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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
Grimshaw-Gudewicz Charitable Foundation
c/o A Shabselowitz co-trustee

A Employer identification number
04-6778721

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

Room/suite

B Telephone number (see page 10 of the instructions)
(508) 672-2182

City or town, state, and ZIP code
Fall River, MA 02720

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 24,765,176

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	103	103		
	4 Dividends and interest from securities.	772,319	772,319		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	406,289			
	b Gross sales price for all assets on line 6a <u>8,426,761</u>				
	7 Capital gain net income (from Part IV , line 2)		406,289		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-70,245	-35,099		
	12 Total. Add lines 1 through 11	1,108,466	1,143,612		
	13 Compensation of officers, directors, trustees, etc	198,120	19,812		178,308
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	11,855	0		0
	c Other professional fees (attach schedule)				
	17 Interest	334	334		0
	18 Taxes (attach schedule) (see page 14 of the instructions)	14,881	3,607		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	194	0		194
	24 Total operating and administrative expenses. Add lines 13 through 23	225,384	23,753		178,502
	25 Contributions, gifts, grants paid	1,200,000			1,200,000
	26 Total expenses and disbursements. Add lines 24 and 25	1,425,384	23,753		1,378,502
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-316,918			
	b Net investment income (if negative, enter -0-)		1,119,859		
	c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2010)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	1,004,136	107,443	107,443
	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			
	10a	Investments—U S and state government obligations (attach schedule)	68,731		
	b	Investments—corporate stock (attach schedule)	12,559,962	16,025,430	17,884,781
	c	Investments—corporate bonds (attach schedule).	9,129,988	6,388,392	6,751,151
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	36,282	21,801	21,801	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	22,799,099	22,543,066	24,765,176	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)	0	60,885	
	23	Total liabilities (add lines 17 through 22)	0	60,885	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	16,279,503	16,279,503	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	6,519,596	6,202,678	
	30	Total net assets or fund balances (see page 17 of the instructions)	22,799,099	22,482,181	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	22,799,099	22,543,066	

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 22,799,099
2	Enter amount from Part I, line 27a	2 -316,918
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 22,482,181
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 22,482,181

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)
1 a	Publicly Traded Securities	P		
b	Capital Gains Dividends	P		
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 8,365,014		8,020,472	344,542
b 61,747			61,747
c			
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			344,542
b			61,747
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	406,289
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	1,352,845	20,766,311	0 065146
2008	1,331,963	25,310,589	0 052625
2007	1,639,561	29,801,843	0 055015
2006	1,530,967	28,271,383	0 054153
2005	1,419,637	27,029,392	0 052522

2 Total of line 1, column (d).	2	0 279461
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 055892
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	23,559,121
5 Multiply line 4 by line 3.	5	1,316,766
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	11,199
7 Add lines 5 and 6.	7	1,327,965
8 Enter qualifying distributions from Part XII, line 4.	8	1,378,502

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)			
1aExempt 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)			
bDomestic 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	11,199
cAll other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3Add lines 1 and 2.		3	11,199
4Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	11,199
6Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	30,000
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	
7Total credits and payments Add lines 6a through 6d.		7	30,000
8Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	18,801
11Enter the amount of line 10 to be Credited to 2011 estimated tax <input checked="" type="checkbox"/> 18,000 Refunded <input checked="" type="checkbox"/>		11	801

Part VII-AStatements Regarding Activities			
1aDuring 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?			YesNo
		1a	No
bDid it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		1b	No
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.			
cDid the foundation file Form 1120-POL for this year?.		1c	No
dEnter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0 (2) On foundation managers <input checked="" type="checkbox"/> \$ 0			
eEnter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0			
2Has the foundation engaged in any activities that have not previously been reported to the IRS?		2	No
If "Yes," attach a detailed description of the activities.			
3Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3	No
4aDid the foundation have unrelated business gross income of \$1,000 or more during the year?.		4a	No
bIf "Yes," has it filed a tax return on Form 990-T for this year?.		4b	
5Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5	No
If "Yes," attach the statement required by General Instruction T.			
6Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	Yes
7Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		7	Yes
8aEnter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input checked="" type="checkbox"/> NH			
bIf the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	Yes
9Is 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)? If "Yes," complete Part XIV		9	No
10Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10	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 Andrew Shabshelowitz co-trustee Telephone no (508) 672-2182 Located at 263 Walnut Street Fall River MA ZIP+4 02722			
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		
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		No
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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
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.	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		No
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? 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?			
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)

