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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

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

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

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Vesper Foundation
8223 Brecksville Road #100
Brecksville, OH 44141-1361

A Employer identification number

23-6251198

B Telephone number (see the instructions)

440-838-4700

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)

\$ 9,800,372.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and

Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE

1 Contributions, gifts, grants, etc. received (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

7 Capital gain net income (from Part IV, line 2)

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/(loss) (att sch)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) See St 1

b Accounting fees (attach sch)

c Other prof fees (attach sch)

17 Interest

18 Taxes (attach schedule)(see instr) See Stm 2

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule) See Statement 3

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid Part XV

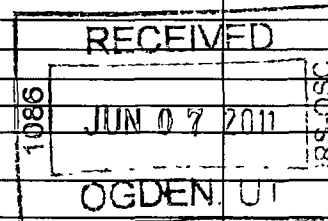
26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)



ADMINISTRATIVE EXPENSES

SCANNED JUN 09 2011

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash — non-interest-bearing	2,079,339.	1,704,220.	1,704,220.
	2	Savings and temporary cash investments	7,880,602.	7,056,376.	7,056,376.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch)			
		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 (attach schedule)			
	b	Investments — corporate stock (attach schedule) Statement 4	1,039,776.	1,039,776.	1,039,776.
	c	Investments — corporate bonds (attach schedule)			
	11	Investments — land, buildings, and equipment: basis			
LIABILITIES		Less: accumulated depreciation (attach schedule)			
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule)			
	14	Land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach schedule)			
	15	Other assets (describe)			
	16	Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	10,999,717.	9,800,372.	9,800,372.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
NET ASSETS OR FUND BALANCES	20	Loans from officers, directors, trustees, & other disqualified persons.			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
		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 and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	10,999,717.	9,800,372.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see the instructions)	10,999,717.	9,800,372.	
	31	Total liabilities and net assets/fund balances (see the instructions)	10,999,717.	9,800,372.	

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	10,999,717.
2	Enter amount from Part I, line 27a	2	-1,199,345.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	9,800,372.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	9,800,372.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a N/A			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	1,078,880.	10,412,241.	0.103617
2008	885,938.	8,083,933.	0.109592
2007	1,043,912.	6,499,586.	0.160612
2006	392,174.	5,930,446.	0.066129
2005	874,987.	6,458,802.	0.135472

2 Total of line 1, column (d)

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

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

5 Multiply line 4 by line 3

6 Enter 1% of net investment income (1% of Part I, line 27b)

7 Add lines 5 and 6

8 Enter qualifying distributions from Part XII, line 4

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

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Form 990-PF (2010)

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter. _____ (attach copy of letter if necessary – see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	229.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	229.
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	229.
6 Credits/Payments			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	4,756.	
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	4,756.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,527.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> 4,527. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) OH		
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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Form 990-PF (2010)

Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>John E. Cvetic</u> Telephone no <u>440-838-4700</u> Located at <u>8223 Brecksville Road, Suite 100 Brecksville</u> ZIP + 4 <u>44141-1361</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> .		
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 the instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> .		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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Form 990-PF (2010)

Part VII Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

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?

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
James Benenson, Jr 8223 Brecksville Road, #100 Brecksville, OH 44141	Trustee 1.00	0.	0.	0.
James Benenson, III 8223 Brecksville Road, #100 Brecksville, OH 44141	Trustee 1.00	1,300.	0.	0.
John V Curci 8223 Brecksville Road, #100 Brecksville, OH 44141	Trustee 0	0.	0.	0.
Clement Benenson 8223 Brecksville Road, #100 Brecksville, OH 44141	Trustee 1.00	1,300.	0.	0.

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter **NONE**.

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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Form 990-PF (2010)

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 8,452,000.
b	Average of monthly cash balances	1b 1,667,497.
c	Fair market value of all other assets (see instructions)	1c
d	Total (add lines 1a, b, and c)	1d 10,119,497.
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 10,119,497.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4 151,792.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 9,967,705.
6	Minimum investment return. Enter 5% of line 5	6 498,385.

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	1 498,385.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 229.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 229.
3	Distributable amount before adjustments Subtract line 2c from line 1	3 498,156.
4	Recoveries of amounts treated as qualifying distributions	4
5	Add lines 3 and 4	5 498,156.
6	Deduction from distributable amount (see instructions)	6
7	Distributable amount as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7 498,156.

