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
Mary A & Thomas F Grasselli Endowment Foundation

A Employer identification number
51-6018870

Number and street (or P O box number if mail is not delivered to street address)
c/o Foundation Source, 501 Silverside Road

Room/suite
123

B Telephone number (see page 10 of the instructions)
(800) 839-1754

City or town, state, and ZIP code
Wilmington DE 19809-1377

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 1,807,510

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 page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	81	81		
	4 Dividends and interest from securities	39,319	39,319		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	1,973			
	b Gross sales price for all assets on line 6a 360,555				
	7 Capital gain net income (from Part IV, line 2)		1,973		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	196	196		
	12 **Total.** Add lines 1 through 11	41,569	41,569		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	13,608	13,608		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,230	460		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,287			1,287
	22 Printing and publications				
	23 Other expenses (attach schedule)	11,406	163		11,243
	24 **Total operating and administrative expenses.** Add lines 13 through 23	27,531	14,231		12,530
	25 Contributions, gifts, grants paid	32,000			32,000
	26 Total expenses and disbursements Add lines 24 and 25	59,531	14,231		44,530
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-17,962			
	b **Net investment income** (if negative, enter -0-)		27,338		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	72,044	24,338	24,338
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	1,274,564	1,304,309	1,748,026
	c Investments—corporate bonds (attach schedule)	17,488	17,488	19,350
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	12,015	12,014	15,796
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,376,111	1,358,149	1,807,510
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	1,376,111	1,358,149	
	30 **Total net assets or fund balances** (see page 17 of the instructions)	1,376,111	1,358,149	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,376,111	1,358,149	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,376,111
2	Enter amount from Part I, line 27a	2	-17,962
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,358,149
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	1,358,149

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	Publicly-traded Securities			
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	360,555		358,582	1,973
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				1,973
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 1,973

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 **3**

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	37,934	1,518,569	0 024980
2008	54,950	1,836,112	0 029927
2007	89,418	2,090,471	0 042774
2006	86,621	1,933,736	0 044795
2005	81,744	1,895,653	0 043122

2	**Total** of line 1, column (d)	2	0 185598
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 037120
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,671,028
5	Multiply line 4 by line 3	5	62,029
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	273
7	Add lines 5 and 6	7	62,302
8	Enter qualifying distributions from Part XII, line 4	8	44,530

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	547
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	547
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	547
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 700		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	700
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	0
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	153
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 153 **Refunded** ▶		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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	X	
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
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	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

				Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)		11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	X	

Website address ▶

14 The books are in care of ▶ c/o Foundation Source Telephone no ▶ (800) 839-1754

Located at ▶ 501 Silverside Road, Suite 123 Wilmington DE ZIP+4 ▶ 19809-1377

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20_____, 20_____, 20_____, 20_____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions)		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 ▶ 20_____, 20_____, 20_____, 20_____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*		3b	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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		5b	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? *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*	☐ Yes ☐ No			
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? *If "Yes" to 6b, file Form 8870*		6b		X
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	N/A	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

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

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

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

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

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

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

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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	0
Total. Add lines 1 through 3 ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 24 of the instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,649,808
b	Average of monthly cash balances	1b	46,667
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	1,696,475
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,696,475
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	25,447
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,671,028
6	**Minimum investment return.** Enter 5% of line 5	6	83,551

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	83,551
2a	Tax on investment income for 2010 from Part VI, line 5	2a	547		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	547
3	Distributable amount before adjustments Subtract line 2c from line 1			3	83,004
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	83,004
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	83,004

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	44,530
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	44,530
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	44,530

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					83,004
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				29,614	
b Total for prior years 20____, 20____, 20____			0		
3 Excess distributions carryover, if any, to 2010					
a From 2005	0				
b From 2006	0				
c From 2007	0				
d From 2008	0				
e From 2009	0				
f **Total** of lines 3a through e		0			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 44,530					
a Applied to 2009, but not more than line 2a				29,614	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2010 distributable amount					14,916
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))*		0			0
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0			
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					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions			0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					68,088
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		0			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		0			
10 Analysis of line 9					
a Excess from 2006	0				
b Excess from 2007	0				
c Excess from 2008	0				
d Excess from 2009	0				
e Excess from 2010	0				

