

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

# 2010

Department of the Treasury  
Internal Revenue Service

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

**For calendar year 2010, or tax year beginning** \_\_\_\_\_, **and ending** \_\_\_\_\_

**G** Check all that apply:  Initial return  Initial return of a former public charity  Final return  
 Amended return  Address change  Name change

Name of foundation <b>GREENACRES FOUNDATION</b>		<b>A</b> Employer identification number <b>31-1250075</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>8255 Spooky Hollow Road</b>	Room/suite	<b>B</b> Telephone number <b>513-891-4227</b>
City or town, state, and ZIP code <b>Cincinnati, OH 45242</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>H</b> 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		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 277,026,475.</b>	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received	10,533,848.			
	<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments	62,411.	62,411.	62,411.	Statement 2
	<b>4</b> Dividends and interest from securities	6,322,006.	6,332,688.	6,322,006.	Statement 3
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	2,956,534.			Statement 1
	<b>b</b> Gross sales price for all assets on line 6a	85,090,355.			
	<b>7</b> Capital gain net income (from Part IV, line 2)		43,877,574.		
	<b>8</b> Net short-term capital gain			3,915,033.	
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold					
<b>c</b> Gross profit or (loss)					
<b>11</b> Other income	268,269.	0.	268,269.	Statement 4	
<b>12 Total.</b> Add lines 1 through 11	20,143,068.	50,272,673.	10,567,719.		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.	150,000.	37,500.	54,375.	95,625.
	<b>14</b> Other employee salaries and wages	431,665.	0.	153,536.	286,998.
	<b>15</b> Pension plans, employee benefits	127,316.	6,400.	22,718.	104,598.
	<b>16a</b> Legal fees <span style="float: right;">Stmt 5</span>	231,046.	0.	0.	231,046.
	<b>b</b> Accounting fees <span style="float: right;">Stmt 6</span>	15,800.	0.	0.	15,800.
	<b>c</b> Other professional fees <span style="float: right;">Stmt 7</span>	879,643.	941,229.	941,633.	16,745.
	<b>17</b> Interest				
	<b>18</b> Taxes <span style="float: right;">Stmt 8</span>	1,406,470.	88,153.	91,197.	1,315,273.
	<b>19</b> Depreciation and depletion	199,352.	13,436.	13,436.	
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings	11,908.	232.	3,164.	8,744.
	<b>22</b> Printing and publications	2,054.	0.	707.	1,347.
	<b>23</b> Other expenses <span style="float: right;">Stmt 9</span>	664,532.	38,626.	118,028.	546,504.
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	4,119,786.	1,125,576.	1,398,794.	2,622,680.
	<b>25</b> Contributions, gifts, grants paid	4,256,161.			4,256,161.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	8,375,947.	1,125,576.	1,398,794.	6,878,841.	
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements	11,767,121.				
<b>b</b> Net investment income (if negative, enter -0-)		49,147,097.			
<b>c</b> Adjusted net income (if negative, enter -0-)			9,168,925.		

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	1 Cash - non-interest-bearing .....			
	2 Savings and temporary cash investments .....	302,285.	309,511.	309,511.
	3 Accounts receivable ▶ 1,464.			
	Less: allowance for doubtful accounts ▶ .....	3,175.	1,464.	1,464.
	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 .....	18,337.	21,024.	21,024.
	10a Investments - U.S. and state government obligations .....			
	b Investments - corporate stock Stmt 11 .....	229,132,795.	245,552,364.	245,552,364.
	c Investments - corporate bonds Stmt 12 .....	740,216.	822,942.	822,942.
	11 Investments - land, buildings, and equipment: basis .....			
Less: accumulated depreciation .....				
12 Investments - mortgage loans .....				
13 Investments - other .....				
14 Land, buildings, and equipment: basis ▶ 30,996,614.				
Less: accumulated depreciation ▶ 677,444.	19,001,969.	30,319,170.	30,319,170.	
15 Other assets (describe ▶ .....				
<b>16 Total assets</b> (to be completed by all filers) .....	<b>249,198,777.</b>	<b>277,026,475.</b>	<b>277,026,475.</b>	
<b>Liabilities</b>	17 Accounts payable and accrued expenses .....	85,376.	101,150.	
	18 Grants payable .....			
	19 Deferred revenue .....	18,550.	27,750.	
	20 Loans from officers, directors, trustees, and other disqualified persons .....			
	21 Mortgages and other notes payable .....			
	22 Other liabilities (describe ▶ Statement 13) .....	70,710.	48,756.	
<b>23 Total liabilities</b> (add lines 17 through 22) .....	<b>174,636.</b>	<b>177,656.</b>		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted .....	4,432,726.	9,169,762.	
	25 Temporarily restricted .....	36,588,400.	49,347,069.	
	26 Permanently restricted .....	208,003,015.	218,331,988.	
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	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 .....			
<b>30 Total net assets or fund balances</b> .....	<b>249,024,141.</b>	<b>276,848,819.</b>		
<b>31 Total liabilities and net assets/fund balances</b> .....	<b>249,198,777.</b>	<b>277,026,475.</b>		

