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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

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

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

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

Name of foundation: GRAMMA FISHER FOUNDATION

A Employer identification number: 42-6068755

Number and street (or P O box number if mail is not delivered to street address): 112 WEST CHURCH STREET — Room/suite

B Telephone number (see page 10 of the instructions): (410) 822-1335

City or town, state, and ZIP code: MARSHALLTOWN,, IA 50158

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) ▶ $ 23,345,259.

J Accounting method: [X] Cash [ ] 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) (see page 11 of the instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	36.	36.		ATCH 1
	4 Dividends and interest from securities	475,502.	475,502.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	383,816.			
	b Gross sales price for all assets on line 6a 5,793,785.				
	7 Capital gain net income (from Part IV, line 2)		383,816.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-198,277.	-235,892.		ATCH 3
	12 **Total.** Add lines 1 through 11	661,077.	623,462.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	130.	130.	0.	0.
	b Accounting fees (attach schedule) ATCH 4	23,272.	23,272.	0.	0.
	c Other professional fees (attach schedule)				
	17 Interest ATTACHMENT 5	4,848.	4,848.		
	18 Taxes (attach schedule) (see page 14 of the instructions) **	10,000.			
	19 Depreciation (attach schedule) and depletion	836.	836.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	35,321.	35,054.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	74,407.	64,140.	0.	0.
	25 Contributions, gifts, grants paid	1,158,684.			1,158,684.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,233,091.	64,140.	0.	1,158,684.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-572,014.			
	b **Net investment income** (if negative, enter -0-)		559,322.		
	c **Adjusted net income** (if negative, enter -0-)			-0-	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	994,654.	474,056.	474,056.
2 Savings and temporary cash investments	3,909,988.	912,584.	912,584.
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
7 Other notes and loans receivable (attach schedule) ▶ *		* 160,000.	ATCH 8
Less allowance for doubtful accounts ▶	170,000.	160,000.	160,000.
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U S and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule) ATCH 9	2,519,485.	6,038,050.	7,649,869.
c Investments - corporate bonds (attach schedule) ATCH 10	4,263,380.	3,917,504.	3,873,682.
11 Investments - land, buildings, and equipment basis ▶ 4,180.			ATCH 11
Less accumulated depreciation (attach schedule) ▶ 1,254.	3,762.	2,926.	2,926.
12 Investments - mortgage loans	1,368,117.	1,461,109.	1,461,109.
13 Investments - other (attach schedule) ATCH 12	6,316,525.	5,989,809.	8,781,466.
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶ ATCH 13)	11,708.	29,567.	29,567.
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	19,557,619.	18,985,605.	23,345,259.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶ ATCH 14)	900.	900.	
23 **Total liabilities** (add lines 17 through 22)	900.	900.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27 Capital stock, trust principal, or current funds	5,419,739.	5,419,739.	
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	14,136,980.	13,564,966.	
30 **Total net assets or fund balances** (see page 17 of the instructions)	19,556,719.	18,984,705.	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	19,557,619.	18,985,605.	

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	19,556,719.
2 Enter amount from Part I, line 27a	2	-572,014.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	18,984,705.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,984,705.

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	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
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	383,816.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . . ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	995,502.	23,175,669.	0.042955
2007	800,317.	24,050,336.	0.033277
2006	792,318.	22,622,463.	0.035024
2005	2,075,707.	22,274,873.	0.093186
2004	920,007.	21,547,919.	0.042696

2 **Total** of line 1, column (d)	2	0.247138
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.049428
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	21,430,782.
5 Multiply line 4 by line 3	5	1,059,281.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,593.
7 Add lines 5 and 6	7	1,064,874.
8 Enter qualifying distributions from Part XII, line 4	8	1,158,684.

