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: THE GLEASON FAMILY FOUNDATION, INC.

A Employer identification number: 22-3628310

Number and street (or P O box number if mail is not delivered to street address): 15 MAN O WAR | Room/suite

B Telephone number: (843)842-3775

City or town, state, and ZIP code: HILTON HEAD, SC 29928

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: [X] 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) ▶$ 3,139,598.

J Accounting method: [X] 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				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	8,224.	8,224.		STATEMENT 1
	4 Dividends and interest from securities	50,373.	50,373.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	226,204.			
	b Gross sales price for all assets on line 6a 1,841,057.				
	7 Capital gain net income (from Part IV, line 2)		226,204.		
	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				
	12 Total. Add lines 1 through 11	284,801.	284,801.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	4,090.	2,045.	0.	2,045.
	c Other professional fees STMT 4	20,464.	10,232.	0.	10,232.
	17 Interest				
	18 Taxes STMT 5	1,940.	0.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	175.	0.	0.	175.
	24 Total operating and administrative expenses. Add lines 13 through 23	26,669.	12,277.	0.	12,452.
	25 Contributions, gifts, grants paid	219,750.			219,750.
	26 Total expenses and disbursements. Add lines 24 and 25	246,419.	12,277.	0.	232,202.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	38,382.			
	b Net investment income (if negative, enter -0-)		272,524.		
	c Adjusted net income (if negative, enter -0-)			0.	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2,290.	1,501.	1,501.
	2 Savings and temporary cash investments	106,647.	380,706.	380,706.
	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			
	10a Investments - U.S. and state government obligations STMT 8	174,900.	0.	103,157.
	b Investments - corporate stock STMT 9	2,053,303.	1,210,593.	1,484,530.
	c Investments - corporate bonds STMT 10	135,030.	167,140.	173,207.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	100,000.	807,979.	996,497.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	2,572,170.	2,567,919.	3,139,598.
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			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	2,599,215.	2,599,215.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	<27,045.>	<31,296.>	
	30 **Total net assets or fund balances**	2,572,170.	2,567,919.	
	31 **Total liabilities and net assets/fund balances**	2,572,170.	2,567,919.	

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	2,572,170.
2	Enter amount from Part I, line 27a	2	38,382.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,610,552.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	42,633.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,567,919.

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 STATEMENT			
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	1,841,057.		1,614,853.	226,204.

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				226,204.

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	226,204.
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	234,026.	4,181,139.	.055972
2008	298,172.	3,348,106.	.089057
2007	344,937.	3,992,100.	.086405
2006	249,016.	3,835,799.	.064919
2005	193,061.	3,488,903.	.055336

2 **Total** of line 1, column (d)	2	.351689
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	.070338
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,479,216.
5 Multiply line 4 by line 3	5	174,383.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,725.
7 Add lines 5 and 6	7	177,108.
8 Enter qualifying distributions from Part XII, line 4	8	232,202.

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 ▶ [X] and enter 1% of Part I, line 27b			1	2,725.
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	2,725.
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	2,725.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,953.		
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	2,953.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	228.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 228. **Refunded** ▶			11	0.

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) ▶ NJ			
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 ▶ MARTIN & LENORE GLEASON Telephone no. ▶843-842-3775
Located at ▶14 MAN O WAR, HILTON HEAD, SC ZIP+4 ▶29928

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	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 (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

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 12		0.	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
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. 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	2,515,826.
b	Average of monthly cash balances	1b	1,145.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,516,971.
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	2,516,971.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	37,755.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,479,216.
6	**Minimum investment return.** Enter 5% of line 5	6	123,961.

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	123,961.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 2,725.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	2,725.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	121,236.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	121,236.
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	121,236.

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	232,202.
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	232,202.
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	2,725.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	229,477.

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				121,236.
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 56,436.				
d From 2008 298,766.				
e From 2009 234,026.				
f **Total** of lines 3a through e	589,228.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 232,202.				
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) **	232,202.			
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))	121,236.			121,236.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	700,194.			
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	700,194.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008 233,966.				
d Excess from 2009 234,026.				
e Excess from 2010 232,202.				

** SEE STATEMENT 13

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).)

SEE STATEMENT 14

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:

SEE STATEMENT 15

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 16				
Total			▶ 3a	219,750.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	8,224.	
4 Dividends and interest from securities			14	50,373.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	226,204.	
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.		284,801.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 284,801.

