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

2011

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 2011, or tax year beginning , 2011, and ending

Name of foundation Grandison Foundation		A Employer identification number 13-3883296
Number and street (or P O box number if mail is not delivered to street address) One North Broadway		B Telephone number (see the instructions) (914) 285-9800
City or town State ZIP code White Plains NY 10601		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply		D 1 Foreign organizations, check here <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial Return of a former public charity	2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
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		
I Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ 3,241,239.		
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual		
<input type="checkbox"/> Other (specify) _____		
<i>(Part I, column (d) must be on cash basis)</i>		

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>	(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 (att sch)	57,500.			
2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	1,140.	1,140.		
4 Dividends and interest from securities	57,985.	57,985.		
5a Gross rents				
b Net rental income or (loss)		L-6a Stmt		
6a Net gain/(loss) from sale of assets not on line 10	95,406.			
b Gross sales price for all assets on line 6a	1,315,584.			
7 Capital gain net income (from Part IV, line 2)		95,406.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule) See Line 11 Stmt	4,218.	4,218.		
12 Total. Add lines 1 through 11	216,249.	158,749.		
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) L-16a Stmt	26,139.	23,639.		2,500.
b Accounting fees (attach sch)				
c Other prof fees (attach sch) L-16c Stmt	29,874.	29,874.		
17 Interest				
18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	3,822.	3,822.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	250.	250.		
24 Total operating and administrative expenses. Add lines 13 through 23	60,085.	57,585.		2,500.
25 Contributions, gifts, grants paid	281,953.			281,953.
26 Total expenses and disbursements. Add lines 24 and 25	342,038.	57,585.		284,453.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-125,789.			
b Net investment income (if negative, enter -0-)		101,164.		
c Adjusted net income (if negative, enter 0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
ASSETS	1	Cash – non-interest-bearing	34,408.	352,557.	352,557.
	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 instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) L-10b Stmt	2,602,294.	2,102,658.	2,763,783.
	c	Investments – corporate bonds (attach schedule) L-10c Stmt	70,138.	125,617.	124,899.
	11	Investments – land, buildings, and equipment: basis			
	Less accumulated depreciation (attach schedule)				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)				
14	Land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	2,706,840.	2,580,832.	3,241,239.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)			
NET ASSET BALANCE	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	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	2,706,840.	2,580,832.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	2,706,840.	2,580,832.		
31	Total liabilities and net assets/fund balances (see instructions)	2,706,840.	2,580,832.		

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	2,706,840.
2	Enter amount from Part I, line 27a	2	-125,789.
3	Other increases not included in line 2 (itemize) <u>▶ Rounding difference</u>	3	6.
4	Add lines 1, 2, and 3	4	2,581,057.
5	Decreases not included in line 2 (itemize) <u>▶ Unpaid accrued income</u>	5	225.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,580,832.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)

(b) How acquired
P - Purchase
D - Donation

(c) Date acquired
(month, day, year)

(d) Date sold
(month, day, year)

1a PUBLICLY TRADED SECURITIES			
b PUBLICLY TRADED SECURITIES			
c PUBLICLY TRADED SECURITIES			
d PUBLICLY TRADED SECURITIES			
e CAPITAL GAINS DISTRIBUTION			

(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 154,198.		150,433.	3,765.
b 103,462.		96,909.	6,553.
c 70,679.		81,859.	-11,180.
d 976,200.		890,977.	85,223.
e 11,045.			11,045.

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			3,765.
b			6,553.
c			-11,180.
d			85,223.
e			11,045.

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** 95,406.

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 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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	341,045.	3,332,653.	0.102334
2009	245,592.	3,034,583.	0.080931
2008	234,545.	3,814,246.	0.061492
2007	320,420.	4,584,757.	0.069888
2006	328,000.	4,308,029.	0.076137

2 Total of line 1, column (d) **2** 0.390782

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** 0.078156

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 **4** 3,564,125.