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination 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 ▶ [X] and enter 1% of Part I, line 27b		1	5,593.
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	
3	Add lines 1 and 2		3	5,593.
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	5,593.
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 20,302.		
b	Exempt foreign organizations-tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	20,302.
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	14,709.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 14,709. **Refunded** ▶		11	

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 page 19 of the instructions for definition)?	1b		X
	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			
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 ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
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?	4b	X	
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 page 19 of the instructions) ▶ IA,			
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *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)*

			Yes	No
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 page 20 of the 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 ▶ WILLIAM T. HUNTER, JR. Telephone no ▶ 410-822-1335

Located at ▶ C/O CHESTON&COS., 6967 COOKE'S HOPE RD. EASTON, MD ZIP + 4 ▶ 21601

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 |

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

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

					Yes	No
1a	During the year did the foundation (either directly or indirectly)					
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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 2009?			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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ 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 page 20 of the instructions)			2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____ , ____ , ____ , ____					
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009)*			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 2009?			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)? (see page 22 of the instructions) ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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? **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 (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 15		-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 24 of the 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	14,972,743.
b	Average of monthly cash balances	1b	3,145,641.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	3,638,755.
d	**Total** (add lines 1a, b, and c)	1d	21,757,139.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	21,757,139.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	326,357.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	21,430,782.
6	**Minimum investment return.** Enter 5% of line 5	6	1,071,539.

Part XI Distributable Amount (see page 25 of the 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	1,071,539.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	5,593.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	5,593.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,065,946.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,065,946.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,065,946.

Part XII Qualifying Distributions (see page 25 of the 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	1,158,684.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,158,684.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	5,593.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,153,091.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,065,946.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years 20 07 ,20 06 ,20 05		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007 711,728.				
e From 2008				
f **Total** of lines 3a through e	711,728.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 1,158,684.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				1,065,946.
e Remaining amount distributed out of corpus	92,738.			
5 Excess distributions carryover applied to 2009 *(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	804,466.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	804,466.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007 711,728.				
d Excess from 2008				
e Excess from 2009 92,738.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 page 28 of 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))

N/A

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

WILLIAM T. HUNTER, JR.

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 page 28 of the 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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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*				
ATTACHMENT 16				
Total . . . . ▶ **3a**				1,158,684.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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 (See page 28 of the instructions.)
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			14	36.	
4 Dividends and interest from securities			14	475,502.	
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			18	-235,892.	
8 Gain or (loss) from sales of assets other than inventory			18	383,816.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b H. B. BLAKEHURST L.P.	623000	37,615.			
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		37,615.		623,462.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 661,077.

(See worksheet in line 13 instructions on page 28 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). (See page 29 of the instructions.)
	NOT APPLICABLE

JSA
9E1492 1 000
81678Q A10M 10/14/2010 3:17:23 PM V 09-8.2 1296

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		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

Sign Here

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

[signature] 19 Oct 2010 Treasurer

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only			
Preparer's signature	[signature] CPA	Date 10/17/10	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions) 216403407
Firm's name (or yours if self-employed), address, and ZIP code	CBIZ MHM, LLC 28614 MARLBORO AVE SUITE 103 EASTON, MD 21601	EIN ▶ 34-1876254 Phone no 410-822-6950

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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 From 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**
	GRAMMA FISHER FOUNDATION	42-6068755
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P O box, see instructions 112 WEST CHURCH STREET	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. MARSHALLTOWN,, IA 50158	

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 ▶ WILLIAM T. HUNTER, JR.

Telephone No. ▶ 410 822-1335 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 08/15 , 2010 , to file the exempt organization return for the organization named above The extension is for the organization's return for:

▶ [X] calendar year 2009 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**	$ 9,000.
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**	$ 20,302.
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**	$

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		
File by the extended due date for filing the return See instructions	Name of Exempt Organization GRAMMA FISHER FOUNDATION	**Employer identification number** 42-6068755
	Number, street, and room or suite no If a P O box, see instructions 112 WEST CHURCH STREET	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions MARSHALLTOWN,, IA 50158	

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

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

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 ▶ WILLIAM T. HUNTER, JR.

  Telephone No ▶ 410 822-1335 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 11/15/2010

5 For calendar year 2009 , 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 ADDITIONAL TIME IS NEEDED IN ORDER TO GATHER THE INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE RETURN. K-1'S FOR CERTAIN INVESTMENTS HAVE NOT BEEN RECEIVED FOR 2009.

