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

**2010**

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 **07/01, 2010**, and ending **06/30, 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: **GRACE FOUNDATION 210036** A Employer identification number: **23-7294779**

Number and street (or P O box number if mail is not delivered to street address): **P.O. BOX 846** Room/suite:  B Telephone number (see page 10 of the instructions): **(515) 663-3035**

City or town, state, and ZIP code: **AMES, IA 50010**

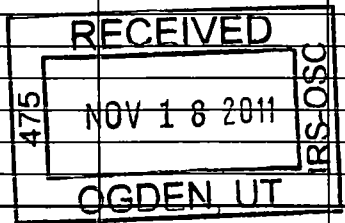
H Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **961,591.** J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_ (Part I, column (d) must be on cash basis.)

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

**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	3,382.	3,382.	3,382.	
4 Dividends and interest from securities	28,203.	27,982.	27,982.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,309.			
b Gross sales price for all assets on line 6a	52,494.			
7 Capital gain net income (from Part IV, line 2)		1,309.		
8 Net short-term capital gain			768.	
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	226.	41.	41.	
12 Total. Add lines 1 through 11	33,120.	32,714.	32,173.	
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages	1,821.	455.	455.	1,366.
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	7,749.	7,199.	7,199.	550.
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	490.			490.
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	10,060.	7,654.	7,654.	2,406.
25 Contributions, gifts, grants paid	39,500.			39,500.
26 Total expenses and disbursements. Add lines 24 and 25	49,560.	7,654.	7,654.	41,906.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-16,440.			
b Net investment income (if negative, enter -0-)		25,060.		
c Adjusted net income (if negative, enter -0-)			24,519.	



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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .			
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10 a	Investments - U.S. and state government obligations (attach schedule) . . . . .			
	b	Investments - corporate stock (attach schedule) . . . . .			
	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) . . . . .	804,660.	788,222.	961,591.
	14	Land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	804,660.	788,222.	961,591.	
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			
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 and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds . . . . .	804,660.	788,222.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
29	Retained earnings, accumulated income, endowment, or other funds . . . . .				
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	804,660.	788,222.		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	804,660.	788,222.		

**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	804,660.
2	Enter amount from Part I, line 27a . . . . .	2	-16,440.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 3 . . . . .	3	2.
4	Add lines 1, 2, and 3 . . . . .	4	788,222.
5	Decreases not included in line 2 (itemize) ▶ . . . . .	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	788,222.

**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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,309.
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	41,818.	794,995.	0.05260158869
2008	37,195.	827,021.	0.04497467416
2007	54,024.	955,505.	0.05653973553
2006	43,607.	992,401.	0.04394090695
2005	38,240.	927,593.	0.04122497690
2 Total of line 1, column (d)			2 0.23928188223
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 0.04785637645
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 906,786.
5 Multiply line 4 by line 3			5 43,395.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 251.
7 Add lines 5 and 6			7 43,646.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 41,906.

**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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	1	501.
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	501.
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	501.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 . . . . .	6a	5.
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	5.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	9	496.
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	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? . . . . .		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)? . . . . . <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 ► \$ _____ (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? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i> . . . . .	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► _____ STMT 4		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> . . . . .	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i> . . . . .	X	
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . . . .		X

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 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 SEE STATEMENT 5 Telephone no.
Located at ZIP + 4
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . 15
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 Yes No 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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . Yes X 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 X 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 X 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
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 X 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 page 22 of the instructions.) . . . . . 2b X
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 X 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)?  Yes  No  
 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?  Yes  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?  Yes  No

**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 6		-0-	-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
-----		
-----		
-----		
-----		
-----		
<b>Total number of others receiving over \$50,000 for professional services . . . . .</b>		<b>NONE</b>

**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		
-----		
-----		
<b>Total. Add lines 1 through 3 . . . . .</b>		

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	900,251.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	20,344.
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	920,595.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	920,595.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	13,809.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	906,786.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	45,339.