5 Multiply line 4 by line 3 **5** 278,558.

6 Enter 1% of net investment income (1% of Part I, line 27b) **6** 1,012.

7 Add lines 5 and 6 **7** 279,570.

8 Enter qualifying distributions from Part XII, line 4 **8** 284,453.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,012.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3 Add lines 1 and 2	3	1,012.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	1,012.
6 Credits/Payments:		
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	2,961.
b Exempt foreign organizations – tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d	7	2,961.
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	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,949.
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	1,949.

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
1 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"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4 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, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>NY - New York</u>		
8 b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

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Form 990-PF (2011)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Grandison Foundation</u> Telephone no. <u>(914) 285-9800</u> Located at <u>One North Broadway, Ste 1004 White Plains NY</u> ZIP + 4 <u>10601-2310</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>				

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
1 a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1 c	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2 b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a	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 2011 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 2011)	3 b	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2011?	4 b	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 propoganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 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 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 Attached Statement	See Attached	0.00		
See Attached Statement	See Attached	0.00		
See Attached Statement	See Attached	0.00		
See Attached Statement	See Attached	0.00		

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				

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 instructions). If none, enter 'NONE.'

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

Total number of others receiving over \$50,000 for professional services		None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	0.
2 -----	
3 -----	
4 -----	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	0.
2 -----	
3 All other program-related investments See instructions	
Total. Add lines 1 through 3	None

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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	1 a	3,361,980.
b	Average of monthly cash balances	1 b	256,421.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	3,618,401.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,618,401.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	54,276.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,564,125.
6	Minimum investment return. Enter 5% of line 5	6	178,206.

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	178,206.
2a	Tax on investment income for 2011 from Part VI, line 5	2 a	1,012.
b	Income tax for 2011 (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b	2 c	1,012.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	177,194.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	177,194.
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	177,194.

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	1 a	284,453.
b	Program-related investments – total from Part IX-B	1 b	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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	284,453.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	1,012.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	283,441.

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)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				177,194.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2011:				
a From 2006	117,264.			
b From 2007	96,589.			
c From 2008	45,518.			
d From 2009	93,970.			
e From 2010	175,159.			
f Total of lines 3a through e	528,500.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 284,453.				
a Applied to 2010, 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 2011 distributable amount				
e Remaining amount distributed out of corpus	284,453.			
5 Excess distributions carryover applied to 2011 (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	812,953.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				177,194.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	117,264.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	695,689.			
10 Analysis of line 9				
a Excess from 2007	96,589.			
b Excess from 2008	45,518.			
c Excess from 2009	93,970.			
d Excess from 2010	175,159.			
e Excess from 2011	284,453.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see 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))
See Attached Statement

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
See Attached Statement

b The form in which applications should be submitted and information and materials they should include
See Attached Statement

c Any submission deadlines
See Attached Statement

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

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
<p><i>a Paid during the year</i> See Attached Statement</p>				281,953.
<p>Total ▶ 3a</p>				281,953.
<p><i>b Approved for future payment</i> N/A</p>				
<p>Total ▶ 3b</p>				

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization

Grandison Foundation

Employer identification number

13-3883296

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- 501(c)(____) (enter number) organization
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
 4947(a)(1) nonexempt charitable trust treated as a private foundation
 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc. purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc. purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc. contributions of \$5,000 or more during the year. ▶ \$ _____

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

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

Grandison Foundation

13-3883296

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Trudeau Charitable Lead Trust One North Broadway, Suite 1004 White Plains NY 10601	\$ 57,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name Grandison Foundation Employer Identification Number 13-3883296

Asset Information:

Description of Property: PUBLICLY TRADED SECURITIES
Date Acquired _____ How Acquired _____
Date Sold _____ Name of Buyer: _____
Sales Price: 1,304,539. Cost or other basis (do not reduce by depreciation) 1,220,178.
Sales Expense _____ Valuation Method: _____
Total Gain (Loss) 84,361. Accumulation Depreciation _____

