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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning **JUL 1, 2010**, and ending **JUN 30, 2011**

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 GRAVITY RESEARCH FOUNDATION		A Employer identification number 04-6002754
Number and street (or P O box number if mail is not delivered to street address) 41 KIRKLAND CIRCLE		B Telephone number 781 235 3500
Room/suite		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
City or town, state, and ZIP code WELLESLEY HILLS, MA 02481-4812		
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1097238. (Part I, column (d) must be on cash basis)		
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	8.	8.	8.	STATEMENT 1
4 Dividends and interest from securities	32363.	32363.	32363.	STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	87971.			
b Gross sales price for all assets on line 6a	681816.			
7 Capital gain net income (from Part IV, line 2)		87971.		
8 Net short-term capital gain			74545.	
9 Income modifications				
10a Gross sales less returns and allowances				
11 Other income	86.	0.	86.	STATEMENT 3
12 Total Add lines 1 through 11	120428.	120342.	107002.	
13 Compensation of Officers, Directors, trustees, etc	54826.	0.	0.	27413.
14 Other employee salaries and wages				
15 Pension plans, employee benefits	18686.	0.	0.	0.
16a Legal fees				
b Accounting fees STMT 4	2710.	0.	0.	0.
c Other professional fees				
17 Interest				
18 Taxes STMT 5	2757.	0.	0.	1354.
19 Depreciation and depletion				
20 Occupancy	10052.	0.	0.	10052.
21 Travel, conferences, and meetings	4323.	0.	0.	4323.
22 Printing and publications				
23 Other expenses STMT 6	17235.	0.	0.	13228.
24 Total operating and administrative expenses. Add lines 13 through 23	110589.	0.	0.	56370.
25 Contributions, gifts, grants paid	7500.			7500.
26 Total expenses and disbursements. Add lines 24 and 25	118089.	0.	0.	63870.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	2339.			
b Net investment income (if negative, enter -0-)		120342.		
c Adjusted net income (if negative, enter -0-)			107002.	

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	15553.	11641.	11641.
	2 Savings and temporary cash investments	87213.	20097.	20097.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	1142120.	1216563.	944472.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	176509.	176509.	121028.
14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	1421395.	1424810.	1097238.	
Liabilities	17 Accounts payable and accrued expenses	9738.	10814.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	9738.	10814.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	1411657.	1413996.		
30 Total net assets or fund balances	1411657.	1413996.		
31 Total liabilities and net assets/fund balances	1421395.	1424810.		

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	1411657.
2 Enter amount from Part I, line 27a	2	2339.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1413996.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1413996.

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 UBS STMT	P	VARIOUS	VARIOUS
b SEE UBS STMT	P	VARIOUS	VARIOUS
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 439899.		365354.	74545.
b 241917.		228491.	13426.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			74545.
b			13426.
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	87971.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	74545.

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.)

N/A

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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

