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 , **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: Grace J. Fippinger Foundation, Inc.

A Employer identification number: 22-3019876

Number and street (or P O box number if mail is not delivered to street address): c/o HHG & Co - PO Box 4004

Room/suite:

B Telephone number: (203) 656-5500

City or town, state, and ZIP code: Darien, CT 06820

C If exemption application is pending, check here ▶☐

D 1. Foreign organizations, check here ▶☐

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 6,060,598.

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

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

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))

			(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			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	161,629.	144,369.		Statement 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	60,543.			
	b	Gross sales price for all assets on line 6a 1,849,436.				
	7	Capital gain net income (from Part IV, line 2)		60,543.		
	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)				
	11	Other income	3,714.	3,714.		Statement 2
	12	Total Add lines 1 through 11	225,886.	208,626.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	26,000.	13,000.		13,000.
	14	Other employee salaries and wages	51,996.	0.		51,996.
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees Stmt 3	4,750.	4,750.		0.
	c	Other professional fees Stmt 4	65,551.	64,301.		1,250.
	17	Interest				
	18	Taxes Stmt 5	5,644.	3,513.		2,131.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	2,166.	1,083.		1,083.
	22	Printing and publications	114.	0.		114.
	23	Other expenses Stmt 6	6,224.	3,901.		2,323.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	162,445.	90,548.		71,897.
	25	Contributions, gifts, grants paid	277,490.			277,490.
	26	**Total expenses and disbursements** Add lines 24 and 25	439,935.	90,548.		349,387.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<214,049.>			
	b	**Net investment income** (if negative, enter -0-)		118,078.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

023501 12-07-10 LHA **For Paperwork Reduction Act Notice, see the instructions.**

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	20,007.	88,379.	88,379.
	2	Savings and temporary cash investments	761,960.	179,787.	179,787.
	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			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	816.		
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock Stmt 8	2,771,302.	2,834,892.	3,285,447.
	c	Investments - corporate bonds Stmt 9	976,261.	955,587.	975,196.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 10	1,198,377.	1,440,990.	1,531,789.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	5,728,723.	5,499,635.	6,060,598.
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			
	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 ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	5,728,723.	5,499,635.	
	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**	5,728,723.	5,499,635.	
	31	**Total liabilities and net assets/fund balances**	5,728,723.	5,499,635.	

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	5,728,723.
2	Enter amount from Part I, line 27a	2	<214,049.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,514,674.
5	Decreases not included in line 2 (itemize) ▶ See Statement 7	5	15,039.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,499,635.

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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				
b	See Attached Statements			
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	1,849,436.		1,788,893.	60,543.

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				60,543.

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 60,543.

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).
If (loss), enter -0- in Part I, line 8 } 3 N/A

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 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	371,454.	5,651,500.	.065727
2008	416,273.	7,790,648.	.053432
2007	466,603.	8,939,125.	.052198
2006	369,437.	8,235,237.	.044861
2005	389,815.	7,769,688.	.050171

2	**Total** of line 1, column (d)	2	.266389
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	.053278
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,716,571.
5	Multiply line 4 by line 3	5	304,567.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,181.
7	Add lines 5 and 6	7	305,748.
8	Enter qualifying distributions from Part XII, line 4	8	349,387.

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.

Part VI . Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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 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	1,181.
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	1,181.
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	1,181.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	815.		
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	815.
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	366.
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** ▶ | **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 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		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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? N/A	4b		
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 instructions) ▶ CT			
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)? *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 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 ▶ N/A

14 The books are in care of ▶ Eileen Hynes Telephone no. ▶ 203-656-5500

Located at ▶ 67 Fawnfield Road, Stamford, CT ZIP+4 ▶ 06903

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 N/A

			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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)?	N/A	1b		
	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 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. ▶ _____, _____, _____, _____				
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.)*	N/A	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)? ☐ 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 instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 11		83,996.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
Eileen G. Hynes 67 Fawnfield Road, Stamford, CT	Executive Director 30.00	51,996.	0.	0.

Total number of other employees paid over $50,000 ▶ 1

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

3 Five highest-paid independent contractors for professional services. 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

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 instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X **Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see 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	5,720,285.
b	Average of monthly cash balances			1b	83,340.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	5,803,625.
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	5,803,625.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	87,054.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	5,716,571.
6	**Minimum investment return.** Enter 5% of line 5			6	285,829.

Part XI **Distributable Amount** (see 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	285,829.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,181.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,181.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	284,648.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	284,648.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	284,648.

Part XII **Qualifying Distributions** (see 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	349,387.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	349,387.
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	5	1,181.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	348,206.

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 instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					284,648.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005					
b From 2006					
c From 2007					
d From 2008	230,768.				
e From 2009	371,599.				
f **Total** of lines 3a through e		602,367.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 349,387.					
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions) **		349,387.			
d Applied to 2010 distributable amount					0.
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).)		284,648.			284,648.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		667,106.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		667,106.			
10 Analysis of line 9:					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008					
d Excess from 2009	317,719.				
e Excess from 2010	349,387.				

** See Statement 12

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

1 a 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
2 a 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 the instructions.)**

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 13				
Total			▶ 3a	277,490.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

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
	(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					
4 Dividends and interest from securities			14	161,629.	
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			18	3,714.	
8 Gain or (loss) from sales of assets other than inventory			18	60,543.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		225,886.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 225,886.

(See worksheet in line 13 instructions 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).

023621
12-07-10

Form **990-PF** (2010)

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	

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
N/A		

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

Eileen Hynes
Signature of officer or trustee

Date: 5/5/11

Title: Executive Director

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Thomas W. Hynes		5-3-11		

Firm's name ▶ Hynes, Himmelreich, Glennon & Co, LLC

Firm's EIN ▶

Firm's address ▶ 30 Old Kings Highway South
Darien, CT 06820

Phone no. 203-656-5500

Grace J. Fippinger Foundation, Inc.

Continuation for 990-PF, Part IV
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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	10 Adobe Systems Inc	P	03/14/08	02/03/10
b	50 Adobe Systems Inc	P	02/07/08	02/03/10
c	50 Amphenol Corp Cl A	P	12/26/08	02/03/10
d	110 Amphenol Corp Cl A	P	12/26/08	05/13/10
e	30 Amphenol Corp Cl A	P	12/26/08	06/25/10
f	30 Amphenol Corp Cl A	P	12/02/08	12/21/10
g	40 Amphenol Corp Cl A	P	12/26/08	12/21/10
h	30 Clorox Company	P	10/31/08	02/03/10
i	20 Clorox Company	P	01/24/08	03/23/10
j	40 Clorox Company	P	01/24/08	05/13/10
k	30 Clorox Company	P	01/24/08	09/24/10
l	100 Cognizant Tech Solutions Corp	P	09/16/08	02/03/10
m	40 Cognizant Tech Solutions Corp	P	09/16/08	03/23/10
n	70 Cognizant Tech Solutions Corp	P	09/16/08	05/13/10
o	30 Cognizant Tech Solutions Corp	P	09/16/08	06/25/10

	(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)
a	326.		331.	<5.>
b	1,628.		1,625.	3.
c	2,011.		1,169.	842.
d	4,981.		2,572.	2,409.
e	1,208.		702.	506.
f	1,579.		623.	956.
g	2,105.		935.	1,170.
h	1,793.		1,892.	<99.>
i	1,286.		1,217.	69.
j	2,553.		2,434.	119.
k	1,980.		1,826.	154.
l	4,455.		2,483.	1,972.
m	2,061.		993.	1,068.
n	3,667.		1,738.	1,929.
o	1,546.		745.	801.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<5.>
b				3.
c				842.
d				2,409.
e				506.
f				956.
g				1,170.
h				<99.>
i				69.
j				119.
k				154.
l				1,972.
m				1,068.
n				1,929.
o				801.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