Description of Property: CAPITAL GAINS DISTRIBUTION
Date Acquired _____ How Acquired _____
Date Sold _____ Name of Buyer: _____
Sales Price 11,045. Cost or other basis (do not reduce by depreciation) 0.
Sales Expense _____ Valuation Method: _____
Total Gain (Loss): 11,045. Accumulation Depreciation: _____

Description of Property: _____
Date Acquired _____ How Acquired _____
Date Sold _____ Name of Buyer _____
Sales Price _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense _____ Valuation Method _____
Total Gain (Loss) _____ Accumulation Depreciation _____

Description of Property: _____
Date Acquired: _____ How Acquired: _____
Date Sold: _____ Name of Buyer _____
Sales Price: _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense _____ Valuation Method _____
Total Gain (Loss): _____ Accumulation Depreciation: _____

Description of Property: _____
Date Acquired _____ How Acquired: _____
Date Sold _____ Name of Buyer _____
Sales Price: _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense _____ Valuation Method _____
Total Gain (Loss) _____ Accumulation Depreciation: _____

Description of Property: _____
Date Acquired _____ How Acquired: _____
Date Sold _____ Name of Buyer: _____
Sales Price _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense. _____ Valuation Method: _____
Total Gain (Loss) _____ Accumulation Depreciation _____

Description of Property _____
Date Acquired: _____ How Acquired: _____
Date Sold. _____ Name of Buyer: _____
Sales Price _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense. _____ Valuation Method: _____
Total Gain (Loss) _____ Accumulation Depreciation _____

Description of Property _____
Date Acquired _____ How Acquired: _____
Date Sold _____ Name of Buyer _____
Sales Price _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense _____ Valuation Method _____
Total Gain (Loss): _____ Accumulation Depreciation: _____

Additional Information

Part VIII, Line 1, Page 6 of Form 990-PF

(a) Name and Address	(b) Title, Average Hours, Per Week Devoted to Position
Jane P. Trudeau One N. Broadway, Suite 1004 White Plains, NY 10601	Director, Chairman of the Board, Secretary; Part-time
Garry B. Trudeau One N. Broadway, Suite 1004 White Plains, NY 10601	Director, President and Treasurer; Part-time
Lee Harrison Corbin 45 Avon Road Larchmont, NY 10538	Assistant Treasurer, Assistant Secretary, Part-time
Ann Pauley 5080 North Lawn Drive Murrysville, PA 15668	Director; Part-time

(c) Lee Harrison Corbin is a partner in the law firm of Kurzman & Eisenberg, LLP, One North Broadway, White Plains, NY 10601, which firm was reimbursed for its actual expenditures and compensated to the extent of the reasonable value of legal and accounting services rendered to the Foundation in connection with its operation and maintenance of its tax-exempt status.

Additional Information

Part XV, Lines 1 and 2, Page 10 of Form 990-PF

Information regarding Foundation Managers

Garry B. Trudeau

Jane P. Trudeau

Information regarding Contribution, Grant, Gift, Loan, Scholarship, etc. Programs:

The Foundation makes grants to a relatively small number of pre-selected charitable organizations. On rare occasions, the Foundation may make grants to other worthwhile charitable organizations that come to the attention of the officers and directors of the Foundation.

The Foundation has no paid staff. The directors meet only once a year, for the annual meeting of directors, usually in December, at which time unsolicited requests for grants are brought to their attention.

The Foundation does not make grants to individuals and does not accept unsolicited applications for funds from individuals.

There is no particular form that the application for a grant must take. Grant applications should be addressed as follows:

Grandison Foundation
One North Broadway, Suite 1004
White Plains, NY 10601

The Foundation's telephone number is (914) 285-9800. Since the Foundation has no paid staff, it discourages telephone contact.