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

<p>1a Exempt operating foundations described in section 4940(d)(2), check here <input checked="" type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: <u>09/26/86</u> (attach copy of letter if necessary-see instructions)</p> <p>b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b</p> <p>c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).</p> <p>2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)</p> <p>3 Add lines 1 and 2</p> <p>4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)</p> <p>5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-</p> <p>6 Credits/Payments:</p> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%;">a</td> <td style="width:55%;">2010 estimated tax payments and 2009 overpayment credited to 2010</td> <td style="width:10%;">6a</td> <td style="width:30%;"></td> </tr> <tr> <td>b</td> <td>Exempt foreign organizations - tax withheld at source</td> <td>6b</td> <td></td> </tr> <tr> <td>c</td> <td>Tax paid with application for extension of time to file (Form 8868)</td> <td>6c</td> <td></td> </tr> <tr> <td>d</td> <td>Backup withholding erroneously withheld</td> <td>6d</td> <td></td> </tr> </table> <p>7 Total credits and payments. Add lines 6a through 6d</p> <p>8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached</p> <p>9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed</p> <p>10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid</p> <p>11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/></p>	a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a		b	Exempt foreign organizations - tax withheld at source	6b		c	Tax paid with application for extension of time to file (Form 8868)	6c		d	Backup withholding erroneously withheld	6d		<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%; text-align: center;">1</td> <td style="width:95%; text-align: center;">N/A</td> </tr> <tr> <td style="text-align: center;">2</td> <td></td> </tr> <tr> <td style="text-align: center;">3</td> <td></td> </tr> <tr> <td style="text-align: center;">4</td> <td></td> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: right;">0.</td> </tr> <tr> <td style="text-align: center;">6</td> <td></td> </tr> <tr> <td style="text-align: center;">7</td> <td style="text-align: right;">0.</td> </tr> <tr> <td style="text-align: center;">8</td> <td></td> </tr> <tr> <td style="text-align: center;">9</td> <td style="text-align: right;">0.</td> </tr> <tr> <td style="text-align: center;">10</td> <td></td> </tr> <tr> <td style="text-align: center;">11</td> <td></td> </tr> </table>	1	N/A	2		3		4		5	0.	6		7	0.	8		9	0.	10		11	
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a																																					
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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?			X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			X
c Did the foundation file Form 1120-POL for this year?			X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ <u>0.</u> (2) On foundation managers. <input type="checkbox"/> \$ <u>0.</u>			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ <u>0.</u>			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>MA</u>			
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>	9	X	
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>GEORGE RIDEOUT</u> Telephone no. ▶ <u>781 431 1582</u> Located at ▶ <u>41 KIRKLAND CR, WELLESLEY HILLS, MA</u> ZIP+4 ▶ <u>02481</u>			
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 ▶ <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See 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 ▶		Yes	No
		16		X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ▶ <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A**

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

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

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** Yes No **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.

(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		54826.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	960653.
b	Average of monthly cash balances	1b	67252.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1027905.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1027905.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15419.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1012486.
6	Minimum investment return Enter 5% of line 5	6	50624.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

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

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	63870.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	63870.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	63870.

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

Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (if an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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 instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

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

09/26/86

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

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

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
b 85% of line 2a	50624.	35172.	51329.	58086.	195211.
c Qualifying distributions from Part XII, line 4 for each year listed	43030.	29896.	43630.	49373.	165929.
d Amounts included in line 2c not used directly for active conduct of exempt activities	63870.	60637.	73177.	44156.	241840.
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:	63870.	60637.	73177.	44156.	241840.
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	33749.	30645.	34219.	38724.	137337.
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 the instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

DR LOUIS WITTEN
UNIV OF CINCINNATI, CINCINNATI, OH 45221

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

SCH ATTACHED

c Any submission deadlines:

SCH ATTACHED

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

SCH ATTACHED

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE ATTACHED SEE ATTACHED SEE ATTACHED	N/A	N/A	GRAVITY RESEARCH PAPER AWARD	7500.
Total			▶ 3a	7500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
SOVEREIGN	8.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	8.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS PAINE WEBBER	32363.	0.	32363.
TOTAL TO FM 990-PF, PART I, LN 4	32363.	0.	32363.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS	86.	0.	86.
TOTAL TO FORM 990-PF, PART I, LINE 11	86.	0.	86.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2710.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	2710.	0.	0.	0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL TAXES	2707.	0.	0.	1354.	
STATE FILING FEES	50.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	2757.	0.	0.	1354.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MEETINGS & MEMBER FEES	2143.	0.	0.	2143.	
DUES AND SUBSCRIPTIONS	339.	0.	0.	339.	
JUDGES FEES	3600.	0.	0.	3600.	
POSTAGE	400.	0.	0.	200.	
TELEPHONE	1750.	0.	0.	875.	
OFFICE EXPENSE	1286.	0.	0.	1286.	
INSURANCE	1016.	0.	0.	1016.	
MISC EXPENSES	186.	0.	0.	186.	
MEDICAL INSURANCE & EXPENSES	5865.	0.	0.	2933.	
SPECIAL PROJECTS	250.	0.	0.	250.	
TRUSTEE FEES	400.	0.	0.	400.	
TO FORM 990-PF, PG 1, LN 23	17235.	0.	0.	13228.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE STOCKS	1216563.	944472.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	1216563.	944472.		

