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

2012

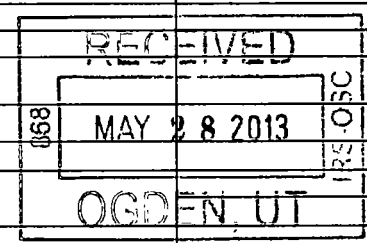
Department of the Treasury
Internal Revenue Service

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

For calendar year 2012, or tax year beginning _____, **2012, 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 White Plains	State ZIP code 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) \$ 3,042,911.		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)

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)
REVENUE	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	1,349.	1,349.		
	4 Dividends and interest from securities	61,015.	61,015.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	142,735.	L-6a Stmt		
	b Gross sales price for all assets on line 6a	944,433.			
	7 Capital gain net income (from Part IV, line 2)		142,735.		
	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	2,009.	2,009.			
12 Total. Add lines 1 through 11	264,608.	207,108.			
ADMINISTRATIVE AND EXPENSES	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	26,251.	23,751.		2,500.
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch) L-16c Stmt	28,234.	28,234.		
	17 Interest	241.	241.		
	18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	2,474.	2,474.		
	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	57,450.	54,950.		2,500.	
25 Contributions, gifts, grants paid	462,645.			462,645.	
26 Total expenses and disbursements. Add lines 24 and 25	520,095.	54,950.		465,145.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-255,487.				
b Net investment income (if negative, enter -0-)		152,158.			
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		352,557.	42,653.	42,653.	
	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			2,102,658.	2,136,356.	2,844,272.
		c Investments – corporate bonds (attach schedule) L-10c Stmt			125,617.	146,108.	155,986.
	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)			2,580,832.	2,325,117.	3,042,911.	
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)					
FUNDS ASSETS	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			X			
	27	Capital stock, trust principal, or current funds			2,580,832.	2,325,117.	
	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)			2,580,832.	2,325,117.		
31	Total liabilities and net assets/fund balances (see instructions)			2,580,832.	2,325,117.		

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	2,580,832.
2	Enter amount from Part I, line 27a	2	-255,487.
3	Other increases not included in line 2 (itemize) <u>See Other Increases Stmt</u>	3	563.
4	Add lines 1, 2, and 3	4	2,325,908.
5	Decreases not included in line 2 (itemize) <u>Unpaid accrued income</u>	5	791.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,325,117.

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)
1 a PUBLICLY TRADED SECURITIES			
b PUBLICLY TRADED SECURITIES			
c PUBLICLY TRADED SECURITIES			
d PUBLICLY TRADED SECURITIES			
e CAPITAL GAINS DISTRIBUTIONS			

(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 153,811.		130,491.	23,320.
b 16,169.		23,445.	-7,276.
c 9,543.		6,621.	2,922.
d 752,124.		641,141.	110,983.
e 12,786.		0.	12,786.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(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	
a			23,320.
b			-7,276.
c			2,922.
d			110,983.
e			12,786.

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	142,735.
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))
2011	283,441.	3,564,125.	0.079526
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

2 Total of line 1, column (d)	2	0.394171
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	0.078834
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	3,237,979.
5 Multiply line 4 by line 3	5	255,263.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,522.
7 Add lines 5 and 6	7	256,785.
8 Enter qualifying distributions from Part XII, line 4	8	465,145.

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	1,522.
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	1,522.
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	1,522.
6	Credits/Payments		
a	2012 estimated tax pmts and 2011 overpayment credited to 2012	6 a	1,949.
b	Exempt foreign organizations – tax withheld at source	6 b	
c	Tax paid with application for extension of time to file (Form 8868)	6 c	
d	Backup withholding erroneously withheld	6 d	
7	Total credits and payments. Add lines 6a through 6d	7	1,949.
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	427.
11	Enter the amount of line 10 to be Credited to 2013 estimated tax 427. Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1 a		X
b		X
c		X
2		X
3		X
4 a		X
4 b		
5		X
6	X	
7	X	
8 a		
8 b	X	
9		X
10		X