Grace J. Fippinger Foundation, Inc. — Continuation for 990-PF, Part IV
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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	20 Cognizant Tech Solutions Corp	P	03/25/09	09/24/10
b	40 Cognizant Tech Solutions Corp	P	09/16/08	09/24/10
c	90 Danaher Corp Del	P	01/24/08	02/03/10
d	120 Danaher Corp Del	P	10/31/08	03/16/10
e	170 Danaher Corp Del	P	01/24/08	03/16/10
f	40 Johnson & Johnson	P	01/09/07	02/03/10
g	90 Johnson & Johnson	P	01/09/07	05/13/10
h	60 Johnson & Johnson	P	01/09/07	07/23/10
i	120 Johnson & Johnson	P	02/14/07	07/23/10
j	40 Johnson & Johnson	P	02/14/07	12/21/10
k	50 Stryker Corp	P	01/24/08	02/03/10
l	70 Sysco Corporation	P	01/09/07	02/03/10
m	60 Sysco Corporation	P	01/09/07	03/23/10
n	100 Sysco Corporation	P	01/09/07	05/13/10
o	10 Sysco Corporation	P	01/09/07	06/25/10

	(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)
a	1,286.		416.	870.
b	2,573.		993.	1,580.
c	6,517.		6,842.	<325.>
d	9,344.		7,085.	2,259.
e	13,237.		12,923.	314.
f	2,541.		2,657.	<116.>
g	5,810.		5,978.	<168.>
h	3,432.		3,986.	<554.>
i	6,863.		7,896.	<1,033.>
j	2,492.		2,632.	<140.>
k	2,632.		3,468.	<836.>
l	1,955.		2,492.	<537.>
m	1,735.		2,136.	<401.>
n	3,066.		3,559.	<493.>
o	294.		356.	<62.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				870.
b				1,580.
c				<325.>
d				2,259.
e				314.
f				<116.>
g				<168.>
h				<554.>
i				<1,033.>
j				<140.>
k				<836.>
l				<537.>
m				<401.>
n				<493.>
o				<62.>

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8		3

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	30 Sysco Corporation	P	02/14/07	06/25/10
b	100 Sysco Corporation	P	02/14/07	09/24/10
c	40 3M Companies	P	01/24/08	02/03/10
d	60 3M Companies	P	01/24/08	05/13/10
e	30 Waters Corp	P	03/14/08	02/03/10
f	30 Waters Corp	P	03/14/08	03/23/10
g	50 Waters Corp	P	01/24/08	05/13/10
h	30 Waters Corp	P	01/24/08	09/24/10
i	380 Ametek Inc New	P	02/27/09	03/04/10
j	70 Paychex Inc	P	02/14/07	03/23/10
k	50 Paychex Inc	P	02/14/07	09/24/10
l	120 Equifax Inc	P	01/24/08	03/23/10
m	100 Medtronic Inc	P	01/24/08	03/23/10
n	30 Procter & Gamble Co	P	01/24/08	06/25/10
o	30 Coca Cola Company	P	01/24/08	06/25/10

	(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)
a	883.		1,029.	<146.>
b	2,976.		3,430.	<454.>
c	3,192.		3,050.	142.
d	5,160.		4,576.	584.
e	1,734.		1,748.	<14.>
f	1,969.		1,748.	221.
g	3,568.		2,803.	765.
h	2,114.		1,682.	432.
i	15,153.		10,163.	4,990.
j	2,275.		2,916.	<641.>
k	1,322.		2,083.	<761.>
l	4,295.		4,214.	81.
m	4,567.		4,735.	<168.>
n	1,811.		1,977.	<166.>
o	1,535.		1,784.	<249.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				<146.>
b				<454.>
c				142.
d				584.
e				<14.>
f				221.
g				765.
h				432.
i				4,990.
j				<641.>
k				<761.>
l				81.
m				<168.>
n				<166.>
o				<249.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 } 2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8 } 3

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	60 Coca Cola Company	P	01/24/08	12/21/10
b	70 Ecolab Inc	P	01/24/08	06/25/10
c	50 Ecolab Inc	P	01/24/08	12/21/10
d	100 Emerson Electric Co	P	01/24/08	06/25/10
e	60 Emerson Electric Co	P	01/24/08	09/24/10
f	20 Pepsico Inc	P	05/21/08	09/24/10
g	30 Pepsico Inc	P	07/19/07	09/24/10
h	50 Praxair Inc	P	03/14/08	09/24/10
i	20 Auto Data Processing	P	01/24/08	12/21/10
j	50 Auto Data Processing	P	07/14/08	12/21/10
k	140 Ametek Inc New	P	04/23/09	03/04/10
l	290 Ametek Inc New	P	08/31/09	03/04/10
m	60 Bard C R Inc	P	08/31/09	06/25/10
n	50 C H Robinson Worldwd New	P	03/16/10	06/25/10
o	40 C H Robinson Worldwd New	P	03/16/10	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)
a	3,919.		3,569.	350.
b	3,192.		3,354.	<162.>
c	2,527.		2,396.	131.
d	4,430.		5,099.	<669.>
e	3,142.		3,060.	82.
f	1,321.		1,359.	<38.>
g	1,982.		1,972.	10.
h	4,457.		4,140.	317.
i	932.		782.	150.
j	2,330.		2,101.	229.
k	5,583.		4,614.	969.
l	11,564.		9,039.	2,525.
m	4,691.		4,826.	<135.>
n	2,833.		2,727.	106.
o	2,719.		2,181.	538.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				350.
b				<162.>
c				131.
d				<669.>
e				82.
f				<38.>
g				10.
h				317.
i				150.
j				229.
k				969.
l				2,525.
m				<135.>
n				106.
o				538.

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8		3	

Grace J. Fippinger Foundation, Inc. Continuation for 990-PF, Part IV
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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	60 Praxair Inc	P	03/23/10	09/24/10
b	50 Praxair Inc	P	03/23/10	11/04/10
c	50 United Technologies Inc	P	03/23/10	09/24/10
d	120 Oracle Corporation	P	06/25/10	11/04/10
e	230 Oracle Corporation	P	12/22/09	11/04/10
f	50 Colgate-Palmolive Co	P	03/23/10	12/21/10
g	1808.364 Artisan International	P	08/07/09	12/02/10
h	1000 Morgan Stanley China Sh Fd Inc Rtexp	P	08/25/10	08/30/10
i	32.409 Artisan International	P	12/17/09	12/02/10
j	2952 iShares Inc MSCI Germany Index Fd	P	10/02/09	02/02/10
k	6572 iShares MSCI Jpn Idx Fd	P	03/26/09	02/02/10
l	305 SPDR DB Intl Govt Infl-Protected Bond	P	12/16/09	02/02/10
m	852 SPDR DB Intl Govt Infl-Protected Bond	P	12/16/09	06/02/10
n	206 iShares Tr GS $ InvesTop Corp Bond Fund	P	06/02/09	02/02/10
o	252 iShares Tr GS $ InvesTop Corp Bond Fund	P	02/04/09	02/02/10

	(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)
a	5,348.		4,922.	426.
b	4,628.		4,101.	527.
c	3,564.		3,652.	<88.>
d	3,566.		2,728.	838.
e	6,834.		5,638.	1,196.
f	4,025.		4,247.	<222.>
g	39,296.		33,798.	5,498.
h	662.			662.
i	704.		658.	46.
j	61,931.		63,122.	<1,191.>
k	66,331.		55,229.	11,102.
l	16,806.		17,415.	<609.>
m	44,031.		48,648.	<4,617.>
n	21,571.		20,294.	1,277.
o	26,388.		24,880.	1,508.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				426.
b				527.
c				<88.>
d				838.
e				1,196.
f				<222.>
g				5,498.
h				662.
i				46.
j				<1,191.>
k				11,102.
l				<609.>
m				<4,617.>
n				1,277.
o				1,508.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

Grace J. Fippinger Foundation, Inc.