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	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.				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 (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.		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	
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	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	0

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	23,414,527
b	Average of monthly cash balances.	1b	470,362
c	Fair market value of all other assets (see page 24 of the instructions).	1c	33,000
d	Total (add lines 1a, b, and c).	1d	23,917,889
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	23,917,889
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	358,768
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	23,559,121
6	Minimum investment return. Enter 5% of line 5.	6	1,177,956

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	1,177,956
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	11,199
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	11,199
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,166,757
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,166,757
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	1,166,757

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	1,378,502
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	1,378,502
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	11,199
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,367,303
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				1,166,757
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005.				101,195
b From 2006.				175,120
c From 2007.				232,531
d From 2008.				85,338
e From 2009.				327,965
f Total of lines 3a through e.	922,149			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 1,378,502				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2010 distributable amount.				1,166,757
e Remaining amount distributed out of corpus	211,745			
5 Excess distributions carryover applied to 2010 (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	1,133,894			
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 page 27 of the instructions . . .		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
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)	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	101,195			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,032,699			
10 Analysis of line 9				
a Excess from 2006. . . .				175,120
b Excess from 2007. . . .				232,531
c Excess from 2008. . . .				85,338
d Excess from 2009. . . .				327,965
e Excess from 2010. . . .				211,745

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)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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))

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

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

Ann Fazendeiro
173 Auburn Street
New Bedford, MA 02740
(508) 997-2297

b

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

A letter indicating purpose for which funds requested accompanied by a copy of the federal exemption letter and evidence that the organization is currently in good standing

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

A minimum of 80% of the Foundation's income is given to charitable organizations as designated in the trust instrument. The Trustees have discretion as to 20% of the income. The Trustees' policy is to give to charitable organizations in geographical areas comprising Bristol County, MA, proximate Rhode Island areas, Peterborough, New Hampshire and vicinity and locations that can affect or benefit the inhabitants of Southeastern Massachusetts, Rhode Island, or New Hampshire areas. Generally the targeted areas for giving are the arts, education, especially those that enhance business and entrepreneurial skills, healthcare, and preservation of local culture. The Trustees also favor those organizations that will of local culture. The Trustees also favor those organizations that will provide a lasting named memorial whenever possible.

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			▶ 3a	1,200,000
b Approved for future payment				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2010)

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a

Transfers from the reporting foundation to a noncharitable exempt organization of

1

Cash.

1a(1)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

d

If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(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 (other than section 501(c)(3)) or in section 527?

☐

Yes

☒

No

b

If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee

2011-03-29

Date

Title

Paid Preparer's Use Only

Preparer's Signature

ANDREW SHABSHELOWITZ

Date

2011-03-29

Check if self-employed

☒

PTIN

Firm's name

Shabselowitz & Co CPA's

Firm's EIN

Firm's address

Fall River, MA 02720

Phone no

(508) 672-2182

Form 990-PF (2010)


Additional Data

Software ID:
Software Version:
EIN: 04-6778721
Name: Grimshaw-Gudewicz Charitable Foundation
c/o A Shabshelowitz co-trustee


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
Barry Robbins	Trustee 10 00	39,624	0	0
7 Harwich Road Providence, RI 02906				
Andrew Shabshelowitz	Trustee 10 00	39,624	0	0
263 Walnut Street Fall River, MA 02722				
Arthur Parker	Trustee 10 00	39,624	0	0
8 Harbour Road Barrington, RI 02806				
Anne Fazendeiro	Trustee 10 00	39,624	0	0
173 Auburn Street New Bedford, MA 02740				
Bernard AG Taradash	Trustee 10 00	39,624	0	0
PO Box 488 Fall River, MA 02722				