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SECURITIES - BALANCED	COST	176509.	121028.
TOTAL TO FORM 990-PF, PART II, LINE 13		176509.	121028.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DR DAVID BROCK 83 PARK AVE NATICK, MA 01760	TRUSTEE 5.00	0.	0.	0.
DR LEE COOPER 82 STOW RD HARVARD, MA 01451	CLERK/TRUSTEE 5.00	0.	0.	0.
DR LOUIS WITTEN 3148 ESTHER DR CINCINNATI, OH 45213	VICE-PRES/TRUSTEE 10.00	19440.	0.	0.
GEORGE RIDEOUT JR 41 KIRKLAND CIRCLE WELLESLEY HILLS, MA 02481	PRES&TREAS/TRUSTEE 20.00	35386.	0.	0.
WILLIAM W CAMP 2591 MT MOOSILAUKE HWY PIKE, NH 03780	CHAIR/TRUSTEE 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		54826.	0.	0.

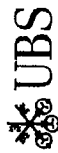


Prepared for George Rideout Jr.
 JD 10606 • THE GRAVITY RESEARCH • RMA Domestic
 Risk profile Moderate
 Return objective: Current Income and Capital Appreciation

Realized gain/(loss)

from 07/01/2010 to 07/01/2011

CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
ABTIBIBOWATER INC	260.00	11/29/2000	26,577.19	12/27/2010	0.01	-26,577.18	-100.00%	L
ADOBE SYSTEMS INC (DEU) WARE	1,000.00	11/04/2010	29,503.25	01/19/2011	33,734.39	4,231.14	14.34%	S
APOLLO GLOBAL MGMT LLC CL A	300.00	03/29/2011	5,700.00	04/15/2011	5,532.64	-167.36	-2.94%	S
APPLIED MATERIALS INC	500.00	07/02/2009	5,703.61	02/01/2011	7,295.84	2,092.23	36.68%	S
APPLIED MATERIALS INC	1,000.00	08/03/2009	14,169.53	02/01/2011	15,586.44	1,416.91	10.00%	L
BANCO SANTANDER BRASILE ADS	2,000.00	10/07/2009	26,806.50	11/04/2010	30,854.22	4,047.72	15.10%	S
CHICAGO BRIDGE & IRON NV EUR	1,000.00	07/01/2010	18,420.73	12/07/2010	30,778.38	12,357.65	67.09%	S
CHICAGO BRIDGE & IRON NV EUR	1,000.00	07/01/2010	18,420.73	02/24/2011	32,460.73	14,040.00	76.22%	S
CLOUD PEAK ENERGY INC	100.00	12/15/2010	1,950.00	12/21/2010	2,132.71	182.71	9.37%	S
COUDIEN PLC - EXCHANGES EFF 03/2011	250.00	08/17/2005	5,141.50	03/15/2011	12,507.18	3,195.68	37.07%	S
DEMAND MEDIA INC	100.00	01/26/2011	1,700.00	01/26/2011	2,312.70	612.70	36.04%	S
EL PASO PIPELINE PARTNERS LP UNITS REPSTG LTD PARTNER INTS	1,000.00	06/18/2010	28,800.00	07/16/2010	29,804.24	1,004.24	3.49%	S
EL PASO PIPELINE PARTNERS L P UNITS REPSTG LTD PARTNER INTS	875.00	09/15/2010	27,956.25	11/02/2010	29,460.99	1,504.74	5.38%	S
EMC CORP MASS	500.00	05/19/2008	9,219.05	03/15/2011	12,608.24	3,389.19	36.76%	S
EXCEL TRUST INC REIT SBI	1,250.00	04/22/2010	17,500.00	01/19/2011	16,494.93	-1,005.07	-5.74%	S
FLEET STREET FIN CORP	2,000.00	06/15/2010	23,000.00	09/29/2010	22,002.37	-997.63	-4.34%	S
ISOFTSTONE HLDGS LTD SPON ADR	300.00	12/13/2010	3,900.00	12/14/2010	4,694.66	794.66	20.38%	S
LINN ENERGY LP UNITS REPSTG LTD UNABILITY CO UNITS	1,600.00	02/28/2011	38,800.00	05/02/2011	39,893.98	1,093.98	2.82%	S
MECOX LANE LTD SPON ADR	300.00	10/26/2010	3,300.00	10/26/2010	4,994.66	1,694.66	51.35%	S
MEDICAL PROPERTIES TRUST INC REIT	750.00	04/14/2010	3,125.50	07/02/2010	6,967.13	3,841.63	122.92%	S
METLIFE INC	600.00	08/03/2010	25,200.00	11/04/2010	25,112.32	-87.68	-0.35%	S