BAA

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 N/A	13	X	
14	The books are in care of Grandison Foundation Telephone no (914) 285-9800 Located at One North Broadway, Ste 1004 White Plains NY ZIP + 4 10601-2310			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country	16		X

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

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

		Yes	No
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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years 20 __ , 20 __ , 20 __ , 20 __		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see 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 20 __ , 20 __ , 20 __ , 20 __		
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 2012 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 2012)	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 2012?	4 b	X

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

5 a 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 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)

6 a 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

7 a 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				

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 ----- -----		
All other program-related investments See instructions 3 ----- -----		
Total. Add lines 1 through 3		None

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	3,000,755.
b Average of monthly cash balances	1 b	286,533.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	3,287,288.
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	3,287,288.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	49,309.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,237,979.
6 Minimum investment return. Enter 5% of line 5	6	161,899.

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	161,899.
2 a Tax on investment income for 2012 from Part VI, line 5	2 a	1,522.
b Income tax for 2012 (This does not include the tax from Part VI)	2 b	
c Add lines 2a and 2b	2 c	1,522.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	160,377.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	160,377.
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	160,377.

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	465,145.
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	465,145.
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	1,522.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	463,623.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				160,377.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			177,194.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2012				
a From 2007	96,589.			
b From 2008	45,518.			
c From 2009	93,970.			
d From 2010	175,159.			
e From 2011	284,453.			
f Total of lines 3a through e	695,689.			
4 Qualifying distributions for 2012 from Part XII, line 4 \blacktriangleright \$ <u>465,145.</u>				
a Applied to 2011, 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 2012 distributable amount				
e Remaining amount distributed out of corpus	465,145.			
5 Excess distributions carryover applied to 2012 (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	1,160,834.			
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 2011 Subtract line 4a from line 2a Taxable amount - see instructions			177,194.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				160,377.
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 2007 not applied on line 5 or line 7 (see instructions)	96,589.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	1,064,245.			
10 Analysis of line 9				
a Excess from 2008	45,518.			
b Excess from 2009	93,970.			
c Excess from 2010	175,159.			
d Excess from 2011	284,453.			
e Excess from 2012	465,145.			

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 2012, 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year – see 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 or e-mail 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>				<p>462,645.</p>
Total				<p>▶ 3 a 462,645.</p>
<p><i>b Approved for future payment</i> N/A</p>				
Total				<p>▶ 3 b</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

2012

Name of the organization

Employer identification number

Grandison Foundation

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, 990EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

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 **Various** How Acquired **Purchased**
Date Sold **Various** Name of Buyer _____
Sales Price **944,433.** Cost or other basis (do not reduce by depreciation) **801,698.**
Sales Expense _____ Valuation Method _____
Total Gain (Loss) **142,735.** 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 _____

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	\$135,000
The Association of Small Foundations	"	"	" "	\$695
The Drawing Center	"	"	" "	\$750
Kingsley Trust Association	"	"	" "	\$250
High Peaks Hospice	"	"	" "	\$250
Adirondack Nature Conservancy	"	"	" "	\$500
Brady Center to Prevent Handgun Violence	"	"	" "	\$2,000
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	"	"	" "	\$5,000
Trudeau Institute	"	"	" "	\$5,000
Yale School of Art	"	"	" "	\$20,000
Yale University	"	"	" "	\$29,000
Community Health Fund	"	"	" "	\$10,000
McGovern Institute	"	"	" "	\$20,000
Mind Trust	"	"	" "	\$35,000
Historic Saranac Lake	"	"	" "	\$750
Homeward Bound	"	"	" "	\$160,000
The Urban Assembly	"	"	" "	\$3,000
HOPE Services	"	"	" "	\$1,000
Jane Pauley Scholarship	"	"	" "	\$1,000
Mediators Beyond	"	"	" "	\$1,000
IAVA	"	"	" "	\$1,000