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 Paid during the year				
Altmont Lodge No 26 F&A M PO Box 138 West Peterborough, NH 03468	None	Recognized Charity	General Support	1,800
Amos Fortune Forum PO Box 153 Jaffrey, NH 034520193	None	Recognized Charity	General Support	500
Andy's Inc PO Box 601 Wilton, NH 030860601	None	Recognized Charity	General Support	500
Apple Hill Center for Chamber Music Apple Hill Road PO Box 217 East Sullivan, NH 034450217	None	Recognized Charity	General Support	2,000
Atlantis Charter School Corporation 2501 South Main Street Fall River, MA 02721	None	Recognized Charity	General Support	8,000
Beth Israel Deaconess Medical Center 330 Brookline Ave BR Boston, MA 02215	None	Recognized Charity	Eye Research Macular Degeneration	5,000
Blithewold Mansion Gardens and Arboretum 101 Ferry Rd Bristol, RI 02809	None	Recognized Charity	General Support	26,000
Boys & Girls Club of Fall River PO Box 5155 Fall River, MA 02723	None	Recognized Charity	General Support	6,000
Boys & Girls Club of Greater New Bedford Inc PO Box 1506 New Bedford, MA 02741	None	Recognized Charity	General Support	4,000
Bristol Community College 777 Elsbree St Fall River, MA 027207395	None	Recognized Charity	Support College Art Gallery	12,000
Brown University PO Box 1860 Providence, RI 02912	None	Recognized Charity	Scholarships and Support of University Operations	120,000
Buttonwood Park Zoological Society 425 Hawthorne St New Bedord, MA 02740	None	Recognized Charity	General Support	2,000
Charlton Memorial Hospital Auxiliary Fund 363 Highland Ave Fall River, MA 02720	None	Recognized Charity	General Support	10,000
Chester College of New England 40 Chester St Chester, NH 030364331	None	Recognized Charity	General Support	11,000
Concerts at the Point PO Box 3 Westport Point, MA 02791	None	Recognized Charity	General Support	3,000
Total  3a				1,200,000


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 Paid during the year				
ConVal High School 184 Hancock Road Peterborough, NH 03458	None	Recognized Charity	Scholarships	7,500
Dartmouth High School 555 Bakerville Road North Dartmouth, MA 02747	None	Recognized Charity	Scholarships	5,000
Dartmouth Natural Resources Trust Inc PO Box P-17 404 Elm St Dartmouth, MA 02748	None	Recognized Charity	Historical Restoration Project	1,000
Dartmouth-Hitchcock Medical Center for Continuing Education in the Health S One Medical Center Drive Lebanon, NH 037560001	None	Recognized Charity	General Support	98,200
Eastern Nazarene College 23 East Elm Ave Quincy, MA 021702999	None	Recognized Charity	Scholarships	44,500
Fall River United Jewish Appeal Inc 385 High St Fall River, MA 02720	None	Recognized Charity	General Support	8,900
Faxon Animal Rescue League of Greater Fall River 474 Durfee Street Fall River, MA 02720	None	Recognized Charity	General Support	2,000
Franklin Pierce University College Road PO Box 60 Rindge, NH 034610060	None	Recognized Charity	General Support	120,000
Freetown Historical Society 3 Slab Bridge Road PO Box 253 Assonet, MA 02702	None	Recognized Charity	General Support	68,500
Happy Valley School 130 Gulf Road Peterborough, NH 03458	None	Recognized Charity	General Support	500
Harris Center for Conservation Education Inc 341 Kings Highway Hancock, NH 03449	None	Recognized Charity	General Support	500
John E Boyd Center for Child Care and Development 2028 Rodman St Fall River, MA 02721	None	Recognized Charity	General Support	2,500
Masonic Education and Charity Trust Inc 186 Tremont Street Boston, MA 02111	None	Recognized Charity	Scholarships	120,000
Massachusetts Eye & Ear Infirmary 243 Charles St Boston, MA 021142500	None	Recognized Charity	Eye Melanoma Research	5,000
Michael's Fund Inc 966 Walnut St Fall River, MA 02720	None	Recognized Charity	General Support	5,000
Total  3a				1,200,000