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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	1622 iShares Tr Russell 2000	P	10/02/09	02/02/10
b	736 iShares Tr Russell 2000	P	06/02/10	10/04/10
c	457 iShares JPM US$ Emerging Mkt Bd	P	10/02/09	02/02/10
d	468 iShares JPM US$ Emerging Mkt Bd	P	10/02/09	06/02/10
e	1564 Barclays S&P 500 VIX	P	02/02/10	03/08/10
f	1868 Powershares DB Agriculture Fund	P	02/02/10	05/12/10
g	642 WTD Currency Income	P	02/02/10	06/02/10
h	2962 WTD Currency Income	P	12/16/09	06/02/10
i	2225 WTD Currency Income	P	02/02/10	10/04/10
j	392 Powershares Nasdaq 100 Tr Unit Ser 1	P	12/23/09	06/02/10
k	1046 Powershares Nasdaq 100 Tr Unit Ser 1	P	12/23/09	10/04/10
l	1013 iShares Msci Korea Idx	P	02/02/10	06/02/10
m	3148 iShares Inc MSCI Hong Kong Index Fd	P	02/02/10	06/02/10
n	535 Vanguard Bd Index Fd Inc Total Bd Market	P	06/02/10	08/04/10
o	1955 Powershares DB Commodity Index Tracking Fd U	P	02/02/10	08/12/10

	(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)
a	99,414.		94,879.	4,535.
b	49,238.		48,160.	1,078.
c	45,930.		46,865.	<935.>
d	47,371.		47,993.	<622.>
e	36,685.		45,662.	<8,977.>
f	45,555.		47,820.	<2,265.>
g	13,583.		14,095.	<512.>
h	62,668.		65,901.	<3,233.>
i	50,971.		48,849.	2,122.
j	18,000.		17,862.	138.
k	50,656.		47,662.	2,994.
l	44,629.		47,159.	<2,530.>
m	46,335.		47,793.	<1,458.>
n	43,658.		42,962.	696.
o	43,964.		46,361.	<2,397.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				4,535.
b				1,078.
c				<935.>
d				<622.>
e				<8,977.>
f				<2,265.>
g				<512.>
h				<3,233.>
i				2,122.
j				138.
k				2,994.
l				<2,530.>
m				<1,458.>
n				696.
o				<2,397.>

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	}	3	

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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	2074 Powershares DB Commodity Index Tracking Fd U	P	11/20/09	08/12/10
b	951 Vanguard Div Apprciation	P	03/17/10	10/04/10
c	548 iShares IBOXX HY BD	P	02/02/10	10/04/10
d	329 Pimco Exch Traded Fund	P	11/18/10	12/08/10
e	745 iShares Tr GS $ InvesTop Corp Bond Fund	P	10/31/08	02/02/10
f	483 Vanguard Intl Equityindex Fd Inc FTSE	P	10/08/08	02/02/10
g	59 Vanguard Index Tr Vanguard Total Stk	P	01/09/07	02/02/10
h	268 Vanguard Index Tr Vanguard Total Stk	P	07/17/07	02/02/10
i	251 Vanguard Index Tr Vanguard Total Stk	P	01/09/07	10/04/10
j	556 Vanguard Index Tr Vanguard Total Stk	P	02/15/08	10/04/10
k	619 Vanguard Index Tr Vanguard Total Stk	P	08/08/08	10/04/10
l	90 iShares FTSE/Xinhua China 25 ETF	P	06/24/08	10/04/10
m	116 iShares FTSE/Xinhua China 25 ETF	P	08/08/08	10/04/10
n	492 iShares FTSE/Xinhua China 25 ETF	P	02/04/09	10/04/10
o	1305 Claymore BRIC ETF	P	06/02/09	10/04/10

	(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)
a	46,640.		50,489.	<3,849.>
b	46,300.		46,483.	<183.>
c	48,723.		47,293.	1,430.
d	33,083.		33,272.	<189.>
e	78,011.		65,156.	12,855.
f	20,479.		17,340.	3,139.
g	3,288.		4,113.	<825.>
h	14,934.		20,651.	<5,717.>
i	14,528.		17,499.	<2,971.>
j	32,182.		37,039.	<4,857.>
k	35,828.		40,195.	<4,367.>
l	3,883.		4,012.	<129.>
m	5,004.		5,082.	<78.>
n	21,225.		13,071.	8,154.
o	59,245.		44,887.	14,358.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				<3,849.>
b				<183.>
c				1,430.
d				<189.>
e				12,855.
f				3,139.
g				<825.>
h				<5,717.>
i				<2,971.>
j				<4,857.>
k				<4,367.>
l				<129.>
m				<78.>
n				8,154.
o				14,358.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

Grace J. Fippinger Foundation, Inc.

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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	839 iShares Tr 7-10 Yr Treas Index Fd	P	06/02/09	11/18/10
b	118 Flsmidth & Co A/S Adr Each Repr 0.1	P	08/26/09	01/05/10
c	151 Arm Holdings Plc Spons ADR	P	08/26/09	01/08/10
d	104 Arm Holdings Plc Spons ADR	P	08/26/09	02/01/10
e	83 Arm Holdings Plc Spons ADR	P	08/26/09	04/12/10
f	74 Arm Holdings Plc Spons ADR	P	08/26/09	06/10/10
g	66 Arm Holdings Plc Spons ADR	P	08/26/09	07/13/10
h	60 Arm Holdings Plc Spons ADR	P	08/26/09	07/14/10
i	61 Arm Holdings Plc Spons ADR	P	08/26/09	08/02/10
j	24 Wal-Mart De Cv Spn Adr	P	08/26/09	01/14/10
k	10 Wal-Mart De Cv Spn Adr	P	08/26/09	04/21/10
l	25 Nestle S A Reg B Adr	P	08/26/09	01/19/10
m	42 SABMiller Plc Spon Adr	P	08/26/09	01/20/10
n	197 Natl Bk Of Greece Adr	P	08/26/09	02/01/10
o	172 Natl Bk Of Greece Adr	P	08/26/09	02/12/10

	(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)
a	81,307.		75,484.	5,823.
b	866.		739.	127.
c	1,394.		934.	460.
d	938.		644.	294.
e	901.		514.	387.
f	902.		458.	444.
g	913.		408.	505.
h	864.		371.	493.
i	941.		377.	564.
j	1,154.		875.	279.
k	500.		364.	136.
l	1,196.		1,009.	187.
m	1,187.		978.	209.
n	863.		1,320.	<457.>
o	626.		1,152.	<526.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				5,823.
b				127.
c				460.
d				294.
e				387.
f				444.
g				505.
h				493.
i				564.
j				279.
k				136.
l				187.
m				209.
n				<457.>
o				<526.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 } 2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8 } 3

