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Form 990-PF

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

OMB No 1545-0052

2010

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 2010, or tax year beginning 01-01-2010, and ending 12-31-2010

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

Name of foundation: GERONDELIS FOUNDATION INC. A Employer identification number: 04-6130871. B Telephone number: (781) 595-3311. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 881,458. J Accounting method: Accrual.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	292,242	288,024				
	2 Savings and temporary cash investments						
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____						
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____						
	5 Grants receivable						
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)						
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____						
	8 Inventories for sale or use						
	9 Prepaid expenses and deferred charges	9,620	3,668				
	10a Investments—U S and state government obligations (attach schedule)	31,252	30,104	30,104			
	b Investments—corporate stock (attach schedule)	455,968	500,147	500,147			
	c Investments—corporate bonds (attach schedule)	340,623	351,207	351,207			
	11 Investments—land, buildings, and equipment basis ▶ 3,910,000 Less accumulated depreciation (attach schedule) ▶ _____	3,910,000	3,910,000				
	12 Investments—mortgage loans						
	13 Investments—other (attach schedule)						
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____						
15 Other assets (describe ▶ _____)							
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	5,039,705	5,083,150	881,458				
Liabilities	17 Accounts payable and accrued expenses	10,000	10,000				
	18 Grants payable	263,000	227,000				
	19 Deferred revenue						
	20 Loans from officers, directors, trustees, and other disqualified persons						
	21 Mortgages and other notes payable (attach schedule)						
	22 Other liabilities (describe ▶ _____)	214	1,308				
23 Total liabilities (add lines 17 through 22)	273,214	238,308					
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	4,766,491	4,844,842				
	25 Temporarily restricted						
	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 (see page 17 of the instructions)	4,766,491	4,844,842					
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	5,039,705	5,083,150					

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	4,766,491
2	Enter amount from Part I, line 27a	2	30,670
3	Other increases not included in line 2 (itemize) ▶ _____	3	54,727
4	Add lines 1, 2, and 3	4	4,851,888
5	Decreases not included in line 2 (itemize) ▶ _____	5	7,046
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,844,842

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			

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

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	571,907	8,205,506	0.069698
2008	504,272	8,416,034	0.059918
2007	551,047	8,163,319	0.067503
2006	428,619	8,434,956	0.050815
2005	478,465	8,373,208	0.057142

2	Total of line 1, column (d).	2	0.305076
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years.	3	0.061015
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	8,175,210
5	Multiply line 4 by line 3.	5	498,810
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	5,952
7	Add lines 5 and 6.	7	504,762
8	Enter qualifying distributions from Part XII, line 4.	8	543,597

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	5,952
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	
3	Add lines 1 and 2.	3	5,952
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	5,952
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	9,620
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	9,620
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	3,668
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ▶ 3,668 Refunded ▶	11	

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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
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? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MA _____		
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? <i>If "No," attach explanation .</i>	Yes	
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14 The books are in care of GREGORY C DEMAKIS Telephone no (781) 595-3311 Located at 56 CENTRAL AVENUE SUITE 201 LYNN MA ZIP+4 01901			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	15		<input checked="" type="checkbox"/>
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country.

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

		Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20 ____, 20 ____, 20 ____, 20 ____			
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 ____, 20 ____, 20 ____, 20 ____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did it have excess business holdings in 2010 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i>)	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2010?	4b		No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input type="checkbox"/> No</p>	5b	
	6b	No
	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 (see page 22 of the instructions).

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

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

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

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

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

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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the instructions	
3	

Total. Add lines 1 through 3. 

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	812,177
b	Average of monthly cash balances.	1b	27,529
c	Fair market value of all other assets (see page 24 of the instructions).	1c	7,460,000
d	Total (add lines 1a, b, and c).	1d	8,299,706
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	8,299,706
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	124,496
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,175,210
6	Minimum investment return. Enter 5% of line 5.	6	408,761

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

1	Minimum investment return from Part X, line 6.	1	408,761
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	5,952
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	5,952
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	402,809
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	402,809
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	402,809

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	543,597
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
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	543,597
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	5,952
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	537,645

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				402,809
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2010				
a From 2005.	69,445			
b From 2006.	17,050			
c From 2007.	152,961			
d From 2008.	94,041			
e From 2009.	173,068			
f Total of lines 3a through e.	506,565			
4 Qualifying distributions for 2010 from Part XII, line 4 \blacktriangleright \$ <u>543,597</u>				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).				
d Applied to 2010 distributable amount.				402,809
e Remaining amount distributed out of corpus	140,788			
5 Excess distributions carryover applied to 2010 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	647,353			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions.				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions).	69,445			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a.	577,908			
10 Analysis of line 9				
a Excess from 2006.	17,050			
b Excess from 2007.	152,961			
c Excess from 2008.	94,041			
d Excess from 2009.	173,068			
e Excess from 2010.	140,788			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling.