Additional Information

Part XV, Line 3, Page 11 of Form 990-PF

Name	Relationship	Status	Contribution	Amount
The Children's Health Foundation	None	Public	General Purpose	\$102,500
The Association of Small Foundations	"	"	" "	\$695
The Drawing Center	"	"	" "	\$500
Kingsley Trust Association	"	"	" "	\$250
High Peaks Hospice	"	"	" "	\$250
Adirondack Nature Conservancy	"	"	" "	\$500
Brady Center to Prevent Handgun Violence	"	"	" "	\$1,000
Coalition for the Homeless	"	"	" "	\$5,000
Freedom from Hunger	"	"	" "	\$25,000
Friends of Willoughby Wallace Memorial Library	"	"	" "	\$100
Guiding Eyes for the Blind	"	"	" "	\$250
Saranac Lake Free Library	"	"	" "	\$100
Natural History Museum of the Adirondacks	"	"	" "	\$500
The Adirondack Council	"	"	" "	\$500
Trees for the Future	"	"	" "	\$10,000
Trudeau Institute	"	"	" "	\$5,000
Yale School of Art	"	"	" "	\$20,000
Yale University	"	"	" "	\$1,000
Community Health Fund	"	"	" "	\$10,000
McGovern Institute	"	"	" "	\$20,000
Mind Trust	"	"	" "	\$35,000
Historic Saranac Lake	"	"	" "	\$1,000
Soldier's Heart	"	"	" "	\$5,295
Trauma Resource Institute	"	"	" "	\$4,000
Robin Hood Foundation	"	"	" "	\$2,500
Match School	"	"	" "	\$250
Thirteen	"	"	" "	\$513
The Dart Society	"	"	" "	\$250
Billy Ireland Cartoon Library & Museum	"	"	" "	\$5,000
Homeward Bound	"	"	" "	\$25,000

Additional Information

Part VII-A, Line 10, Page 4 of Form 990-PF

Substantial Contributors

Jane P. Trudeau

One N. Broadway, Suite 1004

White Plains, NY 10601

Garry B. Trudeau

One N. Broadway, Suite 1004

White Plains, NY 10601

Trudeau Charitable Lead Trust

45 Avon Road

Larchmont, NY 10538

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
2010 Tax refund	2,961.	2,961.	
Litigation settlements	1,117.	1,117.	
Miscellaneous refunds	140.	140.	
Total	4,218.	4,218.	

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Foreign taxes	861.	861.		
2011 Estimated Tax	2,961.	2,961.		
Total	3,822.	3,822.		

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
NYS Dept of Law - filing fee	250.	250.		
Total	250.	250.		

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Kurzman & Eisenberg,	Reimbursement for its a expenditures and compen the extent of the reaso value of legal services to the Foundation in co with its organization, and maintenance of its status	26,139.	23,639.		2,500.
Total		26,139.	23,639.		2,500.

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Morgan Stanley	Management fee	2,696.			
Morgan Stanley	Annual service fee	151.			
Morgan Stanley	Investment expense	32.			

Form 990-PF, Page 1, Part I

Continued

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Neuberger Berman	Investment fees	26,927.			
Neuberger Berman	Investment expense	68.			
Total		<u>29,874.</u>			