Part XIV Private Operating Foundations (see page 27 of the 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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

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*				
AUSTIN PARKS FOUNDATION 7800 N MOPAC AUSTIN TX 78759	N/A	509(a)(1)	General & Unrestricted	500
BOYS & GIRLS CLUBS OF DELAWARE INC 669 S UNION ST WILMINGTON DE 19805	N/A	509(a)(1)	General & Unrestricted	2,000
CARITAS OF AUSTIN PO BOX 1947 AUSTIN TX 78767	N/A	509(a)(1)	General & Unrestricted	1,000
CLEVELAND ZOOLOGICAL SOCIETY PO BOX 609281 CLEVELAND OH 44109	N/A	509(a)(1)	General & Unrestricted	2,000
CONWAY SCHOOL OF LANDSCAPE DESIGN PO BOX 179 CONWAY MA 01341	N/A	509(a)(1)	General & Unrestricted	1,000
DELBARTON SCHOOL 230 MENDHAM RD MORRISTOWN NJ 07960	N/A	509(a)(1)	General & Unrestricted	3,000
FRIENDS OF THE ITHACA YOUTH BUREAU 1 JAMES L GIBBS DR ITHACA NY 14850	N/A	509(a)(1)	General & Unrestricted	500
HANNA PERKINS SCHOOL 19910 MALVERN RD SHAKER HTS OH 44122	N/A	509(a)(1)	General & Unrestricted	500
HILL COUNTRY CONSERVANCY INC PO BOX 163125 AUSTIN TX 78716	N/A	509(a)(1)	General & Unrestricted	1,000
LAUREL SCHOOL 1 LYMAN CIR SHAKER HTS OH 44122	N/A	509(a)(1)	General & Unrestricted	1,000
MARY CAMPBELL CENTER 4641 WELDIN RD WILMINGTON DE 19803	N/A	509(a)(2)	General & Unrestricted	2,000
Total See Attached Statement			▶ **3a**	32,000
b *Approved for future payment*				
Total			▶ **3b**	0

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 (See page 28 of the instructions)
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	81	
4 Dividends and interest from securities			14	39,319	
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	1,973	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a K-1 Pass-Through			14	201	
b Foreign Currency Loss			01	-5	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		41,569	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 41,569

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

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

William H. Fowler	7/29/11	PRESIDENT
Signature of officer or trustee	Date	Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Jeffrey D. Haskell	Jeffrey D. Haskell	6/29/2011		
Firm's name ▶ FOUNDATION SOURCE			Firm's EIN ▶	
Firm's address ▶ 55 WALLS DRIVE, FAIRFIELD, CT 06824			Phone no.	(800) 839-1754

Form 990-PF, Part I, Line 11 - Other Income

		(a) Revenue per Books	(b) Net Investment Income
	TOTAL:	196	196
1	LAZARD LTD K-1 Pass-Through Share of Partnership Income/(Loss)	201	201
2	Foreign Currency Loss	-5	-5
3			
4			
5			
6			
7			
8			
9			
10			

Form 990-PF, Part I, Line 16c - Other Professional Fees

		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
	TOTAL:	13,608	13,608	0	0
1	Investment Management Services	13,608	13,608		0
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
	TOTAL:	1,230	460	0	0
1	Estimated Tax for 2010	700	0		0
2	Excise Tax for 2009	70	0		0
3	Foreign Tax Paid	460	460		0
4					
5					
6					
7					
8					
9					
10					

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

		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
	TOTAL:	11,406	163	0	11,243
1	Administrative Fees	11,218	0	0	11,218
2	Bank Charges	161	161		0
3	K-1 pass-through LAZARD LTD	2	2		0
4	State or Local Filing Fees	25	0		25
5					
6					
7					
8					
9					
10					