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 1,204,750.
b	Program-related investments — total from Part IX-B	1b
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2
3	Amounts set aside for specific charitable projects that satisfy the	
a	Suitability test (prior IRS approval required)	3a
b	Cash distribution test (attach the required schedule)	3b
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 1,204,750.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5 229.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 1,204,521.

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.

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Form 990-PF (2010)

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				498,156.
2 Undistributed income, if any, as of the end of 2010.				
a Enter amount for 2009 only			0.	
b Total for prior years. 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2010.				
a From 2005				
b From 2006	84,322.			
c From 2007	725,687.			
d From 2008	487,201.			
e From 2009	560,444.			
f Total of lines 3a through e	1,857,654.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 1,204,750.				
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)	0.			
d Applied to 2010 distributable amount				498,156.
e Remaining amount distributed out of corpus	706,594.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,564,248.			
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 instructions			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) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	2,564,248.			
10 Analysis of line 9:				
a Excess from 2006	84,322.			
b Excess from 2007	725,687.			
c Excess from 2008	487,201.			
d Excess from 2009	560,444.			
e Excess from 2010	706,594.			

N/A

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

(4) Gross investment income

[illegible]

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>			See attached Schedule	1,202,700.
Total			3a	1,202,700.
<i>b Approved for future payment</i>				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter-gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	25,460.	
4 Dividends and interest from securities					
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					
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)				25,460.	
13 Total. Add line 12, columns (b), (d), and (e)				25,460.	

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

2010

Federal Statements

Page 1

Client 100

Vesper Foundation

23-6251198

5/12/11

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

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	\$ 1,478.	\$ 739.		
Total	<u>\$ 1,478.</u>	<u>\$ 739.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 2
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Ohio Annual Filing Fee	\$ 200.			\$ 100.
Total	<u>\$ 200.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 100.</u>

Statement 3
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Office Expense	\$ 3,993.			
Total	<u>\$ 3,993.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 4
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
	Cost	\$ 1,039,776.	\$ 1,039,776.
	Total	<u>\$ 1,039,776.</u>	<u>\$ 1,039,776.</u>