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
1000SHS EATON VANCE LTD	13,874.	15,230.
100SHS ISHARES BARCLAYS TIPS BD FUND	10,003.	11,669.
400SHS ISHARES DJ US INSURANCE	9,846.	11,426.
50SHS ISHARES DJ US MEDICAL INDX	2,142.	2,938.
230SHS ISHARES IBOXX INVEST GR COR FD	24,301.	26,165.
130SHS ISHARES JP MORGAN EM BOND FD	14,203.	14,268.
400SHS SPDR BARCLAYS CAPITAL HIGH YIELD	15,887.	15,380.
100SHS VANGUARD INFO TECH ETF	4,479.	6,137.
50SHS VANGUARD VALUE ETF INDEX	2,048.	2,625.
853SHS DWS ENHANCED COMMODITY	2,646.	2,902.
1488.476SHS FEDERATED STRATEGIC INC A	11,937.	13,381.
1590.672SHS PIMCO TOTAL RETURN A	16,765.	17,291.
500SHS HORIZON TECH FIN	8,000.	8,160.
940.655SHS COHEN & STEERS ASIA PAC RLTY	12,005.	6,660.
535SHS AMERICAN TOWER CORP	26,905.	32,105.
47SHS APPLE INC	11,439.	19,035.
850SHS ARCOS DORADOS HOLDINGS INC	18,764.	17,451.
375SHS BEAM INC	15,616.	19,211.
200SHS BERKSHIRE HATHAWAY INC B	15,732.	15,260.
125SHS BLACKROCK INC	20,375.	22,280.
275SHS BOEING CO	17,313.	20,171.
325SHS CABOT OIL & GAS CORP	18,936.	24,668.
745SHS CENTURYLINK INC	28,628.	27,714.
670SHS DANAHER CORP	20,692.	31,517.
3515SHS ELSTER GROUP	49,458.	45,695.
1000UTS ENTERPRISE PRODUCTS PARTNERS LP	22,349.	46,380.
115SHS EOG RES INC	11,306.	11,329.
1345SHS GNC HOLDINGS INC	22,319.	38,938.
275SHS GOLDMAN SACHS GROUP	31,861.	24,868.
35SHS GOOGLE INC CL A	16,867.	22,607.
320SHS INDIA FUND	9,439.	6,093.
75SHS INTL BUSINESS MACHINES	8,789.	13,791.
355SHS ISHARES INC MSCI BRAZIL	22,612.	20,373.
190SHS ISHARES TRUST BARCLAYS TREAS	19,172.	22,171.
1250SHS ITAU UNIBANCO BANCO HOLDING	23,385.	23,200.
890SHS JP MORGAN CHASE & CO	37,342.	29,593.
435SHS JOHNSON & JOHNSON	28,376.	28,527.
555SHS KELLOGG CO	27,456.	28,066.
60SHS LUXOTTICA GROUP	1,710.	1,676.
1130SHS MACYS INC	26,549.	36,363.

Form 990-PF, Page 2, Part II, Line 10b

Continued

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
950SHS MARSH & MCLENNAN COS	28,416.	30,039.
290SHS NIKE INC B	16,115.	27,947.
670SHS NOVARTIS AG SPONSORED ADR	36,506.	38,304.
410SHS OCCIDENTAL PETE CORP	15,682.	38,417.
4020UTS ONEOK PARTNERS LP	20,131.	232,115.
1000SHS PEARSON	17,444.	18,870.
390SHS PLUM CREEK TIMBER CO INC	14,210.	14,258.
515SHS SCHLUMBERGER LTD	20,614.	35,180.
513SHS SPDR GOLD TRUST	27,127.	77,971.
900UTS SPECTRA ENERGY PARTNERS LP	13,774.	28,764.
1600SHS STARWOOD PROPERTY TRUST	30,977.	29,616.
1795UTS TC PIPELINES LP	28,175.	85,137.
265SHS TIFFANY & CO	18,017.	17,559.
725SHS TURKISH INVESTMENT FUND	13,211.	8,019.
1000SHS VODAFONE GROUP	22,990.	28,030.
641SHS VORNADO REALTY TRUST	32,643.	49,267.
630SHS WAL-MART STORES INC	29,697.	37,649.
640SHS WALT DISNEY CO	16,128.	24,000.
770SHS XYLEM INC	18,386.	19,781.
275SHS HEALTH CARE REIT INC	14,300.	14,072.
400SHS AT&T INC	16,354.	12,096.
200SHS AIR PRODUCTS & CHEMICALS INC	11,838.	17,038.
400SHS CAMECO CORPORATION	15,534.	7,220.
500SHS CONSOL ENERGY INC	21,319.	18,350.
800SHS DU PONT E I DE NEMOURS	36,968.	36,624.
600SHS GARDNER DENVER INC.	15,244.	46,236.
1000SHS GULFPORT ENERGY CORPORATION	15,252.	29,450.
700SHS MICROSOFT CORPORATION	16,204.	18,172.
200SHS QUEST DIAGNOSTICS	10,554.	11,612.
1000SHS TEVA PHARMACEUTICAL INDS	40,374.	40,360.
600SHS WELLS FARGO & COMPANY	16,205.	16,536.
880.428SHS FIRST TRUST GLOBAL AGRICULTURE #15	10,145.	8,558.
1747.676SHS FIRST TRUST GLOBAL AGRICULTURE #16	16,680.	14,611.
753.676SHS FIRST TRUST GLOBAL AGRIC #12	7,406.	8,215.
1521.719SHS FIRST TRUST NATL GAS #5	13,881.	15,567.
1300UTS ECA MARCELLUS TRUST	22,132.	33,254.
500UTS EV ENERGY PARTNERS LP	11,387.	32,950.
1000UTS LINN ENERGY LLC	33,224.	37,910.
500UTS TEEKAY OFFSHORE PARTNERS LP	12,979.	13,300.
1279.882SHS COLUMBIA SELIGMAN COMM & INFO	33,377.	42,646.
1843.015SHS DREYFUS INTL BOND FUND	27,790.	29,470.
5952.381SHS FEDERATED PRUDENT BEAR FUND	25,000.	24,048.
6083.010SHS FEDERATED STRATEGIC INCOME FUND	47,201.	54,808.
1698.369SHS FEDERATED ASSET ALLOCATION FUND	28,726.	28,397.
536.066SHS FIDELITY ADVISOR TELECOMMUNICATIONS	20,421.	23,410.
7894.772SHS GABELLI UTILITIES FUND	31,611.	42,237.
1485.253SHS JOHN HANCOCK GLOBAL OPPTY	25,910.	18,254.
2808.925SHS HARTFORD MIDCAP FUND	35,980.	42,078.
2715.132SHS IVY ASSET STRATEGY FUND	50,306.	58,728.
12414.708SHS LOOMIS SAYLES STRATEGIC INCOME	153,412.	179,393.
986.720SHS MFS EMERGING MARKETS DEBT FUND	14,159.	14,396.
744.602SHS RYDEX INVERSE GOVERNMENT LONG BD	10,000.	6,009.
2188.661SHS VAN ECK GLOBAL HARD ASSETS FUND	67,727.	85,992.

