Morningstar Mid Growth Ind Fnd	16,875	25,512
03/11/10	461	shares	Ishares MSCI Australia Index	10,901	9,709
12/04/08	2,141	shares	Ishares MSCI Eafe Ind Fund	85,850	106,922
04/22/09	150	shares	Ishares S&P 500 Growth Index Fund	6,658	8,123
12/4/2008 & 05/18/10	1,337	shares	Ishares Tr MSCI Emerqinq Mkts Ind Fd	46,634	53,560
12/04/08	67	shares	JM Smucker Co	2,817	3,918
03/11/10	90	shares	Joy Global Inc	5,136	5,105
05/18/10	165	shares	JPMorqan Chase & Co	6,514	5,999
05/18/10	190	shares	Knight Transportation, Inc	4,024	3,580
12/04/08	105	shares	Lab Corp of America Holdings	6,487	7,625
03/11/10	138	shares	Merck & Co, Inc New	5,051	4,852
12/04/08	208	shares	Microsoft Corp.	4,132	4,881
12/04/08	59	shares	Mohawk Inds , Inc	1,895	2,614
12/04/08	121	shares	Morqan Stanley Tech.	3,920	6,242
03/11/10	177	shares	Nalco Holding Co.	4,184	4,021
12/04/08	97	shares	Oneok, Inc	2,622	4,162
12/04/08	90	shares	Pepsico Inc.	4,858	5,776
01/14/09	410	shares	Powershares DB Comm Ind Track Fd	8,514	9,102
05/18/10	260	shares	Powershares S&P Sml Cap Hlth Port	6,547	5,801
04/22/09	420	shares	Powershares Dyn Healthcare Sec Port.	7,604	9,253
12/04/08	23	shares	Praxair, Inc	1,206	1,979
12/04/08	116	shares	Proctor and Gamble Co.	7,271	6,922
12/04/08	59	shares	Qualcomm, Inc.	1,779	2,260
12/04/08	64	shares	Schlumberqer, Ltd.	2,697	3,413
03/11/10	206	shares	Select Sector SPDR Fd.	6,772	6,394
05/18/10	200	shares	Skyworks Solutions, Inc	2,954	3,564
03/11/10	115	shares	SL Green Realty Corp.	6,520	6,932
05/18/10	295	shares	SPDR KBW ReqnI Bnkq ET	7,973	6,230
04/22/09	1,203	shares	SPDR S&P 500 Trust ET	104,425	126,688
12/04/08	155	shares	Staples, Inc	2,847	2,754
12/04/08	82	shares	Target Corp	2,768	4,195
03/11/10	110	shares	Tiffany & Co New	5,008	4,359
12/04/08	108	shares	United Technologies Corp	5,130	7,043
12/04/08	113	shares	Urban Outfitters, Inc	2,162	3,426
05/18/10	140	shares	US Bankcorp New	3,457	2,912
12/04/08	336	shares	Vanquard Emerqinq Mkts	7,374	13,709
05/18/10	710	shares	Vanquard Europe ET	21,922	22,351
03/11/10	734	shares	Vanquard REIT ETF	34,738	36,920
03/11/10	101	shares	Whiting Petroleum Corp	7,955	8,569
12/03/08	41	shares	3M Co	2,494	3,221
07/16/08	1,774	shares	Invesco Van Kampen Sen. Inc Tr.	9,788	7,983
				<u>\$ 1,214,509</u>	<u>\$ 1,346,762</u>