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a 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 Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

GREGORY C DEMAKIS
56 CENTRAL AVENUESUITE 201
LYNN, MA 01901
(781) 595-3311

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

NAME, ADDRESS, COLLEGE OR UNIVERSITY

c Any submission deadlines

NONE

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

MUST BE OF GREEK HERITAGE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	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
a Paid during the year See Additional Data Table				
Total				463,100
b Approved for future payment				
Total				3b

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... 1a(1) Cash... 1a(2) Other assets... 1b(1) Sales of assets... 1b(2) Purchases of assets... 1b(3) Rental of facilities... 1b(4) Reimbursement arrangements... 1b(5) Loans or loan guarantees... 1b(6) Performance of services... 1c Sharing of facilities...

Table with 4 columns: (a) Line No, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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... [] Yes [x] No

b If "Yes," complete the following schedule (a) Name of organization (b) Type of organization (c) Description of relationship













Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Signature: TIMOTHY S DEMAKIS CPA, Date: 2011-06-20, Title: []

Sign Here

Additional Data

Software ID:
Software Version:
EIN: 04-6130871
Name: GERONDELIS FOUNDATION INC

Form 990PF Part VIII Line 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
THOMAS C DEMAKIS ESQ  186 PERKINS ROW TOPSFIELD, MA 01983	DIRECTOR 2 00	2,000	0	0
GREGORY C DEMAKIS ESQ  180 WEST SHORE DRIVE MARBLEHEAD, MA 01945	DIRECTOR 2 00	2,000	0	0
PAUL C DEMAKIS ESQ  46 COMMONWEALTH AVENUE BOSTON, MA 02116	DIRECTOR 2 00	1,500	0	0
GEORGE MARCOPOULOS  EAST HALL DEPT OF HISTORY MEDFORD, MA 02155	DIRECTOR 2 00	500	0	0
DR NICHOLAS T ZERVAS  MASS GENERAL HOSPITAL BOSTON, MA 02114	DIRECTOR 2 00	1,500	0	0
THOMAS L DEMAKIS  45 BLODGETT AVENUE SWAMPSCOTT, MA 01907	DIRECTOR 2 00	1,000	0	0
CHRISTOPHER SCANGAS  8214 SANTALUZ VILLAGE GREEN SOUTH SAN DIEGO, CA 92127	DIRECTOR 2 00	1,500	0	0
RUSSELL SMITH  47 RIVER ROAD GLOUCESTER, MA 01930	DIRECTOR 2 00	2,000	0	0
JOHN N DEMAKIS  1 LEO ROAD MARBLEHEAD, MA 01945	DIRECTOR 2 00	3,500	0	0
T PHILLIP COMENOS  1 DEXTER LANE MANCHESTER, MA 01944	DIRECTOR 2 00	1,500	0	0
NONDAS LAGONAKIS  30 FAIRVIEW AVENUE SALEM, MA 01970	DIRECTOR 2 00	2,000	0	0
ATHAS KOURKOUSIS  101 LITTLE NAHANT ROAD NAHANT, MA 01908	DIRECTOR 2 00	2,000	0	0