VESPER FOUNDATION
PART XV - 3A - SUPPLEMENTAL INFORMATION
FORM 990-PF - 2010
23-6251198

RECIPIENT / ADDRESS	RELATIONSHIP TO FOUNDATION/MANAGER	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
AMERICAN INDEPENDENCE MUSEUM One Governor's Lane, Exeter, NH 03833	N/A	Public Charity	GENERAL FUND	41,000 00
ART START The Wall Group, 70 Wall Street, Madison, CT 06443	N/A	Public Charity	GENERAL FUND	20,000 00
THE ASSOCIATION CULTURE et DIVERTISSEMENT a la Carte #2 rue de la Croix - 45210 Baroche Sur Le Betz	N/A	Public Charity	GENERAL FUND	2,500 00
BATTERY CONSERVANCY 1 New York Plaza, New York, New York 10004	N/A	Public Charity	GENERAL FUND	10,000 00
MARYANN SNOW BATES EDUCATION FOUNDATION P O Box 277 Brooksville ME 04617	N/A	Public Charity	GENERAL FUND	500 00
BIDEAWEE 3300 Bellagh Avenue Wantagh NY 11793	N/A	Public Charity	GENERAL FUND	1,000 00
BLUE HILL FIRE DEPARTMENT P O Box 1167 Blue Hill, ME 04614	N/A	Public Charity	GENERAL FUND	1,000 00
BLUE HILL HERITAGE TRUST P O Box 222, Blue Hill, ME 04614	N/A	Public Charity	GENERAL FUND	10,000 00
BLUE HILL HISTORICAL SOCIETY P O Box 710 Blue Hill ME 04614	N/A	Public Charity	GENERAL FUND	2,000 00
BLUE HILL LIBRARY 5 Parker Point Road Blue Hill, ME 04614	N/A	Public Charity	GENERAL FUND	5,000 00
BLUE HILL MEMORIAL HOSPITAL 57 Water Street PO Box 823, Blue Hill, ME 04614	N/A	Public Charity	GENERAL FUND	50,000 00
BROOKSVILLE VOLUNTEER FIRE DEPARTMENT P O Box 243 Brooksville, ME 04617	N/A	Public Charity	GENERAL FUND	500 00
BROOKSVILLE FREE PUBLIC LIBRARY, INC Brooksville, ME	N/A	Public Charity	GENERAL FUND	250 00
CASTINE HISTORICAL SOCIETY Castine, ME	N/A	Public Charity	GENERAL FUND	100 00
THE CENTER FOR FICTION 17 E 47th Street, New York, NY 10017	N/A	Public Charity	GENERAL FUND	10,000 00
CENTRAL PARK CONSERVANCY 14 E 60th Street, New York, NY 10022	N/A	Public Charity	GENERAL FUND	250 00
CITY GARDENS CLUB 755 Park Avenue, New York, NY 10021	N/A	Public Charity	GENERAL FUND	1,000 00
COUNCIL of the NEW YORK BOTANICAL GARDEN % NY Botanical Garden, 717 Hutchinson River Pky, Bronx, NY 10465	N/A	Public Charity	GENERAL FUND	500 00
THE ENGLISH SPEAKING UNION 144 East 39th Street, New York, NY 10016	N/A	Public Charity	GENERAL FUND	250 00
ESSEX WINTER SERIES P O Box 383, Essex, CT 06426	N/A	Public Charity	GENERAL FUND	3,000 00
THE FIELD/WHITE HORSE THEATER COMPANY 161 Xisth Avenue, New York, NY 10013	N/A	Public Charity	GENERAL FUND	500 00
JONATHON FISHER HOUSE P O Box 537 Blue Hill ME 04614	N/A	Public Charity	GENERAL FUND	3,000 00
THE FRICK COLLECTION 1 East 70th Street New York NY 10021	N/A	Public Charity	GENERAL FUND	5,000 00
FRIENDSHIP COTTAGE New York, NY	N/A	Public Charity	GENERAL FUND	250 00
FRIENDS OF HARVARD SAILING Murr Center, 65 North Harvard Street, Boston, MA 02163	N/A	Public Charity	GENERAL FUND	500 00
GO PROJECT Att Callie Siegel, 86 Fourth Avenue, New York, NY 10003	N/A	Public Charity	GENERAL FUND	8,500 00
GRACE CHURCH SCHOOL 86 Fourth Avenue, New York, NY 10003	N/A	Public Charity	GENERAL FUND	11,000 00
GRAMERCY PARK BLOCK ASSOCIATION New York, NY	N/A	Public Charity	GENERAL FUND	250 00

