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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

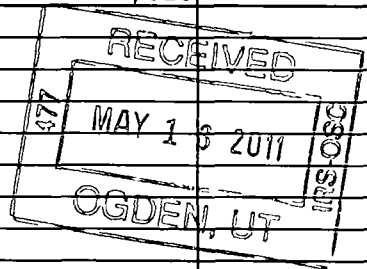
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning , and ending

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 THE GRISTMILL FOUNDATION C/O CANDIDA CUCHARO		A Employer identification number 11-3433997
Number and street (or P O box number if mail is not delivered to street address) 88 GRISTMILL LANE		B Telephone number (see page 10 of the instructions) 516-869-9119
City or town, state, and ZIP code MANHASSET NY 11030		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 242,973	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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	40	40	40	
	4 Dividends and interest from securities	7,770	7,770	7,770	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	-8,577			
	b Gross sales price for all assets on line 6a 105,943				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	-767	7,810	7,810		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) Stmt 2	1,075	538		
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) Stmt 3	67	62		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) Stmt 4	150	150		
	24 Total operating and administrative expenses. Add lines 13 through 23	1,292	750	0	0
	25 Contributions, gifts, grants paid	14,400			14,400
26 Total expenses and disbursements. Add lines 24 and 25	15,692	750	0	14,400	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-16,459				
b Net investment income (if negative, enter -0-)		7,060			
c Adjusted net income (if negative, enter -0-)			7,810		



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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		32,017	23,778	23,778
	2	Savings and temporary cash investments		50,000	50,000	51,699
	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 (att schedule) ▶ Less allowance for doubtful accounts ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule) See Stmt 5		114,482	106,301	116,496
	c	Investments—corporate bonds (attach schedule) See Stmt 6		50,000	50,000	51,000
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		246,499	230,079	242,973	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0	0	
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				
28	Paid-in or capital surplus, or land, bldg , and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds		246,499	230,079		
30	Total net assets or fund balances (see page 17 of the instructions)		246,499	230,079		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		246,499	230,079		

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)	1 246,499
2	Enter amount from Part I, line 27a	2 -16,459
3	Other increases not included in line 2 (itemize) ▶ See Statement 7	3 39
4	Add lines 1, 2, and 3	4 230,079
5	Decreases not included in line 2 (itemize) ▶	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 230,079

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	N/A			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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 nonchangible-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	13,143	223,893	0.058702
2008	14,135	239,668	0.058977
2007	15,073	266,270	0.056608
2006	13,200	234,835	0.056210
2005	7,816	203,774	0.038356
2	Total of line 1, column (d)		2 0.268853
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 0.053771
4	Enter the net value of nonchangible-use assets for 2010 from Part X, line 5		4 237,889
5	Multiply line 4 by line 3		5 12,792
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 71
7	Add lines 5 and 6		7 12,863
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.		8 14,400

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	71
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	71
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	71
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
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	
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	71
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

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

N/A

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)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of CANDIDA CUCHARO Telephone no
88 GRISTMILL LANE, MANHASSET NY
Located at MANHASSET NY ZIP+4 11030
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? Yes No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.
1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes No X
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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A
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? N/A
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? Yes No X
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 22 of the instructions) N/A
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? Yes No X
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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? 4b X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A Yes No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **6b** X

If "Yes" to 6b, file Form 8870

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

b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (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 Statement 8				

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 ▶

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (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	
3 All other program-related investments. See page 24 of the instructions	

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	161,940
b	Average of monthly cash balances	1b	79,572
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	241,512
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	241,512
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	3,623
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	237,889
6	Minimum investment return. Enter 5% of line 5	6	11,894

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	11,894
2a	Tax on investment income for 2010 from Part VI, line 5	2a	71
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	71
3	Distributable amount before adjustments Subtract line 2c from line 1	3	11,823
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	11,823
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	11,823

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	14,400
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	14,400
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	71
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	14,329

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				11,823
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				
b From 2006				
c From 2007				
d From 2008				
e From 2009				2,062
f Total of lines 3a through e	2,062			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <u>14,400</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				11,823
e Remaining amount distributed out of corpus	2,577			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,639			
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)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	4,639			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				2,062
e Excess from 2010				2,577

