SCANNED NOV 18 2009

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return 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

2008

For calendar year 2008, or tax year beginning APR 1, 2008 , and ending DEC 31, 2008

G Check all that apply [X] Initial return [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
GLEASON FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
1112 SIR FRANCIS DRAKE BLVD.

Room/suite

City or town, state, and ZIP code
KENTFIELD, CA 94904

A Employer identification number
20-5804684

B Telephone number
415-578-5370

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 154,612,817.

J Accounting method [ ] Cash [X] Accrual [ ] 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))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	727,048.	727,048.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	995,634.			
	b Gross sales price for all assets on line 6a 995,634.				
	7 Capital gain net income (from Part IV, line 2)		995,634.		
	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	1,675,993.	0.		STATEMENT 1
	12 **Total.** Add lines 1 through 11	3,398,675.	1,722,682.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	290,848.	0.		290,848.
	14 Other employee salaries and wages	146,787.	0.		146,787.
	15 Pension plans, employee benefits	33,500.	0.		33,500.
	16a Legal fees STMT 2	45,902.	22,951.		22,951.
	b Accounting fees STMT 3	38,318.	19,159.		19,159.
	c Other professional fees STMT 4	288,032.	274,652.		13,380.
	17 Interest				
	18 Taxes STMT 5	126,031.	0.		19,506.
	19 Depreciation and depletion	7,814.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	110,199.	0.		110,199.
	22 Printing and publications				
	23 Other expenses STMT 6	50,355.	2,364.		47,991.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,137,786.	319,126.		704,321.
	25 Contributions, gifts, grants paid	6,019,347.			4,920,280.
	26 **Total expenses and disbursements.** Add lines 24 and 25	7,157,133.	319,126.		5,624,601.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	<3,758,458.>			
	b **Net investment income** (if negative, enter -0-)		1,403,556.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.**

Form **990-PF** (2008)

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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		7,356,733.	7,356,733.
	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			
	7 Other notes and loans receivable ▶ 13,890,061.			
	Less allowance for doubtful accounts ▶		13,890,061.	13,890,061.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S and state government obligations			
	b Investments - corporate stock STMT 10	0.	111,715,053.	111,715,053.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ 12,310,664.			
	Less accumulated depreciation STMT 8 ▶		12,310,664.	12,310,664.
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	0.	6,200,122.	6,200,122.
	14 Land, buildings, and equipment basis ▶ 3,179,436.			
	Less accumulated depreciation STMT 9 ▶ 39,252.		3,140,184.	3,140,184.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	0.	154,612,817.	154,612,817.
Liabilities	17 Accounts payable and accrued expenses		102,267.	
	18 Grants payable		1,160,000.	
	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)	0.	1,262,267.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted		153,350,550.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	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	0.	153,350,550.	
	31 Total liabilities and net assets/fund balances	0.	154,612,817.	

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	0.
2	Enter amount from Part I, line 27a	2	<3,758,458.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	181,577,401.
4	Add lines 1, 2, and 3	4	177,818,943.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSSES	5	24,468,393.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	153,350,550.

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	SALE OF SECURITIES	P	VARIOUS	VARIOUS
b	SALE OF EL DORADO BUILDING	P	VARIOUS	VARIOUS
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	889,180.			889,180.
b	106,454.			106,454.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(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	
a				889,180.
b				106,454.
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	995,634.
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 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))
2007	9,744,972.	171,036,460.	.056976
2006	7,503,550.	160,392,157.	.046783
2005	6,522,262.	135,889,689.	.047997
2004	6,089,077.	127,234,042.	.047857
2003	4,372,058.	104,200,090.	.041958

2	Total of line 1, column (d)	2	.241571
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	.048314
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	167,673,938.
5	Multiply line 4 by line 3	5	8,100,999.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	14,036.
7	Add lines 5 and 6	7	8,115,035.
8	Enter qualifying distributions from Part XII, line 4	8	5,624,601.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	28,071.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	28,071.
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	28,071.
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008 — 6a: 35,000.		
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	35,000.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	6,929.
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶ 6,929. **Refunded** ▶	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?	1a		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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 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.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
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*	8b	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ CLARE MULLIN Telephone no ▶415-578-5370

Located at ▶1112 SIR FRANCIS DRAKE BOULEVARD, KENTFIELD, CA ZIP+4 ▶94904

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

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

			Yes	No
	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			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ 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			
	(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			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the 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 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ 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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2008 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 2008.)* 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 2008?	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)?		5b	X
	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? SEE STATEMENT 13	☒ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	If you answered "Yes" to 6b, also file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A		7b	

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 12		290,848.	13,317.	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
MARCIA SMITH	OPERATIONS MGR 50.00	102,400.	16,486.	