Prepared for George Rideout Jr.
 JD 10606 • THE GRAVITY RESEARCH • RIMA Domestic
 Risk profile Moderate
 Return objective Current Income and Capital Appreciation

Realized gain/(loss) - from 07/01/2010 to 07/01/2011 (continued)

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
MISKA GAS STORAGE PARTNERS LLC UNIT LTD LIABILITY COINSTRIP	654678101	650.00	05/12/2010	15,325.00	07/13/2010	17,335.53	989.47	7.43%	S
NUSTAR ENERGY LP UNITS	67058H102	1,000.00	08/31/2005	58,202.14	02/24/2011	68,549.06	10,346.92	17.78%	L
ORACLE CORP	68389X105	1,000.00	05/19/2008	22,619.88	02/28/2011	32,601.76	9,981.88	44.13%	S
PINNACLE WEST CAP CORP	723484101	400.00	04/08/2010	15,200.00	07/06/2010	14,702.50	-497.50	-3.27%	S
POLO RALPH LAUREN CORP	73157103	200.00	06/15/2010	6,200.00	07/26/2010	6,202.47	2.47	0.05%	S
QIHOO 360 TECHNOLOGY CO LTD ADR	74734M109	100.00	03/30/2011	1,450.00	03/30/2011	2,682.69	1,232.69	85.01%	S
STILLWATER MINING CO	86074Q102	500.00	12/07/2010	9,750.00	12/14/2010	10,644.56	894.56	9.17%	S
TEREX CORP DELA NEW	880779103	1,000.00	06/30/2010	19,321.75	12/07/2010	27,149.33	7,827.58	40.51%	S
TEREX CORP DELA NEW	880779103	2,000.00	06/30/2010	38,643.50	02/24/2011	67,520.17	28,876.67	74.73%	S
YAHOO INC	984332106	2,000.00	09/10/2009	31,161.25	05/11/2011	36,494.04	5,332.79	17.11%	L
TOTAL REALIZED GAIN/(LOSS):			568,924.46			654,612.87	85,688.41	15.06%	

*with amount (6/28/10)
 Receipt (6/30/10)*

TOTAL GAINS:	116,355.67
TOTAL LOSSES:	-30,667.26
SHORT TERM - TOTAL REALIZED GAIN/(LOSS):	72,262.37
LONG TERM - TOTAL REALIZED GAIN/(LOSS):	13,426.04

05,688.41
 1,799.00
 402.17
 003.....
 07,970.00 *



GRAVITY RESEARCH FOUNDATION

PO BOX 81389
WELLESLEY HILLS MA 02481-0004
USA

Roger W Babson
FOUNDER

George M Rideout, Jr
President

The trustees are pleased to announce the Awards for Essays for 2011.

1. \$4,000 - **Stimulated Creation of Quanta during Inflation and the Observable Universe** by Ivan Agullo¹ and Leonard Parker², ¹Institute for Gravitation and the Cosmos, Physics Department, Penn State, University Park, PA 16802-6300, ²Physics Department, University of Wisconsin-Milwaukee, P.O. Box 413, Milwaukee, WI 53201, e-mail: agullo@gravity.psu.edu leonard@uwm.edu
2. \$1,250 - **Relative Locality: A Deepening of the Relativity Principle** by Giovanni Amelino-Camelia¹, Laurent Freidel², Jerzy Kowalski-Glikman³, and Lee Smolin², ¹Dipartimento di Fisica, Università "La Sapienza" and Sez. Roma INFN P. le A. Moro 2, 00185 Roma, Italy, ²Perimeter Institute for Theoretical Physics, 31 Caroline Street North, Waterloo, Ontario N2J 2Y5, Canada, ³Institute for Theoretical Physics, University of Wrocław, Pl. Maxa Borna 9, 50-204 Wrocław, Poland; e-mail: amelino@roma1.infn.it lfreidel@perimeterinstitute.ca jkowalskiglikman@ift.uni.wroc.pl ismolin@perimeterinstitute.ca
3. \$1,000 - **The Value of the Cosmological Constant** by John D Barrow and Douglas J. Shaw, DAMTP, Centre for Mathematical Sciences, Cambridge University, Cambridge CB3 0WA, United Kingdom, e-mail: J.D.Barrow@damtp.cam.ac.uk D.Shaw@damtp.cam.ac.uk
4. \$750 - **Losing Information outside the Horizon** by Samir D. Mathur, Department of Physics, The Ohio State University, Columbus OH, 43210; e-mail: mathur@mps.ohio-state.edu
5. \$500 - **Quantum Gravity and Dark Matter** by Chiu Man Ho¹, Djordje Minic², and Y. Jack Ng³, ¹Department of Physics and Astronomy, Vanderbilt University, Nashville, TN 37235, ²Department of Physics, Virginia Tech, Blacksburg, VA 24061, ³Institute of Field Physics, Department of Physics and Astronomy, University of North Carolina, Chapel Hill, NC 27599; e-mail: chuuman.ho@vanderbilt.edu dminic@vt.edu yng@physics.unc.edu

