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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2012

Open to public inspection

For calendar year 2012 or tax year beginning NOV 1, 2012, and ending OCT 31, 2013

Name of foundation

A Employer identification number

GHEENS FOUNDATION, INC.

61-6031406

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

401 WEST MAIN STREET

705

B Telephone number

502-584-4650

City or town, state, and ZIP code

LOUISVILLE, KY 40202

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

J Accounting method:

☐ Cash☒ Accrual☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

(from Part II, col. (c), line 16)

\$ 123,333,385. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 55,834,579.

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

STMT 4

b Accounting fees

STMT 5

c Other professional fees

STMT 6

17 Interest

18 Taxes

STMT 7

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 8

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

N/A

SCANNED MAR 19 2014

Revenue

Operating and Administrative Expenses

RECEIVED

MAR 17 2014

OGDEN, UT

1000

STATEMENT 3

g14-17

21

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,043,703.	438,122.	438,122.
	2 Savings and temporary cash investments	10,671,685.	22,569,447.	22,569,447.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	71,272.	235,545.	235,545.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	89,303,834.	84,943,077.	99,937,463.
	14 Land, buildings, and equipment; basis ▶ 42,667.			
	Less: accumulated depreciation ▶ 37,445.	2,970.	5,222.	5,222.
	15 Other assets (describe ▶ OTHER RECEIVABLES)	223,460.	147,586.	147,586.
	16 Total assets (to be completed by all filers)	101,316,924.	108,338,999.	123,333,385.
	17 Accounts payable and accrued expenses	10,945.	21,590.	
	18 Grants payable	3,255,651.	2,490,684.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	3,266,596.	2,512,274.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	98,050,328.	105,826,725.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	98,050,328.	105,826,725.		
31 Total liabilities and net assets/fund balances	101,316,924.	108,338,999.		

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	98,050,328.
2 Enter amount from Part I, line 27a	2	12,782,355.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	110,832,683.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	5,005,958.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	105,826,725.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 55,709,736.		51,701,538.	4,008,198.
b 124,843.			124,843.
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			4,008,198.
b			124,843.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	4,133,041.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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 (col. (b) divided by col. (c))
2011	5,316,376.	103,332,909.	.051449
2010	4,485,285.	98,422,784.	.045572
2009	3,232,091.	75,684,921.	.042705
2008	4,112,161.	66,581,902.	.061761
2007	4,069,938.	84,849,641.	.047966

2 Total of line 1, column (d)	2	.249453
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	.049891
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	112,011,551.
5 Multiply line 4 by line 3	5	5,588,368.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	180,844.
7 Add lines 5 and 6	7	5,769,212.
8 Enter qualifying distributions from Part XII, line 4	8	5,886,160.

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)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	180,844.
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	180,844.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	180,844.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	310,322.	
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	310,322.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	129,478.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input checked="" type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> KY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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 ► WWW.GHEENSFOUNDATION.ORG	13	X	
14	The books are in care of ► CARL THOMAS Telephone no. ► 502-584-4650 Located at ► 401 WEST MAIN STREET, SUITE 705, LOUISVILLE, KY ZIP+4 ► 40202			
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 N/A			
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	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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"/>	1b	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?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 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 ► _____, _____, _____		
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.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

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

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

7b

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?

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		377,583.	10,647.	0.

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

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

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

0

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)***3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

Expenses
1 N/A
2
3
4

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1	N/A	
2		
	All other program-related investments. See instructions.	
3		
Total. Add lines 1 through 3		0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	103,308,639.
b	Average of monthly cash balances	1b	846,078.
c	Fair market value of all other assets	1c	9,562,594.
d	Total (add lines 1a, b, and c)	1d	113,717,311.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	113,717,311.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,705,760.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	112,011,551.
6	Minimum investment return. Enter 5% of line 5	6	5,600,578.

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	5,600,578.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	180,844.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	180,844.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,419,734.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,419,734.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,419,734.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	5,886,160.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,886,160.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	180,844.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,705,316.

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				5,419,734.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008	172,375.			
c From 2009				
d From 2010				
e From 2011	384,979.			
f Total of lines 3a through e	557,354.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 5,886,160.				
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				5,419,734.
e Remaining amount distributed out of corpus	466,426.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c and 4e Subtract line 5	1,023,780.			
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		0.		
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 instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013 Subtract lines 7 and 8 from line 6a	1,023,780.			
10 Analysis of line 9:				
a Excess from 2008	172,375.			
b Excess from 2009				
c Excess from 2010				
d Excess from 2011	384,979.			
e Excess from 2012	466,426.			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED LIST	UNRELATED	EXEMPT	CHARITABLE PURPOSES	5,607,021.
Total			▶ 3a	5,607,021.
b Approved for future payment				
SEE ATTACHED LIST	UNRELATED	EXEMPT	CHARITABLE PURPOSES	2,593,234.
Total			▶ 3b	2,593,234.