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
BARCLAYS GLOBAL INVESTORS 45 FREMONT ST., 17TH FLOOR, SAN FRANCISCO, CA	INVESTMENT MANAGEMENT	146,643.
FRANCISCO JAVIER ROCHIN REUS CALLEJON DE LOS NINOS #50,, EL PEDREGAL, CABO	REAL ESTATE INVESTMENT MANAGEMEN	52,125.
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.	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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01-02-09

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	135,230,400.
b	Average of monthly cash balances		1b	5,236,569.
c	Fair market value of all other assets		1c	29,760,379.
d	Total (add lines 1a, b, and c)		1d	170,227,348.
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	170,227,348.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	2,553,410.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	167,673,938.
6	**Minimum investment return.** Enter 5% of line 5 ADJUSTED FOR SHORT TAX PERIOD		6	6,316,445.

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	6,316,445.
2a	Tax on investment income for 2008 from Part VI, line 5	2a 28,071.		
b	Income tax for 2008 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	28,071.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	6,288,374.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	6,288,374.
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	6,288,374.

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	5,624,601.
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	5,624,601.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,624,601.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				6,288,374.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			3,387,760.	
b Total for prior years _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2008.				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 5,624,601.				
a Applied to 2007, but not more than line 2a			3,387,760.	
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 2008 distributable amount				2,236,841.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (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	0.			
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 2007 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				4,051,533.
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 2003 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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 2008, 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 (a) 2008	Prior 3 years (b) 2007	(c) 2006	(d) 2005	(e) Total
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 the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

NONE

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

SEE STATEMENT 14

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

c Any submission deadlines

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

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 STATEMENT A				4920280.
Total			▶ 3a	4920280.
b *Approved for future payment*				
GRANTS PAYABLE				1160000.
Total			▶ 3b	1160000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	727,048.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	995,634.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue.					
a OTHER REVENUE			01	1,675,993.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		3,398,675.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	3,398,675.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule

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

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 or fiduciary) is based on all informatio

Sign Here

Tracy Gleason V

Signature of officer or trustee

Paid Preparer's Use Only

Preparer's signature

Firm's name (or yours if self-employed), address, and ZIP code

HOOD & STRONG LLP, CPAS
100 FIRST STREET, 14TH F
SAN FRANCISCO, CA 94105

[redacted]