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 Paid during the year				
Monadnock Chorus and Orchestra PO Box 540 Peterborough, NH 03458	None	Recognized Charity	General Support	500
Monadnock Community Hospital 452 Old Street Road Peterborough, NH 03458	None	Recognized Charity	Hospital Capital Fund	17,000
Monadnock Day Care Center PO Box 262 Peterborough, NH 03458	None	Recognized Charity	General Support	500
Monadnock Music 2A Concord St Peterborough, NH 03458	None	Recognized Charity	General Support	500
Monadnock United Fund 23 Center Street Keene, NH 034313399	None	Recognized Charity	General Support	500
Monadnock Worksource Inc 225 Concord Street PO Box 28 Peterborough, NH 03458	None	Recognized Charity	General Support	500
National Education for Assistance Dog Services Inc PO Box 213 West Boylston, MA 01583	None	Recognized Charity	General Support	500
New Bedford Free Public Library 613 Pleasant St New Bedford, MA 027406203	None	Recognized Charity	General Support	3,000
New Bedford High School 230 Hathaway Blvd New Bedford, MA 02740	None	Recognized Charity	Scholarships	18,000
New Bedford Neediest Family Fund 25 Elm Street New Bedford, MA 02740	None	Recognized Charity	General Support	12,000
New Bedford Oceanarium Corp PO Box 1906 New Bedford, MA 027411906	None	Recognized Charity	General Support	2,000
New Bedford Symphony Orchestra PO Box 2053 New Bedford, MA 02741	None	Recognized Charity	General Support	12,000
New Bedford Whaling Museum 18 Johnny Cake Hill New Bedford, MA 027406398	None	Recognized Charity	Support Public Education Programs	13,000
New Hampshire Association for the Blind Inc 25 Walker Street Concord, NH 03301	None	Recognized Charity	Support Services for Blind	120,000
New Hampshire Public Radio 207 North Main Street Concord, NH 033015003	None	Recognized Charity	General Support	500
Total  3a				1,200,000

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>				
Old Rochester Regional School District 135 Marion Road Mattapoisett, MA 02739	None	Recognized Charity	Scholarships	2,000
Peterborough Fire Rescue PO Box 244 Peterborough, NH 03458	None	Recognized Charity	General Support	500
Peterborough Players Hadley Rd PO Box 118 Peterborough, NH 03458	None	Recognized Charity	General Support	4,300
Peterborough Town Library 2 Concord St Peterborough, NH 034581515	None	Recognized Charity	General Support	1,500
Roger Williams University One Old Ferry Road Bristol, RI 028092921	None	Recognized Charity	Scholarships	3,000
Rotch-Jones-Duff House & Garden Museum 396 County St New Bedford, MA 027404934	None	Recognized Charity	General Support	11,000
Saint Francis Xavier Foreign Mission Society Inc PO Box 5857 Holliston, MA 017465857	None	Recognized Charity	General Support	38,500
Salve Regina University 100 Ochre Point Ave Newport, RI 028404192	None	Recognized Charity	Scholarships	3,000
Sea Education Association PO Box 6 Woods Hole, MA 02543	None	Recognized Charity	General Support	1,000
Shriners Burns Hospital 51 Blossom St Boston, MA 021142699	None	Recognized Charity	General Support	5,000
Society for the Protection of NH Forests 54 Portsmouth St Concord, NH 033015400	None	Recognized Charity	General Support	8,500
St Andrews School Federal Road Barrington, RI 02806	None	Recognized Charity	Scholarships	6,000
Stanley Treatment Center and Resources Inc 386 Stanley St Fall River, MA 027206098	None	Recognized Charity	General Support	5,000
Strawbery Banke PO Box 300 Portsmouth, NH 038020300	None	Recognized Charity	General Support	500
Temple Beth El 385 High St Fall River, MA 02720	None	Recognized Charity	General Support	1,000
Total  3a				1,200,000