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| | a Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| | b Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| | c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| | d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

and belief, it is true, correct, and complete Declaration of preparer

 Catherine Thomas

Signature of officer or trustee

Date _____

EXECUTIVE
DIRECTOR

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

VICTORIA D. BUSTER,
CPA

Preparer's signature

Victoria D. Smith

Date _____

3/11/14

Check ☒ if self-employed

PTIN

P00024054

Firm's name ► MOUNTJOY CHILTON MEDLEY LLP

Firm's EIN ▶ 27-1235638

Firm's address ▶ 462 S. FOURTH ST., SUITE 2600
LOUISVILLE, KY 40202-3445

Phone no. (502) 749-1900

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

SOURCE	AMOUNT
VARIOUS INTEREST INCOME	2,602.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,602.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS SECURITIES	2,400,885.	124,843.	2,276,042.
TOTAL TO FM 990-PF, PART I, LN 4	2,400,885.	124,843.	2,276,042.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MINERAL INTERESTS (NET)	12,405,979.	12,405,979.	
TOTAL TO FORM 990-PF, PART I, LINE 11	12,405,979.	12,405,979.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GREENEBAUM, DOLL, & MCDONALD	2,045.	1,227.		818.
TO FM 990-PF, PG 1, LN 16A	2,045.	1,227.		818.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BUSCHERMOHLE & CO. PSC	14,916.	7,458.		7,458.
MOUNTJOY CHILTON MEDLEY	9,410.	4,705.		4,705.
TO FORM 990-PF, PG 1, LN 16B	24,326.	12,163.		12,163.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MERRILL LYNCH CONSULTING SERVICES	26,675.	26,675.		0.
ASCENSUS	2,100.	2,100.		0.
OTHER	7,800.	7,800.		0.
TO FORM 990-PF, PG 1, LN 16C	36,575.	36,575.		0.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAX	22,646.	9,058.		13,588.
EXCISE TAX	180,844.	0.		0.
TO FORM 990-PF, PG 1, LN 18	203,490.	9,058.		13,588.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE - GENERAL	25,588.	24,309.		1,279.
INVESTMENT FEES	343,567.	343,567.		0.
TELEPHONE	2,121.	1,060.		1,061.
OFFICE EXPENSE	7,896.	3,948.		3,948.
PC MAINTENANCE	2,424.	0.		2,424.
ANNUAL SOFTWARE UPGRADE	5,934.	0.		5,934.
TO FORM 990-PF, PG 1, LN 23	387,530.	372,884.		14,646.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 9
DESCRIPTION		AMOUNT
DECREASE IN UNREALIZED APPRECIATION MINERAL INTEREST		5,005,958.
TOTAL TO FORM 990-PF, PART III, LINE 5		5,005,958.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS	FMV	75,949,681.	90,944,067.
MINERAL RESERVES	FMV	8,993,396.	8,993,396.
TOTAL TO FORM 990-PF, PART II, LINE 13		84,943,077.	99,937,463.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CARL M. THOMAS 401 WEST MAIN ST, STE. 705 LOUISVILLE, KY 40202	PRESIDENT 40.00	184,083.	10,647.	0.
MICHAEL B. MOUNTJOY 401 WEST MAIN ST, STE. 705 LOUISVILLE, KY 40202	CHAIRMAN/CEO TRUSTEE 3.75	86,000.	0.	0.
MORTON BOYD 401 WEST MAIN ST, STE. 705 LOUISVILLE, KY 40202	CHAIRMAN EMERITUS/TRUSTEE 1.25	16,000.	0.	0.
WILLIAM H. DUNCAN, JR. 401 WEST MAIN ST, STE. 705 LOUISVILLE, KY 40202	SECRETARY/TRUSTEE 2.50	36,000.	0.	0.
PHOEBE A. WOOD 401 WEST MAIN ST, STE. 705 LOUISVILLE, KY 40202	AUDIT CHAIR/TRUSTEE 1.75	23,500.	0.	0.
LAMAN A. GRAY, JR., M.D. 401 WEST MAIN ST, STE. 705 LOUISVILLE, KY 40202	TRUSTEE 1.25	16,000.	0.	0.
JOHN R. CROCKETT, III 401 WEST MAIN ST, STE. 705 LOUISVILLE, KY 40202	TRUSTEE 1.25	16,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		377,583.	10,647.	0.