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 foundation 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 foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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 TUESDAY'S CHILDREN 390 PLANDOME RD MANHASSET NY 11030				10,000
CAMP LOYALTON-AHRC GLEN AVENUE HUNTER NY 12442				3,000
ADVENTURES IN LEARNING 65 HIGH STREET MANHASSET NY 11030				1,000
BABYLON VET CENTER 116 W. MAIN STREET BABYLON NY 11702				400
Total			▶ 3a	14,400
b Approved for future payment N/A				
Total			▶ 3b	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Sale Price	Purchase				
SCHD ATTACHED				\$ 105,943	\$ 114,520	\$	\$	\$	\$ -8,577
Total				\$ 105,943	\$ 114,520	\$	\$	\$	\$ -8,577

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
STEPHEN SERWATKA CPA P.C.	\$ 1,075	\$ 538	\$	\$
Total	\$ 1,075	\$ 538	\$	\$

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL EXCISE TAX	\$ 57	\$ 57	\$	\$
NY STATE DEPT OF LAW	10	5		
Total	\$ 67	\$ 62	\$	\$

957PF THE GRISTMILL FOUNDATION

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FYE: 12/31/2010

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
ML ANNUAL FEE	150	150		
Total	150	150	0	0

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SCHD ATTACHED	\$ 114,482	\$ 106,301	Cost	\$ 116,496
Total	\$ 114,482	\$ 106,301		\$ 116,496

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SCHD ATTACHED	\$ 50,000	\$ 50,000	Cost	\$ 51,000
Total	\$ 50,000	\$ 50,000		\$ 51,000

Statement 7 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
MISC ADJUSTMT	\$ 39
Total	\$ 39

957PF THE GRISTMILL FOUNDATION

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FYE: 12/31/2010

Federal Statements

Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
CANDIDA CUCHARO 88 GRISTMILL LANE MANHASSET NY 11030	OFFICER/DIRE	0.00	0	0	0
ROBERT SPANO 13129 BLOOMFIELD STREET SHERMAN OAKS CA 91423	DIRECTOR	0.00	0	0	0
MARY GIORDANO 27 SLOCUM AVENUE PORT WASHINGTON NY 11050	DIRECTOR	0.00	0	0	0
STEPHEN CUCHARO 88 GRISTMILL LANE MANHASSET NY 11030	DIRECTOR	0.00	0	0	0
JOHN MCKEGNEY 111 ELMSMERE ROAD MT VERNON NY 10552	DIRECTOR	0.00	0	0	0
HOWARD JURIST 88 GRISTMILL LANE MANHASSET NY 11030	OFFICER/DIRE	0.00	0	0	0
ELENA CUCHARO 14 KIRKWOOD ROAD PORT WASHINGTON NY 11050	DIRECTOR	0.00	0	0	0