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 Paid during the year				
The Brain Tumor Society 124 Watertown St Suite 3H Watertown, MA 024722500	None	Recognized Charity	Medical Research	1,000
The College Light Opera Company 162 South Cedar Street Oberlin, OH 44074	None	Recognized Charity	General Support	1,700
The Home for Little Wanderers Inc 271 Huntington Ave Boston, MA 02130	None	Recognized Charity	General Support	2,500
The Lown Cardiovascular Research Foundation 21 Longwood Avenue Brookline, MA 024465239	None	Recognized Charity	Medical Research	11,000
The Marine Museum at Fall River Inc 70 Water Street Fall River, MA 027211598	None	Recognized Charity	General Support	500
The Peterborough Historical Society 19 Grove St PO Box 58 Peterborough, NH 03458	None	Recognized Charity	General Support	5,400
The Schepens Eye Research Institute 20 Staniford Street Boston, MA 021142500	None	Recognized Charity	Support Eye Research for Macular Degeneration	97,500
The Sharon Arts Center 457 NH Route 123 Sharon, NH 034589014	None	Recognized Charity	General Support	11,000
Trustees of Fall River High School Alumni Scholarships PO Box 2519 Fall River, MA 02722	None	Recognized Charity	Scholarships	6,000
United Church of Assonet Inc North Main St PO Box 155 Assonet, MA 02702	None	Recognized Charity	General Support	500
United States Equestrian Team Inc PO Box 355 Gladstone, NJ 07934	None	Recognized Charity	General Support	2,200
United Way of Greater Fall River PO Box 2550 Fall River, MA 02722	None	Recognized Charity	General Support	5,000
University of NHHNortheast Passage 107 Hewitt Hall 4 Library Way Durham, NH 03824	None	Recognized Charity	Scholarships	10,000
Westport High School 19 Main Road Westport, MA 027904201	None	Recognized Charity	Scholarships	8,000
Westport Historical Society Inc PO Box No 3031 Westport, MA 027900700	None	Recognized Charity	General Support	8,000
Total  3a				1,200,000

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>				
Westport Land Conservation Trust Inc PO Box 3975 Westport, MA 027900700	None	Recognized Charity	Land Conservation	12,000
WGBH Educational Foundation One Guest St Boston, MA 02135	None	Recognized Charity	General Support	500
WHALE 13 Hamilton Street New Bedford, MA 02740	None	Recognized Charity	General Support	3,000
Bradley Hospital Foundation 1011 Veterans Memorial Parkway East Providence, RI 02915	None	Recognized Charity	General Support	3,000
Zeiterion Theatre Inc PO Box 4084 New Bedford, MA 02741	None	Recognized Charity	Support Childrens Programs	2,000
Fall River Historical Society 457 Rock Street Fall River, MA 02720	None	Recognized Charity	General Support	4,000
New Bedford Port Society 15 Johnny Cake Hill New Bedford, MA 02740	None	Recognized Charity	General Support	3,000
Lincoln School 301 Butler Avenue Providence, RI 02906	None	Recognized Charity	Scholarships	10,000
Total				1,200,000

TY 2010 Accounting Fees Schedule

Name: Grimshaw-Gudewicz Charitable Foundation
c/o A Shabselowitz co-trustee

EIN: 04-6778721

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Shabselowitz & Co CPA's	11,855	0		0

TY 2010 Investments Corporate Bonds Schedule

Name: Grimshaw-Gudewicz Charitable Foundation
c/o A Shabshelowitz co-trustee

EIN: 04-6778721

Name of Bond	End of Year Book Value	End of Year Fair Market Value
50M Ford Motor Credit Co LLC 7.375% due 2/1/11	50,000	50,150
100M SLM Corp 6% due 10/1/14	100,000	84,246
25M SLM Corp 4.4% due 12/15/14	9,630	21,308
150M SLM Corp 7.25% due 11/1/16	147,250	110,988
367581.295 Vanguard Fixed Income Secs Fund	3,465,016	3,646,406
231369.852 Vanguard Short Term Inv Grade Corp	2,365,387	2,491,853
30000 Blackrock Corp Hl Yld Fd	251,109	346,200

TY 2010 Investments Corporate

Stock Schedule

Name:

Grimshaw-Gudewicz Charitable Foundation

c/o A Shabshelowitz co-trustee

EIN:

