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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 , 2010, and ending , 20

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: GARDNER GROUT FOUNDATION

A Employer identification number: 95-7106955

Number and street (or P O box number if mail is not delivered to street address): C/O CGTC 333 S. HOPE STREET, 52ND FLOOR

Room/suite

B Telephone number (see page 10 of the instructions): (213) 486-9621

City or town, state, and ZIP code: LOS ANGELES, CA 90071

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: [X] 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)* ▶ $ 31,450,742.

J Accounting method: [X] 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).)*

	Line	Description	(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)	2,793,532.			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	573,855.	566,213.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-427,999.			
	b	Gross sales price for all assets on line 6a 11,497,948.				
	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 or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	2,939,388.	566,213.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	80,320.	20,000.		60,320.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 1	2,500.	1,250.	NONE	1,250.
	c	Other professional fees (attach schedule) STMT 2	128,903.	128,903.		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 3	21,077.	18,590.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 4	182.	172.		10.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	232,982.	168,915.	NONE	61,580.
	25	Contributions, gifts, grants paid	1,095,000.			1,095,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	1,327,982.	168,915.	NONE	1,156,580.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	1,611,406.			
	b	**Net investment income** (if negative, enter -0-)		397,298.		
	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	1,224,783.	683,595.	683,595.
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 ▶ NONE			
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) STMT 5	24,147,905.	26,300,488.	30,767,147.
c Investments - corporate bonds (attach schedule)			
11 Investments - land, buildings, and equipment basis ▶			
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 ▶ STMT 6)			
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	25,372,688.	26,984,083.	31,450,742.
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)			
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	25,372,688.	26,984,083.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see page 17 of the instructions)	25,372,688.	26,984,083.	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	25,372,688.	26,984,083.	

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	25,372,688.
2 Enter amount from Part I, line 27a	2	1,611,406.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	26,984,094.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	11.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	26,984,083.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE PART IV DETAIL			
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

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

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	-427,999.
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	1,227,214.	22,539,807.	0.05444651767
2008	1,119,679.	23,572,752.	0.04749886649
2007	984,962.	24,446,125.	0.04029112998
2006	833,210.	20,269,851.	0.04110587690
2005	622,246.	16,139,075.	0.03855524558

2	**Total** of line 1, column (d)	2	0.22189763662
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	0.04437952732
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	27,888,904.
5	Multiply line 4 by line 3	5	1,237,696.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,973.
7	Add lines 5 and 6	7	1,241,669.
8	Enter qualifying distributions from Part XII, line 4	8	1,156,580.

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter: ______________ (attach copy of ruling 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	7,946.
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	
3	Add lines 1 and 2	3	7,946.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	7,946.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 3,876.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	3,876.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	4,070.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶$ ________ (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
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 8			
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)*

		Line	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 ▶ N/A

14 The books are in care of ▶ CAPITAL GUARDIAN TRUST COMPANY Telephone no. ▶ (949)975-6711

Located at ▶ 6455 IRVINE CENTER DRIVE, C-2, IRVINE, CA ZIP + 4 ▶ 92618

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

		Line	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.

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

		Line	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 ▶ ______ , ______ , ______ , ______

		Line	Yes	No
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		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.

▶ ______ , ______ , ______ , ______

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

		Line	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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

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

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? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b X (No)

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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 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 STATEMENT 9		80,320.	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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 NONE	
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 NONE	
2	
All other program-related investments. See page 24 of the instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	27,169,569.
b	Average of monthly cash balances	1b	1,144,039.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	28,313,608.
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	NONE
3	Subtract line 2 from line 1d	3	28,313,608.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	424,704.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,888,904.
6	**Minimum investment return.** Enter 5% of line 5	6	1,394,445.

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	1,394,445.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	7,946.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	7,946.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,386,499.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,386,499.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,386,499.

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	1,156,580.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,156,580.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,156,580.

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				1,386,499.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			1,030,762.	
b Total for prior years: 20 08 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 . . . . . . NONE				
b From 2006 . . . . . . NONE				
c From 2007 . . . . . . NONE				
d From 2008 . . . . . . NONE				
e From 2009 . . . . . . NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 1,156,580.				
a Applied to 2009, but not more than line 2a			1,030,762.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				125,818.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				1,260,681.
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)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2006 . . . NONE				
b Excess from 2007 . . . NONE				
c Excess from 2008 . . . NONE				
d Excess from 2009 . . . NONE				
e Excess from 2010 . . . NONE				

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test - enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

SEE STATEMENT 10

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE STATEMENT 28				
Total . . . . ▶ 3a				1,085,000.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	573,855.	
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	-427,999.	
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)				145,856.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 145,856.

(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.)
11	

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

▶ [signature] 05/11/2011 ▶ Vice 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
WESLEY HIRSCHBERG	[signature]	05/11/2011		
Firm's name ▶ THOMSON REUTERS (TAX & ACCOUNTING)			Firm's EIN ▶	
Firm's address ▶ ONE NORTH DEARBORN ST., 5TH FL. CHICAGO, IL 60602			Phone no. 312-873-6908	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No. 1545-0047

2010

Name of the organization

GARDNER GROUT FOUNDATION

Employer identification number

95-7106955

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
GARDNER GROUT FOUNDATION	95-7106955