**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.)

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

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	41,906.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	41,906.
<b>5</b>	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)	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	41,906.

**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
<b>1</b> Distributable amount for 2010 from Part XI, line 7 . . . . .				
<b>2</b> Undistributed income, if any, as of the end of 2010:				
<b>a</b> Enter amount for 2009 only . . . . .				
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005 . . . . .				
<b>b</b> From 2006 . . . . .				
<b>c</b> From 2007 . . . . .				
<b>d</b> From 2008 . . . . .				
<b>e</b> From 2009 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .				
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ► \$ _____				
<b>a</b> Applied to 2009, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .				
<b>d</b> Applied to 2010 distributable amount . . . . .				
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions . . . . .				
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions . . . . .				
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011 . . . . .				
<b>7</b> 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) . . . . .				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006 . . . . .				
<b>b</b> Excess from 2007 . . . . .				
<b>c</b> Excess from 2008 . . . . .				
<b>d</b> Excess from 2009 . . . . .				
<b>e</b> Excess from 2010 . . . . .				

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

**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		(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	24,519.	25,911.	39,889.	39,417.	129,736.
<b>b</b> 85% of line 2a . . . . .	20,841.	22,024.	33,906.	33,504.	110,275.
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .	41,906.	42,324.	37,594.	54,024.	175,848.
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .	41,906.	42,324.	37,594.	54,024.	175,848.
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets . . . . .	961,591.	863,689.			1,825,280.
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .	30,226.	26,500.	27,567.	31,850.	116,143.
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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).)

N/A

**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.

N/A

**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 8

**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 <i>Paid during the year</i>  SEE STATEMENT 9				
<b>Total</b> ..... ▶ 3a				39,500.
b <i>Approved for future payment</i>				
<b>Total</b> ..... ▶ 3b				





**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					772.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					440.	
1,990.00		50. AUTOMATIC DATA PROCESSING PROPERTY TYPE: SECURITIES 1,923.00					06/09/2009 67.00	07/01/2010
4,594.00		125. DANAHER PROPERTY TYPE: SECURITIES 4,192.00					08/30/2006 402.00	07/01/2010
221.00		30.005 FRONTIER COMMUNICATIONS INC PROPERTY TYPE: SECURITIES 225.00					02/24/2010 -4.00	07/09/2010
1,060.00		144.0238 FRONTIER COMMUNICATIONS INC PROPERTY TYPE: SECURITIES 287.00					12/28/1976 773.00	07/09/2010
6,288.00		100. PROCTER & GAMBLE PROPERTY TYPE: SECURITIES 4,413.00					07/29/2003 1,875.00	03/01/2011
2,857.00		50. UNITED PARCEL SERVICE PROPERTY TYPE: SECURITIES 2,604.00					06/09/2009 253.00	07/01/2010
15,522.00		600. WELLS FARGO PROPERTY TYPE: SECURITIES 17,667.00					03/10/2004 -2,145.00	10/12/2010
18,750.00		750. WELLS FARGO CAP IV 7% PFD PROPERTY TYPE: SECURITIES 19,874.00					12/31/2002 -1,124.00	04/27/2011

**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 GAIN (LOSS) .....							----- 1,309. =====	

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CUSTODIAN & MANAGEMENT FEES (A TAX PREPARATION FEE (NON-ALLOC	7,199. 550.	7,199.	7,199.	550.
TOTALS	7,749.	7,199.	7,199.	550.

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
OTHER TAXES	490.	490.
	-----	-----
TOTALS	490.	490.
	=====	=====

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

=====

DESCRIPTION  
-----

AMOUNT  
-----

ROUNDING

2.

