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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 , 2010, and ending , 20

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 ACHELIS FOUNDATION
C\0 MORRIS & MCVEIGH

A Employer identification number
13-6022018

Number and street (or P O box number if mail is not delivered to street address) Room/suite
767 THIRD AVENUE

B Telephone number (see page 10 of the instructions)
(212) 644-0322

City or town, state, and ZIP code
NEW YORK, NY 10017

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 ▶ ☐

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 ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 37,602,002.

J Accounting method ☐ Cash ☐ Accrual
☒ Other (specify) MODIFIED CASH
(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)	0.			
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,488.	2,488.		ATCH 1
	4	Dividends and interest from securities	383,855.	588,053.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	851,215.			
	b	Gross sales price for all assets on line 6a 9,278,350.				
	7	Capital gain net income (from Part IV, line 2)		1,337,916.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	469,527.	58,995.		ATCH 3
	12	**Total.** Add lines 1 through 11	1,707,085.	1,987,452.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	56,000.	2,800.		53,200.
	14	Other employee salaries and wages	16,691.	1,669.		15,022.
	15	Pension plans, employee benefits	16,513.	1,651.		14,862.
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 4	56,570.	28,286.	0.	28,284.
	c	Other professional fees (attach schedule) *	152,347.	152,347.		
	17	Interest. ATTACHMENT 6		16,498.		
	18	Taxes (attach schedule) (see page 14 of the instructions) **	32,057.	38,963.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	16,666.	1,667.		14,999.
	21	Travel, conferences, and meetings	5,025.	251.		4,774.
	22	Printing and publications	1,230.	62.		1,168.
	23	Other expenses (attach schedule) ATCH 8	7,859.	166,385.		7,324.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	360,958.	410,579.	0.	139,633.
	25	Contributions, gifts, grants paid	1,400,600.			1,400,600.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,761,558.	410,579.	0.	1,540,233.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-54,473.			
	b	**Net investment income** (if negative, enter -0-)		1,576,873.		
	c	**Adjusted net income** (if negative, enter -0-).				

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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	65,636.	84,707.	84,707.
	2	Savings and temporary cash investments	4,611,474.	3,092,400.	3,092,400.
	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			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 9	6,149,311.	7,283,908.	7,283,908.
	c	Investments - corporate bonds (attach schedule) ATCH 10	863,367.	845,854.	845,854.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 11	23,359,006.	26,295,133.	26,295,133.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	35,048,794.	37,602,002.	37,602,002.
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.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	35,048,794.	37,602,002.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	35,048,794.	37,602,002.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	35,048,794.	37,602,002.	

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	35,048,794.
2	Enter amount from Part I, line 27a	2	-54,473.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 12	3	2,607,681.
4	Add lines 1, 2, and 3	4	37,602,002.
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	37,602,002.

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	SEE PART IV SCHEDULE			
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

	(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				
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	1,337,916.
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	1,614,382.	32,332,435.	0.049931
2008	2,361,227.	38,598,987.	0.061173
2007	2,456,019.	44,614,957.	0.055049
2006	2,393,530.	41,280,481.	0.057982
2005	1,677,016.	38,417,932.	0.043652

2 **Total** of line 1, column (d)	2	0.267787
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	0.053557
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	35,338,460.
5 Multiply line 4 by line 3	5	1,892,622.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15,769.
7 Add lines 5 and 6	7	1,908,391.
8 Enter qualifying distributions from Part XII, line 4	8	1,540,233.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	31,537.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	31,537.
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	31,537.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 4,276.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 30,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	34,276.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2,739.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 2,739. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NY,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.FDNCENTER.ORG/GRANTMAKER/ACHELIS-BODMAN

14 The books are in care of ▶ C\O THE FOUNDATION Telephone no ▶ 212-644-0322

Located at ▶ 767 THIRD AVENUE ZIP + 4 ▶ 10017

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

			Yes	No
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		X
	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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶ ______ , ______ , ______ , ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 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. ▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)? **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? ☐ 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? **6b** No: 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? **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
ATTACHMENT 13		56,000.	8,146.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATTACHMENT 14		85,715.
Total number of others receiving over $50,000 for professional services . . . . ▶		NONE

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 NONE	
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 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
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	16,676,202.
b	Average of monthly cash balances	1b	4,338,003.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	14,862,404.
d	**Total** (add lines 1a, b, and c)	1d	35,876,609.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) ... 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	35,876,609.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	538,149.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	35,338,460.
6	**Minimum investment return.** Enter 5% of line 5	6	1,766,923.