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	$ 9,000.
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	$ 20,302.
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	$

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 ▶ CPA Date ▶ 8/16/10

CBIZ MHM, LLC
28614 MARLBORO AVE SUITE 103
EASTON, MD 21601

Form **8868** (Rev 4-2009)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN(LOSS)							383,816.	

GRAMMA FISHER FOUNDATION, INC
SUMMARY - NET GAIN/(LOSS) ONSECURITIES
31-Dec-09

GAIN-SALE/SECURITIES-MARKETABLE SEC -WYE FINANCIAL (SEE ATTACHE D LIST)	9501-000	364,018 25
LONG-TERM CAPITAL GAIN DISTRIBUTIONS - SELIGMAN		48 48
GAIN SALE OF SECURITIES-MUTUAL FUNDS (SELIGMAN/RIVERSOURCE)	9502-000	380,255 11
LOSS SALE OF SECURITIES-LPL FINANCIAL	9500-000	(317,967 00)
OTHER GAINS - LITIGATION SETTLEMENT- CARDINAL HEALTH	9500-000	7,489 58
OTHER GAINS - LITIGATION SETTLEMENT- TIME WARNER, INC		592 20
FROM PASSTHROUGH INVESTMENTS		
AUDA CAPITAL II		(27,245 00)
AUDA CAPITA L III		(23,376 00)
TOTAL, 990-PF, PAGE 1, LINE 6a AND LINE 7		383,815 62

WYE FINANCIAL
GAIN/LOSS SCHEDULE
YEAR ENDED DECEMBER 31, 2009

DESCRIPTION	DATE	PROCEEDS	COST	GAIN/(LOSS)
250,000 DATA SYSTEMS 7 125%	10/15/2009	250,000 00	259,552 50	(9,552 50)
200,000 KRAFT FOODS 6 125%	11/5/2009	211,160 00	198,252 00	12,908 00
200,000 AUTOZONE INC 5.875%	11/5/2009	213,020 00	204,350.00	8,670 00
300,000 HOSPIRA, INC 6 05%	11/5/2009	313,770 00	299,526 00	14,244 00
200,000 ALBERTSON'S 7 5%	11/5/2009	203,580 00	195,072 00	8,508 00
200,000 COVENTRY HEALTH CARE, INC	11/6/2009	195,750 00	199,150.00	(3,400 00)
250,000 ALCOA INC. 5 87%	11/18/2009	227,250 00	186,050 00	41,200 00
200,000 VERIZON COMM 6 1%	11/18/2009	216,196 00	177,764 00	38,432 00
200,000 WYETH CORP 5 5%	11/18/2009	219,446 00	193,400 00	26,046 00
250,000 GENERAL ELECTRIC CAP CORP 5 55%	11/18/2009	252,000 00	227,205 00	24,795 00
175,000 GOLDMAN SACHS GROUP 5 625%	11/18/2009	180,180 00	134,333 50	45,846 50
250,000 HOME DEPOT INC. 5 25%	11/18/2009	268,075 00	216,432.50	51,642 50
250,000 BANK OF AMER BKNT 6%	11/18/2009	255,150 00	229,377 50	25,772 50
250,000 CITIGROUP INC 4 875%	11/18/2009	237,402 50	194,630.00	42,772 50
50,000 VERIZON COMM INC 6 1%	11/27/2009	54,250.00	44,441 00	9,809 00
50,000 WYETH CORP 5 5%	11/27/2009	54,940 00	48,350 00	6,590 00
75,000 GOLDMAN SACHS CORP 5 625%	11/27/2009	77,306 25	57,571 50	19,734 75
		3,429,475 75	3,065,457 50	364,018 25