**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	249,024,141.
2 Enter amount from Part I, line 27a .....	2	11,767,121.
3 Other increases not included in line 2 (itemize) ▶ See Statement 10 .....	3	16,057,557.
4 Add lines 1, 2, and 3 .....	4	276,848,819.
5 Decreases not included in line 2 (itemize) ▶ .....	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 .....	6	276,848,819.

**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			
b See Attached Statement			
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			
b			
c			
d			
e 85,090,355.		42,868,587.	43,877,574.

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			
b			
c			
d			
e			43,877,574.

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	43,877,574.
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	43,877,574.

**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))
2009	2,864,809.	107,533,764.	.026641
2008	1,419,426.	10,579,792.	.134164
2007	3,460,416.	14,100,513.	.245411
2006	1,777,354.	10,755,724.	.165247
2005	928,822.	9,404,637.	.098762

2 Total of line 1, column (d)	2	.670225
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	.134045
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	226,953,852.
5 Multiply line 4 by line 3	5	30,422,029.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	491,471.
7 Add lines 5 and 6	7	30,913,500.
8 Enter qualifying distributions from Part XII, line 4	8	22,360,394.

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)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	982,942.
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	982,942.
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	982,942.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		1,301,040.
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	1,301,040.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	318,098.
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 200,000. Refunded		11	118,098.

**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)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
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. \$ 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? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
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?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>OH</u>		
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? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	X	
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of Carter F. Randolph, Ph. D. Telephone no. 513-891-4227
Located at 8255 Spooky Hollow Road, Cincinnati, OH ZIP+4 45242
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 2010, 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? 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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? X Yes No
(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 X 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 X 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here 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 2010? 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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? Yes X 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 X No
b If "Yes," did it have excess business holdings in 2010 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 2010.) 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 2010? 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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  **N/A**

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No **N/A**  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No **N/A**

5b		
6b		X
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 14		150,000.	21,729.	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
Jackie Quay - 8255 Spooky Hollow Road, Cincinnati, OH 45242	Director of Arts Center 40.00	100,000.	17,159.	0.
Andrew Delay - 8255 Spooky Hollow Road, Cincinnati, OH 45242	Director of Environment Education 40.00	52,500.	15,667.	0.

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
Daniel J. Lysaght, Inc 4030 Brown Farm Drive, Hamilton, OH 45013	Construction	1,131,245.
Randolph Company Inc 4200 Malsbary Road, Cincinnati, OH 45242	Investment Advisors	816,397.
Barrett & Weber 42 Oak Street, Cincinnati, OH 45140	Legal fees	227,041.
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 The Foundation operates environmental education center for area school children. School children visit in classes. In 2101, 11,455 children and adults visited the center.	3,440,490.
2 See Statement 15	233,490.
3 See Statement 16	135,254.
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	0.
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	215,374,213.
b	Average of monthly cash balances	1b	13,435,789.
c	Fair market value of all other assets	1c	1,600,000.
d	<b>Total</b> (add lines 1a, b, and c)	1d	230,410,002.
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	230,410,002.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,456,150.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	226,953,852.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	11,347,693.

**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 2010 from Part VI, line 5	2a	
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

**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	6,878,841.
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	15,481,553.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	22,360,394.
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	22,360,394.