(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).
	NOT APPLICABLE

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

		Line	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

Signature of officer or trustee — Date 11/16/11 — Title President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Morris Pinkowitz		11/11/11		

Firm's name ▶ J.H. COHN LLP — Firm's EIN ▶

Firm's address ▶ 27 CHRISTOPHER WAY EATONTOWN, NJ 07724 — Phone no. (732)578-0700

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	NEUBERGER BERMAN A/C 52332110	P	VARIOUS	VARIOUS
b	NEUBERGER BERMAN A/C 52332110	P	VARIOUS	VARIOUS
c	NEUBERGER BERMAN A/C 52332110	P	VARIOUS	VARIOUS
d	NEUBERGER BERMAN A/C 52332110	P	VARIOUS	VARIOUS
e	NEUBERGER BERMAN A/C 52332110	P	VARIOUS	VARIOUS
f	NEUBERGER BERMAN A/C 52332110	P	VARIOUS	VARIOUS
g	NEUBERGER BERMAN A/C 52332110	P	VARIOUS	VARIOUS
h	MERRILL LYNCH A/C 569-04528	P	VARIOUS	VARIOUS
i	MERRILL LYNCH A/C 569-04528	P	VARIOUS	VARIOUS
j	MERRILL LYNCH A/C 569-04528	P	VARIOUS	VARIOUS
k	MERRILL LYNCH A/C 569-04528	P	VARIOUS	VARIOUS
l	MERRILL LYNCH A/C 569-04528	P	VARIOUS	VARIOUS
m	CAPITAL GAINS DIVIDENDS			
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	259,230.		226,486.	32,744.
b	503,665.		415,833.	87,832.
c	50,000.		49,900.	100.
d	200,000.		199,900.	100.
e	75,865.		68,076.	7,789.
f	25,000.		24,781.	219.
g	50,000.		49,781.	219.
h	290,092.		262,299.	27,793.
i	3.		3.	0.
j	285,826.		218,368.	67,458.
k	98,446.		99,247.	<801.>
l	260.		179.	81.
m	2,670.			2,670.
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				32,744.
b				87,832.
c				100.
d				100.
e				7,789.
f				219.
g				219.
h				27,793.
i				0.
j				67,458.
k				<801.>
l				81.
m				2,670.
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	226,204.
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 INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MERRILL LYNCH	4,043.
PEAPACK-GLADSTONE BANK	32.
RIDGE CLEARING & OUTSOURCING	4,149.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	8,224.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	33,685.	1,963.	31,722.
RIDGE CLEARING & OUTSOURCING	19,358.	707.	18,651.
TOTAL TO FM 990-PF, PART I, LN 4	53,043.	2,670.	50,373.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JH COHN LLP	4,090.	2,045.	0.	2,045.
TO FORM 990-PF, PG 1, LN 16B	4,090.	2,045.	0.	2,045.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEUBERGER BERMAN INVESTMENT MANAGEMENT FEES	9,669.	4,835.	0.	4,834.
INVESTMENT EXPENSES	280.	140.	0.	140.
MERRILL LYNCH PERSONAL ADVISOR FEES	10,255.	5,127.	0.	5,128.
MERRILL LYNCH INVESTMENT EXPENSES (SPDR GOLD0	260.	130.	0.	130.
TO FORM 990-PF, PG 1, LN 16C	20,464.	10,232.	0.	10,232.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,311.	0.	0.	0.
FEDERAL TAXES	629.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	1,940.	0.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NJ DIVISION OF CONSUMER AFFAIRS	120.	0.	0.	120.
NJ OFFICE OF ATTY GENERAL	55.	0.	0.	55.
TO FORM 990-PF, PG 1, LN 23	175.	0.	0.	175.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
NET CHANGE IN UNREALIZED GAINS <LOSSES>	42,633.
TOTAL TO FORM 990-PF, PART III, LINE 5	42,633.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
NEUBERGER BERMAN US GOVERNMENT BONDS	X		0.	0.
MERRILL LYNCH GOVT SECURITIES	X		0.	103,157.
TOTAL U.S. GOVERNMENT OBLIGATIONS				103,157.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	103,157.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NEUBERGER BERMAN EQUITIES	0.	0.
NEUBERGER BERMAN PREFERRED STOCK	0.	0.
MERRILL LYNCH EQUITIES	1,210,593.	1,484,530.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,210,593.	1,484,530.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NEUBERGER BERMAN CONVERTIBLE BONDS	0.	0.
NEUBERGER BERMAN CORPORATE BONDS	0.	0.
MERRILL LYNCH CONVERTTIBLE SECURITES	117,062.	121,500.
MERRILL LYNCH CORPORATE BONDS	50,078.	51,707.
TOTAL TO FORM 990-PF, PART II, LINE 10C	167,140.	173,207.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NEUBERGER BERMAN EQUITY MUTUAL FUNDS	COST	0.	0.
MERRILL LYNCH CLOSED END MUTUAL FDS	COST	668,736.	747,628.
MERRILL LYNCH - SHORTS	COST	50,878.	107,375.
MERRILL LYNCH - OTHER INVESTMENTS	COST	88,365.	141,494.
TOTAL TO FORM 990-PF, PART II, LINE 13		807,979.	996,497.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARTIN GLEASON 14 MAN O WAR HILTON HEAD, SC 29928	TRUSTEE, PRES, TREAS 10.00	0.	0.	0.
LENORE GLEASON 14 MAN O WAR HILTON HEAD, SC 29928	TRUSTEE, VICE PRES, SEC 10.00	0.	0.	0.
NANCY GLEASON 200 SOUTH WEST STREET, #2 ALEXANDRIA, VA 22314	TRUSTEE 10.00	0.	0.	0.
MARY GLEASON 54 CENTRAL AVENUE MILTON, MA 02186	TRUSTEE 10.00	0.	0.	0.
BONNIE GLEASON 2 BRUSHWOOD DRIVE BERNARDSVILLE, NJ 07924	TRUSTEE 10.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	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 13

UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2)-IT IS ELECTED TO APPLY EXCESS DISTRIBUTIONS TO CORPUS.

FORM 990-PF | PART XV - LINE 1A LIST OF FOUNDATION MANAGERS | STATEMENT 14

NAME OF MANAGER
MARTIN GLEASON
LENORE GLEASON

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 15
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MARTIN GLEASON 14 MAN O WAR HILTON HEAD, SC 29928

TELEPHONE NUMBER

843-422-3775

FORM AND CONTENT OF APPLICATIONS

NO APPLICATION, REQUIRES DETAIL OF PURPOSE OF GRANT AND VERIFICATION OF EXEMPT STATUS OF DONEE

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NO RESTRICTIONS OR LIMITATIONS ON AWARDS

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 16

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN RED CROSS 59 SHERIDAN PARK CIRCLE BLUFFTON, SC 29910	NONE UNRESTRICTED	PUBLIC	30,000.
BOYS AND GIRLS CLUB OF HILTON HEAD 151 GUMTREE ROAD HILTON HEAD, SC 29926	NONE UNRESTRICTED	PUBLIC	5,000.
CATHOLIC RELIEF SERVICES 218 N CHARLES STREET BALTIMORE, MD 21201	NONE UNRESTRICTED	PUBLIC	10,000.
COASTAL DISCOVERY MUSEUM HILTON HEAD, SC	NONE UNRESTRICTED	PUBLIC	5,000.
DC CENTRAL KITCHEN 1328 16TH ST NW WASHINGTON, DC 20036	NONE UNRESTRICTED	PUBLIC	5,000.
DEEP WELL, HILTON HEAD ISLAND, SC 154 BEACH CITY ROAD HILTON HEAD ISLAND, SC 29926	NONE UNRESTRICTED	PUBLIC	15,000.
FAST LANE TRACK CLUB HILTON HEAD, SC	NONE UNRESTRICTED	PUBLIC	2,500.
FOOD FOR THE POOR CHARLESTON, SC	NONE UNRESTRICTED	PUBLIC	1,000.