TOTAL

-----  
2.  
=====

-----  
STATE(S) WHERE THE FOUNDATION IS REGISTERED  
=====

IA

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF  
=====

NAME: TRUST DEPT, FIRST NATIONAL BANK, AMES, IA

ADDRESS: 405 5TH ST  
AMES, IA 50010-0846

TELEPHONE NUMBER: (515)663-3035

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

OFFICER NAME:

MAY CHAN

ADDRESS:

1661 PINE STREET, APT 437  
SAN FRANCISCO, CA 94109-4524

TITLE:

PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 12

OFFICER NAME:

CHRISTINA CHAN

ADDRESS:

315 E. 70TH ST., APT 2K  
NEW YORK, NY 10021

TITLE:

SECRETARY

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

OFFICER NAME:

GEORGE CHAN

ADDRESS:

530 S. LINCOLN LN  
ARLINGTON HEIGHTS, IL 60005

TITLE:

VICE CHAIR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

WILLIAM E. BLODGETT

ADDRESS:

P.O. BOX 4986  
FOSTER CITY, CA 94404

TITLE:

TREASURER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3

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

=====

OFFICER NAME:  
 REV. DONNA CHUN WAH DONG  
 ADDRESS:  
 21 MELBERT RD  
 ETOBICOKE,  
 TITLE:  
 TRUSTEE  
 AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:  
 REV. PAUL L. YEUN  
 ADDRESS:  
 128 BUCKINGHAM DR.  
 CHAMBERSBURG, PA 17201  
 TITLE:  
 TRUSTEE  
 AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:  
 ABBY HAWKINS  
 ADDRESS:  
 2622 GLENROSE HILL  
 ATLANTA, GA 30341  
 TITLE:  
 TRUSTEE  
 AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

RECIPIENT NAME:

LEAH AKERS BELL, GRACE FOUNDATION

ADDRESS:

355 EL DORADO AVENUE  
PALO ALTO, CA 94306

FORM, INFORMATION AND MATERIALS:

PERSONAL LETTER, TRANSCRIPT & RECOMMENDATIONS

SUBMISSION DEADLINES:

APPLICANTS MAY REQUEST APPLICATION INFORMATION BROCHURE SEPT 1 TO OCT  
31, 4 MONTHS IN ADVANCE OF FEB 1ST SUBMISSION DEADLINE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

AWARDS ARE EDUCATIONAL GRANTS FOR STUDENTS FROM CHINA AND SOUTHEAST  
ASIAN COUNTRIES ONLY

=====

RECIPIENT NAME:

SEE ATTACHED SCHEDULE

AMOUNT OF GRANT PAID ..... 39,500.

TOTAL GRANTS PAID:

39,500.