GURNEY FOUNDATION, INC.
SCHEDULE OF INVESTMENTS
AUGUST 31, 2009

Date Acquired			Description	Cost	Market Value
Various	264,000		FHLMC, FNMA and GNMA	\$ 142,005	\$ 135,498
07/21/08	25,000		Cowlitz Bank CD	25,000	25,609
07/21/08	25,000		Crescent State Bank CD	24,901	26,054
07/21/08	25,000		Discover Bank CD	25,362	25,663
07/21/08	25,000		Gibalter Private Bank CD	25,000	26,350
09/07/05	25,000		Provident Bank CD	25,000	25,767
11/16/05	25,000		Royal Bank America CD	25,005	25,869
12/04/08	86	shares	Ace Limited	4,103	4,488
12/03/08	79	shares	Adobe Systems, Inc	1,777	2,482
12/03/08	84	shares	AFLAC, Inc	3,657	3,412
12/04/08	131	shares	Amdocs, Ltd	2,200	3,186
12/03/08	43	shares	Apple, Inc.	4,118	7,233
12/04/08	216	shares	AT&T, Inc.	6,235	5,627
12/04/08	100	shares	Ball Corp.	3,507	4,846
12/04/08	121	shares	Bed, Bath and Beyond, Inc	2,756	4,414
12/03/08	10	shares	Berkshire Hathaway, Inc	33,370	32,860
12/03/08	53	shares	Best Buy Co , Inc.	1,123	1,923
12/04/08	74	shares	CH Robinson Worldwide, Inc	3,599	4,163
12/03/08	75	shares	Chevron Corporation	5,620	5,246
12/04/08	83	shares	Church and Dwight, Inc	4,754	4,742
12/03/08	260	shares	CISCO Systems, Inc	4,165	5,616
12/04/08	7	shares	CME Group, Inc	1,307	2,037
12/04/08	125	shares	Cullen Frost Bankres, Inc	6,513	6,160
12/03/08	110	shares	CVS Caremark Corp	2,902	4,127
12/03/08	41	shares	Danaher Corp	2,091	2,489
12/04/08	89	shares	Davita Inc	4,150	4,602
12/03/08	38	shares	Deere and Co	1,279	1,657
04/22/09	100	shares	Danbury Resources, Inc.	1,624	1,522
12/04/08	79	shares	Digital Realty Trust, Inc.	2,234	3,443
12/04/08	51	shares	Dionex Corp	2,556	3,067
12/04/08	100	shares	Dollar Tree Stores, Inc	4,143	4,994
12/04/08	110	shares	Dominion Res Inc VA New	3,926	3,639
01/14/09	111	shares	Dover Corp	3,223	3,840
01/14/09	90	shares	Eastgroup Properties, Inc.	2,838	3,388
12/04/08	93	shares	Expeditions Int'l Wash, Inc.	2,980	3,037
12/04/08	70	shares	Express Scripts, Inc	3,863	5,055
12/04/08	78	shares	Exxon Mobil Corp.	6,095	5,394
12/04/08	63	shares	Factset Research Systems, Inc	2,427	3,468
04/22/09	50	shares	Fastenal Co	1,802	1,810
12/03/08	1,765	shares	Financial Select Sector	20,082	25,946
12/04/08	106	shares	Fiserv, Inc.	3,462	5,115
12/04/08	61	shares	Forest Oil Corp.	1,002	959
12/4/08 & 1/14/09	73	shares	FTI Consulting, Inc	3,631	3,178
12/04/08	89	shares	General Electric Company	1,598	1,237
12/04/08	77	shares	Harris Corp	2,475	2,674
12/04/08	19	shares	Harris Stratek Networks	94	115
12/04/08	92	shares	Hasbro, Inc.	2,468	2,612
12/04/08	210	shares	HCC Insurance Holdings, Inc	4,928	5,552
12/04/08	97	shares	Heinz HJ Co	3,634	3,735
12/04/08	86	shares	Henry Schein, Inc.	2,919	4,556
Subtotal carried forward				<u>475,503</u>	<u>500,456</u>

GURNEY FOUNDATION, INC
SCHEDULE OF INVESTMENTS
AUGUST 31, 2009
(CONTINUED)