**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)

N/A

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7 .....				
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only .....				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2010:				
a From 2005 .....				
b From 2006 .....				
c From 2007 .....				
d From 2008 .....				
e From 2009 .....				
f Total of lines 3a through e .....				
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ .....				
a Applied to 2009, 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 2010 distributable amount .....				
e Remaining amount distributed out of corpus .....				
5 Excess distributions carryover applied to 2010 (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 2009. Subtract line 4a from line 2a. Taxable amount - see instr. ...				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011 .....				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) .....				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 .....				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a .....				
10 Analysis of line 9:				
a Excess from 2006 ...				
b Excess from 2007 ...				
c Excess from 2008 ...				
d Excess from 2009 ...				
e Excess from 2010 ...				

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

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 2010, enter the date of the ruling \_\_\_\_\_

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

	Tax year				(e) Total
	(a) 2010	(b) 2009	Prior 3 years		
			(c) 2008	(d) 2007	
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	9,168,925.	2,297,924.	409,902.	622,369.	12499120.
b 85% of line 2a	7,793,586.	1,953,235.	348,417.	529,014.	10624252.
c Qualifying distributions from Part XII, line 4 for each year listed	22360394.	2,864,809.	1,419,426.	3,497,451.	30142080.
d Amounts included in line 2c not used directly for active conduct of exempt activities	4,256,161.	0.	0.	0.	4,256,161.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	18104233.	2,864,809.	1,419,426.	3,497,451.	25885919.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	7,565,129.	3,584,459.	352,660.	470,017.	11972265.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

**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).)

Mrs. Louise Nippert

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:

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)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	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
Name and address (home or business)				
<b>a Paid during the year</b>				
See Statement 17				
<b>Total</b> .....			<b>▶ 3a</b>	<b>4256161.</b>
<b>b Approved for future payment</b>				
None				
<b>Total</b> .....			<b>▶ 3b</b>	<b>0.</b>





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

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No. 1545-0047

**2010**

Name of the organization

GREENACRES FOUNDATION

Employer identification number

31-1250075

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

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

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

**General Rule**

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

**Special Rules**

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization <b>GREENACRES FOUNDATION</b>	Employer identification number <b>31-1250075</b>
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**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	The Louis and Louise Nippert Trust 8255 Spooky Hollow Road Cincinnati, OH 45242	\$ 34,173.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	Louise D. Nippert 8255 Spooky Hollow Road Cincinnati, OH 45242	\$ 10,330,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	Schiff Family Foundation PO Box 1118, ML CN-OH-W10X Cincinnati, OH 45201	\$ 12,486.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	Huntington Bank 3805 Edwards Road Cincinnati, OH 45209	\$ 8,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization  <b>GREENACRES FOUNDATION</b>	Employer identification number  <b>31-1250075</b>
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**Part II Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	Land and Buildings _____ _____ _____	\$ 10,330,000.	12/27/10
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

<b>Name of organization</b>  <b>GREENACRES FOUNDATION</b>	<b>Employer identification number</b>  <b>31-1250075</b>
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**Part III** Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

<b>(a) No. from Part I</b>	<b>(b) Purpose of gift</b>	<b>(c) Use of gift</b>	<b>(d) Description of how gift is held</b>
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
_____ _____ _____		_____ _____ _____	
<b>(a) No. from Part I</b>	<b>(b) Purpose of gift</b>	<b>(c) Use of gift</b>	<b>(d) Description of how gift is held</b>
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
_____ _____ _____		_____ _____ _____	
<b>(a) No. from Part I</b>	<b>(b) Purpose of gift</b>	<b>(c) Use of gift</b>	<b>(d) Description of how gift is held</b>
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
_____ _____ _____		_____ _____ _____	
<b>(a) No. from Part I</b>	<b>(b) Purpose of gift</b>	<b>(c) Use of gift</b>	<b>(d) Description of how gift is held</b>
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
_____ _____ _____		_____ _____ _____	

**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 ameritrade - 680670	P		
b ameritrade - 11397	P		
c ameritrade - gifted stock	D		
d ameritrade - purchased stock	P		
e Johnson Investments	P		
f ameritrade - 22539			
g Powershares DB Agriculture Fund			
h Powershares DB Commodity Index Tracking fund			
i			
j			
k			
l			
m			
n			
o			

(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 36,408,570.		30,636,502.	5,772,068.
b 168,598.		158,128.	10,470.
c 43,413,611.		5,400,953.	38,012,658.
d 3,922,703.		5,435,129.	-1,512,426.
e 947,005.		1,027,736.	-80,731.
f 229,868.		210,139.	19,729.
g			723,165.
h			932,641.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			** 5,772,068.
b			** 10,470.
c			** 38,012,658.
d			** -1,512,426.
e			** -80,731.
f			** 19,729.
g			** 723,165.
h			** 932,641.
i			
j			
k			
l			
m			
n			
o			

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	43,877,574.
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	43,877,574.