GRAMMA FISHER FOUNDATION, INC
GAIN/(LOSS) SCHEDULE
REDEMPTION OF SELIGMAN/RIVERSOURCE FUNDS
31-Dec-09

DESCRIPTION	No of Shares	DATE	PROCEEDS	BASIS	GAIN/(LOSS)
Seligman Capital Fund RS	2,458 555	12/16/2009	50,670 82	32,991 22	17,679 60
Seligman Capital Fund RS	33,308 339	12/16/2009	686,484 86	446,962 90	239,521.96
Seligman Comm and Info Fund Class RS	6,559 62	12/16/2009	257,071 35	176,056.64	81,014 71
Riversource LaSalle Div Real Estate RS	17,357 290	12/16/2009	61,618 38	43,965 46	17,652 92
Riversource LaSalle Div Real Estate RS	8,867 870	12/16/2009	31,480 94	22,462 03	9,018 91
Riversource LaSalle Div Real Estate RS	2,920 315	12/16/2009	10,367 12	7,397 06	2,970 06
Riversource LaSalle GLB Real Estate RS	1,134 759	12/16/2009	4,005 70	2,921 93	1,083 77
Riversource LaSalle GLB Real Estate RS	11,845 391	12/16/2009	41,814 23	30,501.05	11,313 18
			1,143,513 40	763,258 29	380,255 11

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/Security ID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
10/01/09	Sell	VANGUARD ADMIRAL FDS (continued)	11/01/04	-83 93	1 00	83 93	1 00	83 87	-0 06
10/01/09	Sell		12/01/04	-89.24	1 00	89 24	1.00	89.18	-0.06
10/01/09	Sell		01/04/05	-199 94	1.00	199 94	1.00	199 81	-0 13
10/01/09	Sell		02/01/05	-110 19	1 00	110.19	1 00	110.12	-0 07
10/01/09	Sell		03/01/05	-106.84	1 00	106.84	1.00	106 77	-0.07
10/01/09	Sell		04/01/05	-127.44	1 00	127 44	1 00	127.36	-0 08
10/01/09	Sell		05/02/05	-131 26	1 00	131.26	1 00	131 17	-0.09
10/01/09	Sell		06/01/05	-146.67	1.00	146.67	1 00	146 57	-0 10
10/01/09	Sell		07/01/05	-147 31	1 00	147 31	1.00	147 21	-0 10
10/01/09	Sell		08/01/05	-158 64	1 00	158 64	1 00	158 54	-0 10
10/01/09	Sell		09/01/05	-168 86	1 00	168 86	1 00	168 75	-0 11
10/01/09	Sell		10/03/05	-174 01	1 00	174 01	1.00	173 90	-0.11
10/01/09	Sell		11/01/05	-187 49	1 00	187 49	1 00	187.37	-0 12
10/01/09	Sell		12/01/05	-192.99	1 00	192 99	1 00	192 87	-0 12
10/01/09	Sell		01/03/06	-210 92	1 00	210 92	1.00	210 79	-0 13

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 10

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/Security ID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
10/01/09	*Sell*	VANGUARD ADMIRAL FDS (continued)	05/01/07	-283 22	1 00	283 22	1 00	283 04	-0 18
10/01/09	*Sell*		06/01/07	-290 83	1 00	290 83	1 00	290 65	-0 18
10/01/09	*Sell*		07/02/07	-276 73	1 00	276 73	1 00	276.55	-0.18
10/01/09	*Sell*		08/01/07	-282 93	1 00	282 93	1.00	282 75	-0 18
[illegible]1/09	*Sell*		09/04/07	-283.46	1 00	283 46	1 00	283 28	-0.18
10/01/09	*Sell*		10/01/07	-264 39	1.00	264.39	1 00	264 22	-0.17
10/01/09	*Sell*		11/01/07	-264 21	1 00	264.21	1 00	264 04	-0 17
10/01/09	*Sell*		12/03/07	-240 08	1 00	240 08	1 00	239 93	-0 15
10/01/09	*Sell*		01/02/08	-234 83	1 00	234 83	1 00	234 68	-0 15
10/01/09	*Sell*		02/01/08	-225 73	1 00	225 73	1.00	225 59	-0 14
10/01/09	*Sell*		03/03/08	-187 85	1 00	187.85	1 00	187.73	-0 12
10/01/09	*Sell*		04/01/08	-163 6	1 00	163.60	1 00	163 49	-0 11
[illegible]1/09	*Sell*		05/01/08	-135 1	1 00	135 10	1 00	135.01	-0 09
10/01/09	*Sell*		06/02/08	-122.31	1.00	122.31	1 00	122 23	-0.08
10/01/09	*Sell*		07/01/08	-109 64	1 00	109.64	1.00	109.57	-0 07