VESPER FOUNDATION
PART XV - 3A - SUPPLEMENTAL INFORMATION
FORM 990-PF - 2010
23-6251198

RECIPIENT / ADDRESS	RELATIONSHIP TO FOUNDATION/MANAGER	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GREENWICH VILLAGE SOCIETY FOR HISTORIC PRESERVATION 232 East 11th Street, New York, NY 10003	N/A	Public Charity	GENERAL FUND	500.00
HEALTHY PENINSULA PO Box 945, Blue Hill, ME 04614	N/A	Public Charity	GENERAL FUND	600.00
HOLDINGFORD ELEMENTARY Holdingford, MN	N/A	Public Charity	GENERAL FUND	4,050.00
HOLY APOSTLES SOUP KITCHEN 296 Ninth Avenue, New York, NY 10001	N/A	Public Charity	GENERAL FUND	5,000.00
HOLY FAMILY SCHOOL 160 - 2nd Street S P O Box 674, Albans, MN 56307	N/A	Public Charity	GENERAL FUND	1,400.00
HORTICULTURAL SOCIETY OF NEW YORK CITY 128 West 58TH Street, New York, NY	N/A	Public Charity	GENERAL FUND	7,000.00
HOTCHKISS SCHOOL PO Box 800, Lakeville, CT 06039-0800	N/A	Public Charity	GENERAL FUND	27,000.00
INSIDE BROADWAY 630 Ninth Avenue, Suite 802, New York, NY 10036	N/A	Public Charity	GENERAL FUND	1,000.00
ISLAND NURSING HOME, INC 587 N. Deer Isle Road, Deer Isle, ME 04627-3438	N/A	Public Charity	GENERAL FUND	2,000.00
KSEA P O Box 473, Blue Hill, ME 04614	N/A	Public Charity	GENERAL FUND	3,000.00
KNEISEL HALL 54 Main St., Blue Hill, ME 04614	N/A	Public Charity	GENERAL FUND	5,000.00
MAINE COAST HERITAGE TRUST 1 Bowdoin Mill Island, Suite #201, Topsham, ME 04086	N/A	Public Charity	GENERAL FUND	5,000.00
MERCHANT'S HOUSE MUSEUM 29 East Fourth Street, New York, NY 10003	N/A	Public Charity	GENERAL FUND	250.00
MERCANTILE LIBRARY/CENTER FOR FICTION 17 East 47th Street, New York, NY	N/A	Public Charity	GENERAL FUND	45,000.00
MERI CENTER FOR MARINE STUDIES P O Box 1652, Blue Hill, ME 04614	N/A	Public Charity	GENERAL FUND	5,000.00
METROPOLITAN MUSEUM OF ART 1000 Fifth Avenue at 82nd Street, New York, NY 10028	N/A	Public Charity	GENERAL FUND	500.00
METROPOLITAN OPERA ASSOCIATION Lincoln Center, New York, NY 10023	N/A	Public Charity	GENERAL FUND	5,000.00
NATIONAL TRUST FOR SCOTLAND FOUNDATION USA 45 School Street 3rd Floor, Boston, MA 02108	N/A	Public Charity	GENERAL FUND	5,000.00
NEW SURRY PLAYHOUSE P O Box 1597, Blue Hill, ME 04614	N/A	Public Charity	GENERAL FUND	1,000.00
NEW YORK BOTANICAL GARDEN 200th Street & Southern Boulevard, Bronx, NY 10458	N/A	Public Charity	GENERAL FUND	100,300.00
NEWCOMB TULANE COLLEGE Tulane University, School of Liberal Arts Dean's Circle Club, 102 Newcomb Hall, New Orleans, LA 70118	N/A	Public Charity	GENERAL FUND	5,000.00
PAPER BAG PLAYERS 225 West 99th Street, New York, NY 10025	N/A	Public Charity	GENERAL FUND	500.00
PENINSULA AMBULANCE CORPS PO Box 834, Blue Hill, ME 04614	N/A	Public Charity	GENERAL FUND	1,250.00
PENOBSCOT FIRE DEPARTMENT Attn: Dennis Robertson, Chief, P O Box 20, Penobscot, ME 04476	N/A	Public Charity	GENERAL FUND	2,000.00
PLAYERS FOUNDATION FOR THEATRICAL EDUCATION New York, NY	N/A	Public Charity	GENERAL FUND	25,000.00
POLICE ATHLETIC LEAGUE 34 1/2 East 12th Street, New York, NY 10003	N/A	Public Charity	GENERAL FUND	1,000.00
PRESIDENTS AND FELLOWS OF HARVARD COLLEGE 124 Mt. Auburn Street, Cambridge, MA 02138	N/A	Public Charity	GENERAL FUND	10,000.00
RISE Attn: Jennifer Shumkus, Rhode Islanders Sponsoring Education, 1st Floor, 143 Praire Avenue, Providence, RI 02905	N/A	Public Charity	GENERAL FUND	500.00

VESPER FOUNDATION
PART XV - 3A - SUPPLEMENTAL INFORMATION
FORM 990-PF - 2010
23-6251198

RECIPIENT / ADDRESS	RELATIONSHIP TO FOUNDATION MANAGER	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
RIVER STEWARDS OF TOMORROW FUND (in memory of Philip Jones) c/o The Housatonic Valley Association P O Box 28, Cornwall Bridge, CT 06754	N/A	Public Charity	GENERAL FUND	2,500 00
GEORGE STEVENS ACADEMY 23 Union Street Blue Hill ME 04614	N/A	Public Charity	GENERAL FUND	10,000 00
TABOR ACADEMY 66 Spring Street, Marion, MA 02738	N/A	Public Charity	GENERAL FUND	5,000 00
THEATER for a NEW AUDIENCE 154 Christopher St., #3D, New York, NY 10014	N/A	Public Charity	GENERAL FUND	1,000 00
THE TRUSTEES OF THE RESERVATION 572 Essex Street, Beverly, MA 01915	N/A	Public Charity	GENERAL FUND	25,000 00
TULANE EMPOWERS Tulane University 218 Gibson Hall 6823 St Charles Avenue New Orleans LA 70118	N/A	Public Charity	GENERAL FUND	5,000 00
TULANE UNIVERSITY 3439 Prytanis Street, Suite 200, New Orleans, LA 70115	N/A	Public Charity	GENERAL FUND	615,000 00
UNITED METHODIST WOMEN New York, NY	N/A	Public Charity	GENERAL FUND	500 00
UNITED WAY OF CENTRAL MINNESOTA 2700 1st Street North, Suite 300, St Cloud, MN 56303	N/A	Public Charity	GENERAL FUND	7,000 00
UNIVERSITY OF SOUTHERN CALIFORNIA (School of Cinematic Arts - "Dig" F c/o Philip Hodges 422 N Hollywood Avenue Apt 2 Los Angeles, CA 90048	N/A	Public Charity	GENERAL FUND	3,500 00
VOIC EXPERIENCE P O Box 1576, Palm Harbor, FL 34682	N/A	Public Charity	GENERAL FUND	500 00
WELLESLEY COLLEGE 106 Central Street, Wellesley, MA 02481	N/A	Public Charity	GENERAL FUND	1,000 00
WETLANDS FOUNDATION 6950 South Edgerton Road, Brecksville, OH 4414	Related - Brother/Sister	Private Foundation	GENERAL FUND	70,000 00
TOTAL				\$1,202,700 00