(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired (e) Deprec.	Date Acquired (f) Gain or Loss	Date Sold
ameritrade - purchased stock				Purchased		
	3,922,703.	5,435,129.	0.	0.	-1,512,426.	

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired (e) Deprec.	Date Acquired (f) Gain or Loss	Date Sold
Johnson Investments				Purchased		
	947,005.	1,027,736.	0.	0.	-80,731.	

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired (e) Deprec.	Date Acquired (f) Gain or Loss	Date Sold
ameritrade - 22539				Purchased		
	229,868.	210,139.	0.	0.	19,729.	

Capital Gains Dividends from Part IV						0.
Total to Form 990-PF, Part I, line 6a						2,956,534.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	Amount
ameritrade - 022539	207.
ameritrade - 11397	43,576.
ameritrade - 30718	1,859.
ameritrade - 680670	16,106.
huntington checking 869	17.
Huntington checking and mm -GAC	105.

huntington checking and MM -GAF	541.
Total to Form 990-PF, Part I, line 3, Column A	62,411.

Form 990-PF	Dividends and Interest from Securities	Statement	3
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Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Ameritrade - 22539	27,478.	0.	27,478.
Ameritrade - 303718	2,307,875.	0.	2,307,875.
ameritrade - 680670	3,955,057.	0.	3,955,057.
Johnson Trust Co - J1579	31,596.	0.	31,596.
Total to Fm 990-PF, Part I, ln 4	6,322,006.	0.	6,322,006.

Form 990-PF	Other Income	Statement	4
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Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Summer Program Revenue	28,394.	0.	28,394.
Arts Center Revenue	9,880.	0.	9,880.
Horsemanship Academy	131,303.	0.	131,303.
Water Quality program	537.	0.	537.
Catering & food for Special Events	28,372.	0.	28,372.
Special Events rental of Art Center	69,783.	0.	69,783.
Total to Form 990-PF, Part I, line 11	268,269.	0.	268,269.

Form 990-PF	Legal Fees	Statement	5
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	231,046.	0.	0.	231,046.
To Fm 990-PF, Pg 1, ln 16a	231,046.	0.	0.	231,046.

Form 990-PF	Accounting Fees			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting fees	15,800.	0.	0.	15,800.
To Form 990-PF, Pg 1, ln 16b	15,800.	0.	0.	15,800.

Form 990-PF	Other Professional Fees			Statement 7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Other professional fees	36,202.	19,053.	19,457.	16,745.
Investment management fees	843,441.	922,176.	922,176.	0.
To Form 990-PF, Pg 1, ln 16c	879,643.	941,229.	941,633.	16,745.

Form 990-PF	Taxes			Statement 8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Payroll taxes	44,558.	2,407.	5,451.	39,107.
Federal taxes	1,259,820.	0.	0.	1,259,820.
OH filing fee	200.	0.	0.	200.
Foreign tax	85,746.	85,746.	85,746.	0.
Property tax	16,146.	0.	0.	16,146.
To Form 990-PF, Pg 1, ln 18	1,406,470.	88,153.	91,197.	1,315,273.