823622
01-02-09

FORM 990-PF OTHER INCOME STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER REVENUE	1,675,993.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,675,993.	0.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	45,902.	22,951.		22,951.
TO FM 990-PF, PG 1, LN 16A	45,902.	22,951.		22,951.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	38,318.	19,159.		19,159.
TO FORM 990-PF, PG 1, LN 16B	38,318.	19,159.		19,159.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER	13,380.	0.		13,380.
INVESTMENT/MANAGEMENT FEES	274,652.	274,652.		0.
TO FORM 990-PF, PG 1, LN 16C	288,032.	274,652.		13,380.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	106,525.	0.		0.
PAYROLL TAXES	19,506.	0.		19,506.
TO FORM 990-PF, PG 1, LN 18	126,031.	0.		19,506.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	16,946.	0.		16,946.
MEALS & ENTERTAINMENT	9,530.	0.		9,530.
INSURANCE	18,378.	0.		18,378.
SUBSCRIPTIONS	1,310.	0.		1,310.
SUPPLIES	713.	0.		713.
FINANCE EXPENSE	2,364.	2,364.		0.
BANK FEES	1,114.	0.		1,114.
TO FORM 990-PF, PG 1, LN 23	50,355.	2,364.		47,991.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
TRANSFER FROM GLEASON FAMILY FOUNDATION TIN 16-6023235	181,577,401.
TOTAL TO FORM 990-PF, PART III, LINE 3	181,577,401.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
LAND	8,460,889.	0.	8,460,889.	8,460,889.
BUILDINGS	2,598,177.	0.	2,598,177.	2,598,177.
FURNITURE	760,212.	0.	760,212.	760,212.
OTHER CAPITALIZED ASSETS	491,386.	0.	491,386.	491,386.
TO 990-PF, PART II, LN 11	12,310,664.	0.	12,310,664.	12,310,664.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
LAND	1,425,810.	0.	1,425,810.	1,425,810.
BUILDINGS	1,623,345.	0.	1,623,345.	1,623,345.
EQUIPMENT	95,542.	39,252.	56,290.	56,290.
OTHER CAPITALIZED ASSETS	34,739.	0.	34,739.	34,739.
TO 990-PF, PART II, LN 14	3,179,436.	39,252.	3,140,184.	3,140,184.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	64,951,289.	64,951,289.
BARCLAYS POOLED EQUITY FUND	46,763,764.	46,763,764.
TOTAL TO FORM 990-PF, PART II, LINE 10B	111,715,053.	111,715,053.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
UBS GLOBAL ASCENT	COST	4,205,161.	4,205,161.
VARIOUS	COST	1,994,961.	1,994,961.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,200,122.	6,200,122.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JAMES S. GLEASON 1112 SIR FRANCISC DRAKE BLVD. KENTFIELD, CA 94904	CHAIRMAN/DIRECTOR 8.00	22,000.	0.	0.
TRACY R. GLEASON 1112 SIR FRANCISC DRAKE BLVD. KENTFIELD, CA 94904	PRESIDENT/CEO 40.00	180,334.	13,317.	0.
JANIS F. GLEASON 1112 SIR FRANCISC DRAKE BLVD. KENTFIELD, CA 94904	SECRETARY/TREASURER 6.00	22,250.	0.	0.
RALPH E. HARPER 1112 SIR FRANCISC DRAKE BLVD. KENTFIELD, CA 94904	DIRECTOR 1.00	21,764.	0.	0.
GARY J. KIMMET 1112 SIR FRANCISC DRAKE BLVD. KENTFIELD, CA 94904	DIRECTOR 1.00	21,250.	0.	0.
ALBERT W. MOORE 1112 SIR FRANCISC DRAKE BLVD. KENTFIELD, CA 94904	DIRECTOR 1.00	23,250.	0.	0.
JEFFERY P. ROBINSON 1112 SIR FRANCISC DRAKE BLVD. KENTFIELD, CA 94904	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		290,848.	13,317.	0.

FORM 990-PF EXPENDITURE RESPONSIBILITY STATEMENT STATEMENT 13
PART VII-B, LINE 5C

GRANTEE'S NAME

LOS NINOS DEL CAPITAN A.C.

GRANTEE'S ADDRESS

2A. ETABP DE MESA COLORADA
CABO SAN LUCAS, BAJA CALIFORNIA, MEXIXO, MEXICO

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED	VERIFICATION DATE
150,000.	08/06/08	0.	07/03/09

PURPOSE OF GRANT

THE PURPOSE OF THE GRANT IS TO PROVIDE FUNDS FOR LOS NINOS DEL CAPITAN A.C. RENOVATIONS, REPAIRS AND EXPANSION OF THEIR CURRENT FACILITY WHICH ENABLES THEM TO PROVIDE AFTER SCHOOL CARE TO MANY CHILDREN WHO OTHERWISE WOULD BE CONSIDERED "LATCH KEY" CHILDREN.

DATES OF REPORTS BY GRANTEE

JULY 3, 2009

GLEASON FAMILY FOUNDATION 20-5804684

GRANTEE'S NAME

ASSOCIATION DES AMIS DE SEPTMONTS

GRANTEE'S ADDRESS

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
30,934.	05/06/08	

PURPOSE OF GRANT

THE PRESIDENT OF THE GLEASON FAMILY FOUNDATION, TRACY GLEASON, FLEW TO FRANCE TO PERSONALLY INSPECT THE FACILITY. REPORTS ARE PENDING.