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	273 Natl Bk Of Greece Adr	P	08/26/09	04/06/10
b	344 Natl Bk Of Greece Adr	P	08/26/09	04/09/10
c	120 Natl Bk Of Greece Adr	P	08/26/09	04/12/10
d	188 Natl Bk Of Greece Adr	P	12/17/09	04/12/10
e	39 Deutsche Boerse Adr	P	08/26/09	02/03/10
f	97 Deutsche Boerse Adr	P	10/20/09	02/03/10
g	678 Deutsche Boerse Adr	P	08/26/09	02/04/10
h	13 Toyota Motor Cp Adr Newf	P	01/15/10	02/03/10
i	67 Turkcell Iletisim Hizmet AS Spon ADR	P	08/26/09	03/16/10
j	64 Turkcell Iletisim Hizmet AS Spon ADR	P	08/26/09	03/25/10
k	24 Turkcell Iletisim Hizmet AS Spon ADR	P	08/26/09	06/29/10
l	23 Turkcell Iletisim Hizmet AS Spon ADR	P	08/26/09	06/30/10
m	32 Turkcell Iletisim Hizmet AS Spon ADR	P	08/26/09	07/01/10
n	16 Turkcell Iletisim Hizmet AS Spon ADR	P	08/26/09	07/02/10
o	34 Turkcell Iletisim Hizmet AS Spon ADR	P	08/26/09	07/06/10

	(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)
a	1,042.		1,829.	<787.>
b	1,307.		2,305.	<998.>
c	461.		804.	<343.>
d	722.		966.	<244.>
e	254.		313.	<59.>
f	631.		897.	<266.>
g	4,412.		5,445.	<1,033.>
h	994.		1,191.	<197.>
i	1,024.		1,142.	<118.>
j	925.		1,091.	<166.>
k	308.		409.	<101.>
l	291.		392.	<101.>
m	399.		546.	<147.>
n	197.		273.	<76.>
o	439.		580.	<141.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				<787.>
b				<998.>
c				<343.>
d				<244.>
e				<59.>
f				<266.>
g				<1,033.>
h				<197.>
i				<118.>
j				<166.>
k				<101.>
l				<101.>
m				<147.>
n				<76.>
o				<141.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 } 2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8 } 3

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	41 Turkcell Iletisim Hizmet AS Spon ADR	P	08/26/09	07/07/10
b	40 Turkcell Iletisim Hizmet AS Spon ADR	P	08/26/09	07/08/10
c	14 Turkcell Iletisim Hizmet AS Spon ADR	P	08/26/09	07/09/10
d	30 Turkcell Iletisim Hizmet AS Spon ADR	P	08/26/09	07/12/10
e	42 Turkcell Iletisim Hizmet AS Spon ADR	P	08/26/09	07/13/10
f	15 Novo-Nordisk A-S Adr	P	08/26/09	03/17/10
g	12 Novo-Nordisk A-S Adr	P	08/26/09	06/30/10
h	21 Coca Cola Hellenic Adr	P	08/26/09	03/24/10
i	27 Coca Cola Hellenic Adr	P	08/26/09	03/26/10
j	16 Coca Cola Hellenic Adr	P	08/26/09	03/29/10
k	37 Intesa Sanpaolo Spa Adrf	P	01/13/10	03/25/10
l	4 Intesa Sanpaolo Spa Adrf	P	01/13/10	04/26/10
m	41 Intesa Sanpaolo Spa Adrf	P	08/28/09	04/26/10
n	8 Intesa Sanpaolo Spa Adrf	P	08/28/09	04/27/10
o	29 Intesa Sanpaolo Spa Adrf	P	08/26/09	04/27/10

	(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)
a	529.		699.	<170.>
b	523.		682.	<159.>
c	177.		239.	<62.>
d	386.		511.	<125.>
e	547.		716.	<169.>
f	1,167.		915.	252.
g	968.		732.	236.
h	567.		427.	140.
i	727.		548.	179.
j	427.		325.	102.
k	818.		1,025.	<207.>
l	85.		111.	<26.>
m	874.		1,091.	<217.>
n	163.		213.	<50.>
o	589.		738.	<149.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<170.>
b				<159.>
c				<62.>
d				<125.>
e				<169.>
f				252.
g				236.
h				140.
i				179.
j				102.
k				<207.>
l				<26.>
m				<217.>
n				<50.>
o				<149.>

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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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	52 Intesa Sanpaolo Spa Adrf	P	08/25/10	12/02/10
b	290 Nokia Corp Spon Adr	P	08/26/09	04/22/10
c	15 Fanuc Ltd Japan Adr	P	08/26/09	04/28/10
d	13 Schlumberger Ltd	P	09/15/09	04/30/10
e	48 Lafarge Spns Adr-Repr 1/4 Ord Shs	P	01/28/10	05/20/10
f	21 British Sky Broadcasting Group	P	08/26/09	06/16/10
g	25 British Sky Broadcasting Group	P	04/26/10	06/16/10
h	18 British Sky Broadcasting Group	P	08/26/09	06/30/10
i	121 Oest Elektrizats ADR	P	08/26/09	06/30/10
j	33 Oest Elektrizats ADR	P	08/26/09	07/01/10
k	75 Oest Elektrizats ADR	P	08/26/09	07/01/10
l	148 Oest Elektrizats ADR	P	08/26/09	07/06/10
m	5 Potash Corp./Saskatchewan	P	08/26/09	08/24/10
n	7 Potash Corp./Saskatchewan	P	08/26/09	08/25/10
o	17 China Life Ins Co Adr	P	05/07/10	09/30/10

	(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)
a	845.		884.	<39.>
b	3,704.		3,812.	<108.>
c	884.		625.	259.
d	924.		786.	138.
e	675.		922.	<247.>
f	858.		748.	110.
g	1,022.		962.	60.
h	724.		641.	83.
i	737.		1,249.	<512.>
j	193.		341.	<148.>
k	443.		774.	<331.>
l	946.		1,528.	<582.>
m	742.		469.	273.
n	1,014.		657.	357.
o	1,009.		1,106.	<97.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				<39.>
b				<108.>
c				259.
d				138.
e				<247.>
f				110.
g				60.
h				83.
i				<512.>
j				<148.>
k				<331.>
l				<582.>
m				273.
n				357.
o				<97.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 } 2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8 } 3

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	6. Lululemon Athletica Inc Com Stk Usd0.01	P	09/22/10	12/13/10
b	7 Lululemon Athletica Inc Com Stk Usd0.01	P	09/30/10	12/13/10
c	15 China Life Ins Co Adr	P	08/26/09	09/07/10
d	17 China Life Ins Co Adr	P	08/26/09	09/30/10
e	79 China Life Ins Co Adr	P	08/26/09	09/30/10
f	38 Lvmh Moet New Adr	P	08/26/09	09/10/10
g	31 Lvmh Moet New Adr	P	08/26/09	10/22/10
h	78 Hang Lung Pptys Adr	P	08/26/09	09/13/10
i	94 CSL Ltd ADR	P	08/26/09	09/16/10
j	67 CSL Ltd ADR	P	08/26/09	09/17/10
k	75 CSL Ltd ADR	P	08/26/09	09/20/10
l	60 Logitech Intl Sa Adr	P	08/26/09	10/12/10
m	20 Logitech Intl Sa Adr	P	08/26/09	10/13/10
n	47 Logitech Intl Sa Adr	P	08/26/09	11/09/10
o	15 Infosys Tech Spon Adr	P	08/26/09	10/13/10