FRIENDS OF HILTON HEAD LIBRARY 11 BEACH CITY ROAD HILTON HEAD ISLAND, SC 29926	NONE UNRESTRICTED	PUBLIC	1,500.
HABITAT FOR HUMANITY 102 IRON MOUNTAIN ROAD MINE HILL, NJ 07803	NONE UNRESTRICTED	PUBLIC	5,000.
HEMOPHILIA ASSOCIATION OF NJ EAST BRUNSWICK, NJ	NONE UNRESTRICTED	PUBLIC	35,000.
HYDROCETHALUS ASSOCIATION 870 MARKET STREET SAN FRANCISCO, CA 94102	NONE UNRESTRICTED	PUBLIC	1,000.
KNIGHTS OF COLUMBUS 24 POPE AVENUE HILTON HEAD, SC 29928	NONE UNRESTRICTED	PUBLIC	3,000.
LOW COUNTY FOOD BANK 2864 AZALEA DRIVE CHARLESTON, SC 29405	NONE UNRESTRICTED	PUBLIC	15,000.
MAKE A WISH FOUNDATION 1034 SALEM ROAD UNION, NJ 07083	NONE UNRESTRICTED	PUBLIC	2,000.
MONTCLAIR STATE UNIVERSITY 1 UNIVERSITY AVENUE MONTCLAIR, NJ 07043	NONE UNRESTRICTED	PUBLIC	
NATURE CONSERVANCEY BALTIMORE, MD	NONE UNRESTRICTED	PUBLIC	3,500.
NOTRE DAME HIGH SCHOOL	NONE UNRESTRICTED	PUBLIC	1,000.

PREGNANCY CENTER OF LOW COUNTY 1 CARDINAL ROAD SUITES 1-2 HILTON HEAD ISLAND, SC 29926	NONE UNRESTRICTED	PUBLIC	3,000.
PROGRAM FOR EXCEPTIONAL PEOPLE 10 OAK PARK DRIVE BOX 2 HILTON HEAD ISLAND, SC 29926	NONE UNRESTRICTED	PUBLIC	2,000.
QUEEN OF PEACE H.S. 191 RUTHERFORD PLACE NORTH ARLINGTON, NJ 07031	NONE UNRESTRICTED	PUBLIC	5,000.
ROOM @ THE INN HILTON HEAD, SC	NONE UNRESTRICTED	PUBLIC	2,000.
SALVATION ARMY 1316 FORDING ISLAND STE A BLUFFTON, SC 29910	NONE UNRESTRICTED	PUBLIC	10,000.
SETON HALL UNIVERSITY 151 S CENTRE STREET SOUTH ORANGE, NJ 07079	NONE UNRESTRICTED	PUBLIC	3,000.
SUSAN G KOMEN FOR THE CURE 901 E STREET NW WASHINGTON, DC 20004	NONE UNRESTRICTED	PUBLIC	1,000.
UNITED WAY OF LOW COUNTY HILTON HEAD, SC 1538 FORDING ISLAND ROAD SUITE 107 HILTON HEAD, SC 29926	NONE UNRESTRICTED	PUBLIC	15,000.
VOLUNTEERS IN MEDICINE 15 NORTHRIDGE DRIVE HILTON HEAD, SC 29926	NONE UNRESTRICTED	PUBLIC	6,000.
ST. FRANCIS BY THE SEA CATHOLIC SCHOOL 45 BEACH CITY ROAD HILTON HEAD, SC 29926	NONE UNRESTRICTED	PUBLIC	6,000.

HILTON HEAD HUMANE ASSOCIATION 10 HUMANE WAY HILTON HEAD, SC 29926	NONE UNRESTRICTED	PUBLIC	2,750.
AMERICAN CANCER SOCIETY 59 POPE AVENUE HILTON HEAD, SC 29928	NONE UNRESTRICTED	PUBLIC	1,000.
AMERICAN HEART ASSOCIATION PO BOX 7553 HILTON HEAD, SC 29938	NONE UNRESTRICTED	PUBLIC	1,000.
DOCTORS WITHOUT BORDERS 333 7TH AVENUE NEW YORK, NY 10001	NONE UNRESTRICTED	PUBLIC	1,000.
LEUKEMIA SOCIETY 1311 MAMARONECK AVE WHITE PLAINS, NY 10605	NONE UNRESTRICTED	PUBLIC	1,000.
EPILEPSY FOUNDATION 8301 PROFESSIONAL PLACE LANDOVER, MD 20785	NONE UNRESTRICTED	PUBLIC	2,000.
PARKER HOSPITAL FOUNDATION 7995 EAST PRENTICE AVENUE GREENWOOD VILLAGE, CO 80111	NONE UNRESTRICTED	PUBLIC	5,000.
LUSTGARDEN FOUNDATION 1111 STEWART AVENUE BETHPAGE, NY 11714	NONE UNRESTRICTED	PUBLIC	5,000.
ISKAND RECREATION OF HILTON HEAD 20 WILBORN ROAD HILTON HEAD, SC 29926	NONE UNRESTRICTED	PUBLIC	5,000.
ACADEMY OF THE VISITATION 3020 NORTH BALLAS ROAD ST LOUIS, MO 63131	NONE UNRESTRICTED	PUBLIC	1,000.

