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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 GRO FOUNDATION c/o Girish Bhakoo		A Employer identification number 20-3985154
Number and street (or P O box number if mail is not delivered to street address) 767 5th Avenue		B Telephone number (see page 10 of the instructions) 212-832-5280
City or town, state, and ZIP code New York NY 10153		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 computer <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,715,245 (Part I, column (d) must be on cash basis)	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"/>
		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				
	4 Dividends and interest from securities	17,594	17,594		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	48,273			
	b Gross sales price for all assets on line 6a 246,561				
	7 Capital gain net income (from Part IV, line 2)		48,273		
	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	65,867	65,867	0		
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) See Stmt 1	298	298		
	b Accounting fees (attach schedule) Stmt 2	2,000	2,000		
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) Stmt 3	1,805	1,805		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses (att sch) Stmt 4	606	606			
24 Total operating and administrative expenses. Add lines 13 through 23	4,709	4,709	0	0	
25 Contributions, gifts, grants paid	10,400			10,400	
26 Total expenses and disbursements. Add lines 24 and 25	15,109	4,709	0	10,400	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	50,758				
b Net investment income (if negative, enter -0-)		61,158			
c Adjusted net income (if negative, enter -0-)			0		

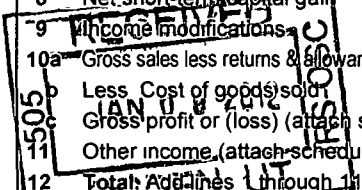
For Paperwork Reduction Act Notice, see page 30 of the instructions.

Form 990-PF (2010)

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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	2,561	4,613	4,613
	2 Savings and temporary cash investments	520,080	324,908	324,908
	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	916,694	1,158,572	1,385,724
	c Investments—corporate bonds (attach schedule)			
	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)	1,439,335	1,488,093	1,715,245	
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	1,439,335	1,488,093	
	30 Total net assets or fund balances (see page 17 of the instructions)	1,439,335	1,488,093	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,439,335	1,488,093		

Part III Analysis of Changes in Net Assets or Fund Balances		
1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,439,335
2 Enter amount from Part I, line 27a	2	50,758
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,490,093
5 Decreases not included in line 2 (itemize) ▶ See Statement 6	5	2,000
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,488,093

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 Worksheet			
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	48,273
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	10,431

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	118,062	1,115,716	0.105817
2008	167,317	1,135,426	0.147361
2007	32,365	510,847	0.063356
2006	7,978	129,269	0.061716
2005		106,841	

2 Total of line 1, column (d)	2	0.378250
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	0.094563
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,497,097
5 Multiply line 4 by line 3	5	141,570
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	612
7 Add lines 5 and 6	7	142,182
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	10,400

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	1,223
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3 Add lines 1 and 2	3	1,223
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	1,223
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	647
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	647
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" 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	576
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 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?		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)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> DE		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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)	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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ GRO Foundation Inc. 767 5th Avenue Located at ▶ New York NY ZIP+4 ▶ 10153 Telephone no ▶ 212-832-5280			
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? 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 ▶	16	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.		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ▶ <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? N/A	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? X	4a	
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? X	4b	

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 **6b**

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

If "Yes" to 6b, file Form 8870

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

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

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
Girish Bhakoo 750 Columbus Avenue New York NY 10025	President 0.50	0	0	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 **0**

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the instructions	
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	1,119,825
b	Average of monthly cash balances	1b	400,070
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	1,519,895
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,519,895
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	22,798
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,497,097
6	Minimum investment return. Enter 5% of line 5	6	74,855

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	74,855
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,223
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,223
3	Distributable amount before adjustments Subtract line 2c from line 1	3	73,632
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	73,632
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	73,632

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	10,400
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	10,400
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	10,400

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				73,632
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				1,559
c From 2007				7,093
d From 2008				111,112
e From 2009				65,242
f Total of lines 3a through e	185,006			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 10,400				
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				10,400
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	63,232			63,232
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	121,774			
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	121,774			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				56,532
d Excess from 2009				65,242
e Excess from 2010				

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 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 Teach for America 315 W. 36th Street New York NY 10018			Education	10,400
Total			▶ 3a	10,400
b Approved for future payment N/A				
Total			▶ 3b	

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2010
For calendar year 2010, or tax year beginning _____, and ending _____		