Form 990-PF, Page 2, Part II, Line 10b

Continued

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
300SHS MARKET VECTORS ETF TRUST	11,279.	15,429.
800SHS JP MORGAN CHASE & CO 8.625% NON-CUM	20,005.	22,080.
800SHS STAG INDUSTRIAL, INC 9% CUM	20,005.	20,040.
Total	<u>2,102,658.</u>	<u>2,763,783.</u>

Form 990-PF, Page 2, Part II, Line 10c

L-10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
\$20,000 CREDIT SUISSE AG 2Y RUSSELL 2000 2012	20,005.	22,560.
\$20,000 CREDIT SUISSE AG 2Y RUSSELL 2000 2013	20,005.	19,594.
\$30,000 CREDIT SUISSE AG 4Y S&P 500 2015	30,005.	26,862.
\$20,000 WELLS FARGO 4Y BANC CURRENCY CD	20,671.	19,450.
\$25,000 BERSKHSIRE HATHAWAY INC	25,000.	25,056.
\$10,000 DIAGEO FIN BV	9,931.	11,377.
Total	<u>125,617.</u>	<u>124,899.</u>

AFFIDAVIT OF PUBLICATION

FROM

The Journal News

CECILIA HERNANDEZ

being duly sworn says that he/she is the principal clerk of The Journal News, a newspaper published in the County of Westchester and State of New York, and the notice of which the annexed is a printed copy, was published in the newspaper area(s) on the date(s) below:

Note: the code to the left of the run dates indicates the zone(s) that the ad was published (See legend below)

ZONE DATE
AC 05/10/2012

Signed Cecilia Hernandez

Sworn to before me

This 14th day of May 20 12

[Signature]
Notary Public, Westchester County

FLORENCE BONILLA
Notary Public, State of New York
No. 011306196023
Qualified in Bronx County
Commission Expires November 3, 2012

Legend:

Northern Area (AN):