MORE THAN ME FOUNDATION 2001 KALORAMA ROAD #6 WASHINGTON, DC 20009	NONE UNRESTRICTED	PUBLIC	1,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			219,750.

Acct #: 52332110 Phone #:

Capital Gains

THE GLEASON FAMILY FOUNDATION INC
15 MAN O WAR
HILTON HEAD ISL SC 29928-5248

Capital Gains Summary From 01/01/2010 To 12/31/2010	
Description	**Totals**
Short Term Gain/Loss	33,062.49
Long Term Gain/Loss	95,621 00
Total Short Sale Gain/Loss	0 00
Discount Income	0.00
Total Capital Gains/Losses	128,683 49
Adjusted Basis	960,076.05
Proceeds	1,088,759.54
Total Curr Gain/Loss	0.00

EQUITIES

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
05/12/2009	01/12/2010	2,800.00	0 00	MMC	MARSH & MCLENNAN COS INC	20 005	21.738	58,013.05	63,037 94	ST	5,024.89	0.00	58,013 05	0 00	0 00
10/21/2009	04/27/2010	2,100 00	0 00	ICON	ICONIX BRAND GROUP INC	14 015	18 856	29,431 71	39,597 77	ST	10,166 06	0.00	29,431 71	0 00	0.00
10/21/2009	05/03/2010	300 00	0.00	WYNN	WYNN RESORTS LTD	63 790	90 953	19,136.97	27,285.55	ST	8,148.58	0 00	19,136 97	0.00	0 00
04/22/2010	05/11/2010	100 00	0 00	EQIX	EQUINIX INC NEW	95 914	98 770	9,591 43	9,876 85	ST	285.42	0 00	9,591 43	0.00	0 00
04/22/2010	05/25/2010	100 00	0 00	EQIX	EQUINIX INC NEW	95 914	90 479	9,591 43	9,047.74	ST	-543.69	0 00	9,591.43	0.00	0.00
10/21/2009	05/25/2010	400 00	0 00	UPS	UNITED PARCEL SVC INC CL B	57 698	61 382	23,079 12	24,552.29	ST	1,473 17	0 00	23,079 12	0 00	0.00
02/17/2010	05/25/2010	1,300 00	0 00	VRSN	VERISIGN INC	24 040	26 170	31,252.39	34,020.97	ST	2,768 58	0 00	31,252 39	0 00	0.00
04/22/2010	05/26/2010	100 00	0 00	EQIX	EQUINIX INC NEW	95 914	92.792	9,591 44	9,279 03	ST	-312 41	0.00	9,591 44	0 00	0 00
02/17/2010	05/26/2010	1,000 00	0 00	VRSN	VERISIGN INC	24 040	26 412	24,040 30	26,411 85	ST	2,371 55	0.00	24,040 30	0.00	0 00