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	1,766,923.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	31,537.		
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	31,537.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,735,386.
4	Recoveries of amounts treated as qualifying distributions			4	25,000.
5	Add lines 3 and 4			5	1,760,386.
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	1,760,386.

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	1,540,233.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,540,233.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,540,233.

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					1,760,386.
2	Undistributed income, if any, as of the end of 2010					
a	Enter amount for 2009 only					
b	Total for prior years 20 08 ,20 07 ,20 06					
3	Excess distributions carryover, if any, to 2010					
a	From 2005					
b	From 2006	426,840.				
c	From 2007	317,040.				
d	From 2008	441,246.				
e	From 2009	2,033.				
f	Total of lines 3a through e		1,187,159.			
4	Qualifying distributions for 2010 from Part XII, line 4. ▶ $ 1,540,233.					
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					1,540,233.
e	Remaining amount distributed out of corpus		0.			
5	Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)		220,153.			220,153.
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e Subtract line 5		967,006.			
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					
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		967,006.			
10	Analysis of line 9					
a	Excess from 2006	206,687.				
b	Excess from 2007	317,040.				
c	Excess from 2008	441,246.				
d	Excess from 2009	2,033.				
e	Excess from 2010					

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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

ATTACHMENT 15

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

ATTACHMENT 16

c Any submission deadlines

THERE ARE NO SUBMISSION DEADLINES.

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

ATTACHMENT 17

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 18				
Total . . . . ▶ **3a**				1,400,600.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,488.	
4 Dividends and interest from securities	900001	16,113.	14	367,742.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	900001	4,218.	18	846,997.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATTACHMENT 19		2,850.		466,677.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		23,181.		1,683,904.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 1,707,085.

(See worksheet in line 13 instructions on page 29 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)

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

			Yes	No
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)		X
	(2) Other assets	1a(2)		X
b	Other transactions.			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

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

▶ John B. Krieger 11/2/11 ▶ Executive Director and Secretary

Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JAMES J. REILLY		OCT 3 1 201		P00183769

Firm's name ▶ CONDON O'MEARA MCGINTY & DONNELLY L

Firm's EIN ▶ 13-3628255

Firm's address ▶ ONE BATTERY PARK PLAZA
NEW YORK, NY 10004-1405

Phone no 212-661-7777

Form **8868**
(Rev January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www.irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return See instructions	Name of exempt organization THE ACHELIS FOUNDATION C\O MORRIS & MCVEIGH	**Employer identification number** 13-6022018
	Number, street, and room or suite no If a P O box, see instructions. 767 THIRD AVENUE	
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEW YORK, NY 10017	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	**Return Code**	**Application Is For**	**Return Code**
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ C\O THE FOUNDATION

Telephone No ▶ 212 644-0322 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box . . . . . . ▶ ☐ . If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 11 , to file the exempt organization return for the organization named above The extension is for the organization's return for:

▶ ☒ calendar year 20 10 or

▶ ☐ tax year beginning ____________, 20____, and ending ____________, 20____

2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return
☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	$ 30,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 34,276.
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**3c**	$

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Paperwork Reduction Act Notice, see Instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print

File by the extended due date for filing your return See instructions

Name of exempt organization THE ACHELIS FOUNDATION
C\O MORRIS & MCVEIGH

Employer identification number 13-6022018

Number, street, and room or suite no If a P O box, see instructions
767 THIRD AVENUE

City, town or post office, state, and ZIP code For a foreign address, see instructions
NEW YORK, NY 10017

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ C\O THE FOUNDATION
  Telephone No ▶ 212 644-0322 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box . . . . . . ▶ ☐ If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15 , 20 11 .