Form 990-PF	Other Expenses			Statement	9
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Continuing education	1,295.	0.	445.	850.	
Operating supplies	63,791.	0.	21,943.	41,848.	
Meals & entertainment	14,724.	878.	1,460.	13,264.	
Repairs & maintenance	174,596.	11,768.	35,988.	138,608.	
Insurance	54,918.	3,701.	8,649.	46,269.	
Telephone	18,060.	1,217.	2,335.	15,725.	
Utilities	94,631.	6,378.	17,792.	76,839.	
Contracted services	81,922.	5,522.	5,522.	76,400.	
License & permits	25.	0.	25.	0.	
miscellaneous expenses	60,477.	7,815.	14,434.	46,043.	
dues & subscriptions	1,434.	80.	163.	1,271.	
supplies	18,793.	1,267.	6,623.	12,170.	
penalties	21,169.	0.	2,649.	18,520.	
Fundraising expenses	58,697.	0.	0.	58,697.	
To Form 990-PF, Pg 1, ln 23	664,532.	38,626.	118,028.	546,504.	

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	10
Description		Amount	
Unrealized appreciation of securities under SFAS 124		16,057,557.	
Total to Form 990-PF, Part III, line 3		16,057,557.	

Form 990-PF	Corporate Stock	Statement	11
Description	Book Value	Fair Market Value	
Corporate stock	245,552,364.	245,552,364.	
Total to Form 990-PF, Part II, line 10b	245,552,364.	245,552,364.	

Form 990-PF Corporate Bonds Statement 12

Description	Book Value	Fair Market Value
Corporate bond	822,942.	822,942.
Total to Form 990-PF, Part II, line 10c	822,942.	822,942.

Form 990-PF Other Liabilities Statement 13

Description	BOY Amount	EOY Amount
Payroll taxes withheld	70,710.	48,756.
Total to Form 990-PF, Part II, line 22	70,710.	48,756.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 14

Name and Address	Title and Avrg Hrs/Wk	Compensation	Employee Ben Contrib	Plan Expense Account
Mrs. Louise Nippert 8255 Spooky Hollow Road Cincinnati, OH 45242	Chairman/President 1.00	0.	0.	0.
Lawrence Kyte 8255 Spooky Hollow Road Cincinnati, OH 45242	Trustee 1.00	0.	0.	0.
Mr Guy Randolph 8255 Spooky Hollow Road Cincinnati, OH 45242	Trustee 1.00	0.	0.	0.
Mrs Guy Randolph 8255 Spooky Hollow Road Cincinnati, OH 45242	Exec VP 1.00	0.	0.	0.
Dr. Carter Randolph 8255 Spooky Hollow Road Cincinnati, OH 45242	Trustee 20.00	150,000.	21,729.	0.

Mrs. Robert Black 8255 Spooky Hollow Road Cincinnati, OH 45242	Trustee 1.00	0.	0.	0.
Mr. Marty Cooper 8255 Spooky Hollow Road Cincinnati, OH 45242	Trustee 1.00	0.	0.	0.
Mr. Brad Lindner 8255 Spooky Hollow Road Cincinnati, OH 45242	Trustee 1.00	0.	0.	0.
Dr. Jill Louv 8255 Spooky Hollow Road Cincinnati, OH 45242	Trustee 1.00	0.	0.	0.
Mr. Thomas Walker 8255 Spooky Hollow Road Cincinnati, OH 45242	Trustee 1.00	0.	0.	0.
Ms. Geraldine Warner 8255 Spooky Hollow Road Cincinnati, OH 45242	Trustee 1.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		<u>150,000.</u>	<u>21,729.</u>	<u>0.</u>

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Form 990-PF                      Summary of Direct Charitable Activities                      Statement 15

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Activity Two

The Foundation operates a Horsemanship Academy that teaches at-risk children and adults about horsemanship, from riding horses to grooming and feeding them. In 2010, 811 children participated in these programs.

To Form 990-PF, Part IX-A, line 2

Expenses

233,490.

Form 990-PF Summary of Direct Charitable Activities Statement 16

Activity Three

The Foundation runs a Water Quality Project program that teaches school teachers, students and the community at large about how to properly monitor water systems, analyze and aggregate their data and prepare reports to present to local government. In 2010, 3654 children and adults participated in these programs.

Expenses

To Form 990-PF, Part IX-A, line 3

135,254.