=====

149 BENEFICIARY DISTRIBUTIONS

08/31/10	PAYEE - PHILIPPINES CHRISTIAN UNIVERSITY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$1800.00-VAN BIK FOR: PAID TO: PHILIPPINES CHRISTIAN UNIVERSITY MRS. EVA S FRANCISCO TREASURER 1648 TAFT TR TRAN#=000000001388697 TR CD=590011 REG= PORT=INC	-1800 00	-1800 00	1008000018 **CHANGED** 11/07/11 AGZ
08/31/10	PAYEE - PHILIPPINES CHRISTIAN UNIVERSITY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$1000 00-ROLAND CEU FOR PAID TO PHILIPPINES CHRISTIAN UNIVERSITY MRS EVA S FRANCISCO TREASURER 1648 TAFT TR TRAN#=000000001388698 TR CD=590011 REG= PORT=INC	-1000 00	-1000 00	1008000019 **CHANGED** 11/07/11 AGZ
08/31/10	PAYEE - PHILIPPINES CHRISTIAN UNIVERSITY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$1300 00-ZING DOI FOR PAID TO PHILIPPINES CHRISTIAN UNIVERSITY MRS EVA S FRANCISCO TREASURER 1648 TAFT TR TRAN#=000000001388699 TR CD=590011 REG= PORT=INC	-1300 00	-1300.00	1008000020 **CHANGED** 11/07/11 AGZ
08/31/10	PAYEE - PHILIPPINES CHRISTIAN UNIVERSITY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$1300 00-BIAK MAWNG FOR PAID TO PHILIPPINES CHRISTIAN UNIVERSITY MRS EVA S FRANCISCO TREASURER 1648 TAFT TR TRAN#=000000001388700 TR CD=590011 REG= PORT=INC	-1300 00	-1300 00	1008000021 **CHANGED** 11/07/11 AGZ
08/31/10	PAYEE - PHILIPPINES CHRISTIAN UNIVERSITY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$1800.00-MANG PAU FOR PAID TO PHILIPPINES CHRISTIAN UNIVERSITY MRS EVA S FRANCISCO TREASURER 1648 TAFT TR TRAN#=000000001388701 TR CD=590011 REG= PORT=INC	-1800 00	-1800 00	1008000022 **CHANGED** 11/07/11 AGZ
08/31/10	PAYEE - PHILIPPINES CHRISTIAN UNIVERSITY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$1800 00-MANG LEN SUNG FOR PAID TO PHILIPPINES CHRISTIAN UNIVERSITY MRS EVA S FRANCISCO TREASURER 1648 TAFT TR TRAN#=000000001388702 TR CD=590011 REG= PORT=INC	-1800 00	-1800 00	1008000023 **CHANGED** 11/07/11 AGZ
08/31/10	PAYEE - PHILIPPINES CHRISTIAN UNIVERSITY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$1800 00-LANG KHAN THANG FOR PAID TO. PHILIPPINES CHRISTIAN UNIVERSITY MRS EVA S FRANCISCO TREASURER 1648 TAFT TR TRAN#=000000001388703 TR CD=590011 REG= PORT=INC	-1800 00	-1800 00	1008000024 **CHANGED** 11/07/11 AGZ
08/31/10	PAYEE - PHILIPPINES CHRISTIAN UNIVERSITY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$1800 00-SIANG CHIA TIAL FOR PAID TO PHILIPPINES CHRISTIAN UNIVERSITY MRS. EVA S FRANCISCO TREASURER 1648 TAFT TR TRAN#=000000001388704 TR CD=590011 REG= PORT=INC	-1800 00	-1800 00	1008000025 **CHANGED** 11/07/11 AGZ
08/31/10	PAYEE - PHILIPPINES CHRISTIAN UNIVERSITY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$3000 00-PAU LUN FOR PAID TO PHILIPPINES CHRISTIAN UNIVERSITY MRS EVA S FRANCISCO TREASURER 1648 TAFT TR TRAN#=000000001388705 TR CD=590011 REG= PORT=INC	-3000 00	-3000 00	1008000026 **CHANGED** 11/07/11 AGZ