04-6778721

Name of Stock	End of Year Book Value	End of Year Fair Market Value
10000 Ace Ltd	437,934	622,499
10000 AT&T Inc	268,246	293,800
11000 Abbott Labs	450,030	527,010
2000 Air Prods & Chems Inc	143,877	181,900
3000 Apache Corp	262,345	357,690
27000 Bank of America Corporation	666,356	360,180
7000 Canadian Pac Ry Ltd	353,033	453,670
4000 Celgene Corp	222,430	236,560
12000 Chicago Bridge & Iron Co	262,742	394,800
30000 Cisco Sys Inc	692,215	606,900
3000 Conocophillips	153,245	204,300
18000 Constellation Brands Inc Cl A	335,998	398,700
5000 Cummins Inc	185,940	550,050
12000 Darden Restaurants Inc	518,658	557,280
4000 Dell Inc	48,745	54,200
37500 Double Eagle Pete Co	472,778	184,875
12000 Dow Chem Co	297,280	409,680
2000 Freeseas Inc	14,909	7,480
48000 General Electric Co	1,045,505	877,920
15000 Intl Paper Co	307,200	408,600
12000 Johnson & Johnson	512,677	742,200
15000 Kraft Foods Inc Cl A	432,110	472,650
6000 Lowes Cos Inc	124,980	150,480
10000 Marathon Oil Corp	348,575	370,300
4000 Marsh & McLennan Cos Inc	107,700	109,360
40000 Metabolix Inc	444,392	486,800
22000 Microsoft Corp	559,579	614,020
3000 Nestle SA Sponsored Adr	133,141	176,214
22200 Oceanfreight Inc	63,630	20,424
40000 Pfizer Inc	697,283	700,400

Name of Stock	End of Year Book Value	End of Year Fair Market Value
4000 Plum Creek Timber Co Inc	126,822	149,800
30000 Presidential Life Corp	413,688	297,900
6000 Royal Dutch Shell Plc Spon Adr B	361,380	400,020
74 Royal Dutch Shell Plc Spon Adr A	5,023	4,942
9000 Southern Un Co	214,004	216,630
10000 Talbots Inc	86,399	85,200
10000 Thermo Fisher Scientific Inc	419,340	553,600
4000 Waters Corp	262,376	310,840
15000 Winnebago Inds Inc	194,649	228,000
12300 General Mtrs Cap Nt Sr 7.25%	87,330	97,785
5000 Kinder Morgan Enery Partners	39,347	351,300
25000 WP Carey & Co LLC	644,141	782,250
11852.385 Vanguard/Trustees Equity Fd	316,221	381,173
6000 Vanguard Specialized Portfolio	294,099	315,780
1500 Vanguard Scottsdale Fds Shrt-Term Corp	115,174	116,115
6000 Vanguard Scottsdale Fds Int-Term Corp	487,706	472,104
2000 Wisdomtree Tr Emerging Mktd	106,660	109,000
15000 Wisdomtree India Earnings Fd	183,575	395,850
65000 Eaton Vance Tax Mng Gbl Dv Eqt	719,434	684,450
30000 H&Q Healthcare Fd	384,529	401,100

TY 2010 Other Assets Schedule

Name: Grimshaw-Gudewicz Charitable Foundation

c/o A Shabselowitz co-trustee

EIN: 04-6778721

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Federal Income Tax Refundable	36,282	21,801	21,801

TY 2010 Other Expenses Schedule

Name: Grimshaw-Gudewicz Charitable Foundation
c/o A Shabselowitz co-trustee

EIN: 04-6778721

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Office Expense	194	0		194

TY 2010 Other Income Schedule

Name: Grimshaw-Gudewicz Charitable Foundation
c/o A Shabselowitz co-trustee

EIN: 04-6778721

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Partnership K-1s	- 35,146		- 35,146
Partnership K-1s	- 35,099	- 35,099	- 35,099

TY 2010 Other Liabilities Schedule

Name: Grimshaw-Gudewicz Charitable Foundation
c/o A Shabselowitz co-trustee

EIN: 04-6778721

Description	Beginning of Year - Book Value	End of Year - Book Value
Securities Sold Short 20 Put CSCO exp 2/19/11	0	2,025
Securities Sold Short 40 Put MBLX exp 1/22/11	0	6,000
Securities Sold Short 10 Call TMO exp 3/19/11	0	3,050
Securities Sold Short 30 Put BX exp 3/19/11	0	4,015
Securities Sold Short 20 Put AVP exp 1/22/11	0	8,545
Securities Sold Short 100 Call KFT exp 1/22/11	0	12,300
Securities Sold Short 20 Put ACE exp 5/21/11	0	5,600
Securities Sold Short 30 Put V exp 6/18/11	0	19,350

TY 2010 Taxes Schedule

Name: Grimshaw-Gudewicz Charitable Foundation
c/o A Shabshelowitz co-trustee

EIN: 04-6778721

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Taxes Withheld on Dividends	3,607	3,607		0
New Hampshire Filing Fee	75	0		0
Federal Excise Paid on Investment Income	11,199	0		0