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ELIZABETH Q. GROUT CLT 333 S. HOPE ST., 52ND FLOOR LOS ANGELES, CA 90071	$ 2,793,532.	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					84,090.	
		400. ADOBE SYSTEMS INC PROPERTY TYPE: SECURITIES					10/14/2009	09/03/2010
11,786.00		14,138.00					-2,352.00	
		300. ADOBE SYSTEMS INC PROPERTY TYPE: SECURITIES					10/14/2009	09/07/2010
8,762.00		10,604.00					-1,842.00	
		300. ADOBE SYSTEMS INC PROPERTY TYPE: SECURITIES					10/14/2009	09/08/2010
8,812.00		10,604.00					-1,792.00	
		400. ADOBE SYSTEMS INC PROPERTY TYPE: SECURITIES					10/14/2009	09/09/2010
13,018.00		14,138.00					-1,120.00	
		500. ADOBE SYSTEMS INC PROPERTY TYPE: SECURITIES					10/30/2009	09/09/2010
16,255.00		17,446.00					-1,191.00	
		200. ADOBE SYSTEMS INC PROPERTY TYPE: SECURITIES					10/30/2009	09/28/2010
5,270.00		6,616.00					-1,346.00	
		500. ADOBE SYSTEMS INC PROPERTY TYPE: SECURITIES					10/30/2009	09/28/2010
13,214.00		16,540.00					-3,326.00	
		300. ADOBE SYSTEMS INC PROPERTY TYPE: SECURITIES					05/25/2010	09/29/2010
7,838.00		9,497.00					-1,659.00	
		2100. AGILENT TECHNOLOGIES INC PROPERTY TYPE: SECURITIES					02/19/2008	02/11/2010
61,708.00		69,827.00					-8,119.00	
		900. AGILENT TECHNOLOGIES INC PROPERTY TYPE: SECURITIES					02/19/2008	02/12/2010
26,977.00		27,905.00					-928.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		700. AGILENT TECHNOLOGIES INC PROPERTY TYPE: SECURITIES					04/01/2008	02/12/2010
20,995.00		19,399.00					1,596.00	
		200. AGILENT TECHNOLOGIES INC PROPERTY TYPE: SECURITIES					08/17/2004	02/12/2010
5,996.00		3,991.00					2,005.00	
		200. AGILENT TECHNOLOGIES INC PROPERTY TYPE: SECURITIES					08/17/2004	02/12/2010
5,996.00		3,991.00					2,005.00	
		100. AGILENT TECHNOLOGIES INC PROPERTY TYPE: SECURITIES					03/25/2009	02/16/2010
3,012.00		1,579.00					1,433.00	
		900. AGILENT TECHNOLOGIES INC PROPERTY TYPE: SECURITIES					08/17/2004	02/16/2010
27,111.00		17,686.00					9,425.00	
		1600. ALBERTO CULVER CO PROPERTY TYPE: SECURITIES					11/17/2009	04/19/2010
44,767.00		45,148.00					-381.00	
		2400. ALBERTO CULVER CO PROPERTY TYPE: SECURITIES					10/01/2009	04/19/2010
67,152.00		65,980.00					1,172.00	
		400. ALBERTO CULVER CO PROPERTY TYPE: SECURITIES					09/28/2009	04/20/2010
11,216.00		10,908.00					308.00	
		200. ALBERTO CULVER CO PROPERTY TYPE: SECURITIES					09/23/2009	04/21/2010
5,625.00		5,439.00					186.00	
		300. ALLEGHENY TECHNOLOGIES INC PROPERTY TYPE: SECURITIES					10/02/2007	03/18/2010
15,631.00		33,351.00					-17,720.00	
		100. AMERICAN MEDICAL SYS HLDGS PROPERTY TYPE: SECURITIES					04/18/2007	01/22/2010
1,989.00		1,811.00					178.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		100. AMERICAN MEDICAL SYS HLDGS PROPERTY TYPE: SECURITIES					04/18/2007	01/25/2010
1,974.00		1,811.00					163.00	
		200. AMERICAN MEDICAL SYS HLDGS PROPERTY TYPE: SECURITIES					04/18/2007	01/26/2010
3,947.00		3,623.00					324.00	
		100. AMERICAN MEDICAL SYS HLDGS PROPERTY TYPE: SECURITIES					04/18/2007	01/27/2010
1,969.00		1,811.00					158.00	
		100. AMERICAN MEDICAL SYS HLDGS PROPERTY TYPE: SECURITIES					04/18/2007	01/29/2010
1,936.00		1,811.00					125.00	
		100. AMERICAN MEDICAL SYS HLDGS PROPERTY TYPE: SECURITIES					04/18/2007	02/01/2010
1,910.00		1,811.00					99.00	
		100. AMERICAN MEDICAL SYS HLDGS PROPERTY TYPE: SECURITIES					04/18/2007	02/02/2010
1,921.00		1,811.00					110.00	
		100. AMERICAN MEDICAL SYS HLDGS PROPERTY TYPE: SECURITIES					04/18/2007	02/02/2010
1,921.00		1,811.00					110.00	
		100. AMERICAN MEDICAL SYS HLDGS PROPERTY TYPE: SECURITIES					04/18/2007	02/08/2010
1,833.00		1,811.00					22.00	
		100. AMERICAN MEDICAL SYS HLDGS PROPERTY TYPE: SECURITIES					04/18/2007	02/09/2010
1,833.00		1,811.00					22.00	
		100. AMERICAN MEDICAL SYS HLDGS PROPERTY TYPE: SECURITIES					05/04/2007	02/10/2010
1,837.00		1,810.00					27.00	
		100. AMERICAN MEDICAL SYS HLDGS PROPERTY TYPE: SECURITIES					05/03/2007	02/11/2010
1,824.00		1,810.00					14.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		100. AMERICAN MEDICAL SYS HLDGS PROPERTY TYPE: SECURITIES					05/01/2007	02/12/2010
1,828.00		1,788.00					40.00	
		100. AMERICAN MEDICAL SYS HLDGS PROPERTY TYPE: SECURITIES					05/01/2007	02/16/2010
1,859.00		1,788.00					71.00	
		100. AMERICAN MEDICAL SYS HLDGS PROPERTY TYPE: SECURITIES					06/12/2007	02/17/2010
1,812.00		1,762.00					50.00	
		400. AMERICAN WATER WORKS PROPERTY TYPE: SECURITIES					08/31/2009	11/12/2010
9,802.00		7,983.00					1,819.00	
		200. AMERICAN WATER WORKS PROPERTY TYPE: SECURITIES					08/18/2009	11/15/2010
4,955.00		3,857.00					1,098.00	
		900. AON CORP PROPERTY TYPE: SECURITIES					06/03/2010	11/04/2010
36,892.00		38,295.00					-1,403.00	
		400. AON CORP PROPERTY TYPE: SECURITIES					06/03/2010	11/05/2010
16,562.00		15,811.00					751.00	
		100. AON CORP PROPERTY TYPE: SECURITIES					05/24/2010	11/05/2010
4,154.00		3,928.00					226.00	
		200. AON CORP PROPERTY TYPE: SECURITIES					05/24/2010	11/05/2010
8,201.00		7,856.00					345.00	
		100. AON CORP PROPERTY TYPE: SECURITIES					05/27/2010	11/08/2010
4,125.00		3,921.00					204.00	