	(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)
a	424.		259.	165.
b	494.		316.	178.
c	877.		992.	<115.>
d	1,004.		1,124.	<120.>
e	4,688.		5,225.	<537.>
f	947.		742.	205.
g	965.		605.	360.
h	1,844.		1,316.	528.
i	1,400.		1,255.	145.
j	995.		895.	100.
k	1,110.		1,002.	108.
l	1,109.		1,097.	12.
m	366.		366.	0.
n	1,023.		859.	164.
o	1,061.		664.	397.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				165.
b				178.
c				<115.>
d				<120.>
e				<537.>
f				205.
g				360.
h				528.
i				145.
j				100.
k				108.
l				12.
m				0.
n				164.
o				397.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 } 2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8 } 3

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	9. Novo-Nordisk A-S Adr	P	08/26/09	10/20/10
b	41 Southern Copper Corp Del Com	P	08/26/09	11/04/10
c	36 Komatsu Ltd Spon Adr	P	08/26/09	11/09/10
d	131 Flsmidth & Co A/S Adr Each Repr 0.1	P	08/26/09	11/17/10
e	158 Roche Hldg Ltd Spon Adrf	P	08/26/09	11/22/10
f	33 Intesa Sanpaolo Spa Adrf	P	08/26/09	12/01/10
g	94 Intesa Sanpaolo Spa Adrf	P	08/26/09	12/01/10
h	57 Intesa Sanpaolo Spa Adrf	P	08/26/09	12/02/10
i	Capital Gains Dividends			
j				
k				
l				
m				
n				
o				

	(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	900.		549.	351.
b	1,833.		1,157.	676.
c	992.		652.	340.
d	975.		821.	154.
e	5,721.		6,233.	<512.>
f	530.		839.	<309.>
g	1,500.		2,391.	<891.>
h	926.		1,450.	<524.>
i	13,700.			13,700.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				351.
b				676.
c				340.
d				154.
e				<512.>
f				<309.>
g				<891.>
h				<524.>
i				13,700.
j				
k				
l				
m				
n				
o				

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	60,543.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

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Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
DB Commodity Index	721.	606.	115.
Fidelity Investments	8,120.	0.	8,120.
Fidelity Investments 397	37,079.	1,402.	35,677.
Fidelity Investments 400	21,118.	0.	21,118.
Fidelity Investments 400	102,563.	6,277.	96,286.
Jefferson Canal LP	5,700.	5,400.	300.
Powershares DB Agriculture	28.	15.	13.
Total to Fm 990-PF, Part I, ln 4	175,329.	13,700.	161,629.

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Sec 1256 contracts	3,714.	3,714.	
Total to Form 990-PF, Part I, line 11	3,714.	3,714.	

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
HHG Foundation Services	4,750.	4,750.		0.
To Form 990-PF, Pg 1, ln 16b	4,750.	4,750.		0.

Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Compliance consultant	2,500.	1,250.		1,250.
Investment management	63,051.	63,051.		0.
To Form 990-PF, Pg 1, ln 16c	65,551.	64,301.		1,250.

Form 990-PF Taxes Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign tax	1,381.	1,381.		0.
Payroll tax	4,263.	2,132.		2,131.
To Form 990-PF, Pg 1, ln 18	5,644.	3,513.		2,131.

Form 990-PF Other Expenses Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank fees	46.	23.		23.
Dues - Assoc of Small Foundations	495.	0.		495.
Site visit expenses	896.	0.		896.
Office expenses	1,748.	874.		874.
Postage	35.	0.		35.
Insurance	3,004.	3,004.		0.
To Form 990-PF, Pg 1, ln 23	6,224.	3,901.		2,323.

Form 990-PF Other Decreases in Net Assets or Fund Balances Statement 7

Description	Amount
Unrealized portfolio gain/loss on investments	15,039.
Total to Form 990-PF, Part III, line 5	15,039.

Form 990-PF Corporate Stock Statement 8

Description	Book Value	Fair Market Value
Common stock - see attached	2,834,892.	3,285,447.
Total to Form 990-PF, Part II, line 10b	2,834,892.	3,285,447.

Form 990-PF Corporate Bonds Statement 9

Description	Book Value	Fair Market Value
Fixed income - see attached	955,587.	975,196.
Total to Form 990-PF, Part II, line 10c	955,587.	975,196.

Form 990-PF Other Investments Statement 10

Description	Valuation Method	Book Value	Fair Market Value
Alternative - see attached	COST	886,670.	971,830.
Jefferson Canal LP	COST	54,320.	39,500.
Chilton Multi-Strategy Fund	COST	500,000.	520,459.
Total to Form 990-PF, Part II, line 13		1,440,990.	1,531,789.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 11

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
Eileen G Hynes 67 Fawnfield Road Stamford, CT	Executive Director 30.00	51,996.	0.	0.
Lorraine Pennoyer 13 Barbara Drive Norwalk, CT	Director 2.00	8,000.	0.	0.
Thomas L Hynes 168 Henry Street New York, NY	Director 2.00	6,000.	0.	0.
Elizabeth Juster 280 Ocean Drive East Stamford, CT	Director 2.00	6,000.	0.	0.
Chris Patrona 50 Forest Street Stamford, CT	Director 2.00	6,000.	0.	0.
Marian McCaffrey 61 Cottage Street Trumbull, CT	Director 2.00	6,000.	0.	0.
Thomas W Hynes 67 Fawnfield Road Stamford, CT	Director 2.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		83,996.	0.	0.

Form 990-PF

Election Under Regulations Section 53.4942(a)-3(d)(2) to Treat Excess Qualifying Distributions as Distributions out of Corpus

Statement 12

The Foundation elects under Regulation 53-4942(a)-3(d)(2) to apply all or part of the remaining qualifying distributions to any undistributed income remaining from the years before 2010 or to apply to the corpus.

Form 990-PF

Grants and Contributions Paid During the Year

Statement 13

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Day One PO Box 1507 Canal Street Station New York, NY	None Social service	509(a)	400.
Fund for Public Schools - Vanguard School 52 Chambers Street New York, NY	None Education	School	3,500.
Greyston Foundation 21 Park Avenue Yonkers, NY	None Homelessness	509(a)	7,500.
Harvard Medical School - Quan Fellowship 25 Shattuck Street Boston, MA	None Medical research	School	5,000.
Hicksville High School 180 Division Avenue Hicksville, NY	None Education	School	37,500.
Housing + Solutions (College Connections) 3 West 29th Street New York, NY	None Education	509(a)	990.
Housing + Solutions (College Connections) 3 West 29th Street New York, NY	None Education	509(a)	13,250.
Hudson Link PO Box 862 Ossining, NY	None Education	509(a)	13,425.

Leukemia and Lymphoma Society 300 Research Parkway Meriden, NY	None Medical research	509(a)	11,500.
Madonna Heights 151 Burrs Lane Dix Hills, NY	None Social service	509(a)	25,000.
Memorial Sloan-Kettering 1275 York Avenue New York, NY	None Medical research	509(a)	25,000.
Nativity Mission School 204 Forsythe Street New York, NY	None Education	School	10,000.
Red Cloud Mission School 100 Mission Drive Pine Ridge, SD	None Education	School	50,000.
St Lawrence University 23 Romoda Drive Canton, NY	None Education	School	30,650.
Waterside School 535 Fairfield Avenue Stamford, CT	None Education	School	15,000.
Xavier High School 30 West 16th Street New York, NY	None Education	School	1,000.
Young Women's Leadership Network 150 East 52nd Street New York, NY	None Social service	509(a)	12,000.
John Matyjasik Fund Fairfield, CT	None Education	509(a)	100.