Name **GRO FOUNDATION**
c/o Girish Bhakoo

Employer Identification Number
20-3985154

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
(1) 250 shs 51 JOB INC SPONS ADR RESTG	D	09/18/07	10/15/10
(2) 700 shs ADVANCE AUTO PTS INC	P	09/16/09	09/24/10
(3) 33 shs ADVANCE AUTO PTS INC	P	10/28/09	09/24/10
(4) 4000 shs ADVTECH LTD	P	03/25/08	05/10/10
(5) 10000 shs ADVTECH LTD	P	07/17/08	05/10/10
(6) 28000 shs ADVTECH LTD	P	03/27/08	05/10/10
(7) 437 shs BERKLEY WR CORP	P	10/28/09	09/24/10
(8) 150 shs CONCUR TECHNOLOGIES INC	P	11/20/09	09/24/10
(9) 30000 shs HUA HAN BIO PHARMACEUTICAL	P	05/22/07	01/11/10
(10) 15000 shs HUA HAN BIO PHARMACEUTICAL	P	06/16/09	01/11/10
(11) 3176 shs HAYS LC	P	02/14/08	10/25/10
(12) 2000 shs JUMBO SA	P	09/17/09	10/15/10
(13) ORASCOM DEV HLDG - RETURN OF PRIN	P	06/05/09	08/24/10
(14) 100 shs PANALPINA WELTTRANSPORT HOLD	P	07/17/08	10/18/10
(15) 125 shs PANALPINA WELTTRANSPORT HOLD	P	02/14/08	09/24/10

(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)
(1) 10,895		4,015	6,880
(2) 41,411		27,246	14,165
(3) 1,952		1,205	747
(4) 3,125		1,956	1,169
(5) 7,812		4,458	3,354
(6) 21,874		14,130	7,744
(7) 11,742		10,891	851
(8) 7,668		5,528	2,140
(9) 8,925		9,640	-715
(10) 4,462		978	3,484
(11) 5,691		6,305	-614
(12) 15,636		24,059	-8,423
(13) 341		341	
(14) 11,963		9,265	2,698
(15) 13,520		19,410	-5,890

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	
(1)			6,880
(2)			14,165
(3)			747
(4)			1,169
(5)			3,354
(6)			7,744
(7)			851
(8)			2,140
(9)			-715
(10)			3,484
(11)			-614
(12)			-8,423
(13)			
(14)			2,698
(15)			-5,890

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2010
For calendar year 2010, or tax year beginning _____, and ending _____		

Name GRO FOUNDATION c/o Girish Bhakoo	Employer Identification Number 20-3985154
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(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
(1) 25 shs PANALPINA WELTTRANSPORT HOLDI	P	02/14/08	10/18/10
(2) 100 shs PANALPINA WELTTRANSPORT HOLD	P	07/18/08	10/18/10
(3) 700 shs PENN VA CORP	P	03/24/09	11/04/10
(4) 550 shs SELOGER COM PARIS	P	10/06/08	05/10/10
(5) 4000 shs JUMBO SA	P	06/03/10	10/15/10
(6) .92 shs EXXON MOBIL - CIL	P	07/23/08	06/28/10
(7) ATLAS SEC	P	Various	07/15/10
(8) 445 shs ORASCOM DEVELOPMENT HOLDING	P	09/27/10	10/04/10
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 2,991		3,882	-891
(2) 11,963		9,243	2,720
(3) 11,088		7,385	3,703
(4) 20,641		10,040	10,601
(5) 31,272		24,479	6,793
(6) 53		64	-11
(7) 1,352			1,352
(8) 184		3,768	-3,584
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

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	
(1)			-891
(2)			2,720
(3)			3,703
(4)			10,601
(5)			6,793
(6)			-11
(7)			1,352
(8)			-3,584
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Webster Chamberlain & Bean	\$ 298	\$ 298	\$	\$
Total	\$ 298	\$ 298	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Tax Preparation	\$ 2,000	\$ 2,000	\$	\$
Total	\$ 2,000	\$ 2,000	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Foreign Tax	\$ 1,750	\$ 1,750	\$	\$
Delaware Div of Corp	55	55	\$	\$
Total	\$ 1,805	\$ 1,805	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
Bank Fees	95	95	\$	\$
Custody Fees	511	511	\$	\$
Total	\$ 606	\$ 606	\$ 0	\$ 0