		75. APPLE INC PROPERTY TYPE: SECURITIES					10/24/2008	04/26/2010
20,208.00		7,141.00					13,067.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1500. BAE SYSTEMS PLC SPON ADR PROPERTY TYPE: SECURITIES					04/04/2006	04/20/2010
34,832.00		46,097.00					-11,265.00	
		400. BAE SYSTEMS PLC SPON ADR PROPERTY TYPE: SECURITIES					12/03/2009	04/22/2010
8,770.00		9,084.00					-314.00	
		300. BAE SYSTEMS PLC SPON ADR PROPERTY TYPE: SECURITIES					12/03/2009	04/23/2010
6,607.00		6,752.00					-145.00	
		500. BAE SYSTEMS PLC SPON ADR PROPERTY TYPE: SECURITIES					12/03/2009	04/26/2010
11,155.00		11,253.00					-98.00	
		200. BAE SYSTEMS PLC SPON ADR PROPERTY TYPE: SECURITIES					04/04/2006	04/26/2010
4,462.00		6,146.00					-1,684.00	
		800. BAXTER INTERNATIONAL INC PROPERTY TYPE: SECURITIES					04/09/2010	05/04/2010
36,181.00		45,957.00					-9,776.00	
		200. BAXTER INTERNATIONAL INC PROPERTY TYPE: SECURITIES					01/10/2008	05/05/2010
9,081.00		12,779.00					-3,698.00	
		1500. BAXTER INTERNATIONAL INC PROPERTY TYPE: SECURITIES					06/06/2008	05/05/2010
68,271.00		90,203.00					-21,932.00	
		1500. BAXTER INTERNATIONAL INC PROPERTY TYPE: SECURITIES					12/30/2008	05/06/2010
69,634.00		71,720.00					-2,086.00	
		500. BAXTER INTERNATIONAL INC PROPERTY TYPE: SECURITIES					12/28/2005	05/07/2010
22,540.00		18,777.00					3,763.00	
		500. BERKSHIRE HATHAWAY INC CL B PROPERTY TYPE: SECURITIES					10/03/2003	02/18/2010
38,321.00		24,331.00					13,990.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		100. BERKSHIRE HATHAWAY INC CL B PROPERTY TYPE: SECURITIES					12/05/2002	02/19/2010
7,668.00		4,714.00					2,954.00	
		1000. BERKSHIRE HATHAWAY INC CL B PROPERTY TYPE: SECURITIES					03/04/2009	05/27/2010
73,262.00		49,167.00					24,095.00	
		200. BERKSHIRE HATHAWAY INC CL B PROPERTY TYPE: SECURITIES					03/04/2009	07/02/2010
15,543.00		9,833.00					5,710.00	
		250. BERKSHIRE HATHAWAY INC CL B PROPERTY TYPE: SECURITIES					03/04/2009	07/06/2010
19,583.00		11,887.00					7,696.00	
		42372.881 BOND FUND OF AMERICA CL F2 PROPERTY TYPE: SECURITIES					10/27/2009	04/12/2010
507,627.00		500,000.00					7,627.00	
		367018.557 BOND FUND OF AMERICA CL F2 PROPERTY TYPE: SECURITIES					05/23/2008	04/12/2010
4396882.00		4798552.00					-401670.00	
		800. CAMECO CORP US$ PROPERTY TYPE: SECURITIES					05/04/2009	05/03/2010
19,776.00		19,898.00					-122.00	
		400. CAMECO CORP US$ PROPERTY TYPE: SECURITIES					05/01/2009	05/03/2010
9,888.00		9,832.00					56.00	
		300. CAMECO CORP US$ PROPERTY TYPE: SECURITIES					04/28/2009	05/04/2010
7,316.00		6,311.00					1,005.00	
		700. CARNIVAL CORP COMMON PAIRED STOCK PROPERTY TYPE: SECURITIES					04/14/2008	10/26/2010
30,229.00		28,112.00					2,117.00	
		900. CARNIVAL CORP COMMON PAIRED STOCK PROPERTY TYPE: SECURITIES					08/06/2009	10/27/2010
37,823.00		30,600.00					7,223.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		200. CELGENE CORP PROPERTY TYPE: SECURITIES					07/28/2008	05/04/2010
11,997.00		14,826.00					-2,829.00	
		500. CELGENE CORP PROPERTY TYPE: SECURITIES					09/03/2008	05/05/2010
29,970.00		36,407.00					-6,437.00	
		300. CELGENE CORP PROPERTY TYPE: SECURITIES					09/04/2008	05/05/2010
17,982.00		20,691.00					-2,709.00	
		200. CELGENE CORP PROPERTY TYPE: SECURITIES					09/04/2008	05/05/2010
11,993.00		13,749.00					-1,756.00	
		1000. COCA-COLA CO PROPERTY TYPE: SECURITIES					07/23/2008	02/05/2010
52,930.00		52,270.00					660.00	
		100. COCA-COLA CO PROPERTY TYPE: SECURITIES					07/23/2008	02/08/2010
5,296.00		5,217.00					79.00	
		1200. COCA-COLA CO PROPERTY TYPE: SECURITIES					07/23/2008	05/21/2010
61,313.00		51,164.00					10,149.00	
		800. COSTCO WHOLESALE CORP PROPERTY TYPE: SECURITIES					01/15/2003	01/14/2010
47,041.00		24,357.00					22,684.00	
		200. COSTCO WHOLESALE CORP PROPERTY TYPE: SECURITIES					01/08/2003	01/15/2010
11,749.00		5,884.00					5,865.00	
		200. COSTCO WHOLESALE CORP PROPERTY TYPE: SECURITIES					01/08/2003	04/27/2010
11,899.00		5,868.00					6,031.00	
		600. DAVITA INC PROPERTY TYPE: SECURITIES					02/16/2007	05/03/2010
37,801.00		34,990.00					2,811.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		100. DAVITA INC PROPERTY TYPE: SECURITIES					05/16/2007	05/19/2010
6,379.00		5,308.00					1,071.00	
		200. DAVITA INC PROPERTY TYPE: SECURITIES					01/18/2005	05/19/2010
12,749.00		8,423.00					4,326.00	
		200. DAVITA INC PROPERTY TYPE: SECURITIES					01/14/2005	05/20/2010
12,399.00		8,138.00					4,261.00	
		100. DAVITA INC PROPERTY TYPE: SECURITIES					12/15/2004	05/25/2010
5,993.00		3,885.00					2,108.00	
		200. DAVITA INC PROPERTY TYPE: SECURITIES					07/02/2004	10/26/2010
14,250.00		6,497.00					7,753.00	
		250. DIAMOND OFFSHORE DRILLING INC PROPERTY TYPE: SECURITIES					09/22/2009	09/21/2010
15,576.00		23,827.00					-8,251.00	
		1700. THE WALT DISNEY CO PROPERTY TYPE: SECURITIES					02/04/2008	01/08/2010
53,842.00		51,970.00					1,872.00	
		800. THE WALT DISNEY CO PROPERTY TYPE: SECURITIES					01/17/2006	01/08/2010
25,395.00		19,771.00					5,624.00	
		1000. THE WALT DISNEY CO PROPERTY TYPE: SECURITIES					01/09/2006	01/25/2010
29,937.00		24,511.00					5,426.00	