DATES OF REPORTS BY GRANTEE

PENDING

RESULTS OF VERIFICATION

THE RECEIPT OF THE REQUIRED FINAL REPORTS RELATING TO THE EXPENDITURE WILL BE INCLUDED IN FUTURE 990PF FILINGS.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 14
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MARCIA C. SMITH
1112 SIR FRANCIS DRAKE BOULEVARD
KENTFIELD, CA 94904

TELEPHONE NUMBER

415-578-5370

FORM AND CONTENT OF APPLICATIONS

COMPLETED APPLICATION AND A LETTER INCLUDING DESCRIPTION AND NEEDS OF THE ORGANIZATION.

ANY SUBMISSION DEADLINES

N/A

RESTRICTIONS AND LIMITATIONS ON AWARDS

MOST NEW GRANTS AWARDED RELATE TO IMPROVING K-12 EDUCATION.

GLEASON FAMILY FOUNDATION
2008 GRANTS
FORM 990-PF
EIN: 20-5804684

Recipient Name	Street Address	City, State, and ZIP Code	Amount
Allendale Columbia School	519 Allens Creek Road	Rochester, NY 14618	$100,000 00
Alliance for School Choice	1660 L St NW Ste 1000	Washington, D C 20036	200,000 00
American Enterprise Institute	1150 Seventeenth St N W	Washington, D C 20036	100,000 00
American Legislative Exchange Council	1129 Twentieth St NW	Washington,D C 20036	25,000 00
American Red Cross	85 2nd Street	San Francisco, CA 94105	25,000 00
Association des Amis de Septmonts	33 Rue Des Allees	Septmonts, France 02200	30,934 00
CATO Institute	1000 Massachusetts Avenue, N W	Washington, D C 20001	50,000 00
Center for Educational Innovation	28 West 44th Street,	New York, NY 10036	15,000 00
Environmental Literacy Council	1625K Street NW, Suite 1020	Washington, DC 20006	25,000 00
Excellent Education for Everyone	45 Academy Street - Suite 501	Newark, New Jersey 07102-2900	100,000 00
Friedman Foundation	One American Sq - Suite 2420 - Box 82078	Indianapolis, Indiana 48282	300,000 00
Heartland Institute	19 South LaSalle Suite 903	Chicago, IL 60603	50,000 00
Hispanic Council For Reform and Education Options	2600 Virginia Avenue Suite 408	Washington, D C 20037	25,000 00
Hope Hall	1612 Buffalo Road	Rochester, NY 14624	425,000 00
Institute for Justice	1717 Pennsylvania Avenue, NW, Ste 200	Washington, DC 20006	100,000 00
Los Ninos Del Capitan A C	2a Etapa De Mesa Colorada	Cabo San Lucas B C S	185,000 00
Manhattan Institute for Policy Research	52 Vanderbilt Avenue	New York, New York 10017	50,000 00
McQuaid Jesuit High School	1800 S Clinton Ave	Rochester, NY 14618	100,000 00
National Merit Scholarship Corporation	1560 Sherman Avenue - Suite 200	Evanston, Illinois 60201	131,300 00
National Right to Work Legal Defense	8001 Braddock Road	Springfield, VA 22160	40,000 00
Pacific Research Institute	755 Sansome Street - Suite 450	San Francisco, CA 94111	100,000 00
Progress Rochester Incorporated	40 Humboldt Street	Rochester, NY 14609	18,000 00
Property and Environment Research Center	2048 Analysis Drive Ste A	Bozeman, MT 59718-6829	10,000 00
ROC E6	PO Box 67865	Rochester, NY 14617	20,000 00
Rochester Institute of Technology-KGCOE	116 Lomb Memorial Drive	Rochester, NY 14623	1,000,000 00
Rochester Institute of Technology-KGCOE	116 Lomb Memorial Drive	Rochester, NY 14623	235,000 00
School Choice Wisconsin	2025 No Summit Ave Ste 103	Milwaukee, WI 53202	25,000 00
The American Spectator Foundation	1611 N Kent St - Suite 901	Arlington, Virgina 22209	35,000 00
The Center for Education Reform	1001 Connecticut Avenue, NW	Washington, D C 20036	175,000 00
The Center for Union Facts	1775 Pennsylvania Ave NW	Washington, D C 20006	600,000 00
The Harley School	1981 Clover Street	Rochester, NY 14618	100,000 00
The Heritage Foundation	214 Massachusetts Ave N E	Washington, DC 20002	100,000 00
The Philanthropy Roundtable	1150 17th Street NW, Suite 503	Washington, DC 20036	50,000 00
True North Rochester Prep Charter School	630 Brooks Ave	Rochester, NY 14619	80,000 00
United Way of Greater Rochester, Inc	75 College Avenue	Rochester, NY 14607	100,000 00
University of Rochester - Simon School	University of Rochester	Rochester, NY 14627	100,000 00
TOTAL GRANTS OVER $10,000 00			**4,825,234.00**
Urban Choice Charter School	545 Humboldt Street	Rochester, New York 14610	4,650 00
Junior Achievement of Rochester	40 Humboldt Street	Rochester, NY 14609	5,000 00
Pacific Legal Foundation	3900 Lennane Drive – Suite 200	Sacramento, California 95834	7,500 00
Center For Governmental Research	One South Washington Street, Suite 400	Rochester, NY 14614	6,695 00
Board of Directors Directed Grants	90 Corte Patencio	Greenbrae, CA 94904	28,500 00
Board of Directors Matching Grants	90 Corte Patencio	Greenbrae, CA 94904	13,310 00
GFLB Plan	90 Corte Patencio	Greenbrae, CA 94904	29,391 00
TOTAL GRANTS UNDER $10,000 00			95,046 00
TOTAL GRANTS FOR 2008			**$ 4,920,280 00**