5 For calendar year 2010 , or other tax year beginning ________ , 20 ____ , and ending ________ , 20 ____

6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension ALL THE INFORMATION NECESSARY TO COMPLETE THE RETURN IS NOT AND WILL NOT BE AVAILABLE BY THE DUE DATE. THEREFORE WE RESPECTFULLY REQUEST ADDITIONAL TIME TO COMPLETE THE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$
c	**Balance Due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ ACCOUNTANTS AUTHORIZED TO SIGN RETURNS Date ▶ AUG 1 2 2011

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		MARKETABLE SECURITIES PROPERTY TYPE: SECURITIES				P		
4,958,512.		4,923,323.					35,189.	
		LIMITIED PARTNERSHIP GAIN & LOSS PROPERTY TYPE: OTHER				P		
							490,919.	
		LESS: AMOUNT ATTRIBUTABLE TO UBIT PROPERTY TYPE: OTHER						
							-4,218.	
		PRIVATE ADVISORS STABLE VALUE FUND PROPERTY TYPE: SECURITIES				P		
879,340.		750,000.					129,340.	
		GRT TOPAZ OFFSHORE PARTNERS PROPERTY TYPE: SECURITIES				P		
2,133,920.		2,000,000.					133,920.	
		GCM CREDIT OPPORTUNITY FUND PROPERTY TYPE: SECURITIES				P		
1,306,578.		753,812.					552,766.	
TOTAL GAIN(LOSS)		....					1,337,916.	

The Achelis Foundation
Schedule of Marketable Securities

Bank of New York #400098

	Shares / Principal	Proceeds	Book Basis	Gain/(loss)
Stocks				
Arrow Electronics Inc.	400	11,859	10,762	1,096
Ascent Media Corp A	103	2,881	2,519	362
Baker Hughes Inc	-	13	18	(5)
BJ Svcs Co	-	2,018	-	2,018
Bucyrus Intl Inc New	100	6,710	3,128	3,582
Chubb Corpoaration	3,000	167,234	99,710	67,524
Cognex Corp	350	7,733	7,962	(229)
Cummins Inc	100	7,385	877	6,508
Gencorp Inc.	1,300	6,860	17,741	(10,881)
Gilead Sciences Inc	150	5,843	2,440	3,404
KB Home	850	14,417	15,901	(1,485)
L-1 Identity	1,000	10,702	11,939	(1,237)
New York Times Co Com Cl A	800	7,387	16,503	(9,116)
OSI Pharmaceuticals Inc	650	37,305	26,288	11,017
Palm Inc	1,250	5,005	11,925	(6,920)
PDL Biopharma Inc	-	493	493	-
Vishay Precison Group Inc	1	10	15	(4)
Total Stocks		**293,853**	**228,220**	**65,633**
Bonds				
Canada Govt	250,000	237,400	254,875	(17,475)
Total Bonds		**237,400**	**254,875**	**(17,475)**
Mutual Fund				
Dodge & Cox	56,054	750,000	740,471	9,529
Mainstay Funds	112,104	1,384,486	1,586,221	(201,735)
Vanguard S/T Corporate-Admr	214,278	2,292,773	2,113,537	179,237
Total Mutual Fund		**4,427,259**	**4,440,228**	**(12,969)**
Total Marketable Securities		**4,958,512**	**4,923,323**	**35,189**

The Achelis Foundation
12/31/10

SCHEDULE OF GAINS AND LOSSES FROM LIMITED PARTNERSHIPS

	Gain (Loss)
MW Global Partners, L.P.	138,799
Endowment Private Equity	50,526
TIFF Partners III, LLC	23,748
TIFF Partners I, LLC	4,786
KPP Investors II LP	(11,939)
TIFF Secondary Partners I, LLC	139,021
Snow Capital Investment Partners	12,250
TIFF PEP (2006)	1,000
TIFF PEP (2007)	29,577
TIFF PEP (2008)	103,151
Total Gains from Limited Partnerships	490,919
Less: Amount attributable to UBIT	(4,218)
Total	486,701

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MONEY MARKET INTEREST		2,488.	2,488.
	TOTAL	2,488.	2,488.

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST & DIVIDENDS FROM SECURITIES		383,855.	383,855.
INTEREST & DIVIDENDS FROM LIMITED PARTNERSHIPS			220,311.
LESS: AMOUNT ATTRIBUTABLE TO UBIT			-16,113.
	TOTAL	383,855.	588,053.