		600. ECOLAB INC PROPERTY TYPE: SECURITIES					12/04/2008	01/05/2010
26,675.00		21,261.00					5,414.00	
		300. ECOLAB INC PROPERTY TYPE: SECURITIES					12/05/2008	01/06/2010
13,329.00		10,529.00					2,800.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		500. EDISON INTERNATIONAL PROPERTY TYPE: SECURITIES					01/16/2009	04/19/2010
16,914.00		16,551.00					363.00	
		1800. EDISON INTERNATIONAL PROPERTY TYPE: SECURITIES					01/20/2009	04/20/2010
61,265.00		59,534.00					1,731.00	
		800. ENERGIZER HOLDINGS INC PROPERTY TYPE: SECURITIES					05/21/2008	02/11/2010
44,024.00		64,427.00					-20,403.00	
		100. ENERGIZER HOLDINGS INC PROPERTY TYPE: SECURITIES					06/06/2008	02/12/2010
5,456.00		7,873.00					-2,417.00	
		20539.906 EUROPACIFIC GROWTH FUND CL F2 PROPERTY TYPE: SECURITIES					12/13/2007	05/21/2010
700,000.00		1004997.00					-304997.00	
		200. FIRST SOLAR INC PROPERTY TYPE: SECURITIES					11/04/2009	05/17/2010
22,615.00		24,627.00					-2,012.00	
		100. FIRST SOLAR INC PROPERTY TYPE: SECURITIES					02/26/2009	05/17/2010
11,307.00		10,474.00					833.00	
		.044 FRONTIER COMMUNICATIONS CORP PROPERTY TYPE: SECURITIES					01/08/2010	07/02/2010
		264. FRONTIER COMMUNICATIONS CORP PROPERTY TYPE: SECURITIES					01/08/2010	08/26/2010
2,017.00		2,154.00					-137.00	
		200. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					03/13/2008	04/16/2010
32,110.00		33,047.00					-937.00	
		500. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					09/24/2008	04/19/2010
80,664.00		80,274.00					390.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		200. GOLDMAN SACHS GROUP INC					09/24/2008	04/19/2010
		PROPERTY TYPE: SECURITIES						
32,608.00		24,944.00					7,664.00	
		100. HANESBRANDS INC					07/31/2006	01/06/2010
		PROPERTY TYPE: SECURITIES						
2,481.00		2,010.00					471.00	
		100. HANESBRANDS INC					07/24/2006	01/08/2010
		PROPERTY TYPE: SECURITIES						
2,466.00		1,969.00					497.00	
		50. HANESBRANDS INC					07/14/2006	01/14/2010
		PROPERTY TYPE: SECURITIES						
1,214.00		972.00					242.00	
		1500. HEWLETT-PACKARD CO					11/18/2008	01/27/2010
		PROPERTY TYPE: SECURITIES						
73,220.00		46,250.00					26,970.00	
		400. HUDSON CITY BANCORP INC					11/24/2008	09/21/2010
		PROPERTY TYPE: SECURITIES						
4,893.00		6,868.00					-1,975.00	
		1600. HUDSON CITY BANCORP INC					11/24/2008	09/22/2010
		PROPERTY TYPE: SECURITIES						
19,403.00		27,097.00					-7,694.00	
		100. HUDSON CITY BANCORP INC					11/24/2008	09/23/2010
		PROPERTY TYPE: SECURITIES						
1,211.00		1,694.00					-483.00	
		200. HUDSON CITY BANCORP INC					11/25/2008	09/24/2010
		PROPERTY TYPE: SECURITIES						
2,442.00		3,354.00					-912.00	
		68199.179 INTERMEDIATE BOND FUND OF AMER					01/13/2010	04/12/2010
		PROPERTY TYPE: SECURITIES						
901,593.00		900,000.00					1,593.00	
		54815.975 INTERMEDIATE BOND FUND OF AMER					03/18/2009	04/12/2010
		PROPERTY TYPE: SECURITIES						
724,667.00		700,000.00					24,667.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1600. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					05/19/2009	05/28/2010
93,697.00		89,434.00					4,263.00	
		2000. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					05/19/2009	05/28/2010
117,090.00		111,751.00					5,339.00	
		700. MCDONALDS CORP PROPERTY TYPE: SECURITIES					01/06/2006	02/18/2010
45,111.00		23,724.00					21,387.00	
		1500. MCDONALDS CORP PROPERTY TYPE: SECURITIES					07/02/2004	03/03/2010
95,349.00		40,635.00					54,714.00	
		700. MEDTRONIC INC PROPERTY TYPE: SECURITIES					04/04/2006	10/26/2010
25,162.00		36,799.00					-11,637.00	
		900. MEDTRONIC INC PROPERTY TYPE: SECURITIES					04/04/2006	11/23/2010
30,621.00		45,971.00					-15,350.00	
		1300. MERCK & CO INC PROPERTY TYPE: SECURITIES					11/20/2009	04/09/2010
47,851.00		43,913.00					3,938.00	
		1200. NATIONAL GRID PLC - SP ADR PROPERTY TYPE: SECURITIES						06/22/2010
5,104.00							5,104.00	
		900. NOKIA CORP SPONSORED ADR PROPERTY TYPE: SECURITIES					03/07/2006	01/28/2010
12,604.00		17,189.00					-4,585.00	
		1200. PAYCHEX INC PROPERTY TYPE: SECURITIES					05/11/2007	03/26/2010
37,424.00		46,268.00					-8,844.00	
		1100. PAYCHEX INC PROPERTY TYPE: SECURITIES					05/08/2007	03/29/2010
34,336.00		41,897.00					-7,561.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		700. PAYCHEX INC PROPERTY TYPE: SECURITIES					05/08/2007	03/30/2010
21,743.00		26,536.00					-4,793.00	
		300. PAYCHEX INC PROPERTY TYPE: SECURITIES					05/04/2007	03/31/2010
9,238.00		11,328.00					-2,090.00	
		100. PAYCHEX INC PROPERTY TYPE: SECURITIES					05/04/2007	03/31/2010
3,079.00		3,776.00					-697.00	
		800. PAYCHEX INC PROPERTY TYPE: SECURITIES					05/04/2007	04/01/2010
24,560.00		30,128.00					-5,568.00	
		600. PAYCHEX INC PROPERTY TYPE: SECURITIES					04/07/2008	04/05/2010
18,613.00		22,444.00					-3,831.00	
		500. PEPSICO INC PROPERTY TYPE: SECURITIES					10/23/2007	03/17/2010
33,131.00		28,766.00					4,365.00	
		100. POTASH CORP OF SASKATCHEWAN INC US$ PROPERTY TYPE: SECURITIES					10/30/2008	08/17/2010
14,388.00		8,554.00					5,834.00	
		350. POTASH CORP OF SASKATCHEWAN INC US$ PROPERTY TYPE: SECURITIES					10/30/2008	08/18/2010