Form 990-PF, Part II, Line 10b - Investments: Corporate Stock

	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value
		TOTAL:	1,304,309	1,748,026
1	3M CO (MMM)	300	25,043	25,890
2	AMERICAN TOWER CORP CL A (AMT)	600	21,217	30,984
3	ANGLOGOLD ASHANTI LTD 6% MANDATORY CONVERTIBLE (AU-PA)	400	21,697	22,192
4	APPLE INC (AAPL)	100	11,747	32,256
5	BAXTER INTERNATIONAL INC. (BAX)	575	32,116	29,107
6	BUNGE LTD (BG)	270	9,827	17,690
7	CATERPILLAR INC (CAT)	500	23,398	46,830
8	CELGENE CORP (CELG)	300	12,233	17,742
9	CHUBB CORP (CB)	400	16,903	23,856
10	CISCO SYSTEMS INC (CSCO)	1,800	12,525	36,414
11	COCHLEAR LIMITED (CHEOF PK)	160	6,908	12,952
12	CORNING INC (GLW)	1,100	21,515	21,252
13	DEVON ENERGY CORPORATION (DVN)	305	21,706	23,946
14	EMERSON ELECTRIC CO (EMR)	800	27,028	45,736
15	EXPRESS SCRIPTS INC (ESRX)	500	16,807	27,025
16	EXXON MOBIL CORP (XOM)	600	9,416	43,872
17	FIST LITD MATURITY U S GOVT SEC FD ADV CL (FSUAX)	9,624	100,382	100,575
18	FRANKLIN US GOVT SECUITIES FUND (FUSAX)	14,837	100,000	100,592
19	FRONTIER COMMUNICATIONS CORP (FTR)	240	2,630	2,335
20	GILEAD SCIENCES INC (GILD)	700	13,254	25,368
21	GOOGLE INC CL A (GOOG)	20	10,252	11,879
22	HSBC HLDGS PLC ADS (HBC)	500	27,777	25,520
23	HYUNDAI MOTOR REG S (HYMTF.PK)	750	12,468	20,768
24	INBEV SA (AHBIF.PK)	450	26,291	25,605
25	INTEL CORP (INTC)	600	17,625	12,618
26	INTERNATIONAL BUSINESS MACHINES (IBM)	300	30,669	44,028
27	ISHARES LEHMAN INTER (CIU)	2,000	198,326	210,359
28	ISHARES MSCI EMERGING MARKETS INDEX FD (EEM)	1,200	44,857	57,168
29	JP MORGAN CHASE & CO (JPM)	550	23,752	23,331
30	LI & FUNG (LFUGF PK)	2,400	13,794	13,925
31	MICROSOFT CORPORATION (MSFT)	1,000	1,985	27,910
32	NATL OILWELL VARCO (NOV)	300	7,705	20,175
33	NESTLE S.A (NSRGY.PK)	500	17,300	29,410
34	NIKE INC-CL B (NKE)	400	22,669	34,168
35	NORTHERN TRUST CORPORATION (NTRS)	500	25,479	27,705
36	NUANCE COMMUNICATIONS, INC (NUAN)	850	12,990	15,453
37	PEPSICO INC (PEP)	475	26,576	31,032
38	PETROLEO BRASILEIRO (PBR)	300	13,070	11,352
39	PRAXAIR INC (PX)	150	11,224	14,321
40	PROCTER GAMBLE CO (PG)	600	16,938	38,598
41	QUALCOMM INC (QCOM)	300	11,090	14,847