10/21/2009	05/26/2010	200 00	0.00	WYNN	WYNN RESORTS LTD	63.790	80 599	12,757 98	16,119.57	ST	3,361.59	0.00	12,757.98	0 00	0 00
ST TERM TOTAL		8,500 00						226,485.82	259,229.56	ST	32,743.74	0.00	226,485.82	0.00	0.00
09/14/2004	01/13/2010	250.00	0 00	CNQ	***CANADIAN NATURAL RESOURCES LTD	16 912	71 105	4,239 12	17,776 02	LT	0 00	13,536 90	4,239 12	0.00	0.00
04/16/2008	01/13/2010	2,050 00	0 00	SWY	SAFEWAY INC	26 641	21.651	54,613.68	44,384 39	LT	0 00	-10,229.29	54,613 68	0 00	0 00
02/28/2002	04/15/2010	750.00	0 00	DEO	***DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS	48.119	71 438	36,201 96	53,577.44	LT	0 00	17,375 48	36,201.96	0 00	0 00
11/05/2004	04/15/2010	650 00	0 00	DEO	***DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS	55 139	71 438	35,937 53	46,433 78	LT	0 00	10,496.25	35,937.53	0 00	0 00
11/14/2008	05/17/2010	1,500 00	0.00	ICLN	ISHARES TRUST S&P GLOBAL CLEAN ENERGY INDEX	19.080	15 628	28,619 70	23,441.60	LT	0.00	-5,178 10	28,619 70	0.00	0 00
11/14/2008	05/27/2010	1,700 00	0 00	ICLN	ISHARES TRUST S&P GLOBAL CLEAN ENERGY INDEX	19 080	15.221	32,435 66	25,875 09	LT	0.00	-6,560.57	32,435 66	0 00	0.00
10/15/2008	06/17/2010	550 00	0 00	SLB	***SCHLUMBERGER LTD	63 812	60.980	35,096 47	33,538 51	LT	0.00	-1,557 96	35,096.47	0 00	0 00
04/28/2008	06/22/2010	5,000 00	0.00	EMC	EMC CORP-MASS	15.800	19.254	79,000.50	96,268 87	LT	0 00	17,268.37	79,000.50	0 00	0.00
10/10/2008	06/22/2010	850 00	0 00	FXI	ISHARES TR FTSE XINHUA HK CHINA 25 INDEX	25 798	41.629	21,927 87	35,383 91	LT	0.00	13,456 04	21,927.87	0.00	0.00
10/15/2008	06/22/2010	2,100 00	0 00	FXI	ISHARES TR FTSE XINHUA HK CHINA 25 INDEX	28 103	41 629	59,016.22	87,419.06	LT	0.00	28,402.84	59,016.22	0 00	0 00
06/23/2008	06/23/2010	330 00	0.00	GLD	SPDR GOLD TR GOLD SHS	87.102	119 900	28,743.79	39,566 36	LT	0.00	10,822.57	28,743 79	0.00	0.00
LT TERM TOTAL		15,730.00						415,832 50	503,665 03	LT	0 00	87,832.53	415,832.50	0 00	0 00
SECTION TOTAL		24,230.00						642,318.32	762,894.59		32,743 74	87,832.53	642,318 32	0 00	0 00

FIXED INCOME

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
09/15/2009	02/02/2010	50,000.00	0.00	3133XUV59	FEDERAL HOME LOAN BANK 3 12500% 9/29/2014 3133XUV59 CALLED @ 100 00 02/02/10 MS_29 CC	99.800	100 000	49,900 00	50,000 00	ST	100.00	0 00	49,900.00	0 00	0.00
ST TERM TOTAL		50,000 00						49,900 00	50,000.00	ST	100 00	0 00	49,900 00	0 00	0.00
10/02/2009	01/28/2010	50,000 00	0 00	31331GV89	FEDERAL FARM CREDIT BANK 2.05000% 10/15/2012 31331GV89 CALLED @ 100 00 01/28/10 AD_15	100.000	100 000	50,000 00	50,000 00		0 00	0 00	50,000 00	0 00	0 00
10/05/2009	02/03/2010	25,000 00	0 00	31331GV63	FEDERAL FARM CREDIT BANK 2 70000% 10/7/2013 31331GV63 CALLED @ 100 00 02/03/10 AD_07	100.000	100.000	25,000 00	25,000 00		0 00	0,00	25,000 00	0 00	0 00
10/06/2009	02/03/2010	25,000 00	0.00	31331GW21	FEDERAL FARM CREDIT BANK 2.77000% 1/7/2014 31331GW21 CALLED @ 100.00 02/03/10 JJ_07	100.000	100 000	25,000 00	25,000 00		0 00	0 00	25,000 00	0.00	0.00

02/08/2010	04/26/2010	50,000 00	0 00	3133XWNS4	FEDERAL HOME LOAN BANK 1.23000% 01/26/2012 3133XWNS4 CALLED @ 100.00 04/26/10	100,000	100 000	50,000 00	50,000.00		0 00	0 00	50,000 00	0.00	0.00
SECTION TOTAL		200,000 00						199,900 00	200,000,00		100.00	0.00	199,800 00	0,00	0.00