October 31, 2013

THE GHEENS FOUNDATION, INC.
GRANTS PAID YEAR TO DATE
11/1/2012-10/31/2013

Agency

Nov '12	Housing Partnership, Inc.	\$	75,000.00
	Presbyterian Community Center		20,000.00
	Jefferson County Public Schools-Gheens Institute		63,867.23
	Metro United Way-Bridges to Tomorrow		171,207.32
Dec	Hosparus, Inc.		50,000.00
Jan '13	Metro United Way, Inc.		50,000.00
	Shakespeare Behind Bars, Inc.		5,000.00
	Jefferson County Public Schools-Gheens Institute		52,678.80
	Southwest Community Ministries, Inc.		12,850.00
	Custom Quality Services, Inc.		10,000.00
	Personal Counseling Services, Inc.	IN	10,000.00
	Energy Conservation Associates, Inc.		15,000.00
	Lighthouse Promise, Inc.		15,000.00
	Community Foundation of Louisville, Inc.-Greater Louisville Project		10,000.00
	Rauch, Inc.	IN	9,600.00
	Georgetown College, Inc.		50,000.00
	Fund for the Arts, Inc.		100,000.00
	Healing Place, Inc.		50,000.00
	House of Ruth, Inc.		4,000.00
	Brooklawn, Inc.		100,000.00
	Adelante Hispanic Achievers, Inc.		15,000.00
	New Hope Services, Inc.		50,000.00
	Bayou Country Children's Museum, Inc.	LA	25,000.00
	V. H. Boudreaux Senior citizens Center, Inc.	LA	7,000.00
Feb	Dare to Care, Inc.		100,000.00
	Good Health Ideas, Inc.		15,000.00
	21st Century Parks, Inc.		125,000.00
	Louisville Central Community Center, Inc.		25,000.00
	Kilgore Samaritan Counseling Center, Inc.		10,000.00
	Day Spring Foundation, Inc.		10,000.00
	Habitat for Humanity of Metro Louisville, Inc.		40,000.00
Mar	Southeastern Council of Foundations		8,000.00
	Jefferson County Public Schools-Making Music Concerts		10,000.00
	Spalding University		250,000.00
	Cabbage Patch Settlement House		25,000.00

Apr	Broadway Baptist Church (Duke McCall Memorial)	2,500.00
	Owsley Brown Frazier Historical Arms Museum Foundation	50,000.00
	Operation Brightside, Inc.	10,000.00
	Nicholls State University Foundation LA	20,000.00
	Kentucky Habitat for Humanity	50,000.00
	Central Lafourche High School LA	15,000.00
	St. George's Community Center, Inc.	10,000.00
	Operation Parent, Inc.	20,000.00
	21st Century Parks, Inc.	50,000.00
	Summit Academy of Greater Louisville, Inc.	20,000.00
	Teach Kentucky, Inc.	20,000.00
	CASA, Inc.	12,000.00
	National Safe Place, Inc.	50,000.00
	Young Adult Development in Action, Inc.	25,000.00
	Prodigal Ministries, Inc.	10,000.00
	Cedar Lake Foundation, Inc.	50,000.00
	Family & Children First, Inc.	50,000.00
	Home of the Innocents	50,000.00
	Louisville Presbyterian Theological Seminary	50,000.00
	Central Kentucky Radio Eye, Inc.	5,000.00
	KentuckianaWorks Foundation, Inc.	100,000.00
	Community Foundation of Louisville, Inc. (55,000 Degrees)	20,000.00
May	Muscular Dystrophy Association	5,000.00
	Jefferson County Public Schools-Gheens Institute	51,764.47
	SOS International, Inc.	35,000.00
	Edith & Henry Heuser Hearing Institute	100,000.00
	Louisville Central Community Center, Inc.	50,000.00
	Cerebral Palsy K.I.D.S. Center, Inc.	20,000.00
	Metro United Way-Bridges 2.0	72,072.42
June	Kentucky Center for the Arts Endowment Fund, Inc.	45,000.00
	Falls of the Ohio Foundation, Inc.	25,000.00
July	Eastern Area Community Ministries, Inc.	18,500.00
	KaBoom!	22,000.00
	Big Brothers Big Sisters of Kentuckiana, Inc.	50,000.00
	Family Scholar House, Inc.	100,000.00
	Boys & Girls Club, Inc.	100,000.00
	Regional Leadership Coalition, Inc. IN	100,000.00
	Seven Counties Services, Inc.	100,000.00
	Friends of Indian Summer, Inc.	3,000.00
	Project One, Inc.	50,000.00
	Yew Dell, Inc.	50,000.00
	California Area Development Center, Inc.	15,000.00
	St. Benedict Center for Early Childhood Education, Inc.	13,000.00
	Center for Nonprofit Excellence, Inc.	20,000.00
	Spina Bifida Association of Kentucky	10,000.00
	Louisville Metro Police Foundation, Inc.	5,000.00
	Americana Community Center, Inc.	100,000.00
	Intelligent Change Initiatives, Inc.	10,000.00
	Summerbridge Louisville, Inc.	10,000.00