EMA Fiscal Statement

11-3433557

GRISTMILL FOUNDATION

4E12/31/10

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1,911.9200	BLACKROCK EQ DIVIDEND I	08/20/99	02/25/10	29,688.64	27,517.88	2,170.76 LT
13.0000	BLACKROCK EQ DIVIDEND I	10/13/99	02/25/10	201.86	169.00	32.86 LT
89.0000	BLACKROCK EQ DIVIDEND I	10/13/99	02/25/10	1,382.00	1,157.00	225.00 LT
3.0000	BLACKROCK EQ DIVIDEND I	12/21/99	02/25/10	46.58	38.43	8.15 LT
12.0000	BLACKROCK EQ DIVIDEND I	12/21/99	02/25/10	186.33	153.72	32.61 LT
13.0000	BLACKROCK EQ DIVIDEND I	04/07/00	02/25/10	201.86	169.13	32.73 LT
10.0000	BLACKROCK EQ DIVIDEND I	07/11/00	02/25/10	155.28	127.60	27.68 LT
14.0000	BLACKROCK EQ DIVIDEND I	10/17/00	02/25/10	217.39	172.76	44.63 LT
161.0000	BLACKROCK EQ DIVIDEND I	10/17/00	02/25/10	2,500.04	1,986.74	513.30 LT
9.0000	BLACKROCK EQ DIVIDEND I	12/22/00	02/25/10	139.75	110.34	29.41 LT
10.0000	BLACKROCK EQ DIVIDEND I	12/22/00	02/25/10	155.28	122.60	32.68 LT
80.0000	BLACKROCK EQ DIVIDEND I	12/22/00	02/25/10	1,242.26	980.80	261.46 LT
8.0000	BLACKROCK EQ DIVIDEND I	04/17/01	02/25/10	124.22	96.56	27.66 LT
7.0000	BLACKROCK EQ DIVIDEND I	07/16/01	02/25/10	108.69	84.84	23.85 LT
10.0000	BLACKROCK EQ DIVIDEND I	10/16/01	02/25/10	155.28	113.60	41.68 LT
105.0000	BLACKROCK EQ DIVIDEND I	10/16/01	02/25/10	1,630.47	1,192.80	437.67 LT
8.0000	BLACKROCK EQ DIVIDEND I	12/18/01	02/25/10	124.22	89.60	34.62 LT
7.0000	BLACKROCK EQ DIVIDEND I	04/19/02	02/25/10	108.69	84.84	23.85 LT
10.0000	BLACKROCK EQ DIVIDEND I	07/19/02	02/25/10	155.28	103.80	51.48 LT
11.0000	BLACKROCK EQ DIVIDEND I	10/22/02	02/25/10	170.81	108.90	61.91 LT
10.0000	BLACKROCK EQ DIVIDEND I	12/18/02	02/25/10	155.28	100.90	54.38 LT
10.0000	BLACKROCK EQ DIVIDEND I	04/22/03	02/25/10	139.75	90.27	49.48 LT
10.0000	BLACKROCK EQ DIVIDEND I	07/22/03	02/25/10	155.28	108.50	46.78 LT
11.0000	BLACKROCK EQ DIVIDEND I	10/10/03	02/25/10	170.81	126.61	44.20 LT
8.0000	BLACKROCK EQ DIVIDEND I	12/19/03	02/25/10	124.22	96.88	27.34 LT
8.0000	BLACKROCK EQ DIVIDEND I	04/20/04	02/25/10	124.22	101.60	22.62 LT
11.0000	BLACKROCK EQ DIVIDEND I	07/27/04	02/25/10	170.81	139.59	31.22 LT
11.0000	BLACKROCK EQ DIVIDEND I	10/15/04	02/25/10	170.81	147.18	23.63 LT
10.0000	BLACKROCK EQ DIVIDEND I	12/20/04	02/25/10	155.28	140.90	14.38 LT
11.0000	BLACKROCK EQ DIVIDEND I	04/19/05	02/25/10	170.81	157.63	13.18 LT
11.0000	BLACKROCK EQ DIVIDEND I	07/27/05	02/25/10	170.81	167.97	2.84 LT
1.0000	BLACKROCK EQ DIVIDEND I	10/17/05	02/25/10	15.52	15.16	0.36 LT
13.0000	BLACKROCK EQ DIVIDEND I	10/17/05	02/25/10	201.86	197.08	4.78 LT
1.0000	BLACKROCK EQ DIVIDEND I	12/20/05	02/25/10	15.52	15.92	(0.40) LT
3.0000	BLACKROCK EQ DIVIDEND I	12/20/05	02/25/10	46.58	47.76	(1.18) LT
11.0000	BLACKROCK EQ DIVIDEND I	12/20/05	02/25/10	170.81	175.12	(4.31) LT
13.0000	BLACKROCK EQ DIVIDEND I	04/19/06	02/25/10	201.87	218.01	(16.14) LT
14.0000	BLACKROCK EQ DIVIDEND I	07/19/06	02/25/10	217.39	235.48	(18.09) LT
34.0000	BLACKROCK EQ DIVIDEND I	10/12/06	02/25/10	527.97	582.76	(54.79) LT