TAX CODE/DATE TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
<b>149 BENEFICIARY DISTRIBUTIONS (CONTINUED)</b>				
08/31/10 PAYEE - PHILIPPINES CHRISTIAN UNIVERSITY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$1800 00-ZA THAT FOR PAID TO PHILIPPINES CHRISTIAN UNIVERSITY MRS EVA S FRANCISCO TREASURER 1648 TAFT TR TRAN#=000000001388706 TR CD=590011 REG= PORT=INC	-1800 00	-1800 00	**CHANGED** 11/07/11 AGZ	1008000027
08/31/10 PAYEE - PHILIPPINES CHRISTIAN UNIVERSITY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$1800 00-SANG CUNG UK FOR PAID TO PHILIPPINES CHRISTIAN UNIVERSITY MRS EVA S FRANCISCO TREASURER 1648 TAFT TR TRAN#=000000001388707 TR CD=590011 REG= PORT=INC	-1800 00	-1800 00	**CHANGED** 11/07/11 AGZ	1008000028
08/31/10 PAYEE - REGENT COLLEGE - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$2000 00 -MILLICENT GUARIN FOR PAID TO REGENT COLLEGE FINANCIAL AID OFFICER 5800 UNIVERSITY BO TR TRAN#=000000001388709 TR CD=590011 REG= PORT=INC	-2000 00	-2000 00	**CHANGED** 11/07/11 AGZ	1008000029
08/31/10 PAYEE - SAN FRANCISCO THEOLOGICAL SEMINARY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$2500 00-MR XIAOMAN LI FOR PAID TO SAN FRANCISCO THEOLOGICAL SEMINARY MS GAIL LU 105 SEMINARY ROAD SAN ANSELMO TR TRAN#=000000001388710 TR CD=590011 REG= PORT=INC	-2500 00	-2500 00	**CHANGED** 11/07/11 AGZ	1008000030
08/31/10 PAYEE - UNION THEOLOGICAL SEMINARY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$1800 00-YAW TAM FOR PAID TO UNION THEOLOGICAL SEMINARY UTS-PCU SAMPALOC 1 PALO-PALA DASMARI TR TRAN#=000000001388711 TR CD=590011 REG= PORT=INC	-1800 00	-1800 00	**CHANGED** 11/07/11 AGZ	1008000031
08/31/10 PAYEE - DALLAS THEOLOGICAL SEMINARY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$4000 00-CHULHEE HAN FOR PAID TO DALLAS THEOLOGICAL SEMINARY MR BEN SIMPSON REGISTRAR 3909 SWISS AVE TR TRAN#=000000001388712 TR CD=590011 REG= PORT=INC	-4000 00	-4000 00	**CHANGED** 11/07/11 AGZ	1008000032
08/31/10 PAYEE - DALLAS THEOLOGICAL SEMINARY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$4000 00-CESAR JR MUEGO FOR PAID TO DALLAS THEOLOGICAL SEMINARY MR BEN SIMPSON REGISTRAR 3909 SWISS AVE TR TRAN#=000000001388713 TR CD=590011 REG= PORT=INC	-4000 00	-4000 00	**CHANGED** 11/07/11 AGZ	1008000033
08/31/10 PAYEE - SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY - EDUCATIONAL ASSISTANCE DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$4000 00-MEE ONN LEE FOR PAID TO SOUTHWESTERN BAPTIST THEOLOGICAL SEMINAR FINANCIAL AID OFFICER PO BOX 22000 FORT TR TRAN#=000000001388714 TR CD=590011 REG= PORT=INC	-4000 00	-4000 00	**CHANGED** 11/07/11 AGZ	1008000034
09/07/10 PAYEE - FULLER THEOLOGICAL SEMINARY - DISTRIBUTION - CHARITABLE CONTRIBUTION OF \$2000.00-OI-JRN TSIN CHAN MEMORIAL FUND-ACCOUNT #BN5412-C23615 FOR PAID TO FULLER THEOLOGICAL SEMINARY OFFICE OF FINANCE AND ACCOUNTING 135 NOR TR TRAN#=000000001386073 TR CD=590011 REG= PORT=INC	-2000.00	-2000.00	DIFFERENCE BETWEEN POSTING DATE AND TA **CHANGED** 11/07/11 AGZ	1009000001
TOTAL CODE 149 - BENEFICIARY DISTRIBUTIONS	-39500 00	-39500 00	0 00	