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INCOME FROM LIMITED PARTNERSHIPS AND SIMILAR TYPE INVESTMENTS - NET	403,874.	21,192.
LESS: INCOME ATTRIBUTABLE TO UBIT		-2,850.
TRUST INSTRUMENTS	40,000.	40,000.
MISCELLANEOUS INCOME	653.	653.
RESCINDED PLEDGE	25,000.	
TOTALS	469,527.	58,995.

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
AUDITING AND TAX SERVICES	22,607.	11,304.		11,303.
BOOKKEEPING SERVICES	19,713.	9,857.		9,856.
OTHER BOOKKEEPING SERVICES	14,250.	7,125.		7,125.
TOTALS	56,570.	28,286.	0.	28,284.

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CUSTODIAL CHARGES	26,579.	26,579.
INVESTMENT ADVISORY FEES	125,768.	125,768.
TOTALS	152,347.	152,347.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST		16,498.
TOTALS		16,498.

ATTACHMENT 7

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN WITHHOLDING TAXES PAID THROUGH PARTNERSHIPS		6,906.
FOREIGN WITHOLDING TAX ON INV	2,057.	2,057.
FEDERAL EXCISE TAX	30,000.	30,000.
TOTALS	32,057.	38,963.

ATTACHMENT 8

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
SUPPLIES	119.	6.	113.
TELEPHONE	3,197.	160.	3,037.
POSTAGE	203.	10.	193.
MISCELLANEOUS	3,590.	359.	3,231.
FILING FEES	750.		750.
LIMITED PARTNERSHIP EXPENSES		185,132.	
LESS: AMOUNT ATTRIBUTABLE TO UBIT		-19,282.	
TOTALS	7,859.	166,385.	7,324.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	7,283,908.	7,283,908.
TOTALS	7,283,908.	7,283,908.

The Achelis Foundation
Schedule of Marketable Securities

Bank of New York #400104

	December 31, 2010		
	Shares / Principal	Book Basis	Market Value
Stocks			
Abbott Laboratories	5,000	114,421.76	239,550 00
AMR Corp Com	1,400	13,199.84	10,906 00
Anadarko Pete Corp	5,000	67,973 73	380,800 00
Arris Group Inc.	1,400	13,355 72	15,708 00
Atmel Corp	5,450	24,378 03	73,304 00
Automatic Data Processing Inc	4,500	94,540 82	208,260 00
Avnet Inc	1,100	25,936 25	36,333.00
Baker Hughes Inc	300	22,157 87	17,151 00
Bank of New York Mellon Corp	7,000	34,399 29	211,400 00
Barret Bill Corp	250	13,143.41	10,282 50
Barrick Gold Corp	7,000	124,353 45	372,260 00
Belo Corporation	1,600	2,768 96	11,328 00
Brinks Co	500	10,525 00	13,440 00
Brooks Automation Inc	1,200	18,389 23	10,884 00
Bucyrus Intl Inc New	700	16,198 38	62,580 00
C A E Inc Com	2,300	10,584 14	26,519 00
Cablevision NY Group CL A	1,300	12,576 34	43,992 00
Cameco Corp	1,550	8,424 25	62,589 00
Cenovus	3,500	100,905 92	116,340 00
ChevronTexaco Corp	4,500	219,568 31	410,625 00
Cincinnati Bell Inc	4,850	17,877 50	13,580 00
Coca -Cola Co.	3,000	151,651 43	197,310 00
Cognex Corp	500	9,979.50	14,710 00
Colgate Palmolive Co	4,000	133,636 08	321,480 00
Conocophillips	5,000	144,309 59	340,500 00
Crown Media Hldgs Inc	850	4,784 60	2,227.00
Cummins Inc	650	5,702 12	71,506 50
Diebold Inc	350	8,851 15	11,217 50
Discovery Communications - A	280	4,923 02	11,676.00
Discovery Communications - C	1,030	13,759 26	37,790 70
Exxon Mobil Corp	4,500	137,690 62	329,040 00
Flushing Financial Corp	850	11,696 00	11,900 00
Foster Wheeler AG	950	22,563 61	32,794 00
Gannett Inc	1,150	12,784 40	17,353 50
General Electric Co	6,000	167,750 00	109,740 00
Gilead Sciences Inc	600	9,759 15	21,744 00
Goodrich Company	550	18,007 02	48,438 50
Goodrich Petroleum Company	750	18,253 76	13,230 00
Harmonic Inc	3,200	21,439 84	27,424 00
Heidrick & Struggles Intl Inc	300	4,630 89	8,595 00
Helmrich & Payne Incorporated	750	10,727 25	36,360 00
Hexcel Corp New Com	1,200	28,202 04	21,708 00
Iac Interactivecorp	430	6,959 63	12,341 00
Immunogen Inc	850	6,843 92	7,871 00
Intermec Inc	1,000	22,146 75	12,660 00
Intel Corp	10,000	167,187 50	210,300 00
Ion Geophysical Corp	1,750	24,280 67	14,840 00
Isis Pharmaceuticals	1,650	21,651 45	16,698 00
Johnson & Johnson	5,000	178,437 50	309,250 00
Kansas City Southern	600	8,644 88	28,716 00
Lam Resh Corp	750	16,306 14	38,835 00
Las Vegas Sands Corp	1,400	6,331 24	64,330 00
Lazard Ltd	550	20,144 47	21,719 50
Liberty Media Hold Cap	250	2,762 60	15,640 00
Lodgenet Interactive Corporation	950	7,741 20	4,037 50
Lin TV Corp	1,806	18,318 51	9,571 80
LSI Corporation	3,450	13,904 01	20,665 50
Madison Square Garden Inc	325	2,811 46	8,378 50
Marshall & Ilsley Corp	1,500	12,513 68	10,380 00
Micronet Inc	1,100	7,600 56	8,932 00