EMA Fiscal Statement

11-343357

GRISTMILL FOUNDATION

YE 12/31/10

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
17.0000	BLACKROCK EQ DIVIDEND I	10/12/06	02/25/10	263.98	291.38	(27.40) LT
1.0000	BLACKROCK EQ DIVIDEND I	10/13/06	02/25/10	15.52	17.36	(1.84) LT
17.0000	BLACKROCK EQ DIVIDEND I	12/20/06	02/25/10	263.98	309.06	(45.08) LT
1.0000	BLACKROCK EQ DIVIDEND I	12/21/06	02/25/10	15.52	18.09	(2.57) LT
8.0000	BLACKROCK EQ DIVIDEND I	04/20/07	02/25/10	124.22	154.64	(30.42) LT
12.0000	BLACKROCK EQ DIVIDEND I	07/20/07	02/25/10	186.34	250.08	(63.74) LT
1.0000	BLACKROCK EQ DIVIDEND I	07/23/07	02/25/10	15.52	20.71	(5.19) LT
1.0000	BLACKROCK EQ DIVIDEND I	10/24/07	02/25/10	15.52	20.56	(5.04) LT
24.0000	BLACKROCK EQ DIVIDEND I	10/24/07	02/25/10	372.69	493.44	(120.75) LT
12.0000	BLACKROCK EQ DIVIDEND I	10/24/07	02/25/10	186.34	246.72	(60.38) LT
1.0000	BLACKROCK EQ DIVIDEND I	10/25/07	02/25/10	15.52	20.62	(5.10) LT
1.0000	BLACKROCK EQ DIVIDEND I	10/25/07	02/25/10	15.52	20.62	(5.10) LT
1.0000	BLACKROCK EQ DIVIDEND I	12/21/07	02/25/10	19.88	20.62	(0.74) LT
9.0000	BLACKROCK EQ DIVIDEND I	12/21/07	02/25/10	139.76	178.92	(39.16) LT
17.0000	BLACKROCK EQ DIVIDEND I	12/21/07	02/25/10	263.99	337.96	(73.97) LT
1.0000	BLACKROCK EQ DIVIDEND I	12/24/07	02/25/10	15.52	20.37	(4.85) LT
13.0000	BLACKROCK EQ DIVIDEND I	04/18/08	02/25/10	201.87	253.63	(51.76) LT
13.0000	BLACKROCK EQ DIVIDEND I	07/18/08	02/25/10	201.88	234.78	(32.90) LT
1.0000	BLACKROCK EQ DIVIDEND I	07/21/08	02/25/10	15.52	18.21	(2.69) LT
20.0000	BLACKROCK EQ DIVIDEND I	10/24/08	02/25/10	310.58	265.40	45.18 LT
1.0000	BLACKROCK EQ DIVIDEND I	10/27/08	02/25/10	12.46	12.46	0.00 LT
25.0000	BLACKROCK EQ DIVIDEND I	12/12/08	02/25/10	388.23	321.50	66.73 LT
18.0000	BLACKROCK EQ DIVIDEND I	04/24/09	02/25/10	279.53	221.94	57.59 ST
15.0000	BLACKROCK EQ DIVIDEND I	07/24/09	02/25/10	232.94	210.30	22.64 ST
1.0000	BLACKROCK EQ DIVIDEND I	07/27/09	02/25/10	15.52	14.14	1.38 ST
14.0000	BLACKROCK EQ DIVIDEND I	10/23/09	02/25/10	217.42	218.12	(0.70) ST
1.0000	BLACKROCK EQ DIVIDEND I	10/26/09	02/25/10	15.53	15.19	0.34 ST
14.0000	BLACKROCK EQ DIVIDEND I	12/11/09	02/25/10	217.44	219.52	(2.08) ST
1,069.5040	AMERICAN NEW ECON FD A	08/20/99	02/25/10	23,290.06	27,502.30	(4,212.24) LT
123.0000	AMERICAN NEW ECON FD A	12/16/99	02/25/10	2,678.51	3,376.35	(697.84) LT
6.0000	AMERICAN NEW ECON FD A	12/16/99	02/25/10	130.65	164.70	(34.05) LT
155.0000	AMERICAN NEW ECON FD A	12/18/00	02/25/10	3,375.36	3,521.60	(146.24) LT
5.0000	AMERICAN NEW ECON FD A	12/10/04	02/25/10	108.88	101.80	7.08 LT
8.0000	AMERICAN NEW ECON FD A	12/30/05	02/25/10	174.21	188.24	(14.03) LT
9.0000	AMERICAN NEW ECON FD A	12/29/06	02/25/10	195.98	240.75	(44.77) LT
1.0000	AMERICAN NEW ECON FD A	01/03/07	02/25/10	21.77	26.84	(5.07) LT
117.0000	AMERICAN NEW ECON FD A	12/27/07	02/25/10	2,547.87	3,217.50	(669.63) LT
11.0000	AMERICAN NEW ECON FD A	12/27/07	02/25/10	239.54	302.50	(62.96) LT
1.0000	AMERICAN NEW ECON FD A	12/28/07	02/25/10	21.77	27.31	(5.54) LT
22.0000	AMERICAN NEW ECON FD A	12/29/08	02/25/10	479.10	333.08	146.02 LT