Form 990-PF, Part II, Line 10b - Investments: Corporate Stock

		TOTAL:	1,304,309	1,748,026
	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value
42	ROCHE HOLDING LTD ADR (RHHBY PK)	850	31,308	31,153
43	SCHLUMBERGER LTD (SLB)	1,200	15,330	100,200
44	TARGET CORPORATION (TGT)	500	14,744	30,065
45	TEVA PHARMECEUTICAL SP ADR (TEVA)	675	21,888	35,188
46	UNITED TECHNOLOGIES CORP (UTX)	600	35,766	47,232
47	V F CORP (VFC)	200	12,307	17,236
48	VANGUARD SCOTTSDALE FDS SHORT (VCSH)	300	23,232	23,223
49	VERIZON COMMUNICATIONS (VZ)	800	33,191	28,624
50	VISA INC (V)	150	10,780	10,557
51	VODAFONE GROUP PLC (VOD)	1,050	26,574	27,762

Form 990-PF, Part II, Line 10c - Investments: Corporate Bonds

		TOTAL:	17,488	19,350
	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value
1	GREAT PLAINS ENERGY INC 12 00% 06/15/2012 (391164803)	300	17,488	19,350
2				
3				
4				
5				
6				
7				
8				
9				
10				

Form 990-PF, Part II, Line 13 - Investments - Other

	Asset Description	(b) Book Value	(c) Fair Market Value
	TOTAL:	12,014	15,796
1	LAZARD LTD (LAZ)	12,014	15,796
2			
3			
4			
5			
6			
7			
8			
9			
10			

Form 990-PF, Part VII-A, Line 3 - Changes to the foundation's bylaws

BY-LAWS
OF
MARY A. and THOMAS F. GRASSELLI ENDOWMENT FOUNDATION

ARTICLE I
MEMBERS; MEETINGS OF MEMBERS

Section 1. Members. There shall be six Members of the Mary A. and Thomas F. Grasselli Endowment Foundation (the "Corporation"). A vacancy among the Members, if filled, shall be filled by majority vote of all of the Members. The Members of the Corporation upon the adoption and ratification of these By-Laws at the conclusion of the November 8, 2010 meeting of the Board of Trustees of the Corporation and the November 8, 2010 meeting of the Members of the Corporation are Grace G. Bowman, W. Timothy Cashman, II, Robert Saxton Fowler, Mary Antonia Fowler, William Henry Fowler II, and Thomas Grasselli Fowler. Each of these six Members shall serve until his or her death or resignation. None of these six Members may be removed by action of any number of Members.

The Members shall have such powers and authority as granted from time to time by these By-Laws.

Section 2. Meetings of Members. The Members shall meet annually during the last quarter of each calendar year for the purpose of conducting such business of the Corporation and for such other purposes as the Members shall determine. The Members may also meet from time to time throughout the year for such purposes as they shall determine.

ARTICLE II
BOARD OF TRUSTEES

Section 1. General Powers. The Board of Trustees shall be the governing body of the Corporation, and the business and affairs of the Corporation shall be managed by the Board of Trustees (the "Board"). The Board of Trustees may exercise all such authority and powers of the Corporation and do all such lawful acts and things as are permitted by statute and not prohibited by the Corporation's Certificate of Incorporation or these By-Laws.

Section 2. Number and Qualifications. The number of Trustees of the Corporation shall be six. The Board of Trustees shall be composed of the Members of the Corporation such that each and every Member of the Corporation shall be a Trustee and no person shall be a Trustee other than a Member of the Corporation.

Section 3. Meetings. Meetings of the Board of Trustees shall be held from time to time at such place as the Board of Trustees may from time to time determine, one of which each calendar year shall be designated as the annual meeting and shall be held in the last quarter of such calendar year.

Section 4. Notice of Meetings. Notice of each meeting of the Board of Trustees shall be given by the Secretary as hereinafter provided in this Section, in which notice shall be stated the time and place of the meeting. Notice of each such meeting shall be delivered to each Trustee either personally or by telephone or fax at least twenty-four hours before the time at which such meeting is to be held, or by first-class mail, postage prepaid, addressed to him at his residence, or usual place of business, and sent at least ten days before the day on which such meeting is to be held. Notice of any such meeting need not be given to any Trustee who shall, either before or after the meeting, submit a signed waiver of notice or who shall attend such meeting without protesting, prior to or at its commencement, the lack of notice to him. Except as otherwise specifically required by these By-Laws, a notice or waiver of notice of any meeting need not state the purpose of such meeting.