VESPER FOUNDATION
E.I.N. 23-6251198
ATTACHMENT – 2010 FORM 990-PF

The following information is furnished with respect to grants subject to expenditure responsibility pursuant to Treasury Regulations §53.4945-5(d) (2).

- (i) Grantee – Smith Cove Preservation Trust**
8223 Brecksville Road, #100
Brecksville, Ohio 44141-1361
- (ii) Grant paid September 2, 2009 \$35,000**
- (iii) Purposes of grant – to provide funds in order to enable**
Grantee to meet operating expenses incurred in carrying
out activities in furtherance of its exempt purpose.
- (iv) Expended by Grantee for above purposes through**
December 31, 2010: \$27,456
- (v) Grantee used funds solely for designated purposes in**
2010.
- (vi) & (vii) Financial reports (unaudited) received from Grantee on**
the date(s):
March 30, 2010
March 30, 2011

**ANNUAL REPORT OF GRANTEE TO
VESPER FOUNDATION**

**(to be completed and returned to Vesper Foundation
within 90 days after the close of the Grantee's fiscal year)**

- 1. Name and address of grantee:** Smith Cove Preservation Trust, 8223 Brecksville Road #100
Brecksville, OH 44141-1361

- 2. Date and amount of grant from Vesper Foundation:**
September 2, 2009 - \$35,000

- 3. Purposes of the grant:**
To meet operating expenses incurred in carrying out activities in furtherance of its exempt purposes, conservation of natural resources, especially the scenic beauty of the shoreline on the coast of Maine.

- 4. Amount of grant expended by grantee from date of grant to last day of grantee's fiscal year and use of the funds (list expenditures by general categories, including salaries, travel and supplies):**

Total spending of \$27,456 for the following: Professional fees, \$26,755; Franchise tax, \$35 and Real estate taxes, \$666.

- 5. Amount of grant funds diverted from purposes of grant specified in line 3:** None

- 6. Use of diverted grant funds:** Not Applicable

- 7. Dates on which grantee has previously submitted reports to Vesper Foundation and subject matter of reports:**

March 30, 2010 – First Report.

8. **Progress made in accomplishing the purpose of the grant:**

Funds were immediately used to pay operating expenses. The excess shall be used within 2011.

Report submitted by: Smith Cove Preservation Trust

**The undersigned hereby certified on behalf of the grantee that the
foregoing information is correct.**

 Nancy S. Lenhart

Assistant Secretary
Title

Date: March 30, 2011

**FINAL REPORT OF GRANTEE TO
VESPER FOUNDATION**

**(to be completed and returned to Vesper Foundation
within 90 days after the close of the Grantee's fiscal year)**

- 1. Name and address of grantee:** Wetlands Foundation, 8223 Brecksville Road, #100
Brecksville, OH 44141-1361

- 2. Date and amount of grant from Vesper Foundation:**
November 13, 2009 – \$10,000

- 3. Purposes of the grant:**
To meet operating expenses incurred in carrying out activities in furtherance of its exempt purposes, including land reclamation costs.

- 4. Amount of grant expended by grantee from date of grant to last day of grantee's fiscal year and use of the funds (list expenditures by general categories, including salaries, travel and supplies):**

Total spending of \$10,000 for the following: Wages, \$7,813; Payroll taxes, \$444; Utilities, \$676; Office expense, \$900 and Legal expense, \$167.