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
2011 Tax refund	<u>1,949.</u>	<u>1,949.</u>	
Miscellaneous refunds	<u>60.</u>	<u>60.</u>	
Total	<u><u>2,009.</u></u>	<u><u>2,009.</u></u>	

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	<u>525.</u>	<u>525.</u>		
2012 Estimated taxes	<u>1,949.</u>	<u>1,949.</u>		
Total	<u><u>2,474.</u></u>	<u><u>2,474.</u></u>		

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	<u>250.</u>	<u>250.</u>		
Total	<u><u>250.</u></u>	<u><u>250.</u></u>		

Form 990-PF, Page 2, Part III, Line 3

Other Increases Stmt

Prior year income adjustment	<u>561.</u>
Rounding difference	<u>2.</u>
Total	<u><u>563.</u></u>

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 actual expenditures and compensation to the extent of the reasonable value of legal services to the Foundation in connection with its organization, operation and maintenance of its exempt status	<u>26,251.</u>	<u>23,751.</u>		<u>2,500.</u>
Total		<u><u>26,251.</u></u>	<u><u>23,751.</u></u>		<u><u>2,500.</u></u>

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	2,296.			
Morgan Stanley	Annual service fee	150.			
Neuberger Berman	Investment fees	25,674.			
Neuberger Berman	Investment expense	38.			
Raymond James	Investment expenses	76.			
Total		<u>28,234.</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
500SHS ALERIAN MLP	7,712.	7,975.
1500SHS EATON VANCE LTD	22,015.	24,990.
1000SHS GUGGENHEIM ENHANCED EQ	9,195.	8,200.
100SHS ISHARES BARCLAYS TIPS BD FUND	10,003.	12,141.
400SHS ISHARES DJ US INSURANCE	9,846.	13,197.
230SHS ISHARES IBOXX INVEST GR COR FD	24,301.	27,828.
130SHS ISHARES JP MORGAN EM BOND FD	14,203.	15,963.
400SHS SPDR BARCLAYS CAPITAL HIGH YIELD	15,887.	16,284.
50SHS VANGUARD VALUE ETF INDEX	2,048.	2,940.
879.898SHS COLUMBIA EMERGING MKTS	10,252.	11,148.
853.415SHS DWS ENHANCED COMMODITY	2,646.	2,816.
1572.605SHS FEDERATED STRATEGIC INC A	12,717.	14,830.
2212.786SHS LORD ABBETT SHORT DURATION	10,136.	10,267.
1080.434SHS PIMCO REAL ESTATE REAL RET	5,803.	5,262.
1697.149SHS PIMCO TOTAL RETURN A	17,970.	19,076.
500SHS HORIZON TECH FIN	8,000.	7,459.
535SHS AMERICAN TOWER CORP	26,905.	41,339.
11SHS APPLE INC	2,589.	5,854.
375SHS BEAM INC	15,616.	22,909.
525SHS BED BATH & BEYOND	31,757.	29,353.
200SHS BERKSHIRE HATHAWAY INC B	17,080.	17,940.
45SHS BOEING CO	2,833.	3,391.
1075SHS BRISTOL MYERS SQUIBB	35,069.	35,034.
705SHS CABOT OIL & GAS CORP	20,659.	35,067.
275SHS CARPENTER TECHNOLOGY CORP	13,151.	14,198.
705SHS CENTURYLINK INC	27,091.	27,580.
480SHS CLEAN HARBORS	27,519.	26,405.
520SHS DANAHER CORP	16,043.	29,068.
100SHS DARDEN RESTAURANTS	4,600.	4,507.
190SHS DIGITAL REALTY TRUST	11,404.	12,899.
1000UTS ENTERPRISE PRODUCTS PARTNERS LP	19,816.	50,080.
165SHS EOG RES INC	16,855.	19,930.
275SHS FACEBOOK INC	6,472.	7,320.
840SHS GENERAL ELECTRIC	15,621.	17,632.
355SHS GNC HOLDINGS INC	5,891.	11,814.
275SHS GOLDMAN SACHS GROUP	31,861.	35,079.
19SHS GOOGLE INC CL A	8,858.	13,440.