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GRISTMILL FOUNDATION

4E11/2/10

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1.0000	AMERICAN NEW ECON FD A	12/30/08	02/25/10	21.77	15.48	6.29 LT
7.0000	AMERICAN NEW ECON FD A	12/29/09	02/25/10	152.45	158.55	(6.10) ST
1.0000	AMERICAN NEW ECON FD A	12/30/09	02/25/10	21.79	22.61	(0.82) ST
59.7950	ALL/BRE GROWTH & INC A	12/11/06	02/25/10	170.45	270.89	(100.44) LT
1.426.5400	AIM CHARTER FUND CL A	08/20/99	02/25/10	21,379.50	27,490.02	(6,110.52) LT
25.0000	AIM CHARTER FUND CL A	12/21/99	02/25/10	374.67	514.14	(139.47) LT
72.0000	AIM CHARTER FUND CL A	12/21/99	02/25/10	1,079.06	1,448.94	(369.88) LT
2.0000	AIM CHARTER FUND CL A	11/15/00	02/25/10	29.97	30.18	(0.21) LT
10.0000	AIM CHARTER FUND CL A	12/19/00	02/25/10	149.87	159.77	(9.90) LT
153.0000	AIM CHARTER FUND CL A	12/19/00	02/25/10	2,293.01	2,433.42	(140.41) LT
2.0000	AIM CHARTER FUND CL A	12/17/01	02/25/10	29.97	31.65	(1.68) LT
2.0000	AIM CHARTER FUND CL A	12/20/04	02/25/10	29.97	29.22	0.75 LT
1.0000	AIM CHARTER FUND CL A	12/16/05	02/25/10	14.98	10.50	4.48 LT
1.0000	AIM CHARTER FUND CL A	12/19/05	02/25/10	14.98	10.42	4.56 LT
2.0000	AIM CHARTER FUND CL A	04/06/06	02/25/10	29.97	21.86	8.11 LT
1.0000	AIM CHARTER FUND CL A	04/07/06	02/25/10	14.98	10.81	4.17 LT
11.0000	AIM CHARTER FUND CL A	12/15/06	02/25/10	164.86	170.28	(5.42) LT
23.0000	AIM CHARTER FUND CL A	12/14/07	02/25/10	344.71	378.58	(33.87) LT
1.0000	AIM CHARTER FUND CL A	12/17/07	02/25/10	14.98	16.20	(1.22) LT
23.0000	AIM CHARTER FUND CL A	12/12/08	02/25/10	344.72	260.13	84.59 LT
10.0000	AIM CHARTER FUND CL A	12/11/09	02/25/10	149.88	148.30	1.58 ST
1.0000	AIM CHARTER FUND CL A	12/14/09	02/25/10	15.00	14.95	0.05 ST

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Statement Period Year Ending 12/31/10
Account No. 840-99D38

EMA Fiscal Statement

GRISTMILL FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		59.30	59.30			
4,973	ML BANK DEPOSIT PROGRAM	07/27/10	4,973.00	4,973.00			12.43
18,746	ISA CITY NATIONAL BK		18,746.00	18,746.00			18.75
	Total Cash and Money Funds		23,778.30	23,778.30			31.18
Certificates of Deposit and Equivalents							
50,000	CD GOLDMAN SACHS BK USA NEW YORK, NY 04.350% OCT 11 2011	09/29/08	50,000.00	51,198.00	1,198.00	500.55	2,175.00
	Total Certificates of Deposit and Equivalents		50,000.00	51,198.00	1,198.00	500.55	2,175.00
Corporate Bonds							
2,000	GENERAL ELECTRIC CAPITAL PUBLIC INCOME NOTES 6.00% APRIL 24, 2047	04/17/07	50,000.00	51,000.00	1,000.00		3,001.00
	Total Corporate Bonds		50,000.00	51,000.00	1,000.00	0.00	3,001.00

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 Statement Period Year Ending 12/31/10
 Account No. 840-99D38

EMA Fiscal Statement

GRISTMILL FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Mutual Funds/Closed End Funds/UIT						
1,567	INVESCO MID CAP CORE EQUITY FUND CL C .5310 Fractional Share	02/25/10	26,565.99	29,177.54	2,611.55	
		06/18/10	9.15	9.89	0.74	
681	FIRST EAGLE GLOBAL CLASS C .4480 Fractional Share	02/25/10	26,557.54	31,094.46	4,536.92	238.00
		06/18/10	18.18	20.46	2.28	1.00
1,261	IVY ASSET STRATEGY FUND CL C .6170 Fractional Share	02/25/10	26,562.00	29,923.53	3,361.53	
		06/18/10	12.75	14.64	1.89	
2,419	PIMCO TOTAL RETURN FD CL C .8220 Fractional Share	02/25/10	26,565.97	26,246.15	(319.82)	528.00
		06/18/10	9.17	8.92	(0.25)	1.00
Total Mutual Funds/Closed End Funds/UIT			106,300.75	116,495.59	10,194.84	768.00

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 Statement Period Year Ending 12/31/10
 Account No. 840-99D38