- 5. Amount of grant funds diverted from purposes of grant specified in line 3:** None

- 6. Use of diverted grant funds:** Not Applicable

- 7. Dates on which grantee has previously submitted reports to Vesper Foundation and subject matter of reports:** March 30, 2010

8. Progress made in accomplishing the purpose of the grant:

The payment of expenses and land reclamation costs in the performance of grantee's exempt purposes.

Report submitted by: Wetlands Foundation

**The undersigned hereby certified on behalf of the grantee that the
foregoing information is correct.**

Nancy S. Lenhart **Nancy S. Lenhart**

Assistant Secretary
Title

Date: March 30, 2011

**FINAL REPORT OF GRANTEE TO
VESPER FOUNDATION**

**(to be completed and returned to Vesper Foundation
within 90 days after the close of the Grantee's fiscal year)**

- 1. Name and address of grantee:** Wetlands Foundation, 8223 Brecksville Road, #100
Brecksville, OH 44141-1361

- 2. Date and amount of grant from Vesper Foundation:**
January 21, 2010 – \$10,000

- 3. Purposes of the grant:**
To meet operating expenses incurred in carrying out activities in furtherance of its exempt purposes, including land reclamation costs.

- 4. Amount of grant expended by grantee from date of grant to last day of grantee's fiscal year and use of the funds (list expenditures by general categories, including salaries, travel and supplies):**

Total spending of \$10,000 for the following: Wages, \$7,237; Payroll taxes, \$623; Utilities, \$934; Office expense, \$600 and Repairs, \$606.

- 5. Amount of grant funds diverted from purposes of grant specified in line 3:** None

- 6. Use of diverted grant funds:** Not Applicable

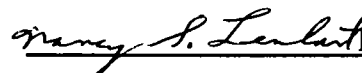
- 7. Dates on which grantee has previously submitted reports to Vesper Foundation and subject matter of reports:** None

8. Progress made in accomplishing the purpose of the grant:

The payment of expenses and land reclamation costs in the performance of grantee's exempt purposes.

Report submitted by: Wetlands Foundation

**The undersigned hereby certified on behalf of the grantee that the
foregoing information is correct.**

 Nancy S. Lenhart

Assistant Secretary
Title

Date: March 30, 2011

**FINAL REPORT OF GRANTEE TO
VESPER FOUNDATION**

**(to be completed and returned to Vesper Foundation
within 90 days after the close of the Grantee's fiscal year)**

- 1. Name and address of grantee:** Wetlands Foundation, 8223 Brecksville Road, #100
Brecksville, OH 44141-1361

- 2. Date and amount of grant from Vesper Foundation:**
April 15, 2010 – \$10,000

- 3. Purposes of the grant:**

To meet operating expenses incurred in carrying out activities in furtherance of its exempt purposes, including land reclamation costs.

- 4. Amount of grant expended by grantee from date of grant to last day of grantee's fiscal year and use of the funds (list expenditures by general categories, including salaries, travel and supplies):**

Total spending of \$10,000 for the following: Wages, \$8,303; Payroll taxes, \$545; Franchise tax, \$35; Utilities, \$146; Office expense, \$600 and Repairs, \$371.

- 5. Amount of grant funds diverted from purposes of grant specified in line 3:** None

- 6. Use of diverted grant funds:** Not Applicable

- 7. Dates on which grantee has previously submitted reports to Vesper Foundation and subject matter of reports:** None

8. Progress made in accomplishing the purpose of the grant:

The payment of expenses and land reclamation costs in the performance of grantee's exempt purposes.

Report submitted by: Wetlands Foundation

**The undersigned hereby certified on behalf of the grantee that the
foregoing information is correct.**

 Nancy S. Lenhart

Assistant Secretary
Title

Date: March 30, 2011

**FINAL REPORT OF GRANTEE TO
VESPER FOUNDATION**

**(to be completed and returned to Vesper Foundation
within 90 days after the close of the Grantee's fiscal year)**

- 1. Name and address of grantee:** Wetlands Foundation, 8223 Brecksville Road, #100
Brecksville, OH 44141-1361

- 2. Date and amount of grant from Vesper Foundation:**
June 8, 2010 – \$10,000

- 3. Purposes of the grant:**
To meet operating expenses incurred in carrying out activities in furtherance of its exempt purposes, including land reclamation costs.