51,573.00		17,595.00					33,978.00	
		100. POTASH CORP OF SASKATCHEWAN INC US$ PROPERTY TYPE: SECURITIES					10/06/2006	09/16/2010
14,819.00		3,616.00					11,203.00	
		300. POTASH CORP OF SASKATCHEWAN INC US$ PROPERTY TYPE: SECURITIES					10/06/2006	09/17/2010
44,346.00		10,849.00					33,497.00	
		900. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					05/20/2009	09/27/2010
54,995.00		48,900.00					6,095.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		200. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					05/19/2009	09/27/2010
12,201.00		10,624.00					1,577.00	
		800. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					05/19/2009	09/28/2010
48,462.00		42,496.00					5,966.00	
		900. SAP AG SPON ADR PROPERTY TYPE: SECURITIES					07/31/2006	01/26/2010
41,517.00		37,915.00					3,602.00	
		700. SAP AG SPON ADR PROPERTY TYPE: SECURITIES					05/20/2005	04/09/2010
34,165.00		28,821.00					5,344.00	
		63977. SHORT TERM BOND FD OF AMERICA INC PROPERTY TYPE: SECURITIES					06/23/2010	09/29/2010
649,367.00		646,168.00					3,199.00	
		100. STRAYER ED INC PROPERTY TYPE: SECURITIES					02/12/2010	08/19/2010
16,532.00		20,602.00					-4,070.00	
		100. STRAYER ED INC PROPERTY TYPE: SECURITIES					02/11/2010	08/24/2010
16,854.00		19,814.00					-2,960.00	
		100. STRAYER ED INC PROPERTY TYPE: SECURITIES					12/08/2009	10/08/2010
16,337.00		19,686.00					-3,349.00	
		1600. TIME WARNER INC PROPERTY TYPE: SECURITIES					03/19/2009	09/24/2010
50,187.00		51,333.00					-1,146.00	
		400. TIME WARNER INC PROPERTY TYPE: SECURITIES					03/19/2009	09/28/2010
12,384.00		6,519.00					5,865.00	
		900. UNILEVER NV NY SHRS PROPERTY TYPE: SECURITIES					03/30/2006	08/11/2010
24,590.00		20,741.00					3,849.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1200. UNILEVER NV NY SHRS PROPERTY TYPE: SECURITIES					03/10/2005	08/12/2010
32,855.00		26,380.00					6,475.00	
		900. UNILEVER NV NY SHRS PROPERTY TYPE: SECURITIES					10/03/2003	08/13/2010
24,312.00		17,649.00					6,663.00	
		300. UNILEVER NV NY SHRS PROPERTY TYPE: SECURITIES					08/05/2003	08/16/2010
8,127.00		5,582.00					2,545.00	
		500. UNITED PARCEL SERVICE INC CL B PROPERTY TYPE: SECURITIES					04/15/2005	01/04/2010
29,086.00		35,057.00					-5,971.00	
		200. VULCAN MATERIALS CO PROPERTY TYPE: SECURITIES					04/16/2010	09/07/2010
7,827.00		10,574.00					-2,747.00	
		100. VULCAN MATERIALS CO PROPERTY TYPE: SECURITIES					04/19/2010	09/08/2010
3,823.00		5,258.00					-1,435.00	
		100. VULCAN MATERIALS CO PROPERTY TYPE: SECURITIES					04/19/2010	09/09/2010
3,808.00		5,258.00					-1,450.00	
		100. VULCAN MATERIALS CO PROPERTY TYPE: SECURITIES					04/12/2010	09/10/2010
3,852.00		4,929.00					-1,077.00	
		100. VULCAN MATERIALS CO PROPERTY TYPE: SECURITIES					04/12/2010	09/13/2010
3,851.00		4,929.00					-1,078.00	
		100. VULCAN MATERIALS CO PROPERTY TYPE: SECURITIES					04/12/2010	09/20/2010
3,662.00		4,929.00					-1,267.00	
		200. VULCAN MATERIALS CO PROPERTY TYPE: SECURITIES					05/25/2010	09/21/2010
7,551.00		9,724.00					-2,173.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		100. VULCAN MATERIALS CO PROPERTY TYPE: SECURITIES					08/06/2010	09/22/2010
3,689.00		4,165.00					-476.00	
		100. VULCAN MATERIALS CO PROPERTY TYPE: SECURITIES					08/06/2010	09/28/2010
3,654.00		4,165.00					-511.00	
		100. VULCAN MATERIALS CO PROPERTY TYPE: SECURITIES					08/06/2010	09/29/2010
3,687.00		4,165.00					-478.00	
		100. VULCAN MATERIALS CO PROPERTY TYPE: SECURITIES					08/06/2010	09/30/2010
3,699.00		4,165.00					-466.00	
		200. VULCAN MATERIALS CO PROPERTY TYPE: SECURITIES					08/06/2010	10/01/2010
7,536.00		8,329.00					-793.00	
		100. VULCAN MATERIALS CO PROPERTY TYPE: SECURITIES					04/11/2008	10/01/2010
3,768.00		7,061.00					-3,293.00	
		100. VULCAN MATERIALS CO PROPERTY TYPE: SECURITIES					04/11/2008	10/05/2010
3,758.00		7,061.00					-3,303.00	
		100. VULCAN MATERIALS CO PROPERTY TYPE: SECURITIES					04/11/2008	10/06/2010
3,797.00		7,061.00					-3,264.00	
		100. VULCAN MATERIALS CO PROPERTY TYPE: SECURITIES					04/01/2008	10/25/2010
3,713.00		6,851.00					-3,138.00	
		600. WAL-MART STORES INC PROPERTY TYPE: SECURITIES					01/13/2010	05/24/2010
30,676.00		33,042.00					-2,366.00	
		100. WAL-MART STORES INC PROPERTY TYPE: SECURITIES					01/13/2010	07/30/2010
5,081.00		5,507.00					-426.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		800. WAL-MART STORES INC PROPERTY TYPE: SECURITIES					05/20/2009	07/30/2010
40,651.00		40,086.00					565.00	
		900. WALGREEN CO PROPERTY TYPE: SECURITIES					06/03/2008	08/06/2010
25,167.00		32,815.00					-7,648.00	
		5800. WELLS FARGO & CO (NEW) PROPERTY TYPE: SECURITIES					08/16/2010	10/15/2010
137,262.00		150,001.00					-12,739.00	
		475. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					03/24/2010	06/17/2010
23,138.00		38,981.00					-15,843.00	
		25. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					03/24/2010	06/21/2010
1,342.00		2,052.00					-710.00	
		300. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					05/20/2009	06/21/2010
16,107.00		22,256.00					-6,149.00	
TOTAL GAIN(LOSS)							-427,999.	