The Achelis Foundation
Schedule of Marketable Securities

Bank of New York #400104

	December 31, 2010		
	Shares / Principal	Book Basis	Market Value
Mitsubishi UFJ Finl Group	5,000	72,495.56	27,050 00
Meadwestvaco Corp	700	19,100 81	18,312 00
Mosaic Co	400	4,433.33	30,544 00
Myriad Genetics Inc	1,100	13,985 23	25,124 00
Newmont Mining Corp	2,500	71,637.11	153,575 00
Novellus Sys Inc	950	23,140 18	30,704 00
Onyx Pharmaceuticals Inc	750	18,770 54	27,652 50
Orient Express Hotels Ltd	2,600	25,373 07	33,774.00
Pall Corporation	850	20,106 84	42,143 00
PDL Biopharma Inc	1,450	15,445.12	9,033 50
Pepsico Inc	5,500	128,498 36	359,315.00
Precision Castparts Corp	400	6,300 00	55,684 00
Procter & Gamble Co	5,500	168,802.46	353,815 00
Raymond James Financial Inc	650	13,331.98	21,255 00
RF Micro Devices Inc	2,250	13,719 36	16,537.50
Regeneron Pharmaceuticals Inc	1,000	15,337.65	32,830 00
Robert Half International Inc	650	19,352 20	19,890.00
Rowan Companies Inc.	800	23,331.69	27,928 00
Royal Caribbean Cruises	750	11,288 55	35,250 00
Royal Dutch Shell PLC	3,500	60,401 25	233,730 00
RTI Intl Metals Inc	850	29,990 84	22,933 00
Saks Inc	1,600	21,433 20	17,120 00
Seachange Intl Inc	2,400	18,339 40	20,520 00
Seattle Genetics Inc	1,250	13,456 87	18,687 50
Sinclair Broadcast Group Inc	2,250	14,405 88	18,405 00
Stillwater Mng co	2,150	21,401 96	45,902 50
Sunoco Inc	600	20,111 70	24,186 00
TW Telecom Inc	1,400	22,788 77	23,870.00
Trimble Nav Ltd	850	18,733 40	33,940 50
Triquint Semiconductor Inc	3,150	14,566 60	36,823 50
Unifi Inc	1,000	18,549 22	16,930 00
Union Pacific Corp	5,000	66,388.94	463,300 00
United States Cellular Corp	400	10,785 14	19,976 00
United States Steel Corp	200	8,593 84	11,684 00
Valspar Corp	850	17,769 86	29,308 00
Vishay Intertechnology Inc	1,900	23,606 01	27,892 00
Vishay Precison Group Inc	135	2,731 97	2,543 40
Waddell & Reed Financial Inc	800	11,548 00	28,232 00
Whirlpool Corporation	200	11,703 33	17,766 00
Total Stocks		**3,563,121.92**	**7,283,907.90**

THE ACHELIS FOUNDATION 13-6022018

ATTACHMENT 10

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	845,854.	845,854.
TOTALS	845,854.	845,854.