Date Acquired			Description	Cost	Market Value
			Subtotal carried forward	475,503	500,456
12/04/08	112	shares	Home Depot, Inc.	2,600	3,057
12/04/08	85	shares	Hornbeck Offshore Svcs, Inc	1,205	1,875
12/04/08	259	shares	Ingram Micro, Inc	2,905	4,341
12/03/08	733	shares	Ipath Goldman Sachs	19,912	17,438
12/04/08	1,029	shares	Ishare Tr-S&P Sm. Cap 600 Index Fnd	41,968	51,368
07/16/08	333	shares	Ishares Barclays Tips Bond Fund	35,907	33,886
04/22/09	380	shares	Ishares Iboxx and Yd Et Corp Bond Fd	28,076	31,282
12/04/08	338	shares	Ishares Morningstar Mid Growth Ind Fnd	16,875	22,352
12/04/08	382	shares	Ishares MSCI Hong Kong Ind Fund	3,708	5,508
12/04/08	2,141	shares	Ishares MSCI Eafe Ind Fund	85,850	112,788
12/04/08	178	shares	Ishares MSCI Pacific Ex-Japan Ind. Fnd	4,100	6,577
12/04/08	284	shares	Ishares Tr MSCI Singapore Index Fd.	1,805	2,905
04/22/09	150	shares	Ishares S&P 500 Growth Index Fund	6,658	7,812
12/04/08	274	shares	Ishares Tr MSCI Taiwan Webs Index	1,999	2,970
12/04/08	337	shares	Ishares Tr MSCI Emerging Mkts Ind Fd	7,376	11,899
12/04/08	67	shares	JM Smucker Co.	2,817	3,502
12/04/08	37	shares	L-3 Communication Hldgs Inc.	2,505	2,753
12/04/08	105	shares	Lab Corp of America Holdings	6,487	7,328
12/04/08	208	shares	Microsoft Corp	4,132	5,127
12/04/08	59	shares	Mohawk Inds, Inc	1,895	2,957
12/04/08	121	shares	Morgan Stanley Tech.	3,920	6,057
12/04/08	116	shares	Nasdaq OMX Group	2,459	2,546
12/04/08	128	shares	O'Reilly Automotive Inc	3,475	4,900
12/04/08	97	shares	Oneok, Inc	2,622	3,286
12/04/08	108	shares	Patterson-UTI Energy Inc	1,116	1,435
12/04/08	90	shares	Pepsico Inc	4,858	5,100
12/04/08	223	shares	PetSmart, Inc	3,788	4,663
01/14/09	410	shares	Powershares DB Comm Ind. Track Fd	8,514	9,065
12/04/08	261	shares	Powershares Dynamic Banking Port	4,077	3,161
04/22/09	420	shares	Powershares Dyn Healthcare Sec Port.	7,604	8,711
12/04/08	23	shares	Praxair, Inc	1,206	1,762
12/04/08	116	shares	Proctor and Gamble Co	7,271	6,277
12/04/08	59	shares	Qualcomm, Inc	1,779	2,739
04/22/09	150	shares	Ritchie Bros Auctioneers, Inc.	3,239	3,759
12/04/08	64	shares	Schlumberger, Ltd	2,697	3,597
12/04/08	134	shares	Smith International, Inc	2,803	3,694
12/04/08	80	shares	SPDR S&P Biotech	3,826	4,326
04/22/09	1,203	shares	SPDR Tr Unit Ser 1	104,425	123,259
12/04/08	155	shares	Staples, Inc	2,847	3,350
12/04/08	82	shares	Target Corp	2,768	3,854
12/04/08	160	shares	Teco Energy, Inc	1,828	2,131
04/22/09	50	shares	Transocean, Ltd	2,922	3,792
12/04/08	108	shares	United Technologies Corp	5,130	6,411
12/04/08	113	shares	Urban Outfitters, Inc	2,162	3,213
12/04/08	234	shares	US Bankcorp New	6,474	5,293
12/04/08	336	shares	Vanquard Emerging Mkts	7,374	11,773
12/04/08	244	shares	Vanquard Small Cap Growth	9,515	13,100
07/16/08	9,074	shares	Van Kampen Sen. Inc Tr	50,066	31,396
12/04/08	99	shares	Verizon Communications	3,306	3,073
12/04/08	53	shares	WestAmerica Bancorp	2,735	2,726
12/04/08	133	shares	Willis Group Holdings	3,272	3,430
12/04/08	134	shares	Wyeth	4,576	6,412
12/03/08	41	shares	3M Co	2,494	2,956
				<u>\$ 1,031,431</u>	<u>\$ 1,139,428</u>

GURNEY FOUNDATION, INC.
SCHEDULE OF CHARITABLE CONTRIBUTIONS
FOR THE YEARS ENDED AUGUST 31,

	<u>2010</u>	<u>2009</u>
Big Brothers/Big Sisters	\$ 5,000	\$ -
Casa Valentina	1,500	5,000
Central Park Conservancy	7,500	7,500
Dunkin Memorial Camp	5,000	-
Family Counseling Services of Greater Miami	30,000	55,000
Fresh Air Fund	7,500	7,500
New Alternatives for Children	10,000	15,000
South Florida S.P C.A	3,500	-
Teen Court of Sarasota	<u>5,000</u>	<u>-</u>
Total Contributions	<u>\$ 75,000</u>	<u>\$ 90,000</u>

STATE OF NEW YORK
County of New York, S:

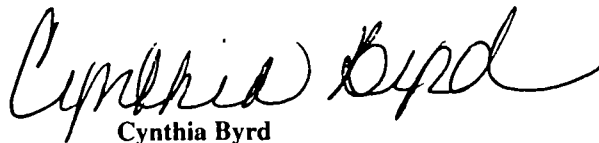
PUBLIC NOTICES

THE ANNUAL RETURN OF THE GURNEY FOUNDATION, INC. for the fiscal year ended AUGUST 31, 2010 is available at its principal office located at C/O CUMMINGS & CARROLL, P.C. AT 175 GREAT NECK ROAD, GREAT NECK, NY 11021 for inspection during regular business hours by any citizen who requests it within 180 days hereof. Principal Manager of the Foundation is ROBERT P. WITTES, DIRECTOR. 1579876 o8

Rachael Margolies, being duly sworn, says that she is the PRINCIPAL CLERK of the Publisher of the **NEW YORK LAW JOURNAL**, a Daily Newspaper; that the Advertisement hereto annexed has been published in the said **NEW YORK LAW JOURNAL** one time on the 8th day of October, 2010.

TO WIT : OCTOBER 8, 2010

SWORN BEFORE ME, this 8th day
Of October, 2010.



Cynthia Byrd
Notary Public, State of New York
No. 01BY6056945
Qualified in Kings County
Commission Expires April 09, 2011