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEES	2,500.	1,250.		1,250.
TOTALS	2,500.	1,250.	NONE	1,250.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER PROFESSIONAL FEES	45,013.	45,013.
INVESTMENT MGMT FEES - SUBJECT	83,890.	83,890.
TOTALS	128,903.	128,903.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	18,590.	18,590.
ESTIMATED TAX PAYMENT	2,487.	
TOTALS	21,077.	18,590.

GARDNER GROUT FOUNDATION 95-7106955

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT EXPENSE	172.	172.	
FILING FEE	10.		10.
TOTALS	182.	172.	10.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CORPORATE STOCK	26,300,488.	30,767,147.
TOTALS	26,300,488.	30,767,147.

GARDNER GROUT FOUNDATION 95-7106955

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION
ACCRUED INCOME
TOTALS

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ROUNDING		11.
	TOTAL	11.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
CA

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
Capital Guardian Trust Company
ADDRESS:
333 South Hope Street
Los Angeles, CA 90071
TITLE:
Co-Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 40,320.

OFFICER NAME:
L.G. Brigham and E.B. Huyck
ADDRESS:
333 South Hope Street
Los Angeles, CA 90071
TITLE:
Co-Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 20,000.

OFFICER NAME:
C.B. Markovich and L.B. Hambleton
ADDRESS:
333 South Hope Street
Los Angeles, CA 90071
TITLE:
Co-Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 20,000.

TOTAL COMPENSATION: 80,320.

RECIPIENT NAME:
BARBARA BREWER, CGTC
ADDRESS:
333 S. Hope Street
Los Angeles, CA 90071
RECIPIENT'S PHONE NUMBER: 213.486.9621
FORM, INFORMATION AND MATERIALS:
Letter to Barbara Brewer
SUBMISSION DEADLINES:
None
RESTRICTIONS OR LIMITATIONS ON AWARDS:
None

RECIPIENT NAME:
Pacific Legal Foundation
ADDRESS:
3900 LENNANE DRIVE
Sacramento, CA 95834-1909
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 60,000.

RECIPIENT NAME:
Huntington Medical
Research Institute
ADDRESS:
734 FAIRMONT AVENUE
Pasadena, CA 91105
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 250,000.

RECIPIENT NAME:
HEIFER INTERNATIONAL
ADDRESS:
P.O. BOX 8058
Little Rock, AZ 72203
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
WILD PROJECT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
Natural Resources
Defense Council
ADDRESS:
40 WEST 20TH ST
New York, NY 10011
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
Union of Concerned
Scientists
ADDRESS:
TWO BRATTLE SQUARE
Cambridge, MA 02238-9105
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT THE FOOD AND ENVIRONMENT PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
Physicians for Social
Responsibility
ADDRESS:
1875 CONNECTICUT AVE, NW
Washington, DC 20009
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
PETALUMA TROLLEY PROJECT
ADDRESS:
P.O. BOX 261
PETALUMA, CA 94952
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
FRIENDS OF FAR VIEW
ADDRESS:
P.O. BOX 578
BANGOR, CA 95914-0576
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
The Heritage Foundation
ADDRESS:
214 MASSACHUSETTS AVE, NE
Washington, DC 20002-4999
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 60,000.