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

Continued

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
305SHS HEALTH CARE REIT	17,584.	18,693.
320SHS INDIA FUND	9,439.	6,691.
315SHS ISHARES INC MSCI BRAZIL	19,660.	17,621.
435SHS JOHNSON & JOHNSON	28,376.	30,494.
555SHS KELLOGG CO	27,456.	30,997.
941SHS KRAFT FOODS	41,878.	42,787.
425SHS MONDELEZ INTERNATIONAL	10,759.	10,818.
450SHS MOTOROLA SOLUTIONS	22,868.	25,056.
1345SHS NIELSEN HOLDINGS	38,807.	41,143.
310SHS NIKE INC B	7,142.	15,996.
410SHS OCCIDENTAL PETE CORP	15,682.	31,410.
4020UTS ONEOK PARTNERS LP	9,719.	217,040.
1000SHS PEARSON	17,444.	19,540.
435SHS PEPSICO INC	27,556.	29,767.
440SHS PLUM CREEK TIMBER CO INC	16,210.	19,523.
270SHS PROCTER & GAMBLE	17,298.	18,330.
515SHS SCHLUMBERGER LTD	20,614.	35,689.
350SHS SPDR GOLD TRUST	17,093.	56,707.
900UTS SPECTRA ENERGY PARTNERS LP	12,037.	28,107.
1600SHS STARWOOD PROPERTY TRUST	31,083.	36,736.
1795UTS TC PIPELINES LP	22,610.	72,446.
465SHS TIFFANY & CO	29,738.	26,663.
1530SHS TILE SHOP HLDGS	15,300.	25,750.
270SHS TOLL BROTHERS	8,536.	8,729.
725SHS TURKISH INVESTMENT FUND	13,211.	12,064.
900SHS VODAFONE GROUP	20,691.	22,671.
641SHS VORNADO REALTY TRUST	32,643.	51,331.
620SHS WEIGHT WATCHERS INTL	39,111.	32,463.
1800SHS WEYERHAEUSER CO	34,833.	50,076.
1700SHS WHITEWAVE FOODS	26,613.	26,418.
450SHS WOLVERINE WORLD WIDE	18,085.	18,441.
275SHS HEALTH CARE REIT INC	14,300.	15,727.
400SHS AT&T INC	16,354.	13,484.
200SHS AIR PRODUCTS & CHEMICALS INC	11,838.	16,804.
400SHS CAMECO CORPORATION	15,534.	7,888.
500SHS CONSOL ENERGY INC	21,319.	16,050.
800SHS DU PONT E I DE NEMOURS	36,968.	35,982.
400SHS GARDNER DENVER INC.	10,163.	27,400.
1000SHS GULFPORT ENERGY CORPORATION	15,252.	38,220.
700SHS MICROSOFT CORPORATION	16,204.	18,696.
200SHS QUEST DIAGNOSTICS	10,554.	11,654.
600SHS WELLS FARGO & COMPANY	16,205.	20,508.
500UTS TEEKAY OFFSHORE PARTNERS	11,960.	13,005.
1767.005SHS FIRST TRUST GLOBAL AGRICULTURE #16	16,856.	17,776.
881.626SHS FIRST TRUST GLOBAL AGRICULTURE #20	9,085.	9,248.
1637.387SHS FIRST TRUST NATURAL GAS #13	16,553.	14,131.
991SHS FIRST TRUST GLOBAL AGRICULTURE #22	9,946.	10,158.
500UTS EV ENERGY PARTNERS LP	9,858.	28,280.
1000UTS LINN ENERGY LLC	30,359.	35,240.
1384.847SHS COLUMBIA SELIGMAN COMM & INFO	36,849.	45,478.
1894.073SHS DREYFUS INTL BOND FUND	28,649.	31,972.
5952.381SHS FEDERATED PRUDENT BEAR FUND	25,000.	19,821.
6362.062SHS FEDERATED STRATEGIC INCOME FUND	49,798.	60,249.