	Metro United Way, Inc.		100,000.00
	Actors Theatre of Louisville, Inc.		50,000.00
	American Red Cross		25,000.00
	Morton Center, Inc.		50,000.00
	Restorative Justice Louisville, Inc.		25,000.00
	Catholic Charities Houma Thibodaux	LA	16,800.00
	Bridgehaven, Inc.		20,000.00
	Louisville Free Public Library Foundation, Inc.		100,000.00
	Legal Aid Society, Inc.		10,000.00
	Portland Museum, Inc.		20,000.00
	Prichard Committee for Academic Excellence, Inc.		50,000.00
	Gilda's Club Louisville, Inc.		15,000.00
	Louisville Community Youth Choir, Inc.		10,000.00
Aug	Jefferson County Public Schools-Gheens Institute		46,956.31
	Nicholls State University Foundation	LA	100,000.00
	The de Paul School, Inc.		50,000.00
	Louisville Central Community Center, Inc.		50,000.00
	Lincoln Foundation		36,000.00
	University of Kentucky Research Foundation		50,000.00
	Girl Scouts of Kentuckiana, Inc.		50,000.00
	Academy of St. Andrews, Inc.		25,000.00
	Lincoln Heritage Council, Boy Scouts of America		50,000.00
Sept	Lafourche Fire District #1 Volunteers	LA	10,000.00
Oct	Louisville Children's Theatre, Inc.-Stage One		50,000.00
	Greater New Orleans Foundation	LA	100,000.00
	Jefferson County Public Education Foundation		25,000.00
	Kentucky Shakespeare Festival, Inc.		20,000.00
	Community Foundation of Louisville, Inc. (Lou Metro)		50,000.00
	Bellarmine University		25,000.00
	Junior Achievement of Kentuckiana, Inc.		20,000.00
	Mary Bird Perkins Cancer Center	LA	50,000.00
	St. Joseph Home for the Aged (Little Sisters)		15,000.00
	Boys' Haven		50,000.00
	Nativity Academy at St. Boniface, Inc.		50,000.00
	West End School, Inc.		50,000.00
	Blue Apple Players, Inc.		10,000.00
	Center for Women and Families		50,000.00
	Community Coordinated Child Care		100,000.00
	Hospice Care Plus, Inc.		10,000.00
	Shively Area Ministries, Inc.		75,000.00
	Falls of the Ohio Foundation, Inc.	IN	50,000.00
	Louisville Visual Art Association		25,000.00
	Coalition for the Homeless, Inc.		5,000.00
	Asia Institute, Inc.		10,000.00
	South Louisville Community Ministries, Inc.		30,800.00
	National Center for Family Literacy, Inc.		25,000.00
	Historic Homes, Inc. (Whitehall Home and Gardens)		10,000.00
	Jefferson County Public Schools-Gheens Institute		37,424.10
	Holy Rosary Catholic School	LA	5,000.00

The David School, Inc.	10,000.00
Hosparus, Inc.	50,000.00
Housing Partnership, Inc.	50,000.00
Kentucky Public Radio, Inc.	100,000.00
Downtown Development Corporation	<u>30,000 00</u>