Form 990PF Part XV Line 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>				
ASSUMPTION GREEK CHURCH OF IPSWICH 8 LAFAYETTE ROAD PO BOX 6 IPSWICH, MA 01938	NONE	PUBLIC	GENERAL	10,000
BOSTON SYMPHONY ORCH LYNN YOUTH PROGRAM 301 MASS AVENUE BOSTON, MA 02115	NONE	PUBLIC	GENERAL	5,000
BOYS & GIRLS CLUB OF LYNN 25 N COMMON STREET LYNN, MA 01902	NONE	PUBLIC	GENERAL	3,100
CARNEGIE MELLON UNIV HAMBURG HALL PITTSBURG, PA 152133890	NONE	PUBLIC	GENERAL	8,000
CHILDREN'S FRIENDS & FAMILY SERVICES 48 BRIDGE STREET SALEM, MA 01970	NONE	PUBLIC	GENERAL	2,500
COLUMBIA UNIVERSITY 400 AVERY HALL 1172 AMSTERDAM AVENUE NEW YORK, NY 10027	NONE	PUBLIC	GENERAL	80,000
CUNY THE CITY UNIV OF NEW YORK- GRACE BUILDING 42ND STREET NEW YORK, NY 10012	NONE	PUBLIC	GENERAL	4,000
DUKE UNIVERSITY PO BOX 90097 DURHAM, NC 27708	NONE	PUBLIC	GENERAL	8,000
FORDHAM UNIVERSITY 113 W 60TH STREET 6TH FLOOR RM 617G NEW YORK, NY 10023	NONE	PUBLIC	GENERAL	8,000
GEORGIA INSTITUTE OF TECH 631 CHERRY STREET ATLANTA, GA 303320430	NONE	PUBLIC	GENERAL	8,000
GREATER LYNN YMCA 20 NEPTUNE BLVD LYNN, MA 01902	NONE	PUBLIC	GENERAL	5,000
HARVARD UNIVERSITY 48 QUINCY STREET CAMBRIDGE, MA 02138	NONE	PUBLIC	GENERAL	20,000
HELLENIC COLLEGE 50 GODDARD AVENUE BROOKLINE, MA 02445	NONE	PUBLIC	GENERAL	5,000
HELLENIC WOMEN'S BENEVOLENT ASSOCIATION INC 601 SHERMAN STREET CANTON, MA 02021	NONE	PUBLIC	GENERAL	2,500
JOURNEY OF HOPE INC 100 WILLOW STREET LYNN, MA 019024391	NONE	PUBLIC	GENERAL	1,000
Total				463,100

Form 990PF Part XV Line 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>				
LYNN COMMUNITY HEALTH CTR 269 UNION STREET LYNN, MA 01901	NONE	PUBLIC	GENERAL	25,000
METROPOLIS OF MONOVASIA MONEVASIA SPARTA GR	NONE	PUBLIC	GENERAL	25,000
MIT 77 MASS AVENUE CAMBRIDGE, MA 021394307	NONE	PUBLIC	GENERAL	12,000
NEW SCHOOL UNIVERSITY 66 WEST 125TH STREET NEW YORK, NY 100118603	NONE	PUBLIC	GENERAL	4,000
NORTHEASTERN ILLINOIS UNI 5500 N ST LOUIS AVENUE CHICAGO, IL 60625	NONE	PUBLIC	GENERAL	8,000
NYC TISCH SCHOOL OF ARTS 721 BROADWAY 3RD FLOOR NEW YORK, NY 100036807	NONE	PUBLIC	GENERAL	4,000
RAW ARTS WORKS 37 CENTRAL SQUARE LYNN, MA 01901	NONE	PUBLIC	GENERAL	5,000
RENSSELEAR POLYTECH INST 110 8TH STREET TROY, NY 121083590	NONE	PUBLIC	GENERAL	4,000
RICE UNIVERSITY PO BOX 1892 HOUSTON, TX 772511892	NONE	PUBLIC	GENERAL	4,000
ST BASIL'S ACADEMY 711 FOX CHASE ROAD JENKINTOWN, PA 19046	NONE	PUBLIC	GENERAL	500
ST MARY'S HIGH SCHOOL 35 TREMONT STREET LYNN, MA 01902	NONE	PUBLIC	GENERAL	5,000
STANFORD UNIVERSITY 350 SERRA MALL 173 STANFORD, CA 943059505	NONE	PUBLIC	GENERAL	8,000
ST GEORGE'S CHURCH 54 SOUTH COMMON STREET LYNN, MA 01901	NONE	PUBLIC	GENERAL	5,500
STEVENS INST OF TECH SIXTH HUDSON STREET HOBOKEN, NJ 07030	NONE	PUBLIC	GENERAL	4,000
SVA SCHOOL OF VISUAL ARTS 209 EAST 23RD STREET NEW YORK, NY 100103994	NONE	PUBLIC	GENERAL	4,000
Total				463,100