Form 990-PF Grants and Contributions Statement 17  
Paid During the Year

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Cincinnati Ballet 1555 Central Parkway Cincinnati, OH 45214	none unrestricted charitable contribution	public charity	208,242.
Cincinnati May Festival 1241 Elm Street Cincinnati, OH 45202	none unrestricted charitable contribution	public charity	304,000.
Cincinnati Opera 1241 Elm Street Cincinnati, OH 45202	none unrestricted charitable contribution	public charity	499,743.
Cincinnati Symphony Orchestra 1241 Elm Street Cincinnati, OH 45202	none unrestricted charitable contribution	public charity	3,123,135.
Museum of Arts and Sciences 352 S. Nova Road Daytona Beach, FL 32114	none unrestricted charitable contribution	public charity	60,000.

Vocal Arts Ensemble P. O Box 8404 Cincinnati, OH 45208	none unrestricted charitable contribution	public charity	15,000.
Cincinnati Boys Choir 4501 Allison Street Cincinnati, OH 45212	none unrestricted charitable contribution	public charity	12,500.
Southern Gateway Chorus PO Box 9115 Cincinnati, OH 45209	none unrestricted charitable contribution	public charity	14,200.
Chamber Music Cincinnati 3280 Observatory Avenue Cincinnati, OH 45208	none unrestricted charitable contribution	public charity	12,500.
Green Umbrella 414 Walnut Street, Suite 1300 Cincinnati, OH 45202	none unrestricted charitable contribution	public charity	100.
Oyler School 1700 Grand Avenue Cincinnati, OH 45214	none unrestricted charitable contribution	public charity	5,816.
Pearson Education Inc. P.O. Box 409496 Atlanta, GA 30384-9496	none unrestricted charitable contribution	public charity	925.
Total to Form 990-PF, Part XV, line 3a			<u>4,256,161.</u>

# TAX RETURN FILING INSTRUCTIONS

FORM 990-T

FOR THE YEAR ENDING  
DECEMBER 31, 2010

<b>Prepared for</b>	GREENACRES FOUNDATION 8255 SPOOKY HOLLOW ROAD CINCINNATI, OH 45242
<b>Prepared by</b>	CLARK, SCHAEFER, HACKETT AND CO. ONE EAST FOURTH ST, SUITE 1200 CINCINNATI, OH 45202
<b>Amount due or refund</b>	NO AMOUNT IS DUE.
<b>Make check payable to</b>	NO AMOUNT IS DUE.
<b>Mail tax return and check (if applicable) to</b>	DEPARTMENT OF THE TREASURY INTERNAL REVENUE SERVICE CENTER OGDEN, UT 84201-0027
<b>Return must be mailed on or before</b>	AS SOON AS POSSIBLE.
<b>Special Instructions</b>	THE RETURN SHOULD BE SIGNED AND DATED.

**Exempt Organization Business Income Tax Return**  
(and proxy tax under section 6033(e))

**2010**

Open to Public Inspection for  
501(c)(3) Organizations Only

Department of the Treasury  
Internal Revenue Service

For calendar year 2010 or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

<b>A</b> <input type="checkbox"/> Check box if address changed	<b>Name of organization</b> ( <input type="checkbox"/> Check box if name changed and see instructions.)	<b>D</b> Employer identification number (Employees' trust, see instructions.)	
<b>B</b> Exempt under section <input type="checkbox"/> 501(c)( ) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	<b>Print or Type</b> <b>GREENACRES FOUNDATION</b> Number, street, and room or suite no. If a P.O. box, see instructions. <b>8255 Spooky Hollow Road</b> City or town, state, and ZIP code <b>Cincinnati, OH 45242</b>	<b>31-1250075</b>	<b>E</b> Unrelated business activity codes (See instructions.) <b>531190 812900</b>
<b>C</b> Book value of all assets at end of year <b>277,026,475.</b>	<b>F</b> Group exemption number (See instructions.)	<b>G</b> Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust	

**H** Describe the organization's primary unrelated business activity. **▶ Arts Center**

**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?  Yes  No  
If "Yes," enter the name and identifying number of the parent corporation. **▶**