Selected for Honorable Mention this year were (listed in alphabetical order) Olga V. Babourova and Boris N. Frolov, B. J. Carr and A. A. Coley; Naresh Dadhich; Scott Dodelson, Chris Done; Arthur E. Fischer; Rodolfo Gambini, Jorge Pullin, and Saeed Rastgoo; Daniel Grumiller and Florian Preis, E. I. Guendelman; L. Herrera; Shahar Hod; L. P. Horwitz, A. Yahalom, M. Lewkowicz, and J. Levitan, Ali Kaya; H. Kleinert, Kazuya Koyama, Gustavo Niz, and Gianmassimo Tasinato; Ishwaree P. Neupane, Julio Oliva and Sourya Ray; T. Padmanabhan; Giandomenico Palumbo; Antonio Enea Romano and Pisin Chen; Gustavo E. Romero and Daniela Pérez; M. M. Sheikh-Jabbari; C. Sivaram; N. C. Tsamis and R. P. Woodard; C. S. Unnikrishnan and G. T. Gilles.

This announcement and abstracts of award-winning and honorable mention essays will be posted when ready on our web site, <http://www.gravityresearchfoundation.org>. The five award-winning essays will be published in the Journal of General Relativity and Gravitation (GRG) and subsequently, in a special issue of the International Journal of Modern Physics D (IJMPD). They will also be posted at a later date on our web site.

GRAVITY RESEARCH FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDING
JUNE 30, 2011

KATZ AND CANCELLIERI
CERTIFIED PUBLIC ACCOUNTANTS

EXECUTIVE OFFICE PARK
TWO CABOT PLACE
STOUGHTON, MA 02072

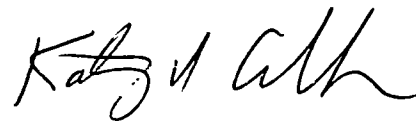
Phone (781) 341 8883
Fax (781) 341 8884

Board of Trustees
Gravity Research Foundation
Wellesley Hills, Massachusetts

We have reviewed the accompanying statement of financial position of the Gravity Research Foundation as of June 30, 2011, and the related statements of activities and cash flows for the year then ended in accordance with statements on standards for accounting and review services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the Gravity Research Foundation.

A review consists principally of inquiries of company personnel and analytical procedures applied to financial data. It is substantially less in scope than an examination in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.



March 5, 2012

GRAVITY RESEARCH FOUNDATION
STATEMENT OF FINANCIAL POSITION

JUNE 30, 2011

ASSETS

Investments at Quoted Market Value

Common and Preferred stocks	\$ 944,472
Securities - balanced	<u>121,028</u>

Total Investments at Market	1,065,500
-----------------------------	-----------

Cash - Checking Account	11,641
-------------------------	--------

Cash - Money Market Accounts	20,097
------------------------------	--------

Office Equipment and Improvements - Net (Note 1)	<u>-0-</u>
---	------------

Total Net Assets - Unrestricted	\$1,097,238
---------------------------------	-------------

Liabilities and Net Assets

Accounts payable - Open Church Foundation	<u>10,814</u>
---	---------------

Net assets-Unrestricted	\$1,086,424 =====
-------------------------	----------------------

The accompanying notes and accountants' review report are an integral part of the financial statements.