Amawalk, Armonk, Baldwin Place, Bedford, Bedford Hills, Briarcliff Manor, Buchanan, Chappaqua, Crompond, Cross River, Croton Falls, Croton on Hudson, Goldens Bridge, Granite Springs, Jefferson Valley, Katonah, Lincoln Dale, Millwood, Mohegan Lake, Montrose, Mount Kisco, North Salem, Ossining, Peekskill, Pound Ridge, Purdys, Shenorock, Shrub Oak, Somers, South Salem, Verplanck, Waccabuc, Yorktown Heights, Brewster, Carmel, Cold Spring, Garrison, Lake Peekskill, Mahopac, Mahopac Falls, Putnam Valley, Patterson

Central Area (AC):

Ardsley, Ardsley on Hudson, Dobbs Ferry, Elmsford, Greenburg, Harrison, Hartsdale, Hastings, Hastings on Hudson, Hawthorne, Irvington, Larchmont, Mamaroneck, Pleasantville, Port Chester, Purchase, Rye, Scarsdale, Tarrytown, Thornwood, Valhalla, White Plains

Southern Area (AS):

Bronxville, Eastchester, Mount Vernon, New Rochelle, Pelham, Tuckahoe, Yonkers

Greater Westchester (GW or LGW):

Includes Northern area, Southern area and Central area. (See details below each area)

Westchester Rockland (WR):

Includes Greater Westchester area and Rockland area.

Rockland Area (JN or RK):

Blauvelt, Congers, Garnerville, Haverstraw, Hillburn, Monsey, Nanuet, New City, Nyack, Orangeburg, Palisades, Pearl River, Piermont, Pomona, Sloatsburg, Sparkill, Spring Valley, Stony Point, Suffern, Tallman, Tappan, Thiells, Tomkins Cove, Valley Cottage, West Haverstraw, West Nyack

Review Press Express (XBV):

Bronxville, Eastchester, Scarsdale, Tuckahoe

Sound Shore Express (XSS)

Purchase, Port Chester, Rye, Harrison, Mamaroneck, Larchmont, New Rochelle, Pelham

White Plains Express (XWP)

Elmsford, Hartsdale, Hawthorne, Valhalla, White Plains

Yorktown and Cortlandt Express (XYC)

Amawalk, Buchanan, Cortlandt Manor, Croton-on-Hudson, Granite Springs, Jefferson Valley, Mohegan Lake, Montrose, Ossining, Peekskill, Shrub Oak, Yorktown Heights

Northern Westchester Express (XNW)

Armonk, Bedford, Bedford Hills, Briarcliff Manor, Chappaqua, Cross River, Goldens Bridge, Katonah, Millwood, Mount Kisco, North Salem, Pleasantville, Pound Ridge, Purdy's, Somers, South Salem, Thornwood, Waccabuc

Rockland Express (XRK)

Blauvelt, Congers, Garnerville, Haverstraw, Hillburn, Monsey, Nanuet, New City, Nyack, Orangeburg, Palisades, Pearl River, Piermont, Pomona, Sparkill, Spring Valley, Tappan, Thiells, Tomkins Cove, Sloatsburg, Suffern, Stony Point, Valley Cottage, West Haverstraw, West Nyack

Express Putnam (LHPN)

Baldwin Place, Brewster, Carmel, Cold Spring, Garrison, Lake Peekskill, Mahopac, Putnam Valley, Patterson

Express Rivertowns (LHRT)

Ardsley, Dobbs Ferry, Hastings, Irvington, Tarrytown

Express Yonkers/Mount Vernon (LHYM)

Mount Vernon, Yonkers

AD# 3352138

Ad Number	Size	Start Date	End Date
3352138	14	5/10/2012	05/10/2012

Run dates: 05/10

Ad Text:

THE ANNUAL RETURN OF THE GRANDISON FOUNDATION for the year ended December 31, 2011 is available at its principal office located at 1 North Broadway, White Plains, NY 10601 (914-285-9800) for inspection during regular business hours by any citizen who requests it within 180 days hereof. Principal Manager of the Foundation is Garry B. Trudeau.