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
1731.930SHS FEDERATED ASSET ALLOCATION FUND	29,329.	31,538.
542.292SHS FIDELITY ADVISOR TELECOMMUNICATIONS	20,736.	27,483.
9337.402SHS GABELLI UTILITIES FUND	32,747.	43,699.
1487.778SHS JOHN HANCOCK GLOBAL OPPTY	25,945.	20,874.
3037.417SHS HARTFORD MIDCAP FUND	39,617.	49,662.
2755.979SHS IVY ASSET STRATEGY FUND	51,320.	69,561.
12993.828SHS LOOMIS SAYLES STRATEGIC INCOME	162,197.	202,184.
1035.836SHS MFS EMERGING MARKETS DEBT FUND	14,925.	16,998.
744.602SHS RYDEX INVERSE GOVERNMENT LONG BD	10,000.	5,614.
2232.187SHS VAN ECK GLOBAL HARD ASSETS FUND	69,426.	85,136.
800SHS JP MORGAN CHASE & CO 8.625% NON-CUM	20,005.	20,776.
800SHS STAG INDUSTRIAL, INC 9% CUM	20,005.	21,564.
Total	<u>2,136,356.</u>	<u>2,844,272.</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 2013	20,005.	23,582.
\$30,000 CREDIT SUISSE AG RUSSELL 2000 2Y 2014	30,005.	31,566.
\$30,000 CREDIT SUISSE AG 4Y S&P 500 2015	30,005.	33,252.
\$10,000 CREDIT SUISSE 4Y S&P 500 2016	10,005.	11,116.
\$20,000 WELLS FARGO 4Y BANC CURRENCY CD	21,157.	19,987.
\$25,000 BERSKHSIRE HATHAWAY INC	25,000.	25,258.
\$10,000 DIAGEO FIN BV	9,931.	11,225.
Total	<u>146,108.</u>	<u>155,986.</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
AC

DATE
05/09/2013

Signed Cecilia Hernandez

Sworn to before me

This 10th day of May 20 13

Notary Public [Signature]

LOLA M. HALL
Notary Public, State of New York
No. 01HA6112693
Qualified in Westchester County
Commission Expires July 6, 2016

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, Lincolnale, 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 (A5 or AR):

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

Express (XPWR):

Amawalk, Ardsley, Armonk, Baldwin Place, Bedford, Bedford Hills, Brewster, Briarcliff Manor, Bronxville, Buchanan, Carmel, Chappaqua, Cold Spring, Cortlandt Manor, Cross River, Croton-on-Hudson, Dobbs Ferry, Eastchester, Elmsford, Garrison, Goldens Bridge, Granite Springs, Harrison, Hartsdale, Hastings, Hawthorne, Irvington, Jefferson Valley, Katonah, Lake Peekskill, Larchmont, Mahopac, Mamaroneck, Millwood, Mohegan Lake, Montrose, Mount Kisco, New Rochelle, North Salem, Ossining, Patterson, Peekskill, Pelham, Pleasantville, Port Chester, Pound Ridge, Purchase, Purdy's, Putnam Valley, Rye, Scarsdale, Shrub Oak, Somers, South Salem, Tarrytown, Thornwood, Tuckahoe, Valhalla, Waccabuc, White Plains, Yorktown Heights, 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, Mt.Vernon, Yonkers

AD# 3491888

Ad Number	Size	Start Date	End Date
3491888	14	5/9/2013	05/09/2013

Run dates: 05/09

Ad Text:

THE ANNUAL RETURN OF THE GRANDISON FOUNDATION for the year ended December 31, 2012 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.