Section 5. Quorum and Manner of Acting. At least four of the Trustees shall be present in person or electronically at any meeting of the Board of Trustees in order to constitute a quorum for the transaction of business at such meeting, and, except as otherwise expressly required by statute or the Certificate of Incorporation, the act of a majority of the Trustees present at any meeting at which a quorum is present shall be the act of the Board of Trustees. In the absence of a quorum at any meeting of the Board of Trustees, a majority of the Trustees present thereat, or if no Trustee be present, the Secretary, may adjourn such meeting to another time and place, or such meeting, unless it be the first meeting of the Board of Trustees, need not be held. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called. The Trustees shall act only as a Board and the individual Trustees shall have no power as such.

Section 6. Organization. At each meeting of the Board of Trustees, the President, or, in his absence or inability to act, another Trustee chosen by a majority of the Trustees present shall act as chairman of the meeting and preside thereat. The Secretary (or, in his absence or inability to act, any person appointed by the chairman) shall act as secretary of the meeting and keep the minutes thereof.

Section 7. Resignations. Any Trustee of the Corporation may resign at any time by giving written notice of his resignation to the Board of Trustees or the President or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 8. Action Without Meeting Any action required or permitted to be taken at any meeting of the Board of Trustees or of any committee thereof may be taken without a meeting if all members of the Board of Trustees or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Trustees or committee.

ARTICLE III
OFFICERS

Section 1. Number and Qualifications. The officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer. Any two or more offices may be held by the same person. Such officers shall be elected from time to time by the Board of Trustees, each to hold office until his successor shall have been duly elected and shall have qualified, or until his earlier death, resignation, or removal by the Board of Trustees. The Board of Trustees may from time to time elect, or the President may appoint, such other officers (including one or more Assistant Vice Presidents, Assistant Secretaries, and Assistant Treasurers), and such agents, as may be necessary or desirable for the business of the Corporation. Such other officers and agents shall have such duties and shall hold their offices for such terms as may be prescribed by the Board of Trustees or by the appointing authority.

Section 2. Resignations. Any officer of the Corporation may resign at any time by giving written notice of his resignation to the Board of Trustees, the President or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3. Removal. Any officer or agent of the Corporation may be removed, either with or without cause, at any time, by the vote of the majority of the entire Board of Trustees at any meeting of the Board of Trustees, or, except in the case of an officer or agent elected or appointed by the Board of Trustees, by the President. Such removal shall be without prejudice to the contractual rights, if any, of the person so removed.

Section 4. Vacancies. A vacancy in any office, whether arising from death, resignation, removal or any other cause, may be filled for the unexpired portion of the term (if any) of the office which shall be vacant, in the manner prescribed in these By-Laws for the regular election or appointment of such office.

Section 5. Officers' Bonds or Other Security. If required by the Board of Trustees, any officer of the Corporation shall give a bond or other security for the faithful performance of his duties, in such amount and with such surety or sureties as the Board of Trustees may require.

Section 6. President. The President shall be the Chief Executive Officer of the Corporation and shall have the general and active management of the business of the Corporation and general and active supervision and direction over the other officers, agents and employees and shall see that their duties are properly performed. He shall, if present, preside at each meeting of the Board of Trustees and shall be an ex-officio member of all committees of the Board of Trustees. He shall perform all duties incident to the office of President and Chief Executive Officer and such other duties as may from time to time be assigned to him by the Board of Trustees.

Section 7. Vice-President. The Vice-President shall be vested with all the powers and shall be required to perform all the duties of the President in his absence or disability and shall perform such other duties as may be prescribed by the Board of Trustees or the President.