Form 990PF Part XV Line 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>				
UNIVERSITY OF CALIFORNIA 900 UNIVERSITY AVENUE RIVERSIDE, CA 92521	NONE	PUBLIC	GENERAL	33,000
UNIVERSITY OF CENTRAL ARKANSAS 201 DONAGHEY AVENUE CONWAY, AR 720350001	NONE	PUBLIC	GENERAL	4,000
UNIVERSITY OF CHICAGO 5801 SOUTH ELLIS AVENUE CHICAGO, IL 60637	NONE	PUBLIC	GENERAL	5,000
UNIVERSITY OF FLORIDA PO BOX 117200 GAINESVILLE, FL 326117200	NONE	PUBLIC	GENERAL	12,000
UNIV OF ILLIONIS AT URBAN 340 WOHLERS HALLMC-706 1206 SOUTH SIXTH STREET CHAMPAIGN, IL 618206980	NONE	PUBLIC	GENERAL	4,000
UNIVERSITY OF MARYLAND ROOM 4105 HORNBAKE BLD COLLEGE PARK, MD 207424345	NONE	PUBLIC	GENERAL	4,000
YALE UNIVERSITY PO BOX 208268 NEW HAVEN, CT 065208268	NONE	PUBLIC	GENERAL	4,000
VIRGINIA TECH 106 HUTCHENSON HALL BLACKBURG, VA 24061	NONE	PUBLIC	GENERAL	16,000
HIGH SCHOOL SCHOLARSHIPS 56 CENTRAL AVE LYNN, MA 01901	NONE	PRIVATE	GENERAL	93,000
Total				463,100

TY 2010 Accounting Fees Schedule**Name:** GERONDELIS FOUNDATION INC**EIN:** 04-6130871

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEE	10,000			10,000

TY 2010 Compensation Explanation

Name: GERONDELIS FOUNDATION INC

EIN: 04-6130871

Person Name	Explanation
THOMAS C DEMA KIS ESQ	
GREGORY C DEMA KIS ESQ	
PAUL C DEMA KIS ESQ	
GEORGE MARCOPOULOS	
DR NICHOLAS T ZERVAS	
THOMAS L DEMA KIS	
CHRISTOPHER SCANGAS	
RUSSELL SMITH	
JOHN N DEMA KIS	
T PHILLIP COMENOS	
NONDAS LAGONAKIS	
ATHAS KOURKOUSIS	

**TY 2010 Investments Corporate
Bonds Schedule**

Name: GERONDELIS FOUNDATION INC

EIN: 04-6130871

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORP BONDS	351,207	351,207

**TY 2010 Investments Corporate
Stock Schedule**

Name: GERONDELIS FOUNDATION INC

EIN: 04-6130871

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COMMON STOCK	500,147	500,147

TY 2010 Investments - Land Schedule

Name: GERONDELIS FOUNDATION INC

EIN: 04-6130871

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LAND	3,910,000		3,910,000	

TY 2010 Other Decreases Schedule

Name: GERONDELIS FOUNDATION INC

EIN: 04-6130871

Description	Amount
FEDERAL INCOME TAX	7,046

TY 2010 Other Expenses Schedule

Name: GERONDELIS FOUNDATION INC

EIN: 04-6130871

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
SCHOLARSHIP ADVERTISING	3,691			3,691
BANK CHARGES	204			204
INVESTMENT FEES	4,722			4,722
MISCELLANEOUS EXPENSE	11,630			11,630
30				

TY 2010 Other Income Schedule

Name: GERONDELIS FOUNDATION INC

EIN: 04-6130871

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
LITIGATION PROCEEDS	19		19
COLUMBIA SMALL-CAP GAIN DIV	38		38

TY 2010 Other Increases Schedule

Name: GERONDELIS FOUNDATION INC

EIN: 04-6130871

Description	Amount
INCREASE IN UNREALIZED GAINS ON INVESTMENTS	54,725
ROUNDING	2

TY 2010 Other Liabilities Schedule**Name:** GERONDELIS FOUNDATION INC**EIN:** 04-6130871

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED INCOME TAXES	214	1,308

TY 2010 Other Professional Fees Schedule

Name: GERONDELIS FOUNDATION INC

EIN: 04-6130871

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	50,000			50,000

TY 2010 Taxes Schedule

Name: GERONDELIS FOUNDATION INC

EIN: 04-6130871

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER TAXES	250			250