Girls on the Run 120 Cottage Place Charlotte, NC	None Social service	509(a)	150.
New York Cares 214 West 29th Street New York, NY	None Social service	509(a)	25.
Waterside School 535 Fairfield Avenue Stamford, CT	None Education	School	1,000.
Shelter for the Homeless 597 Pacific Street Stamford, CT	None Homelessness	509(a)	2,000.
Keene State College 229 Main Street Keene, NH	None Education	School	500.
Shelter for the Homeless 597 Pacific Street Stamford, CT	None Homelessness	509(a)	500.
FCCF 383 Main Avenue Norwalk, CT	None Philanthropy	509(a)	100.
Shelter for the Homeless 597 Pacific Street Stamford, CT	None Homelessness	509(a)	1,400.
St John's RCC - Haiti Relief Fund 279 Atlantic Street Stamford, CT	None Humanitarian	509(a)	10,000.
Total to Form 990-PF, Part XV, line 3a			277,490.

Portfolio Holdings

As of 12/31/2010

Grace J Fippinger Foundation Report Group Acct # All Accounts

Weight	Description	Symbol	Quantity	Current Value	Tax Cost Basis	Taxable Gain (Loss)	Cash Invested	Dollar Gain vs. Cash Inv.
Stocks								
Stocks								
1 4%	Microsoft Corp	MSFT	2,790	77,868 90	72,404 54	5,464 36	73,992 19	3,876 71
1 0%	Omnicom Group Inc	OMC	1,240	56,792 00	52,257.11	4,534 89	52,294 12	4,497 88
1 0%	3M Companies	MMM	650	56,095 00	49,296 12	6,798 88	49,588 74	6,506 26
1 0%	T Rowe Price Group Inc	TROW	860	55,504 40	41,608 21	13,896 19	42,471 42	13,032 98
1.0%	Pepsico Inc	PEP	825	53,897 25	53,107 03	790 22	53,431 96	465 29
1 0%	Emerson Electric Co	EMR	930	53,168 10	41,502 02	11,666 08	43,676 62	9,491 48
1 0%	Adobe Systems Inc	ADBE	1,690	52,018 20	49,068 54	2,949 66	50,287 96	1,730 24
1.0%	Medtronic Inc	MDT	1,390	51,555.10	57,955 00	(6,399 90)	58,565.69	(7,010 59)
0 9%	Stryker Corp	SYK	950	51,015 00	50,024 51	990 49	53,429 19	(2,414 19)
0 9%	Oracle Corporation	ORCL	1,610	50,393 00	32,950 57	17,442 43	33,938 33	16,454 67
0.9%	United Technologies Inc	UTX	630	49,593 60	34,648 09	14,945 51	35,483 71	14,109 89
0.9%	Abbott Laboratories	ABT	1,035	49,586 85	55,683 82	(6,096 97)	53,827 24	(4,240 39)
0 8%	Equifax Inc	EFX	1,280	45,568 00	42,917 02	2,650 98	43,115 49	2,452 51
0 8%	Procter & Gamble Co	PG	700	45,031 00	44,371 40	659 60	44,058 67	972 33
0 8%	Praxair Inc	PX	440	42,006 80	32,284 12	9,722 68	33,707 43	8,299 37
0.8%	Cognizant Tech Solutions Corp	CTSH	570	41,775 30	10,946 45	30,828 85	12,754.94	29,020 36
0 7%	Asta Funding Inc	ASFI	5,000	40,500 00	44,433 50	(3,933 50)	44,433 50	(3,933 50)
0 7%	Colgate-Palmolive Co	CL	460	36,970 20	33,306 60	3,663 60	33,930 51	3,039 69
0.7%	Bard C R Inc	BCR	400	36,708 00	31,822.50	4,885 50	31,868 30	4,839 70
0 7%	Auto Data Processing	ADP	790	36,561 20	30,308 62	6,252 58	30,489 91	6,071 29
0 6%	Coca Cola Company	KO	530	34,858 10	27,048 17	7,809 93	28,235 75	6,622 35
0 6%	Waters Corp	WAT	420	32,638 20	21,385 30	11,252 90	22,894 32	9,743 88
0 5%	Amphenol Corp Cl A	APH	550	29,029 00	11,414 64	17,614 36	12,220 78	16,808 22
0 5%	Paychex Inc	PAYX	936	28,931 76	30,435 70	(1,503 94)	31,329 48	(2,397 72)
0 5%	Eaton Vance Tax-Managed Inc Fd	ETB	2,000	28,820 00	22,942 45	5,877 55	22,942 45	5,877.55
0 5%	C H Robinson Worldwd New	CHRW	330	26,462 70	17,995 93	8,466 77	17,995 93	8,466 77
0.5%	Eaton Vance Tax-Managed Buy-Write Op	ETV	2,000	26,160 00	20,369 88	5,790 12	20,369 88	5,790 12

Portfolio Holdings

As of 12/31/2010

Grace J Fippinger Foundation Report Group Acct # All Accounts

Weight	Description	Symbol	Quantity	Current Value	Tax Cost Basis	Taxable Gain (Loss)	Cash Invested	Dollar Gain vs. Cash Inv.
Stocks								
Stocks								
0 5%	Eaton Vance Enhancedequity Income Fd	EOI	2,000	25,280 00	22,978 27	2,301 73	22,978.27	2,301 73
0 5%	Eaton Vance Tax Managed Global Buy	ETW	2,000	24,500.00	19,315 74	5,184 26	19,315 74	5,184 26
0 5%	Eaton Vance Enhanced Equity	EOS	2,000	24,420 00	20,427 75	3,992 25	20,427.75	3,992 25
0 4%	Cisco Systems Inc	CSCO	1,200	24,276 00	14,328 00	9,948 00	14,328 00	9,948 00
0.4%	Sysco Corporation	SYY	785	23,079 00	24,353 24	(1,274 24)	25,387 84	(2,308 84)
0 4%	Johnson & Johnson	JNJ	350	21,647 50	22,146 18	(498 68)	22,639 40	(991 90)
0.4%	Ecolab Inc	ECL	410	20,672 20	18,099 06	2,573 14	18,521 79	2,150 41
0 4%	Clorox Company	CLX	320	20,249 60	18,533 45	1,716 15	18,838 03	1,411 57
0.1%	Publicis Groupe Sa Adr Each Repr 0 5	PUBGY	253	6,618 51	5,570.14	1,048 37	5,570.14	1,048 37
0 1%	Man Group Unsp Adr Each Repr 1 Ord	MNGPY	1,311	6,075 57	4,787 47	1,288 10	4,787 47	1,288 10
0 1%	Tencent Hldgs Limited Unsp Adr	TCEHY	212	4,606.17	4,322 11	284 06	4,322 11	284 06
25.7%				1,390,932 21	1,187,349 25	203,582 96	1,208,451 05	182,481 16
Larger-Cap Stocks								
3 2%	Vanguard Index Tr Vanguard Total Stk	VTI	2,626	170,506 18	146,699 87	23,806 31	167,553 52	2,952 66
3 0%	CRM Mid Cap Value Fund Inst	CRIMX	5,743 952	164,679 10	127,267 98	37,411 12	117,110 86	47,568 24
2 3%	Streettracks Spdr Divdnd	SDY	2,377	123,556 46	119,384 22	4,172 24	119,384.22	4,172 24
2 3%	Thornburg Inv Income Builder	TIBIX	6,436 699	123,262 79	110,536 51	12,726 28	94,282.89	28,979 90
2 0%	Vanguard Div Appreciation	VIG	2,098	110,417 74	98,514 62	11,903 12	99,772 04	10,645 70
1.8%	Sound Shore Fund Inc	SSHFX	3,094 042	98,452 42	101,237 66	(2,785 24)	88,618 60	9,833 82
1 5%	Fairholme Fund	FAIRX	2,246 184	79,919 23	79,434 81	484 42	75,025 00	4,894 23
0 6%	Longleaf Partners Fund	LLPFX	1,148.241	32,449 29	29,649 10	2,800 19	30,190 18	2,259 11
0 5%	Dodge & Cox Stock Fund	DODGX	244 53	26,350 55	20,856 37	5,494 18	18,100 28	8,250 27
17 2%				929,593 76	833,581 14	96,012 62	810,037 59	119,556 17