RECIPIENT NAME:
Hoover Institution
Stanford University
ADDRESS:
434 GALVEZ MALL
Stanford, CA 94305
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
USC SCHOOL OF DENTISTRY
ADDRESS:
925 WEST 34TH STREET
Los Angeles, CA 90089-0641
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
RICHARD HAMBLETON ENDOWED FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
Peninsula Open
Space Trust
ADDRESS:
222 HIGH ST.
PALO ALTO, CA 94301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 12,500.

RECIPIENT NAME:
ASHLAND HIGH SCHOOL
ATT: WENDY WERTHAISER-KENT
ADDRESS:
201 SOUTH MOUNTAIN AVENUE
ASHLAND, OR 97520
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
VARIOUS PROGRAMS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
USC ASSOCIATES/LEVENTHAL SCHOOL
OF ACCOUNTING
ADDRESS:
BOVARD ADMIN BUILDING, RM 252A
LOS ANGELES, CA 90089
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
CAL POLY FOUNDATION
C/O CALIFORNIA POLYTECHNIC
ADDRESS:
STATE UNIVERSITY
SAN LOUIS OBISPO, CA 93407
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
COLORADO COLLEGE
ADDRESS:
14 EAST CASHE LA POUDRE
COLORADO SPRINGS, CO 80903
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
SUN VALLEY CENTER FOR THE ARTS
ATTN: SALLY BOETTGER
ADDRESS:
P.O. BOX 656
SUN VALLEY, ID 83353
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
INSTITUTE FOR RESPONSIBLE TECHNOLOG
ADDRESS:
P.O. BOX 469
FAIRFILED, IA 52556
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
JEFFERSON PUBLIC RADIO FOUNDATION
SO UNIVERSITY
ADDRESS:
1250 SISKIYOU BLVD
ASHLAND, OR 97520
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT THE NEWS AND INFO PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
OREGON STAGEWORKS
ADDRESS:
191 A STREET
ASHLAND, OR 97520
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
WOOD RIVER COMMUNITY YMCA
ADDRESS:
105 LEWIS STREET, SUITE 205
KETCHUM, ID 83340
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
PACIFIC RESEARCH INSTITUTE
ADDRESS:
ONE EMBARCADERO CTR, SUITE 350
SAN FRANCISCO, CA 94111
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
CHOC FOUNDATION FOR CHILDREN
ADDRESS:
455 SOUTH MAIN STREET
ORANGE, CA 92868
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
SAN FRANCISCO 49ERS ACADEMY
MICHELE SHARKEY, EXEC DIRECTOR
ADDRESS:
2695 FORDHAM ST.
EAST PALO ALTO, CA 94303
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
Henry E. Huntington Library
& Art Gallery
ADDRESS:
1151 OXFORD ROAD
San Marino, CA 91108
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
THE BOWERS MUSEUM OF
CULTURAL ARTS
ADDRESS:
2002 NORTH MAIN STREET
Santa Ana, CA 92706
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
MT. ASHLAND ASSOCIATION
MR KIM CLARK
ADDRESS:
P.O. BOX 220
Ashland, OR 97520
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
Museum of Modern Art
ADDRESS:
11 WEST 53 STREET
New York, NY 10019
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
ASHLAND INDEPENDENT FILM FESTIVAL
TOM OLBRICH, EXECUTIVE DIRECTOR
ADDRESS:
P.O. BOX 218
ASHLAND, OR 97520
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,500.

RECIPIENT NAME:
NYU - LEONARD N. STERN SCHOOL OF
BUSINESS - STERN RUGBY CLUB
ADDRESS:
44 WEST 4TH STREET, SUITE 10-52
New York, NY 10012
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 8,500.

RECIPIENT NAME:
THE HARRY L. DOUGHERTY & SAKAE
K. TANAKA ORTHODONTIC FOUNDATION
ADDRESS:
1570-1 NEWBURY ROAD
Newbury Park, CA 91320
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
USC COLLEGE OF LETTERS
ARTS AND SCIENCES
ADDRESS:
950 W. JEFFERSON BOULEVARD
LOS ANGELES, CA 90089-1291
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
$10K WRIGLEY INSTITUTE; $170K GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 180,000.

RECIPIENT NAME:
ASHLAND SCHOOLS FOUNDATION
ADDRESS:
100 WALKER AVENUE
ASHLAND, OR 97520
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
ELKS NATIONAL FOUNDATION
LESLEY GREENE
ADDRESS:
2750 N. LAKEVIEW AVENUE
CHICAGO, IL 60614
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT OF REC FENCING PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
CABRILLO COLLEGE FOUNDATION
ATTN: EILEEN HILL, DEVELOPMENT DIR.
ADDRESS:
6500 SOQUEL DRIVE
APTOS, CA 95003
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
PLEIN AIR ART COUNCIL OF THE
BOWERS MUSEUM OF CULTURAL ART
ADDRESS:
2002 NORTH MAIN STREET
SANTA ANA, CA 92706
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
PALO ALTO PARTNERS
IN EDUCATION
ADDRESS:
P.O. BOX 1557
PALO ALTO, CA 94302
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
EISENHOWER MEDICAL CENTER
ATTN: ANN VENTURA, ED
ADDRESS:
39000 BOB HOPE DRIVE
RANCHO MIRAGE, CA 92270
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
EARTH ISLAND INSTITUTE
ATTN: MARY JO RICE
ADDRESS:
2150 ALLSTON WAY SUITE 460
BERKELEY, CA 94704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SAVE JAPAN DOLPHINS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
ENVIRONMENTAL NATURE CENTER
ATTN: BO GLOVER, ED
ADDRESS:
1601 16TH STREET
NEWPORT BEACH, CA 92663
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
USC SCHOOL OF DENTISTRY
ADDRESS:
925 WEST 34TH STREET
LOS ANGELES, CA 90089-0641
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GARDNER GROUT FOUNDATION ENDOWED FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
THE NATIONAL CENTER FOR
PUBLIC POLICY RESEARCH
ADDRESS:
501 CAPITOL COURT NE, STE 200
WASHINGTON, DC 20002
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
SCIENCE WORKS HANDS-ON
MUSEUM
ADDRESS:
1500 E. MAIN STREET
ASHLAND, OR 97520
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
PAGEANT OF MASTERS
ATTN: JILL HARRIS-STURDY
ADDRESS:
650 LAGUNA CANYON ROAD
LAGUNA BEACH, CA 92651
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
METROPOLITAN MUSEUM OF ART
ATTN: CHRISTINE BEGLEY
ADDRESS:
1000 FIFTH AVENUE
NEW YORK, NY 10028
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
NEW YORK PHILHARMONIC
ATTN: ELIZABETH MCCOLGAN
ADDRESS:
10 LINCOLN CENTER PLAZA
NEW YORK, NY 10023
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,500.