STATEMENT A

GLEASON FAMILY FOUNDATION
Schedule of Assets Held for Investements
December 31, 2008

Investments - Short Term	Cost	Market Value
Barclays Pooled Equity Fund	44,844,009	46,763,764
UBS Global Ascent Ltd	3,000,000	4,205,161
Gleason Corporation common Stock	1,902,107	14,682,724
Gleason Corporation 8.5% Series A Cumulative Redeemable Preferred stock	6,279,357	44,478,000
Gleason Corporation common Stock warrants	-	5,790,565
Total Short term Investments	**56,025,473**	**115,920,214**
Alternative Investments		
HarbourVest International Private Equity Partnership Fund (private equity)	175,169	195,371
Monroe Fund (private equity)	281,380	298,043
University Seed Fund (private equity)	623,087	1,061,478
Trillium Lakefront Partners III, LP (Venture Capital)	500,437	439,359
Trillium Lakefront Partners III, GP (Venture Capital)	1,099	710
Total Alternative Investment	**1,581,172**	**1,994,961**
Real Estate Investments		
Real Estate	12,310,664	12,310,664
Total Assets held for Investment	**69,917,309**	**130,225,839**

STATEMENT B

Form **8868**
(Rev. April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print	Name of Exempt Organization	Employer identification number
File by the due date for filing your return See instructions	GLEASON FAMILY FOUNDATION	20-5804684
	Number, street, and room or suite no If a P.O. box, see instructions. 90 CORTE PATENCIO	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. GREENBRAE, CA 94904	

Check type of return to be filed(file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ _____
  Telephone No. ▶ _____ FAX No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box . . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2009, to file the exempt organization return for the organization named above. The extension is for the organization's return for
▶ [X] calendar year 2008 or
▶ [ ] tax year beginning _____, and ending _____.

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	$	55,000.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$	70,000.
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print	Name of Exempt Organization		Employer identification number
File by the extended due date for filing the return See instructions.	GLEASON FAMILY FOUNDATION		20-5804684
	Number, street, and room or suite no. If a P.O. box, see instructions. 90 CORTE PATENCIO		For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. GREENBRAE, CA 94904		

Check type of return to be filed (File a separate application for each return):

[ ] Form 990 [ ] Form 990-EZ [ ] Form 990-T (sec. 401(a) or 408(a) trust) [ ] Form 1041-A [ ] Form 5227 [ ] Form 8870
[ ] Form 990-BL [X] Form 990-PF [ ] Form 990-T (trust other than above) [ ] Form 4720 [ ] Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ _____
  Telephone No. ▶ _____ FAX No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2009.

5 For calendar year 2008, or other tax year beginning _____, and ending _____.

6 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
THE TAXPAYER'S AFFAIRS ARE QUITE COMPLEX, AND ADDITIONAL TIME IS NEEDED TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$	55,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$	70,000.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Tryon G. Beasley Title ▶ CPA for client Date ▶ 8/14/09

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05-26-09