- 4. Amount of grant expended by grantee from date of grant to last day of grantee's fiscal year and use of the funds (list expenditures by general categories, including salaries, travel and supplies):**

Total spending of \$10,000 for the following: Wages, \$8,478; Payroll taxes, \$359; Utilities, \$256; Office expense, \$900 and Repairs, \$7.

- 5. Amount of grant funds diverted from purposes of grant specified in line 3:** None

- 6. Use of diverted grant funds:** Not Applicable

- 7. Dates on which grantee has previously submitted reports to Vesper Foundation and subject matter of reports:** None

8. Progress made in accomplishing the purpose of the grant:

The payment of expenses and land reclamation costs in the performance of grantee's exempt purposes.

Report submitted by: Wetlands Foundation

**The undersigned hereby certified on behalf of the grantee that the
foregoing information is correct.**

Nancy S. Lenhart **Nancy S. Lenhart**

Assistant Secretary
Title

Date: March 30, 2011

**FINAL REPORT OF GRANTEE TO
VESPER FOUNDATION**

**(to be completed and returned to Vesper Foundation
within 90 days after the close of the Grantee's fiscal year)**

- 1. Name and address of grantee:** Wetlands Foundation, 8223 Brecksville Road, #100
Brecksville, OH 44141-1361

- 2. Date and amount of grant from Vesper Foundation:**
August 4, 2010 – \$10,000

- 3. Purposes of the grant:**

To meet operating expenses incurred in carrying out activities in furtherance of its exempt purposes, including land reclamation costs.

- 4. Amount of grant expended by grantee from date of grant to last day of grantee's fiscal year and use of the funds (list expenditures by general categories, including salaries, travel and supplies):**

Total spending of \$10,000 for the following: Wages, \$7,756; Payroll taxes, \$355; Real estate taxes, \$1,176; Utilities, \$90; Office expense, \$600 and Repairs, \$23.

- 5. Amount of grant funds diverted from purposes of grant specified in line 3:** None

- 6. Use of diverted grant funds:** Not Applicable

- 7. Dates on which grantee has previously submitted reports to Vesper Foundation and subject matter of reports:** None

8. **Progress made in accomplishing the purpose of the grant:**

The payment of expenses and land reclamation costs in the performance of grantee's exempt purposes.

Report submitted by: Wetlands Foundation

**The undersigned hereby certified on behalf of the grantee that the
foregoing information is correct.**

Nancy S. Lenhart **Nancy S. Lenhart**

Assistant Secretary
Title

Date: March 30, 2011

**FINAL REPORT OF GRANTEE TO
VESPER FOUNDATION**

**(to be completed and returned to Vesper Foundation
within 90 days after the close of the Grantee's fiscal year)**

- 1. Name and address of grantee:** Wetlands Foundation, 8223 Brecksville Road, #100
Brecksville, OH 44141-1361

- 2. Date and amount of grant from Vesper Foundation:**
October 11, 2010 – \$10,000

- 3. Purposes of the grant:**
To meet operating expenses incurred in carrying out activities in furtherance of its exempt purposes, including land reclamation costs.

- 4. Amount of grant expended by grantee from date of grant to last day of grantee's fiscal year and use of the funds (list expenditures by general categories, including salaries, travel and supplies):**

Total spending of \$10,000 for the following: Wages, \$674; Payroll taxes, \$183; and Real estate taxes, \$9,143.

- 5. Amount of grant funds diverted from purposes of grant specified in line 3:** None

- 6. Use of diverted grant funds:** Not Applicable

- 7. Dates on which grantee has previously submitted reports to Vesper Foundation and subject matter of reports:** None

8. **Progress made in accomplishing the purpose of the grant:**

The payment of expenses and land reclamation costs in the performance of grantee's exempt purposes.

Report submitted by: Wetlands Foundation

**The undersigned hereby certified on behalf of the grantee that the
foregoing information is correct.**

 **Nancy S. Lenhart**

Assistant Secretary
Title

Date: March 30, 2011

**FINAL REPORT OF GRANTEE TO
VESPER FOUNDATION**

**(to be completed and returned to Vesper Foundation
within 90 days after the close of the Grantee's fiscal year)**

- 1. Name and address of grantee:** Wetlands Foundation, 8223 Brecksville Road, #100
Brecksville, OH 44141-1361

- 2. Date and amount of grant from Vesper Foundation:**
October 12, 2010 – \$10,000

- 3. Purposes of the grant:**
To meet operating expenses incurred in carrying out activities in furtherance of its exempt purposes, including land reclamation costs.