**J** The books are in care of **▶ Carter F. Randolph, Ph. D.** Telephone number **▶ 513-891-4227**

<b>Part I Unrelated Trade or Business Income</b>	(A) Income	(B) Expenses	(C) Net
<b>1 a</b> Gross receipts or sales <b>40,353.</b>			
<b>b</b> Less returns and allowances <b>c</b> Balance <b>▶</b>	<b>1c</b> <b>40,353.</b>		
<b>2</b> Cost of goods sold (Schedule A, line 7)	<b>2</b> <b>16,584.</b>		
<b>3</b> Gross profit. Subtract line 2 from line 1c	<b>3</b> <b>23,769.</b>		<b>23,769.</b>
<b>4 a</b> Capital gain net income (attach Schedule D)	<b>4a</b>		
<b>b</b> Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	<b>4b</b>		
<b>c</b> Capital loss deduction for trusts	<b>4c</b>		
<b>5</b> Income (loss) from partnerships and S corporations (attach statement)	<b>5</b>		
<b>6</b> Rent income (Schedule C)	<b>6</b> <b>67,746.</b>	<b>3,244.</b>	<b>64,502.</b>
<b>7</b> Unrelated debt-financed income (Schedule E)	<b>7</b>		
<b>8</b> Interest, annuities, royalties, and rents from controlled organizations (Sch. F)	<b>8</b>		
<b>9</b> Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	<b>9</b>		
<b>10</b> Exploited exempt activity income (Schedule I)	<b>10</b>		
<b>11</b> Advertising income (Schedule J)	<b>11</b>		
<b>12</b> Other income (See instructions; attach schedule.)	<b>12</b>		
<b>13 Total.</b> Combine lines 3 through 12	<b>13</b> <b>91,515.</b>	<b>3,244.</b>	<b>88,271.</b>

**Part II Deductions Not Taken Elsewhere** (See instructions for limitations on deductions.)  
(Except for contributions, deductions must be directly connected with the unrelated business income.)

<b>14</b> Compensation of officers, directors, and trustees (Schedule K)	<b>14</b>	
<b>15</b> Salaries and wages	<b>15</b>	<b>32,396.</b>
<b>16</b> Repairs and maintenance	<b>16</b>	<b>24,220.</b>
<b>17</b> Bad debts	<b>17</b>	
<b>18</b> Interest (attach schedule)	<b>18</b>	
<b>19</b> Taxes and licenses	<b>19</b>	<b>2,674.</b>
<b>20</b> Charitable contributions (See instructions for limitation rules.)	<b>20</b>	
<b>21</b> Depreciation (attach Form 4562)	<b>21</b>	
<b>22</b> Less depreciation claimed on Schedule A and elsewhere on return	<b>22a</b>	<b>22b</b>
<b>23</b> Depletion	<b>23</b>	
<b>24</b> Contributions to deferred compensation plans	<b>24</b>	
<b>25</b> Employee benefit programs	<b>25</b>	<b>5,165.</b>
<b>26</b> Excess exempt expenses (Schedule I)	<b>26</b>	
<b>27</b> Excess readership costs (Schedule J)	<b>27</b>	
<b>28</b> Other deductions (attach schedule) <b>See Statement 18</b>	<b>28</b>	<b>28,765.</b>
<b>29 Total deductions.</b> Add lines 14 through 28	<b>29</b>	<b>93,220.</b>
<b>30</b> Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	<b>30</b>	<b>-4,949.</b>
<b>31</b> Net operating loss deduction (limited to the amount on line 30)	<b>31</b>	<b>0.</b>
<b>32</b> Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	<b>32</b>	<b>-4,949.</b>
<b>33</b> Specific deduction (Generally \$1,000, but see instructions for exceptions.)	<b>33</b>	<b>1,000.</b>
<b>34 Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	<b>34</b>	<b>-4,949.</b>

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation.
36 Trusts Taxable at Trust Rates. See instructions for tax computation.
37 Proxy tax. See instructions
38 Alternative minimum tax
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)
41 Subtract line 40e from line 39
42 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule)
43 Total tax. Add lines 41 and 42
44a Payments: A 2009 overpayment credited to 2010
45 Total payments. Add lines 44a through 44g
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid
49 Enter the amount of line 48 you want: Credited to 2011 estimated tax Refunded

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2010 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.
3 Enter the amount of tax-exempt interest received or accrued during the tax year

Schedule A - Cost of Goods Sold. Enter method of inventory valuation N/A

1 Inventory at beginning of year
2 Purchases
3 Cost of labor
4a Additional section 263A costs
4b Other costs (attach schedule)
5 Total. Add lines 1 through 4b
6 Inventory at end of year
7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2
8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?

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.

