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Return of Private Foundation

2014

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

Open to Public Inspection

For calendar year 2014 or tax year beginning 07/01, 2014, and ending 06/30, 2015

Name of foundation GRACE FOUNDATION 210036		A Employer identification number 23-7294779
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 846		B Telephone number (see instructions) 515-663-3035
Room/suite		C If exemption application is pending, check here <input type="checkbox"/>
City or town, state or province, country, and ZIP or foreign postal code AMES, IA 50010		
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, col. (c), line 16) \$ 1,058,314.		
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 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(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 (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	31.	31.	31.	
	4 Dividends and interest from securities	29,584.	29,417.	29,417.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	14,617.			
	b Gross sales price for all assets on line 6a	33,033			
	7 Capital gain net income (from Part IV, line 2)		14,617.		
	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) (attach schedule)					
11 Other income (attach schedule)	492.				
12 Total. Add lines 1 through 11	44,724.	44,065.	29,448.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages	1,540.	385.	385.	1,155.
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	10,700.	10,063.	10,063.	637.
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	204.			27.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings	2,102.			2,102.	
22 Printing and publications					
23 Other expenses (attach schedule)					
24 Total operating and administrative expenses. Add lines 13 through 23.	14,546.	10,448.	10,448.	3,921.	
25 Contributions, gifts, grants paid	51,486.			51,486.	
26 Total expenses and disbursements. Add lines 24 and 25	66,032.	10,448.	10,448.	55,407.	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	-21,308.				
b Net investment income (if negative, enter -0-)		33,617.			
c Adjusted net income (if negative, enter -0-)			19,000.		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year		End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶ (attach schedule)				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)	757,664.	736,628.	1,058,314.	
	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)	757,664.	736,628.	1,058,314.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)			NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	757,664.	736,628.		
	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 (see instructions)	757,664.	736,628.			
31	Total liabilities and net assets/fund balances (see instructions)	757,664.	736,628.			

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)	1 757,664.
2	Enter amount from Part I, line 27a	2 -21,308.
3	Other increases not included in line 2 (itemize) ▶ <u>SEE STATEMENT 3</u>	3 272.
4	Add lines 1, 2, and 3	4 736,628.
5	Decreases not included in line 2 (itemize) ▶	5
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 736,628.

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 PUBLICLY TRADED SECURITIES						
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a 33,033.		18,416.	14,617.			
b						
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			14,617.			
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)				2	14,617.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }						
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):				3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8						

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))
2013	49,178.	1,026,515.	0.047908
2012	48,387.	982,074.	0.049270
2011	43,760.	941,544.	0.046477
2010	41,906.	906,786.	0.046214
2009	41,818.	794,995.	0.052602
2 Total of line 1, column (d)			2 0.242471
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 0.048494
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 1,054,326.
5 Multiply line 4 by line 3			5 51,128.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 336.
7 Add lines 5 and 6			7 51,464.
8 Enter qualifying distributions from Part XII, line 4			8 55,407.
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)

Table with 11 rows and 2 columns. Row 1: Exempt operating foundations... 336. Row 2: Domestic foundations... 336. Row 3: All other domestic foundations... 336. Row 4: Tax under section 511... 336. Row 5: Add lines 1 and 2... NONE. Row 6: Subtitle A (income) tax... 336. Row 7: Tax based on investment income... 336. Row 8: Credits/Payments... 212. Row 9: Total credits and payments... 212. Row 10: Enter any penalty... 124. Row 11: Tax due... 124. Row 12: Overpayment... NONE Refunded. Row 13: Enter the amount of line 10 to be Credited to 2015 estimated tax... NONE Refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows and 3 columns. Row 1: During the tax year, did the foundation attempt to influence any national, state, or local legislation... X. Row 2: Did it spend more than \$100 during the year... X. Row 3: Did the foundation file Form 1120-POL for this year? X. Row 4: Enter the amount of tax on political expenditures... Row 5: Enter the reimbursement... Row 6: Has the foundation engaged in any activities... X. Row 7: Has the foundation made any changes... X. Row 8: Did the foundation have unrelated business gross income... X. Row 9: If "Yes," has it filed a tax return on Form 990-T... X. Row 10: Was there a liquidation, termination, dissolution, or substantial contraction... X. Row 11: Are the requirements of section 508(e)... X. Row 12: Did the foundation have at least \$5,000 in assets... X. Row 13: Enter the states to which the foundation reports... IA. Row 14: If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF... X. Row 15: Is the foundation claiming status as a private operating foundation... X. Row 16: Did any persons become substantial contributors... 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 N/A 13 X
14 The books are in care of SEE STATEMENT 4 Telephone no. Located at ZIP+4
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country

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

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

1a During the year did the foundation (either directly or indirectly).
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No X
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)? 1b X
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? 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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? Yes No X
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) 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? Yes No X
b If "Yes," did it have excess business holdings in 2014 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 2014) 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 2014? 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... (2) Influence the outcome of any specific public election... (3) Provide a grant to an individual for travel... (4) Provide a grant to an organization other than a charitable... (5) Provide for any purpose other than religious... b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify... c If the answer is "Yes" to question 5a(4), does the foundation claim exemption... 6a Did the foundation, during the year, receive any funds... 6b Did the foundation, during the year, pay premiums... 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? 7b If "Yes," did the foundation receive any proceeds or have any net income...