- 4. Amount of grant expended by grantee from date of grant to last day of grantee's fiscal year and use of the funds (list expenditures by general categories, including salaries, travel and supplies):**

Total spending of \$10,000 for the following: Wages, \$8,287; Payroll taxes, \$278; Real estate taxes, \$261; Utilities, \$356; Office expense, \$600 and Repairs, \$42; Legal fees, \$176.

- 5. Amount of grant funds diverted from purposes of grant specified in line 3:** None

- 6. Use of diverted grant funds:** Not Applicable

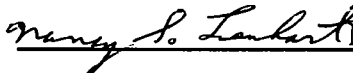
- 7. Dates on which grantee has previously submitted reports to Vesper Foundation and subject matter of reports:** None

8. **Progress made in accomplishing the purpose of the grant:**

The payment of expenses and land reclamation costs in the performance of grantee's exempt purposes.

Report submitted by: Wetlands Foundation

**The undersigned hereby certified on behalf of the grantee that the
foregoing information is correct.**

 **Nancy S. Lenhart**

Assistant Secretary
Title

Date: March 30, 2011

VESPER FOUNDATION
E.I.N. 23-6251198
ATTACHMENT – 2010 FORM 990-PF

The following information is furnished with respect to grants subject to expenditure responsibility pursuant to Treasury Regulations §53.4945-5(d) (2).

- (i) **Grantee – Wetlands Foundation**
 8223 Brecksville Road, #100
 Brecksville, Ohio 44141-1361
- (ii) **Grant paid December 7, 2010 \$10,000**
- (iii) **Purposes of grant – to provide funds in order to enable Grantee to (1) begin reclamation of land acquired on or in close proximity to the coastal and inland waters of Maine for conservation, protection from development, and preservation of the natural features, flora and fauna of the land in accordance with the Grantee's exempt purposes; and (2) meet operating expenses incurred in carrying out activities in furtherance of its exempt purpose.**
- (iv) **Expended by Grantee for above purposes through December 31, 2010: \$ 4,279**
- (v) **Grantee used funds solely for designated purposes in 2010.**
- (vi) & (vii) **Financial reports (unaudited) received from Grantee on the date(s): March 30, 2011**

**ANNUAL REPORT OF GRANTEE TO
VESPER FOUNDATION**

**(To be completed and returned to Vesper Foundation
within 90 days after the close of the Grantee's fiscal year)**

- 1. Name and address of grantee:** Wetlands Foundation,
8223 Brecksville Road, #100,
Brecksville, OH 44141-1361.
- 2. Date and amount of grant from Vesper Foundation:**
December 7, 2010 - \$10,000
- 3. Purposes of the grant:**
To meet operating expenses incurred in carrying out activities in furtherance of its exempt purposes.
- 4. Expenditures made from the grant funds (including salaries, travel and supplies):**
Total spending of \$4,279 for the following: Wages, \$3,590; Payroll taxes, \$371; Utilities, \$18; and Office expense, \$300.
- 5. Amount of grant funds diverted from purposes of grant specified in line 3:** None
- 6. Use of diverted grant funds:** Not Applicable
- 7. Dates on which grantee has previously submitted reports to Vesper Foundation and subject matter of reports:**
This is the first report concerning this grant.

8. **Progress made in accomplishing the purpose of the grant:**

Funds were immediately used to pay operating expenses. The excess shall be used within 2011.

Report submitted by: Wetlands Foundation

**The undersigned hereby certified on behalf of the grantee that the
foregoing information is correct.**

Nancy S. Lenhart **Nancy S. Lenhart**

Assistant Secretary
Title

Date: March 30, 2010

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **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 File by the due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	Vesper Foundation	23-6251198
	Number, street, and room or suite number. If a P.O. box, see instructions.	
	8223 Brecksville Road #100	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	Brecksville, OH 44141-1361	

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

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 (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of. ► John E. Cvetic

Telephone No. ► 440-838-4700 FAX No. ► _____

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 11, to file the exempt organization return for the organization named above.

The extension is for the organization's return for:

- ☒ calendar year 20 10 or
- ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$	500.
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 \$	4,756.
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.

BAA For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2011)