Sign Here
Signature of officer: Jane E. Pfeifer
Date: 12/20/11
Title: Executive VP
May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [ ] No

Paid Preparer Use Only
Print/Type preparer's name: Jane E. Pfeifer
Preparer's signature: Jane E. Pfeifer
Date: 12/20/11
Check if self-employed: [ ]
PTIN: P00014949
Firm's name: CLARK, SCHAEFER, HACKETT AND CO.
Firm's EIN: 31-0800053
Firm's address: ONE EAST FOURTH ST, SUITE 1200 CINCINNATI, OH 45202
Phone no.: 513-241-3111

**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)** (see instructions)

1. Description of property

(1) <b>Art Center</b>
(2)
(3)
(4)

2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule) <b>See Statement 19</b>
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)	67,746.	3,244.
(2)		
(3)		
(4)		
Total	0.	67,746.
<b>(c) Total income.</b> Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) .....		<b>(b) Total deductions.</b> Enter here and on page 1, Part I, line 6, column (B) ...
		67,746.      3,244.

**Schedule E - Unrelated Debt-Financed Income** (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
<b>Totals</b> .....			0.	0.
<b>Total dividends-received deductions</b> included in column 8 .....			0.	0.

**Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

**Nonexempt Controlled Organizations**

7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
<b>Totals</b> .....			0.	0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

Table with 5 columns: 1. Description of income, 2. Amount of income, 3. Deductions directly connected, 4. Set-asides, 5. Total deductions and set-asides. Totals row shows 0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

Table with 7 columns: 1. Description of exploited activity, 2. Gross unrelated business income, 3. Expenses directly connected, 4. Net income (loss), 5. Gross income from activity, 6. Expenses attributable, 7. Excess exempt expenses. Totals row shows 0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

Table with 7 columns: 1. Name of periodical, 2. Gross advertising income, 3. Direct advertising costs, 4. Advertising gain or (loss), 5. Circulation income, 6. Readership costs, 7. Excess readership costs. Totals row shows 0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

Table with 7 columns: 1. Name of periodical, 2. Gross advertising income, 3. Direct advertising costs, 4. Advertising gain or (loss), 5. Circulation income, 6. Readership costs, 7. Excess readership costs. Totals row shows 0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

Table with 4 columns: 1. Name, 2. Title, 3. Percent of time devoted to business, 4. Compensation attributable to unrelated business. Total row shows 0.

Form 990-T	Other Deductions	Statement	18
Description		Amount	
Bank charges		698.	
Professional fees		40.	
Travel		19.	
Supplies		5,356.	
Insurance		4,948.	
Utilities		11,414.	
Telephone		1,118.	
Marketing		645.	
Cleaning		1,909.	
Security services		1,055.	
Payroll processing fees		128.	
Miscellaneous expenses		1,435.	
Total to Form 990-T, Page 1, line 28		28,765.	

Form 990-T	Deductions Connected with Rental Income	Statement	19
Description	Activity Number	Amount	Total
rental expense		3,244.	
- SubTotal -	1		3,244.
Total to Form 990-T, Schedule C, Column 3			3,244.

• 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).

<b>Part II</b>	<b>Additional (Not Automatic) 3-Month Extension of Time.</b> Only file the original (no copies needed).	
<b>Type or print</b>  File by the extended due date for filing your return. See instructions.	Name of exempt organization <b>GREENACRES FOUNDATION</b>	Employer identification number <b>31-1250075</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>8255 Spooky Hollow Road</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>Cincinnati, OH 45242</b>	

Enter the Return code for the return that this application is for (file a separate application for each return) ..... **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

**Carter F. Randolph, Ph. D.**

• The books are in the care of  **8255 Spooky Hollow Road - Cincinnati, OH 45242**

Telephone No.  **513-891-4227** FAX No.  **513-792-9199**

• 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, 2011**.

**5** For calendar year **2010**, or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.

**6** If the tax year entered in line 5 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  
**Additional time is needed to gather the information required to file a complete and accurate tax return**

<b>8a</b> 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.	<b>8a</b>	\$ <b>1,661,220.</b>
<b>b</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.	<b>8b</b>	\$ <b>1,661,220.</b>
<b>c Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b>	\$ <b>0.</b>

**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  Title  **Executive VP** Date