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).

Table with 5 columns: (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. Row 1: SEE STATEMENT 5

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

Table with 5 columns: (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. Row 1: 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		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	

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	

2	

All other program-related investments. See instructions.	
3 NONE	

Total. Add lines 1 through 3	

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	1,070,382.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,070,382.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,070,382.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	16,056.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,054,326.
6	Minimum investment return. Enter 5% of line 5	6	52,716.

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

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2014 from Part VI, line 5	2a	NONE
2b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	NONE
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	NONE
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	NONE

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	55,407.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	55,407.
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	336.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	55,071.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years. 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014.				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e				
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ _____				
a Applied to 2013, 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 2014 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 . (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	19,000.	20,127.	23,074.	25,362.	87,563.
b 85% of line 2a	16,150.	17,108.	19,613.	21,558.	74,429.
c Qualifying distributions from Part XII, line 4 for each year listed	55,407.	49,390.	48,387.	43,760.	196,944.
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	55,407.	49,390.	48,387.	43,760.	196,944.
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets	1,058,314.	1,087,710.	1,034,357.	990,298.	4,170,679.
(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	35,144.	34,217.	32,736.	31,385.	133,482.
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).)

N/A

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

N/A

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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 address of the person to whom applications should be addressed:

SEE STATEMENT 7

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
PHILIPPINE CHRISTIAN UNIVERSITY 1648 TAFT AVE MANILA PHILIPPINES	NONE	PC	PROGRAM SUPPORT	6,289.
UNION THEOLOGICAL SEMINARY SAMPALOC 1 (PALA-PALA) DASMARINAS CITY PHIL	NONE	PC	PROGRAM SUPPORT	5,697.
ASBURY THEOLOGICAL SEMINARY 204 NORTH LEXINGTON AVE. WILMORE KY 40390	NONE	PC	PROGRAM SUPPORT	2,000.
ST. PAUL SCHOOL OF THEOLOGY 4370 WEST 109TH STREET, STE 300 OVERLAND PAR	NONE	PC	PROGRAM SUPPORT	4,000.
AMERICAN CHINESE EVANGELICAL SEMINARY 850 STEWART DRIVE SUNNYVALE CA 94085	NONE	PC	PROGRAM SUPPORT	8,000.
SOUTHERN BAPTIST THEOL SEMINARY ATTN: ACCOUNT 2825 LEXINGTON ROAD LOUISVILLE KY 40280	NONE	PC	PROGRAM SUPPORT	7,500.
SOUTHWESTERN BAPTIST THEOLOGICA SEMINARY OFFI PO BOX 22510 FORT WORTH TX 76115	NONE	PC	PROGRAM SUPPORT	3,000.
PALO ALTO UNIVERSITY BUSINESS OFFICE MEGAN O' 1791 ARASTRADERO ROAD PALO ALTO CA 94304	NONE	PC	PROGRAM SUPPORT	7,000.
FULLER THEOLOGICAL SEMINARY OFFICE OF FINANCE 135 NORTH OAKLAND AVE PASADENA CA 91182	NONE	PC	PROGRAM SUPPORT	8,000.
Total ▶ 3a				51,486.
b Approved for future payment				
Total ▶ 3b				

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
 =====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CUSTODIAN & MANAGEMENT FEES (A TAX PREPARATION FEE (NON-ALLOC	10,063. 637.	10,063.	10,063.	637.
TOTALS	10,700.	10,063.	10,063.	637.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
OTHER TAXES	27.	27.
FEDERAL TAX PAYMENT - PRIOR YE	177.	
	-----	-----
TOTALS	204.	27.
	=====	=====

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

DESCRIPTION	AMOUNT
ADJUSTMENT TO BOOK VALUE	105.
RETURN OF CAPITAL	167.
TOTAL	272.

GRACE FOUNDATION 210036

23-7294779

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

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

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

TELEPHONE NUMBER: (515)663-3035

STATEMENT 4

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

OFFICER NAME:
CHRISTINA CHAN
ADDRESS:
250 Winchester St., Apt 2
Brookline, MA 02446
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
GEORGE CHAN
ADDRESS:
530 S. LINCOLN LN
ARLINGTON HEIGHTS, IL 60005
TITLE:
CHAIRMAN ELECT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
WILLIAM E. BLODGETT
ADDRESS:
103 Yaupon Lane
Georgetown, TX 78633
TITLE:
TREASURER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3

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

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

OFFICER NAME:
ABIGAIL HAWKINS
ADDRESS:
2951 GREENWILLOW DR NE
ATLANTA, GA 30345
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
TREY HAWKINS
ADDRESS:
2951 GREENWILLOW DR NE
ATLANTA, GA 30345
TITLE:
SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

=====

RECIPIENT NAME:

LEAH AKERS BELL, GRACE FOUNDATION
ADDRESS:

355 EL DORADO AVENUE
PALO ALTO, CA 94306

FORM, INFORMATION AND MATERIALS:

PERSONAL LETTER, TRANSCRIPT & RECOMMENDATIONS

SUBMISSION DEADLINES:

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

RESTRICTIONS OR LIMITATIONS ON AWARDS:

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