Total	\$ <u>5,607,020.65</u>
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GHEENS FOUNDATION						
GRANTS FOR FUTURE DISTRIBUTION						
October 31, 2013						
AGENCY	TOTAL AMT	YR 13-14	YR 14-15	YR 15-16	YR 16-17	
21ST CENTURY PARKS, INC.	200,000	50,000	50,000	50,000	50,000	
BELLARMI UNIVERSITY	50,000	25,000	25,000			
BIG BROTHERS BIG SISTERS OF KENTUCKIANA	25,000	25,000				
BOYS AND GIRLS CLUBS, INC.	100,000	100,000				
CEDAR LAKE FOUNDATION, INC.	50,000	50,000				
CENTER FOR WOMEN AND FAMILIES, INC.	200,000	50,000	50,000	50,000	50,000	
EASTERN AREA COMMUNITY MINISTRIES	18,500	11,250	7,250			
FAMILY & CHILDREN FIRST, INC.	50,000	50,000				
FILSON CLUB	75,000	37,500	37,500			
GREATER NEW ORLEANS FOUNDATION LA	300,000	100,000	100,000	100,000		
INDIANA UNIVERSITY IN	10,000	10,000				
J. B. SPEED ART MUSEUM	500,000	500,000				
JCPS-GHEENS INSTITUTE FOR INNOVATION	418,734	418,734				
JUNIOR ACHIEVEMENT OF KYANNA	10,000	10,000				
KENTUCKY SHAKESPEARE FESTIVAL, INC.	30,000	30,000				
LOUISVILLE CENTRAL COMMUNITY CENTERS	100,000	100,000				
LOUISVILLE OLMSTED PARKS CONSERVANCY	32,500	32,500				
LOUISVILLE WATERFRONT DEVELOPMENT CORP	35,000	35,000				
MARYHURST, INC.	100,000	100,000				
METRO UNITED WAY, INC.	50,000	50,000				
NEIGHBORHOOD HOUSE	80,000	80,000				
PERSONAL COUNSELING SERVICES, INC. IN	10,000	10,000				
RACELAND LOWER ELEMENTARY SCHOOL LA	3,500	3,500				
SERENITY, INC. IN	20,000	20,000				
ST JOSEPH CATHOLIC ORPHAN SOCIETY	50,000	50,000				
UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION	50,000	50,000				
WAYSIDE CHRISTIAN MISSION	25,000	25,000				
TOTAL	2,593,234	2,023,484	269,750	200,000	100,000	

Name of
Organization _____

CERTIFICATE

To: Grant Applicants

From: Carl M. Thomas
President/Treasurer

Thank you for your interest in the Gheens Foundation

In submitting a grant application, the Applicant certifies as follows:

The Applicant was recognized by the Internal Revenue Service by determination letters dated _____ as a 501(c)(3) organization which is not a "private foundation" for

Federal income tax purposes because it is described in the following category (check appropriate box):

- ☐ Section 509 (a)(1) and 170 (b)(A)(vi)
- ☐ Section 509 (a)(2)
- ☐ Section 509 (a)(1), other than Section 170(b)(A)(vi)
- ☐ Section 509 (a)(3)
- ☐ Section 509 (a)(4)

(Note: Some organizations which existed prior to 1969 may have received a notice subsequent to their original 501(c)(3) determination letter that deals with the organization's status as not constituting a "private foundation". If so, the categories set forth above should be determined based on the subsequent notice and both the original determination letter and the subsequent notice should be attached hereto.)

(Please only submit 1 copy of this certificate with your application.)

THE GHEENS FOUNDATION, INC.

401 W. Main Street, Suite #705, Louisville, KY 40202

Please send 5 copies of this page to the Foundation.

Please limit your answers to this side of this sheet of paper.

Please attach only one copy of your latest 990.

Name of Organization:

Contact Person and Title:

Address:

Phone #

Email address:

Date:

Program Summary

1. Describe the activities of your organization.

2. Describe the particular activity that this grant would fund.

Financial Summary

1. Amount of this request _____ *
2. Total Annual Budget (current fiscal year)
for your organization _____
3. Budget for the project which this grant would support _____
4. Fiscal Year begins _____ and ends _____

*Please explain if the amount would be used in more than a 12 month period.

THE GHEENS FOUNDATION, INC.

401 W. Main Street, Suite #705, Louisville, KY 40202

Please send 5 copies of this page to the Foundation.

Please limit your answers to this side of this sheet of paper.

Name of Organization:

Contact Person and Title:

Address:

Phone #

Email Address:

Date:

5. Is your organization an affiliate or a branch of a national, regional, or statewide organization? Yes _____ No _____

If Yes: Are you required to provide funding to that organization?

6. Please list all sources of income that represents 10% or more of your total budget and the amount.

7. List your current Board members and Officers.

**THE GHEENS FOUNDATION STATEMENT OF POLICY
(DO NOT SEND A COPY OF THIS WITH YOUR APPLICATION)**

FOLLOWING THE APPROVAL OF A GRANT BY THE GHEENS FOUNDATION, THE FOUNDATION AND THE GRANTEE SHALL SIGN A "CONDITION OF GRANT" AGREEMENT. THIS AGREEMENT PROVIDES THAT THE FUNDS SHALL BE USED ONLY FOR THE PURPOSES STATED IN THE APPROVED GRANT PROPOSAL. IT IS THE POLICY OF THE GHEENS FOUNDATION NOT TO PAY ANY INDIRECT OR OVERHEAD COSTS.