Portfolio Holdings

As of 12/31/2010

Grace J. Fippinger Foundation Report Group Acct # All Accounts

Weight	Description	Symbol	Quantity	Current Value	Tax Cost Basis	Taxable Gain (Loss)	Cash Invested	Dollar Gain vs. Cash Inv.
Stocks								
International Stocks								
3 2%	S&P Emg Mkt Small Cap	EWX	3,075	175,305 75	155,353 97	19,951 78	155,353 97	19,951 78
1 3%	iShares FTSE/Xinhua China 25 ETF	FXI	1,587	68,383 83	41,786 88	26,596 95	52,171.84	16,211 99
1 2%	Harbor Intl Fund	HAINX	1,057 944	64,058.51	51,659 08	12,399 43	50,025 00	14,033 51
1 0%	WisdomTree India Earnings	EPI	2,066	54,521 74	48,641 59	5,880 15	48,641.59	5,880 15
1 0%	Vanguard Intl Equityindex Fd Inc FTSE	VEU	1,123	53,600 79	40,316 03	13,284 76	40,316 03	13,284 76
1.0%	First Tr BICK Index Fd	BICK	1,597	52,477 42	51,702 68	774.74	51,702 68	774 74
1 0%	iShares Inc MSCI Germany Index Fd	EWG	2,170	51,949 80	52,022 42	(72 62)	52,022.42	(72 62)
0 5%	Morgan Stanley China Fd	CAF	1,000	27,350 00	36,355 00	(9,005 00)	36,355 00	(9,005 00)
0 4%	Artisan International	ARTIX	874 059	18,967 08	16,355 88	2,611 20	16,007 75	2,959 33
0 3%	Carnival Corp	CCL	297	13,694 67	9,166 14	4,528 53	9,166 14	4,528 53
0.2%	S A P Aktiengesell ADR	SAP	265	13,411 65	12,686 09	725 56	12,686 09	725 56
0 2%	Teva Pharm Inds Ltd Adrf	TEVA	247	12,876 11	12,780 76	95 35	12,780 76	95 35
0 2%	Lvmh Moet New Adr	LVMUY	363	11,989 45	7,088 00	4,901 45	7,088 00	4,901 45
0 2%	Novartis A G Spon Adr	NVS	189	11,141 55	8,995 03	2,146 52	8,995.03	2,146 52
0 2%	Novo-Nordisk A-S Adr	NVO	97	10,919 29	5,915 08	5,004 21	5,915 08	5,004 21
0 2%	Schlumberger Ltd	SLB	130	10,855 00	7,368 56	3,486 44	7,412 97	3,442 03
0 2%	Komatsu Ltd Spon Adr	KMTUY	356	10,784 70	6,451 76	4,332 94	6,451 76	4,332 94
0 2%	Reckitt Benckiser Group Plc Adr	RBGPY	949	10,474 97	8,921 81	1,553 16	8,921 81	1,553 16
0 2%	Tesco Plc Sponsored Adrf	TSCDY	517	10,320 41	10,275 22	45 19	10,275 22	45 19
0 2%	Hennes & Mauritz Ab Adr	HNNMY	1,510	10,062 34	8,344 12	1,718 22	8,344 12	1,718 22
0 2%	Cnooc Limited Adr	CEO	40	9,534 80	5,827 16	3,707 64	5,827 16	3,707 64
0 2%	Canadian Natl Ry Co	CNI	143	9,505 21	7,062 19	2,443 02	7,062 19	2,443 02
0 2%	Nestle S A Reg B Adr	NSRGY	160	9,398 13	6,456 52	2,941 61	6,456 52	2,941 61
0 2%	Fresenius Med Care Adr	FMS	162	9,345 78	7,177 53	2,168 25	7,177 53	2,168 25
0 2%	Toyota Motor Cp Adr Newf	TM	118	9,278 34	9,908 97	(630 63)	9,984 86	(706 52)
0 2%	Kingfisher Plc Adr New	KGFHY	1,122	9,254 14	7,861 47	1,392 67	7,861 47	1,392 67
0 2%	Bnp Paribas Sponsored Adr Repstg	BNPQY	286	9,133 52	11,058 24	(1,924 72)	11,058 24	(1,924 72)