Section 8. Secretary. The Secretary shall:

(a) Keep or cause to be kept in one or more books provided for that purpose, the minutes of the meetings of the Board of Trustees and the committees of the Board of Trustees;

(b) See that all notices are duly given in accordance with the provisions of these By-Laws and as required by law;

(c) Be custodian of the records and the seal of the Corporation and affix and attest the seal to all documents to be executed on behalf of the Corporation under its seal;

(d) See that the books, reports, statements, certificates and other documents and records required by law to be kept and filed are properly kept and filed; and

(e) In general, perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board of Trustees or the President.

Section 9. Treasurer. The Treasurer shall be the chief financial officer of the Corporation and shall exercise general supervision over the receipt, custody, and disbursements of Corporate funds. He shall have such further powers and duties as may be conferred upon him from time to time by the President or the Board of Trustees.

ARTICLE IV
INDEMNIFICATION

The Corporation, by action of the Board of Trustees, may, to the fullest extent permitted by the General Corporation Law of Delaware, indemnify any and all persons who it shall have power to indemnify against any and all of the expenses, liabilities or other matters.

ARTICLE V
FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January of each year and end on the last day of December of such year.

ARTICLE VI
SEAL

The Board of Trustees shall provide a corporate seal, which shall be in the form of the name of the Corporation and the words and figures "Corporate Seal 1965, Delaware".

ARTICLE VII
AMENDMENTS

These By-Laws may be amended or repealed, or new By-Laws may be adopted, by action of the Board of Trustees acting by majority thereof, except that no amendment or repeal of Article I, Section 1 hereof or of Article II, Section 2 hereof may be made without the consent of all then living Members.

I, the undersigned, Secretary of the Corporation, do hereby certify that the foregoing is a true, complete, and accurate copy of the By-laws of Mary A. and Thomas F. Grasselli Endowment Foundation, duly adopted by the Board of Trustees on the 8th day of November 2010, and I do further certify that these By-laws have not since been altered, amended, repealed, or rescinded, and are now in full force and effect.

Mary Antonia Fowler

Mary Antonia Fowler
Secretary

Form 990-PF, Part VIII, Line 1 - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Street	City	State	Zip Code	Title	Avg Hrs	Comp	Benefits	Expense Account
								0	0	0
1	W. Timothy Cashman	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Permanent Member* / Vice President / Trustee / Treasurer	1	0	0	0
2	Mary A Fowler	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Regular Member* / Trustee / Secretary	1	0	0	0
3	Robert S Fowler	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Regular Member* / Active Trustee* / Trustee	1	0	0	0
4	Thomas G Fowler	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Regular Member* / Active Trustee* / Trustee	1	0	0	0
5	William H Fowler II	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Regular Member* / President / Trustee / Secretary*	1	0	0	0
6	Grace Grasselli Bowman	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Permanent Member* / President* / Trustee	1	0	0	0
7										
8	*Removed from position 11/08/2010									
9										
10										

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name				
NANTUCKET COTTAGE HOSPITAL				
Street 57 PROSPECT ST				
City NANTUCKET		**State** MA	**Zip Code** 02554	**Foreign Country**
Relationship N/A	**Foundation Status** 509(a)(1)			
Purpose of grant/contribution Dialysis Fund				**Amount** 2,000

Name				
NATIONAL TRANSPLANT ASSISTANCE FUND				
Street 150 N RADNOR CHESTER RD				
City RADNOR		**State** PA	**Zip Code** 19087	**Foreign Country**
Relationship N/A	**Foundation Status** 509(a)(1)			
Purpose of grant/contribution General & Unrestricted				**Amount** 1,000

Name				
NEIGHBORHOOD COALITION FOR SHELTER				
Street 157 E 86TH ST, 2ND FL				
City NEW YORK		**State** NY	**Zip Code** 10028	**Foreign Country**
Relationship N/A	**Foundation Status** 509(a)(1)			
Purpose of grant/contribution General & Unrestricted				**Amount** 500