The Achelis Foundation
Schedule of Marketable Securities

Bank of New York #379516

		December 31, 2010		
		Shares / Principal	Book Basis	Market Value
Bonds				
Conocophillips	4 75% 02/01/14	200,000	204,518 00	217,252 00
Wal-Mart Stores Inc	3 0% 02/03/14	100,000	100,833 00	103,933 00
Canada Govt	3 750% 06/01/10			
Pepsico Inc	3 750% 03/01/14	150,000	153,000 00	158,743 50
Praxair Inc	2 125% 06/14/13	200,000	201,950 00	204,300 00
Templeton Global Blnd Fd - A		11,892 98	150,000 00	161,625 54
Total Bonds			**405,150.50**	**845,854.04**

ATTACHMENT 11

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
M.W. GLOBAL L.P.	2,476,738.	2,476,738.
TIFF PARTNERS I L.P.	6,264.	6,264.
TIFF PARTNERS III L.P.	138,501.	138,501.
ENDOWMENT PRIVATE EQUITY PART.	485,840.	485,840.
TIFF SECONDARY PARTNERS I L.P.	985,669.	985,669.
KPP INVESTORS II L.P.	226,237.	226,237.
SNOW CAPITAL INVEST. PARTNER	2,179,040.	2,179,040.
TIFF PARTNERS III	650,249.	650,249.
TIFF SECONDARY PARTNERS 2007	528,994.	528,994.
TIFF SECONDARY PARTNERS 2008	411,294.	411,294.
ABRAMS CAPITAL PARTNERS II	2,768,584.	2,768,584.
REGIMENT CAPITAL	2,676,280.	2,676,280.
NORTHRUN OFFSHORE	2,126,539.	2,126,539.
ASIAN CENTURY QUEST	1,966,421.	1,966,421.
HENDERSON INTERNATIONAL	2,672,960.	2,672,960.
DODGE & COX	2,613,572.	2,613,572.
PERRITT MICRO	3,204,439.	3,204,439.
TIFF SHORT TERM	30,384.	30,384.
VANGUARD	147,128.	147,128.
TOTALS	26,295,133.	26,295,133.

ATTACHMENT 12

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS	2,607,681.
TOTAL	2,607,681.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 13

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOHN B. KRIEGER 767 THIRD AVENUE NEW YORK, NY 10017	SECRETARY 40 HRS/WK	56,000.	8,146.	0.
SEE ATTACHED SCHEDULE	1-3 HRS/WK			
	GRAND TOTALS	56,000.	8,146.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 14

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
MORRIS AND MCVEIGH 767 THIRD AVE. NEW YORK, NY 10017	INVESTMENT	85,715.
	TOTAL COMPENSATION	85,715.

ATTACHMENT 15

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

MR. JOHN N. IRWIN,CEO AND TREASURER
767 THIRD AVENUE
NEW YORK, NY 10017
212-644-0322

MR. RUSSELL P. PENNOYER, PRESIDENT
767 THIRD AVENUE
NEW YORK, NY 10017
212-644-0322

MR. JOHN KRIEGER,SR PROGRAM OFFICER
767 THIRD AVENUE
NEW YORK, NY 10017
212-644-0322

ATTACHMENT 16

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

GRANT REQUESTS SHOULD BE FORWARDED BY LETTER, ONE COPY ONLY, OVER THE SIGNATURE OF AN APPROPRIATE OFFICER. ORGANIZATIONS WITH WHICH THE FOUNDATION MAY NOT BE FAMILIAR WITH SHOULD INCLUDE A STATEMENT OF HISTORY AND PURPOSES, THE SCOPE OF CURRENT ACTIVITIES, THE PROJECT OR PURPOSE FOR WHICH FUNDS ARE SOUGHT AND FINANCIAL DATA AS TO BOTH THE ORGANIZATION AND THE PROPOSAL ITSELF, TOGETHER WITH PROOF OF TAX-EXEMPT STATUS.