RECIPIENT NAME:
PART OF THE SOLUTION
ATTN: MAUREEN SHEEHAN
ADDRESS:
2763 WEBSTER AVE.
BRONX, NY 10458
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
ASHLAND SCHOOL DISTRICT
ATTN: MICHELLE ZUNDEL
ADDRESS:
885 SISKIYOU BLVD.
ASHLAND, OR 97520
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
$10K AP; $35K DEBATE CLUB; $5K WATER POLO
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
SUNDANCE INSTITUTE
ADDRESS:
PO BOX 684429
PARK CITY, UT 84068
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
SUN VALLEY ADAPTIVE SPORTS
ATTN: DAN BRADLEY
ADDRESS:
PO BOX 6791
KETCHUM, ID 83340
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
OUR LADY OF THE MOUNTAIN
CATHOLIC CHURCH
ADDRESS:
987 HILLVIEW DRIVE
ASHLAND, OR 97520
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
FIRE SERVICES TRAINING
INSTITUTE
ADDRESS:
2701 K STREET, SUITE 210
SACRAMENTO, CA 95816
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
ST MARYS SCHOOL
ATTN: ANDREA REEDER
ADDRESS:
816 BLACK OAK DR.
MEDFORD, OR 97504
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
T. COLIN CAMPBELL FOUNDATION
ADDRESS:
342 AIKEN ROAD
TRUMANSBURG, NY 14886
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

TOTAL GRANTS PAID: 1,085,000.

GARDNER GROUT FOUNDATION
Account Number: XXXX73600

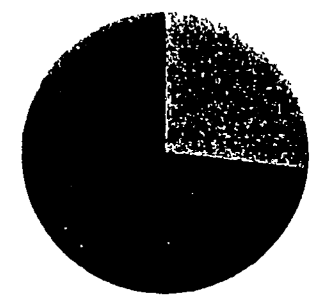
Overview of Your Account
For the Period October 1, 2010 - December 31, 2010
Reporting Currency: USD

Account Summary

	Market value 09/30/2010	Market value 12/31/2010	Estimated annual income	Estimated annual yield (%)
Cash and Cash Equivalents	2,340,987	683,595	0	0.0
Fixed Income	7,245,978	7,788,505	175,018	2.2
Equity	20,154,245	22,978,642	384,184	1 7
Total	**29,741,210**	**31,450,742**	**559,202**	**1.8**

Asset Allocation

As of December 31, 2010



Cash and Cash Equivalents	2 2%
Fixed Income	24 8%
Equity	73 1%
Total	100 0%

Changes in Portfolio Value

	Period ended 12/31/2010	Year to date* 12/31/2010	Since inception 10/29/2002
Beginning Value	29,741,210	27,028,516	7,284,695
Net contributions/withdrawals	(154,617)	1,686,032	15,979,415
Net ordinary income (loss)	250,693	442,566	2,721,676
Capital appreciation (depreciation)	1,613,456	2,293,629	5,464,957
Ending Value	**31,450,742**	**31,450,742**	**31,450,742**

Income Summary (Cash Basis)

	Period ended 12/31/2010	Year to date* 12/31/2010
Dividends	305,016	644,285
Total Income	**305,016**	**644,285**

Net Realized Gain (Loss) Summary

	Period ended 12/31/2010	Year to date* 12/31/2010
Net short-term gain (loss)	(16,758)	(72,696)
Net long-term gain (loss)	(19,975)	(444,507)
Total Gain (Loss)	**(36,733)**	**(517,203)**

* Fiscal year ending December 31

Capital Group
Private Client Services

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001465 3/22

GARDNER GROUT FOUNDATION
Account Number: XXXX73600

Portfolio Holdings Summary by Sector
As of December 31, 2010
Reporting Currency: USD

Description	Total Cost	Total Market Value	% of Asset Class	% of Total Net Assets
Cash and Cash Equivalents				
CASH AND CASH EQUIVALENTS	683,595	683,595	100.0	2 2
Total Cash and Cash Equivalents	**683,595**	**683,595**	**100.0**	**2.2**
Fixed Income				
MUTUAL FUNDS	7,742,265	7,788,505	100.0	24 8
Total Fixed Income	**7,742,265**	**7,788,505**	**100.0**	**24.8**
Equity				
ENERGY	1,454,032	2,197,120	9 6	7 0
MATERIALS	1,185,613	1,567,943	6.8	5.0
INDUSTRIALS	1,818,371	2,436,083	10.6	7 7
CONSUMER DISCRETIONARY	2,018,513	2,409,281	10.5	7.7
CONSUMER STAPLES	801,435	1,062,310	4.6	3.4
HEALTH CARE	1,281,281	1,964,394	8.5	6.2
FINANCIALS	1,146,211	1,312,950	5 7	4.2
INFORMATION TECHNOLOGY	2,647,212	3,393,167	14.8	10.8
TELECOMMUNICATION SERVICES	191,547	236,302	1 0	0.8
UTILITIES	375,448	443,606	1.9	1.4
MUTUAL FUNDS	5,638,559	5,955,486	25.9	18 9
Total Equity	**18,558,222**	**22,978,642**	**100.0**	**73.1**
Total Net Assets	**26,984,083**	**31,450,742**		**100.0**

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