GRAVITY RESEARCH FOUNDATION

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2011

Support, Revenue, and Gains		
Dividend income	\$	32,363
Interest income - savings		8
Net realized gain on sale of investments		87,971
Change in unrealized apprecia- tion of quoted market value over cost of investments		135,251
Contributions and other income		<u>86</u>
Total Support, Revenue, and Gains		<u>255,679</u>
Expenses		
Salary - Manager of Business Affairs		35,386
Compensation - Director of Scientific Affairs		19,440
Awards and Judges Compensation		11,100
Pension Expense		18,686
Payroll taxes		2,707
Office Supplies and Expense		1,286
Telephone		1,750
Postage		400
Travel		4,323
Professional Fees		2,710
Insurance		1,016
Dues and Memberships		339
Headquarters Expense		10,052
Medical insurance & reimbursement		5,865
Miscellaneous Expenses		186
State Filing Fee		50
Trustees Fees		400
Meetings & Membership fees		2,143
Special projects		<u>250</u>
Total Expenses		<u>118,089</u>
Changes in Net Assets		137,590
Net Assets at beginning of year		<u>948,834</u>
Net Assets at end of year		\$1,086,424
		=====

The accompanying notes and accountant's review report are an integral part of the financial statements.

GRAVITY RESEARCH FOUNDATION

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2011

Cash Flows from Operating Activities:

Net income \$ 137,590

Adjustments to reconcile net income
to net cash provided by operating
activities:

Increase in accounts payable 1,076

Net cash provided by operating activities 138,666

Cash Flows from Investing Activities:

Net decrease in acquisitions, sales,
and changes in market value of
investment securities (209,694)

Net cash used by investing activities (209,694)

Net decrease in cash (71,028)

Cash Balance, beginning of year 102,766

Cash Balance, end of year \$ 31,738
=====

Cash - Checking \$ 11,641

Cash - Money Market Accounts 20,097
\$ 31,738
=====

The accompanying notes and accountants' review report are an integral part of the financial statements.

GRAVITY RESEARCH FOUNDATION
NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

This summary of significant accounting policies of the Gravity Research Foundation is presented to assist in understanding the company's financial statements. These accounting policies are consistently applied in the preparation of the financial statements.

The Foundation was organized in Massachusetts on January 19, 1949. The Foundation encourages scientific inquiry in the fields of physics, astrophysics, and the search for an unified theory of all physical phenomena including gravitation.

The Foundation is classified as a private foundation under Section 509(A) of the Internal Revenue Code. On April 7, 1987 a ruling letter was received from the Internal Revenue Service granting tax exempt status for the foundation for years ending June 30, 1986 and after. The Foundation will not be subject to federal excise tax on net investment income, subsequent to June 30, 1986.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Property and Equipment

Property and equipment is stated at cost. These assets are depreciated over a ten-year life. Maintenance and repairs which do not prolong the life of the assets are charged to expense as incurred. Property and equipment consist of:

	<u>Cost</u>	<u>Accumulated Depreciation</u>
Leasehold improvements	\$ 7,133	\$ 7,133
Furniture and equipment	<u>28,247</u>	<u>28,247</u>
	\$35,380	\$35,380
	=====	=====

Investments

Investments are carried at quoted market value. Gain or loss both realized and unrealized is determined based on purchase cost.

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

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

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

Part II		Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)	
Type or print File by the extended due date for filing your return See instructions	Name of exempt organization	Employer identification number	
	GRAVITY RESEARCH FOUNDATION	04-6002754	
	Number, street, and room or suite no If a P O box, see instructions.		
	41 KIRKLAND CIRCLE		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions		
	WELLESLEY HILLS, MA 02481-4812		

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

04

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

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

GEORGE RIDEOUT

• The books are in the care of **41 KIRKLAND CR - WELLESLEY HILLS, MA 02481**

Telephone No **781 431 1582**

FAX No

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **MAY 15, 2012**

5 For calendar year _____, or other tax year beginning **JUL 1, 2010**, and ending **JUN 30, 2011**

6 If the tax year entered in line 5 is for less than 12 months, check reason. Initial return Final return

Change in accounting period

7 State in detail why you need the extension

INFO REQ TO FILE AN ACCURATE RETURN IS NOT AVAILABLE

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

Signature and Verification

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

Signature

Title

Date