ATTACHMENT 17

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

THE FOUNDATION'S ACTIVITIES ARE PRIMARILY CENTERED IN GREATER NEW YORK UNDER THE CURRENT PROGRAM, GRANTS ARE USUALLY NOT AUTHORIZED FOR TRAVEL, PUBLICATIONS, FILMS, OR CONFERENCES. THE FOUNDATION DOES NOT ENGAGE DIRECTLY IN RESEARCH OR EXPERIMENTAL PROJECTS. THE FOUNDATION DOES NOT MAKE LOANS NOR DOES IT MAKE GRANTS TO INDIVIDUALS.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 18

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED SCHEDULE	NONE 501(C)3	SEE ATTACHED SCHEDULE	1,400,600.
		TOTAL CONTRIBUTIONS PAID	1,400,600.

THE ACHELIS FOUNDATION 2010

GRANTS / PLEDGES / DISCRETIONARY GIFTS

Organization	AKA	Project Title	Amount
Achievement First 510 Waverly Avenue, Room 210 Brooklyn, NY 11238		start-up and first-year expenses of AF Apollo Elementary School and AF Endeavor High School	$100,000 00
Alzheimer's Association, New York City Chapter 360 Lexington Avenue Fifth Floor New York, NY 10017	Alzheimer's Disease and Related Disorders Association, Inc	Latino Outreach Program	$50,000 00
American Ballet Theatre 890 Broadway New York, NY 10003-1278	ABT	general operating support	$25,000 00
American Museum of Natural History Central Park West at 79th Street New York, NY 10024-5192		general operating support	$25,000.00
Andrew Glover Youth Program Manhattan Criminal Courts 100 Centre Street Room 1541 New York, NY 10013		general operating support	$25,000 00
Ascend Learning 205 Rockaway Parkway Brooklyn, NY 11212	Building Excellent Schools	Bushwick Ascend Charter School	$50,000 00
Bedford-Stuyvesant New Beginnings Charter School 82 Lewis Avenue Brooklyn, NY 11206	BSNBCS	first-year expenses	$50,000 00

Organization	AKA	Project Title	Amount
Brooklyn Historical Society 128 Pierrepont Street Brooklyn, NY 11201		general operating support	$25,000.00
Brooklyn Workforce Innovations 621 DeGraw Street Brooklyn, NY 11217	Fifth Avenue Committee, LEAP, Inc	workforce development programs	$50,000 00
Brooklyn-Queens Conservatory of Music 58 Seventh Avenue Brooklyn, NY 11217		music instruction for low-income children	$15,000.00
Careers Through Culinary Arts Program 250 West 57th Street Suite 2015 New York, NY 10107	C-CAP	to improve data collection, tracking and reporting	$15,000 00
Classroom 245 Fifth Avenue 20th Floor New York, NY 10016-8728		programs in the Roman Catholic Diocese of Brooklyn	$40,000 00
Coalition for the Homeless 129 Fulton Street New York, NY 10038		First Step Job Training Program	$25,000.00
Dartmouth Natural Resources Trust 404 Elm Street So Dartmouth, MA 02748		general operating support	$2,400.00
Federation of Protestant Welfare Agencies, Inc 281 Park Avenue South New York, NY 10010		conference on prisoner re-entry on June 10 and web-based resource directory on prisoner re-entry services	$25,000 00

Organization	AKA	Project Title	Amount
Foundation for Cultural Review 900 Broadway Suite 602 New York, NY 10003	New Criterion	"Perfect Recall Recuperations in Art & Culture"	$35,000 00
Foundation for Education Reform and Accountability 4 Chelsea Park Second Floor Clifton Park, NY 12065	Empire Foundation for Policy Research, Inc , FERA	series of projects to promote school choice in New York State	$25,000 00
Fresh Air Fund 633 Third Avenue 14th Floor New York, NY 10017	Herald Tribune Fresh Air Fund	Immigrant Outreach Project	$75,000 00
Friends of Island Academy 330 West 38th Street Third Floor New York, NY 10018		Higher Ground program and evaluation	$50,000 00
George Bush Presidential Library Foundation 1145 Texas A&M University College Station, TX 77843		general operating support	$2,000 00
Grace Outreach 378 East 151st Street Fifth Floor Bronx, NY 10455		educational programs	$35,000 00
Harvard Business School Harvard University 124 Mount Auburn Street Cambridge, MA 02138		general operating support, Soldiers Field	$1,000 00