Federal Statements

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
692 shs Advance Auto Pts Inc.	\$ 25,264	\$ 25,264	Cost	\$ 45,776
733 shs Advance Auto Pts Inc.	28,451		Cost	
42000 shs Advtech Ltd	20,545		Cost	
75 shs AmorePacific New PFD	10,573	10,573	Cost	20,648
692 shs Berkley WR Corp	28,286	28,286	Cost	31,076
437 shs Berkley WR Corp	10,891		Cost	
2000 shs Bookook Security Co Ltd PFD	20,373	20,373	Cost	19,646
15000 shs Charlemagne Capital Ltd.	11,916	11,916	Cost	4,520
210 shs Charlemagne Capital Ltd.	59	59	Cost	63
1025 shs Chesapeake Energy Corp	20,326	20,326	Cost	26,558
620 shs Concur Technologies	22,847	22,847	Cost	32,197
150 shs Concur Technologies	5,528		Cost	
98900 shs Convenience Retail Asia	27,551	27,551	Cost	40,205
20000 shs Convenience Retail Asia	9,353	9,353	Cost	8,130
250 shs eBay Inc.	7,189	7,189	Cost	6,958
250 shs 5lJob Inc Spons ADR Restg	4,014		Cost	
250 shs 5lJob Inc Spons ADR Restg	4,015	4,015	Cost	12,313
810 shs Gazprom OAO Spon ADR Reg S	40,881	40,881	Cost	20,250
25 shs Google Inc. CIA	9,251	9,251	Cost	14,849
30M Hau Han Bio Pharmaceutical Hldg	9,640		Cost	
15M Hau Han Bio Pharmaceutical Hldg	8,373	8,373	Cost	11,324
5612 shs Hays PLC	6,305		Cost	
3176 shs Hays PLC	3,574	3,574	Cost	3,632
1800 shs Hays PLC	686	686	Cost	819
406 shs Hays PLC	36,400	36,400	Cost	83,555
500 shs HDFC Bk Ltd ADR Repstg	1,471	1,471	Cost	991
26 shs JAC Japan Co. Ltd	4,746	4,746	Cost	4,780
400 shs JSE Ltd Johannesburg	24,059	12,240	Cost	13,253
2000 shs Jumbo SA Reg	10,373	10,373	Cost	3,486
3000 shs Junex Inc.	6,694	6,694	Cost	10,908
507.211 shs Matthews India Fund	20,000	20,000	Cost	64,818
3016.591 shs Matthews India Fund	766	766	Cost	1,021
47.514 shs Matthews India Fund	11,429	11,429	Cost	16,385
450 shs McGraw Hill Companies	37,156	37,155	Cost	69,006
1355 shs M/S Unilver Pakistan Ltd	38,763	38,763	Cost	65,688
1120 shs Nestle SA Cham et Vevey	22,088	21,747	Cost	38,729
645 shs Orascom Development Hldg AG				

Federal Statements

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
208 shs Pacific Corp PFD Shs	\$ 49,843	49,843	Cost	\$ 18,142
350 shs Panalpina Welttransport Hldg	41,800		Cost	
500 shs Penn VA Corp	5,275		Cost	
200 shs Penn VA Corp	2,110		Cost	
410 shs Pioneer Nat Res Co.	25,974	25,974	Cost	35,596
300 shs Porsche Automobile Hldg	44,956	44,956	Cost	23,835
4953 shs Royal Bank of Scotland	29,362	29,362	Cost	3,029
2430 shs Questerre Energy Corp	13,685	13,685	Cost	4,991
1100 shs Seloger Com Paris	10,040		Cost	
550 shs Seloger Com Paris	10,041	10,041	Cost	25,992
150 shs Strayer Ed Inc.	29,728	29,728	Cost	22,833
400 shs XTO Energy Inc	19,815		Cost	
1100 Proshares Short S&P 500	62,293	62,293	Cost	48,224
15000 shs Move Inc.	30,816	30,816	Cost	38,550
345 shs Atlas Energy Inc	13,047	13,047	Cost	15,170
595 shs Cabot Oil & Gas Corp	23,957	23,957	Cost	22,521
955 shs Range Res Corp	48,068	48,068	Cost	42,956
182 shs Hays PLC	311	311	Cost	367
168000 shs Berger Intl Ltd	12,100	12,100	Cost	16,398
65000 shs Berger Intl Ltd	4,763	4,763	Cost	6,344
100777 shs Berger Intl Ltd	7,297	7,297	Cost	9,836
760 shs Charlemagne Capital Ltd	211	211	Cost	229
30000 shs Berger Intl Ltd	2,168	2,168	Cost	2,928
50000 shs Berger Intl Ltd	3,605	3,605	Cost	4,880
43000 shs Berger Intl Ltd	3,136	3,136	Cost	4,197
44000 shs Berger Intl Ltd	3,143	3,143	Cost	4,294
76723 shs Berger Intl Ltd	5,444	5,444	Cost	7,488
50 shs Google Inc.	24,145	24,145	Cost	29,698
433 shs Apollo Group Inc.	20,118	20,118	Cost	17,099
1795 shs Education Mgmt Corp	30,203	30,203	Cost	32,490
283 shs Exxon Mobil	19,751	19,751	Cost	20,693
1230 shs American Pub Ed	30,666	30,666	Cost	45,805
1440 shs Atlas Energy Inc	41,809	41,809	Cost	63,317
12550 shs International General Ins	11,675	11,675	Cost	14,203
650 shs Apollo Group Inc.	23,907	23,907	Cost	25,668
175 shs PT Multi Bintang Indonesia	12,441	12,441	Cost	14,145
	4,926	4,926	Cost	5,341

Federal Statements

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
755 shs Capella Ed Co.	\$	41,390	Cost	50,268
16.387 shs Matthews India Fund	20,958	334	Cost	352
9100 shs 104 Corp	<u>916,694</u>	<u>20,958</u>		<u>36,261</u>
Total	\$ <u>916,694</u>	\$ <u>1,158,572</u>		\$ <u>1,385,724</u>

Federal Statements

Statement 6 - Form 990-PF, Part III, Line 5 - Other Decreases

<u>Description</u>	<u>Amount</u>
Federal Excise Tax	\$ 2,000
Total	\$ 2,000