## Grace Foundation

	Shares	Cost	Market Value	Unit Price	Estimated Annual Income	Annual Yield
<b>Equity</b>						
<b>Stock - Common</b>						
	% of Portfolio: 50.17%					
Microsoft	800.000000	21,223.37	20,800.00	26.0000	640.00	3.08%
Pfizer	675.000000	13,086.90	13,905.00	20.6000	540.00	3.88%
Procter & Gamble	400.000000	17,650.00	25,428.00	63.5700	840.00	3.30%
The Travelers Companies Inc	300.000000	15,914.55	17,514.00	58.3800	492.00	2.81%
US Bancorp	675.000000	21,287.25	17,219.25	25.5100	337.50	1.96%
United Parcel Service	150.000000	7,811.85	10,939.50	72.9300	312.00	2.85%
Verizon	725.000000	7,748.47	26,991.75	37.2300	1,450.00	5.37%
Wal-Mart	450.000000	13,902.18	23,913.00	53.1400	657.00	2.75%
Walgreen	550.000000	21,022.00	23,353.00	42.4600	495.00	2.12%
Wells Fargo	1,400.000000	39,858.00	39,284.00	28.0600	672.00	1.71%
	<b>Stock - Common Total</b>	<b>9,475.000000</b>	<b>482,347.25</b>		<b>12,528.00</b>	<b>2.60%</b>
	<b>Equity Total</b>	<b>14,025.000000</b>	<b>538,837.25</b>		<b>15,804.00</b>	<b>2.93%</b>
<b>Fixed</b>						
<b>Bond - Corporate</b>						
	% of Portfolio: 3.76%					
General Elec Cap Corp 5.875% 02-15-12	35,000.000000	33,790.40	36,164.45	103.3270	2,056.25	5.69%
<b>CD - Other</b>						
	% of Portfolio: 9.88%					
Ames Community CD #58054510 5.40% 6M 12-28-11	40,000.000000	40,000.00	40,000.00	1.0000	2,160.00	5.40%
First American CD #10421662 5.35% 6M 03-01-12	10,000.000000	10,000.00	10,000.00	1.0000	535.00	5.35%
First American CD #10627364 1.00 6M 07-12-11	45,000.000000	45,000.00	45,000.00	1.0000	450.00	1.00%
	<b>CD - Other Total</b>	<b>95,000.000000</b>	<b>95,000.00</b>		<b>3,145.00</b>	<b>3.31%</b>

## Grace Foundation

	Shares	Cost	Market Value	Unit Price	Estimated Annual Income	Annual Yield
<b>Fixed</b>						
<b>Mutual Fund - Bond</b>						
% of Portfolio: 21.72%						
AllianceBernstein Income Fund Inc	3,000.000000	25,230.00	23,670.00	7.8900	1,440.00	6.08%
Vanguard Bd Index Fund Inc Total Bd Market ETF	525.000000	40,008.15	42,609.00	81.1600	1,272.34	2.99%
Vanguard GNMA Portfolio	3,300.000000	34,848.52	36,036.00	10.9200	1,174.64	3.26%
Vanguard Inflation-Protected Secs Adm	800.000000	19,823.00	21,080.00	26.3500	851.20	4.04%
Vanguard Short-Term Bond ETF	125.000000	10,036.25	10,128.75	81.0300	182.61	1.80%
Vanguard Short-Term Inv-Grade Fund	4,000.000000	40,407.00	43,000.00	10.7500	1,245.93	2.90%
iShares Barclays TIPS Bond	100.000000	10,551.99	11,064.00	110.6400	484.54	4.38%
iShares Barclays US Aggr Bond	200.000000	21,751.98	21,334.00	106.6700	526.56	2.47%
					<u>7,177.82</u>	<u>3.44%</u>
Mutual Fund - Bond Total						
	12,050.000000	202,656.89	208,921.75			
% of Portfolio: 2.34%						
<b>Stock - Preferred (Dividend)</b>						
ING Groep NV 6.2% Pfd	1,000.000000	25,400.00	22,540.00	22.5400	1,550.00	6.88%
<b>Stock - Preferred (Interest)</b>						
General Electric 6 625% Pfd	1,250.000000	33,622.45	32,275.00	25.8200	2,070.25	6.41%
iShares S&P US Preferred Stock Index Fund	450.000000	18,085.46	17,847.00	39.6600	1,085.81	6.08%
					<u>3,156.06</u>	<u>6.30%</u>
Stock - Preferred (Interest) Total						
	1,700.000000	51,707.91	50,122.00			
					<u>17,085.13</u>	<u>4.14%</u>
Fixed Total						
	144,750.000000	408,555.20	412,748.20			
					<u>32,914.14</u>	<u>3.42%</u>
Grand Total						
	168,778.920000	788,222.28	961,591.41			