Organization	AKA	Project Title	Amount
HealthCare Chaplaincy 315 East 62nd Street Fourth Floor New York, NY 10065-7767		pilot program to train chaplains for the NYC Department of Correction	$50,000 00
Hour Children 36-11a 12th Street Long Island City, NY 11106		Community Working Women Program	$25,000.00
Hudson Link for Higher Education in Prison P O Box 862 Ossining, NY 10562		general operating support	$30,000 00
Jacob A Riis Neighborhood Settlement House, Inc 10-25 - 41st Avenue Long Island City, NY 11101	Small Settlement House Collaborative	to improve evaluation of the Youth Development Services	$25,000.00
Lincoln Center Theater 150 West 65th Street New York, NY 10023-6975	Vivian Beaumont Theater, Inc	general operating support	$25,000 00
Musical Olympus Foundation 303 East 57th Street, Suite 23F New York, NY 10022		general operating support	$25,000 00
New Alternatives for Children 37 West 26th Street New York, NY 10010		Educational Services Department	$50,000.00
New York Academy of Medicine 1216 Fifth Avenue New York, NY 10029-5202	NYAM	evaluation of the GIRLS and Health Professions program	$25,000 00
New York City Ballet David H Koch Theater 20 Lincoln Center New York, NY 10023		general operating support	$25,000.00

Organization	AKA	Project Title	Amount
New-York Historical Society 170 Central Park West New York, NY 10024		general operating support	$4,000 00
Nonprofit Coordinating Committee of New York 1350 Broadway, Suite 1801 New York, NY 10018	NPCC	launch of the Nonprofit Outsourcing Clearinghouse	$15,000 00
Office of the District Attorney, Kings County Renaissance Plaza at 350 Jay Street Brooklyn, NY 11201		Girls Reentry Assistance Support Project	$25,000.00
Opportunities For A Better Tomorrow 783 Fourth Avenue Brooklyn, NY 11232		to implement a Performance Management System	$30,000.00
Prison Fellowship Ministries 44180 Riverside Parkway Lansdowne, VA 20176	Prison Fellowship	Angel Tree	$400 00
Project Sunshine 108 West 39th Street Suite 725 New York, NY 10018		educational and literacy programs in New York City	$25,000.00
Puppies Behind Bars 10 East 40th Street Suite 1900 New York, NY 10016		general operating support	$15,000 00
Roman Catholic Diocese of Brooklyn 7200 Douglaston Parkway Douglaston, NY 11362		Catholic School Advantage Campaign	$35,000 00

Organization	AKA	Project Title	Amount
Sanctuary For Families, Inc P O Box 1406 Wall Street Station New York, NY 10268-1406		Anti-Trafficking Initiative	$50,000 00
Save the Children Federation 54 Wilton Road Westport, CT 06880		Haiti Earthquake Children in Emergency Fund	$15,000 00
ShareTheCaregiving c/o The National Center for Civic Innovation 121 Avenue of the Americas 6th Floor New York, NY 10013		Individual Share The Care Group Sites Project	$10,000 00
Special Olympics New York 211 East 43rd Street, Suite 802 New York, NY 10017		programs with the New York City Department of Education	$25,000 00
St John's Bread and Life 795 Lexington Avenue Brooklyn, NY 11221		general operating support	$25,000 00
Tablet Publishing Company 310 Prospect Park West Brooklyn, NY 11215		To Tablet Bright Christmas general support	$800 00
Town Hall Foundation 123 West 43rd Street New York, NY 10036		general operating support	$25,000 00
Uncommon Schools 826 Broadway Ninth Floor New York,.NY 10003		Leadership Prep Ocean Hill Charter School	$50,000 00

Organization	AKA	Project Title	Amount
West Side Campaign Against Hunger 263 West 86th Street New York, NY 10024		general operating support	$25,000 00
Grand Totals (48 items)			$1,400,600.00

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 19

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
PARTNERSHIP INCOME (LOSS)	900001	2,850.	14	466,677.	
TOTALS		2,850.		466,677.	

THE ACHELIS FOUNDATION
767 Third Avenue, 4th Floor
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  Vice President

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