Name				
OUR HOUSE FOUNDATION INC				
Street 76 FLORAL AVE				
City MURRAY HILL		**State** NJ	**Zip Code** 07974	**Foreign Country**
Relationship N/A	**Foundation Status** 509(a)(1)			
Purpose of grant/contribution General & Unrestricted				**Amount** 1,000

Name				
SAVE THE CHILDREN FEDERATION INC				
Street 54 WILTON RD				
City WESTPORT		**State** CT	**Zip Code** 06880	**Foreign Country**
Relationship N/A	**Foundation Status** 509(a)(1)			
Purpose of grant/contribution General & Unrestricted				**Amount** 500

Name				
SETON HEALTHCARE				
Street 4900 MUELLER BLVD				
City AUSTIN		**State** TX	**Zip Code** 78723	**Foreign Country**
Relationship N/A	**Foundation Status** 509(a)(1)			
Purpose of grant/contribution Dell Children's Medical Center Division				**Amount** 500

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name				
SHAKER SCHOOLS FOUNDATION				
Street				
15600 PARKLAND DR				
City		**State**	**Zip Code**	**Foreign Country**
SHAKER HTS		OH	44120	
Relationship	**Foundation Status**			
N/A	509(a)(1)			
Purpose of grant/contribution				**Amount**
Don Readance for Women's Athletics Program				3,000

Name				
SKOWHEGAN SCHOOL OF PAINTING AND SCULPTURE				
Street				
200 PARK AVE S				
City		**State**	**Zip Code**	**Foreign Country**
NEW YORK		NY	10003	
Relationship	**Foundation Status**			
N/A	509(a)(1)			
Purpose of grant/contribution				**Amount**
General & Unrestricted				2,000

Name				
ST FRANCIS HOSPITAL INC				
Street				
701 N CLAYTON ST				
City		**State**	**Zip Code**	**Foreign Country**
WILMINGTON		DE	19805	
Relationship	**Foundation Status**			
N/A	509(a)(1)			
Purpose of grant/contribution				**Amount**
St Francis Hospital Foundation Division				2,000

Name				
THE MENIL FOUNDATION INC				
Street				
1515 BRANARD ST				
City		**State**	**Zip Code**	**Foreign Country**
HOUSTON		TX	77006	
Relationship	**Foundation Status**			
N/A	509(a)(1)			
Purpose of grant/contribution				**Amount**
General & Unrestricted				1,000

Name				
THE METROPOLITAN MUSEUM OF ART				
Street				
1000 5TH AVE				
City		**State**	**Zip Code**	**Foreign Country**
NEW YORK		NY	10028	
Relationship	**Foundation Status**			
N/A	509(a)(1)			
Purpose of grant/contribution				**Amount**
General & Unrestricted				1,000

Name				
THE NEW YORK BOTANICAL GARDEN				
Street				
200TH ST AND KAZIMIROFF BLVD				
City		**State**	**Zip Code**	**Foreign Country**
BRONX		NY	10458	
Relationship	**Foundation Status**			
N/A	509(a)(1)			
Purpose of grant/contribution				**Amount**
General & Unrestricted				1,000

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name				
THE SHIPLEY SCHOOL				
Street				
814 YARROW ST				
City	**State**	**Zip Code**	**Foreign Country**	
BRYN MAWR	PA	19010		
Relationship	**Foundation Status**			
N/A	509(a)(1)			
Purpose of grant/contribution				**Amount**
General & Unrestricted				1,000

Name				
WILLIAM MARSH RICE UNIVERSITY				
Street				
6100 MAIN ST				
City	**State**	**Zip Code**	**Foreign Country**	
HOUSTON	TX	77005		
Relationship	**Foundation Status**			
N/A	509(a)(1)			
Purpose of grant/contribution				**Amount**
General & Unrestricted				1,000

Name				
Street				
City	**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**
				0

Name				
Street				
City	**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**
				0

Name				
Street				
City	**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**
				0

Name				
Street				
City	**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**
				0