REAL ESTATE INVESTMENT TRUST

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
11/12/2007	03/18/2010	1,600 00	0 00	VTR	VENTAS INC.	42 548	47 416	68,076 48	75,864 95	LT	0.00	7,788 47	68,076 48	0 00	0 00
LT-TERM TOTAL		1,600,00						68,076 48	75,864.95	LT	0.00	7,788.47	68,076.48	0 00	0.00
SECTION TOTAL		1,600.00						68,076.48	75,864 95		0,00	7,788 47	68,076 48	0.00	0 00

MATURITIES

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
09/24/2009	04/30/2010	25,000 00	0 00	573284AH9	MARTIN MARIETTA MATLS INC SR NT FLTG RATE 0 39875%04/3 0/2010 573284AH9	99 125	100 000	24,781.25	25,000 00	ST	218 75	0 00	24,781.25	0 00	0.00
ST-TERM TOTAL		25,000 00						24,781.25	25,000 00	ST	218.75	0.00	24,781.25	0.00	0 00
09/24/2009	01/22/2010	25,000.00	0 00	370334BA1	GENERAL MLS INC NOTES 0 41313% 01/22/2010 370334BA1	100 000	100.000	25,000 00	25,000.00		0 00	0.00	25,000 00	0 00	0,00
SECTION TOTAL		50,000,00						49,781.25	50,000 00		218.75	0.00	49,781.25	0 00	0.00

THE GLEASON FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information.

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
• CALL STT NOV 00047.00	16.0000	11/22/10	07/23/10(S)			1,039.98	0.00	1,039.98
• CALL EMC OCT 00022.00	33.0000	10/18/10	07/23/10(S)			1,055.98	0.00	1,055.98
CENOVUS ENERGY INC	3000.0000	01/25/10	12/20/10			95,998.38 (P)	71,316.90	24,681.48
TRANS SHORT TERM BOND I	8712.0000	08/26/10	10/21/10			89,994.96	89,559.36	435.60
	.4880	09/23/10	10/21/10			5.04	5.03	0.01
	9671.0000	08/26/10	10/28/10			99,998.14	99,417.88	580.26
	.1800	09/23/10	10/28/10			1.86	1.85	0.01
	194.0000	08/26/10	12/15/10			1,994.32	1,994.32	0.00
	.3070	08/26/10	12/15/10			3.16	3.16	0.00
		Security Subtotal				*191,997.48*	*190,981.60*	*1,015.88*
		Short Term Capital Gains Subtotal				290,091.82	262,298.50	27,793.32
SHORT TERM CAPITAL LOSSES								
TRANS SHORT TERM BOND I	.2460	09/23/10	12/15/10			2.52	2.54	(0.02)
		Short Term Capital Losses Subtotal				2.52	2.54	(0.02)
NET SHORT TERM CAPITAL GAIN (LOSS)								27,793.30

THE GLEASON FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price		Cost Basis	Gain or (Loss)
LONG TERM CAPITAL GAINS									
FEDERAL HOME LOAN BANK	25000.0000	08/19/09	09/08/10			25,000.00		25,000.00	0.00
ICONIX BRAND GROUP INC	2900.0000	10/21/09	11/22/10			54,229.08	(P)	40,643.79	13,585.29
PHILIP MORRIS INTL INC	1500.0000	05/08/09	12/21/10			81,568.62	(P)	60,990.60	20,578.02
POTASH CORP SASKATCHEWAN	600.0000	10/21/09	12/20/10			66,508.88	(P)	62,240.58	4,268.30
SOCIEDAD Q&M CHLE SPDADR	1400.0000	10/30/08	12/07/10			58,519.01	(P)	29,493.38	29,025.63
		Long Term Capital Gains Subtotal				**285,825.59**		**218,368.35**	**67,457.24**
LONG TERM CAPITAL LOSSES									
JOHNSON AND JOHNSON COM	1600.0000	11/21/05	11/26/10			98,446.34	(P)	99,247.36	(801.02)
		Long Term Capital Losses Subtotal				**98,446.34**		**99,247.36**	**(801.02)**
NET LONG TERM CAPITAL GAIN (LOSS)									**66,656.22**
TOTAL CAPITAL GAINS AND LOSSES						**674,366.27**		**579,916.75**	**94,449.52**
TOTAL REPORTABLE GROSS PROCEEDS						**651,492.66**			
DIFFERENCE						**22,873.61**	**		

Note: Capital gains and losses in this statement are not reported to the Internal Revenue Service.