Portfolio Holdings

As of 12/31/2010

Grace J Fippinger Foundation Report Group Acct # All Accounts

Weight	Description	Symbol	Quantity	Current Value	Tax Cost Basis	Taxable Gain (Loss)	Cash Invested	Dollar Gain vs. Cash Inv.
Stocks								
International Stocks								
0 2%	Telefonica Spon Adr	TEF	129	8,826 18	9,552 86	(726 68)	9,552 86	(726 68)
0 2%	Wal-Mart De Cv Spn Adr	WMMVY	298	8,526 38	5,430 11	3,096 27	5,430 11	3,096 27
0 2%	Fanuc Ltd Japan Adr	FANUY	327	8,396 22	4,541 43	3,854 79	4,541 43	3,854 79
0 2%	Canon Inc Sponsored Adrf	CAJ	162	8,317 08	6,210 74	2,106 34	6,210 74	2,106 34
0.2%	Bg Group Plc Adr	BRGYY	81	8,217 81	6,886 61	1,331 20	6,886 61	1,331 20
0 1%	Turkiye Garanti Bankasi Ads Each 1	TKGBY	1,534	7,794 56	6,918 97	875 59	6,918 97	875 59
0.1%	Logitech Intl Sa Adr	LOGI	407	7,549 85	7,358 18	191 67	7,377 99	171 86
0.1%	America Movil Sa L Adr	AMX	129	7,396 86	6,065 84	1,331 02	6,065 84	1,331 02
0 1%	Hong Kong Exchanges & Clearing Ltd Ad	HKXCY	323	7,325 38	6,015 80	1,309 58	6,015 80	1,309 58
0 1%	China Merchants Holdings Intl Unsp	CMHHY	180	7,108 63	6,159 76	948 87	6,159 76	948 87
0 1%	Lafarge Spns Adr-Repr 1/4 Ord Shs	LFRGY	437	6,876 76	7,458 93	(582 17)	7,477 43	(600 67)
0 1%	Canadian Natural Res	CNQ	152	6,751 84	4,549 13	2,202 71	4,559 84	2,192 00
0 1%	Embraer Empresa Br Adr	ERJ	228	6,703 20	5,003 48	1,699 72	5,003 48	1,699 72
0 1%	British Sky Broadcasting Group	BSYBY	142	6,545 19	5,055 79	1,489 40	5,105 61	1,439 58
0 1%	Mitsubishi UFJ Finl Adr	MTU	1,189	6,432 49	7,297 98	(865 49)	7,297 98	(865 49)
0 1%	Assa Alboy AB	ASAZY	429	6,046 20	5,959 46	86 74	5,959 46	86 74
0.1%	Industrial & Coml Bkchina Adr	IDCBY	405	6,033.08	5,823 64	209 44	5,823 64	209 44
0.1%	Smith & Nephew Adr New	SNN	112	5,885 60	4,706 58	1,179 02	4,706 58	1,179 02
0 1%	Potash Corp /Saskatchewan	POT	38	5,883 54	3,499 15	2,384 39	3,523 15	2,360 39
0 1%	SABMiller Plc Spon Adr	SBMRY	166	5,864 61	3,864 19	2,000 42	3,864 19	2,000 42
0 1%	Hang Lung Pptys Adr	HLPPY	240	5,611 27	4,050 04	1,561 23	4,050 04	1,561 23
0 1%	Gazprom O A O Sponsored Adr	OGZPY	222	5,601 06	4,738 82	862 24	4,738 82	862 24
0.1%	Itau Unibanco Banco Multiplo Sa	ITUB	231	5,546 31	3,810 66	1,735 65	4,042 53	1,503 78
0 1%	Volkswagen Ag Adr Each Rep 1/5 Non	VLKPY	169	5,523 38	3,691 20	1,832.18	3,691 20	1,832 18
0.1%	Dassault Systemes SA ADR	DASTY	72	5,449 67	3,734 00	1,715 67	3,734 00	1,715 67
0 1%	New Oriental Ed & Technology Gp Inc	EDU	51	5,366 73	3,895 28	1,471 45	3,895 28	1,471 45
0 1%	Flsmidth & Co A/S Adr Each Repr 0 1	FLIDY	545	5,219 57	3,350 13	1,869 44	3,370 03	1,849 54

Portfolio Holdings

As of 12/31/2010

Grace J. Fippinger Foundation   Report Group   Acct # All Accounts

Weight	Description	Symbol	Quantity	Current Value	Tax Cost Basis	Taxable Gain (Loss)	Cash Invested	Dollar Gain vs. Cash Inv.
Stocks								
	International Stocks							
0 1%	Arm Holdings Plc Spons ADR	ARMH	243	5,042 25	1,503 57	3,538 68	1,503 57	3,538 68
0 1%	Southern Copper Corp Del Com	SCCO	101	4,922 74	2,843 62	2,079 12	2,845 70	2,077 04
0 1%	Infosys Tech Spon Adr	INFY	63	4,793 04	2,787 01	2,006 03	2,787 01	2,006 03
0 1%	Vestas Wind Sys A/S Utd Kingdom	VWDRY	380	4,011 58	8,909 73	(4,898.15)	8,909 73	(4,898 15)
0 1%	Coca Cola Hellenic Adr	CCH	142	3,677 80	2,884 20	793 60	2,884 20	793 60
0 1%	Lululemon Athletica Inc Com Stk Usd0 01	LULU	45	3,078 90	1,866 99	1,211 91	1,894 17	1,184 73
17 8%				964,920 74	813,962 06	150,958 68	822,888 98	142,031 76
60.7%				3,285,446 71	2,834,892 45	450,554 26	2,841,377.62	444,069 09
Other Opportunities								
	Absolute Return Strategy							
7 1%	Pimco All Asset Fund	PAAIX	32,098 162	386,782 85	394,167 84	(7,384 99)	325,871 53	60,911 32
2 0%	Pimco All Asset All Authority Instl	PAUIX	10,299 264	108,863.22	107,486 73	1,376 49	100,025.00	8,838 22
9 2%				495,646 07	501,654 57	(6,008 50)	425,896 53	69,749 54
	Energy Infrastructure							
1 4%	Tortoise Energy Infrastructure Corp	TYG	2,000	76,500 00	73,930.10	2,569.90	73,930 10	2,569 90
1 0%	Tortoise Energy Capital Corp	TYY	2,000	55,540 00	57,486 55	(1,946 55)	57,486 55	(1,946 55)
2 4%				132,040 00	131,416 65	623 35	131,416 65	623 35
	Real Estate							
2 3%	Vanguard REIT Indx VIPER	VNQ	2,288	126,686 56	120,813 75	5,872 81	120,813 75	5,872 81

Portfolio Holdings

As of 12/31/2010

Grace J Fippinger Foundation Report Group Acct # All Accounts

Weight	Description	Symbol	Quantity	Current Value	Tax Cost Basis	Taxable Gain (Loss)	Cash Invested	Dollar Gain vs. Cash Inv.
Other Opportunities								
Commodities								
1 1%	Powershares DB Commodity Index Tracki	DBC	2,148	59,177 40	50,937 33	8,240 07	51,391 70	7,785 70
Precious Metals								
2.9%	Streettracks Gold Tr Gold Shs	GLD	1,141	158,279 52	81,847 25	76,432 27	99,666 58	58,612 94
18 0%				971,829 55	886,669 55	85,160 00	829,185 21	142,644 34
Fixed Income								
Other								
0 7%	Proshs Ultrashort Lehman	TBT	1,000	37,040 00	49,376 85	(12,336 85)	49,376 85	(12,336.85)
Inv. Grade Bonds								
4.9%	Vanguard GNMA Fd	VFIIX	24,597 773	264,180 08	267,072 74	(2,892 66)	250,025 00	14,155 08
3 6%	Vanguard Bd Index Fd Inc Total Bd Mark	BND	2,408	193,290 16	186,040.06	7,250 10	187,372 07	5,918 09
3 4%	Caterpillar Finl Svcs Mtns Be	14912L4C2	160,000	179,550 24	161,081 60	18,468 64	161,081 60	18,468 64
	Accrued Interest			2,548 51				
2 1%	iShares Tr US Treas Inflation	TIP	1,047	112,573 44	104,567 55	8,005.89	107,585 30	4,988 14
1 5%	Pimco Etf Tr 15+ Yr US Tips Index Fd	LTPZ	1,520	82,612 00	85,800 55	(3,188 55)	85,800 55	(3,188 55)
1 0%	Pimco Enhanced Short Maturity	MINT	518	52,167 78	52,385 02	(217 24)	52,385 02	(217 24)
16 4%				886,922 21	856,947 52	27,426.18	844,249 54	40,124 16

Portfolio Holdings
As of 12/31/2010

Grace J. Fippinger Foundation Report Group Acct # All Accounts

Weight	Description	Symbol	Quantity	Current Value	Tax Cost Basis	Taxable Gain (Loss)	Cash Invested	Dollar Gain vs. Cash Inv.
Fixed Income								
International Bonds								
0.9%	WT Emerging Mkt Local Debt	ELD	985	51,233 79	49,262 88	1,970.91	49,262 88	1,970 91
18 0%				975,196 00	955,587 25	17,060 24	942,889 27	29,758 22
Cash or Cash Equivalent								
Cash or Cash Equivalent								
3.3%	Fidelity Cash	FCASH		179,785 53	179,785 53			
0 0%	CASH	CASH		1 21	1 21			
3 3%				179,786 74	179,786 74			
100 0%				5,412,259 00	4,856,935 99	552,774 50	4,613,452 10	616,471 65