** Difference reflects items that are included *in* the reportable gross proceeds section *of your statement but are not* included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received).

- This transaction denotes the gain or loss on the sale of an option. While option sales are not subject to 1099-B reporting, the gain or loss information is relevant for tax return preparation.

(S) Short Sale

(P) Indicates that an option premium has been included in the calculation.

THE GLEASON FAMILY FOUNDATION

2010 SUPPLEMENTAL ANNUAL STATEMENT SUMMARY

Your Supplemental Tax Information Statement that follows is a summary of the gains and losses on your Widely Held Fixed Investment Trust (WHFIT) securities. As a WHFIT interest holder, you must report your pro-rata share of the securities sold by the WHFIT trust in addition to any gain(loss) from the sales that you have made of your WHFIT securities. This section includes your pro-rata share of principal payments made by Real Estate Mortgage Investment Conduits (REMICs) and Collateralized Debt Obligations (CDOs). The Capital Gain and Loss Transactions section is provided to facilitate your preparation of your tax return and is not reported to the IRS. In calculating gain (loss) for any sales of these securities, unless otherwise noted, it was assumed that the oldest position was liquidated first. The gain (loss) information may not include sales load deferral or wash sales adjustments. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information.

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL GAINS								
SPDR GOLD TRUST	1020.0000	10/06/08	07/08/10			40.30	29.90	10.40
	1020.0000	10/06/08	08/04/10			41.55	30.68	10.87
	1020.0000	10/06/08	09/03/10			44.52	31.78	12.74
	1020.0000	10/06/08	10/04/10			43.47	29.31	14.16
	1020.0000	10/06/08	11/05/10			45.55	28.91	16.64
	1020.0000	10/06/08	12/03/10			44.93	28.36	16.57
		Security Subtotal				*260.32*	*178.94*	*81.38*
		Long Term Capital Gains Subtotal				260.32	178.94	81.38
NET LONG TERM CAPITAL GAIN (LOSS)								81.38
TOTAL CAPITAL GAINS AND LOSSES						260.32	178.94	81.38
TOTAL REPORTABLE GROSS PROCEEDS						260.32		
DIFFERENCE						0.00 **		

Note: Capital gains and losses in this statement are not reported to the Internal Revenue Service.

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received).

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

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

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

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

Type or print		
	Name of exempt organization THE GLEASON FAMILY FOUNDATION, INC.	**Employer identification number** 22-3628310
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 15 MAN O WAR	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HILTON HEAD, SC 29928	

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

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

MARTIN & LENORE GLEASON

- The books are in the care of ▶ 14 MAN O WAR - HILTON HEAD, SC 29928

Telephone No.▶ 843-842-3775 FAX No. ▶ 843-842-3706

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011, to file the exempt organization return for the organization named above The extension is for the organization's return for:

▶ [X] calendar year 2010 or

▶ [ ] tax year beginning ________________, and ending ________________.

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 201.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 2,953.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

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

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

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

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

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

Type or print

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

Name of exempt organization: THE GLEASON FAMILY FOUNDATION, INC.

Employer identification number: 22-3628310

Number, street, and room or suite no If a P O. box, see instructions: 15 MAN O WAR

City, town or post office, state, and ZIP code. For a foreign address, see instructions. HILTON HEAD, SC 29928

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

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

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

- The books are in the care of ▶ MARTIN & LENORE GLEASON 14 MAN O WAR - HILTON HEAD, SC 29928

  Telephone No ▶ 843-842-3775 FAX No ▶ 843-842-3706

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

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011

5 For calendar year 2010 , or other tax year beginning ________________, and ending ________________

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

7 State in detail why you need the extension

INFORMATION FROM OUTSIDE SOURCES HAS YET TO BE RECEIVED AND AS SUCH AN ACCURATE AND COMPLETE RETURN CANOT BE PREPARED.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 1,441.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 2,953.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	$ 0.

Signature and Verification

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

Signature ▶ Title ▶ CPA Date ▶

023842
01-24-11

09381111 758415 1589290000 2010.04050 THE GLEASON FAMILY FOUNDATI 15892901