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 12

LPL Financial

Account Detail as of October 31, 2009

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/Security ID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
10/01/09	*Sell*	VANGUARD ADMIRAL FDS (continued)	04/01/09	-29 27	1 00	29 27	1.00	29 25	-0 02
10/01/09	*Sell*		05/01/09	-25 77	1 00	25 77	1 00	25 75	-0 02
10/01/09	*Sell*		06/01/09	-12 82	1 00	12.82	1 00	12 81	-0 01
10/01/09	*Sell*		07/01/09	-11 04	1 00	11 04	1.00	11 03	-0 01
10/01/09	*Sell*		08/03/09	-6.76	1 00	6 76	1 00	6 75	-0 01
10/01/09	*Sell*		09/01/09	-5 68	1 00	5.68	1.00	5 67	-0.01
10/01/09	*Sell*		10/01/09	-5 68	1 00	5 68	1 00	6.00	0 32
	Total			-460.13		460.13		460.13	—
TOTAL YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS						**$97,085.13**		**$100,460.13**	**$3,375.00**

	Cost Basis	Proceeds	Gain or Loss
TOTAL YEAR-TO-DATE REALIZED GAIN/LOSS	**$1,530,632.54**	**$1,212,665.54**	**-$317,967.00**

LPL Financial

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK OF AMERICA		36.	36.
	TOTAL	36.	36.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SELIGMAN INVESTMENTS	67,879.	67,879.
MERRILL LYNCH WEALTH MANAGEMENT	86,179.	86,179.
MORTGAGES AND DEMAND NOTES	96,273.	96,273.
INT./DIV. AUDA CAPITAL II	1,814.	1,814.
INT./DIV./ROYALTIES AUDA CAPITAL III	2,143.	2,143.
INT./DIV. - H.B. BLAKEHURST LTD. P/S	10,919.	10,919.
MORGAN STANLEY SMITH BARNEY	11,516.	11,516.
LPL FINANCIAL	131,023.	131,023.
LOGITECH TRADING FUND, L.P.	785.	785.
INTEREST-HATTERAS MULTI-STRATEGY TEI FD	4.	4.
INTEREST/DIVIDENDS-WYE FINANCIAL	59,717.	59,717.
INTEREST - MYERSON, LLC BOND	7,250.	7,250.
TOTAL	475,502.	475,502.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
H. B. BLAKEHURST L.P.	37,615.	
LOGITECH TRADING FUND LP	-236,610.	-236,610.
AUDA CAPITAL III	712.	712.
AUDA CAPITAL III-WITHHELD TAX REFUND	6.	6.
TOTALS	-198,277.	-235,892.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	23,272.	23,272.		
TOTALS	23,272.	23,272.	0.	0.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INV. INTEREST-H.B.BLAKEHURST	4,644.	4,644.
INV. INTEREST-AUDA CAPITAL III	204.	204.
TOTALS	4,848.	4,848.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
FEDERAL EXCISE TAXES	10,000.
TOTALS	10,000.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MORTGAGE MANAGEMENT FEES	3,426.	3,426.
ADMINISTRATIVE INVESTMENT FEE	3,021.	3,021.
OTHER ADMINISTRATIVE FEES	49.	49.
BANK SERVICE CHARGES	194.	194.
NON-DEDUCTIBLE EXPS-BLAKEHURST	142.	
OTHER DEDS.-AUDA CAPITAL II	3,605.	3,605.
OTHER DEDS.-AUDA CAPITAL III	13,475.	13,475.
OTHER DEDUCTIONS-HATTERAS FUND	11,269.	11,269.
WORKERS COMP. PREMIUMS	15.	15.
NON-DEDUCTIBLE CONTRIBUTIONS	125.	
TOTALS	35,321.	35,054.

ATTACHMENT 8

FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER: COOKES HOPE HOMEOWNERS ASSN.
ORIGINAL AMOUNT: 200,000.

BEGINNING BALANCE DUE	170,000.
ENDING BALANCE DUE	160,000.
ENDING FAIR MARKET VALUE	160,000.
TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE	170,000.
TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE	160,000.
TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE	160,000.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 9

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MARKETABLE SEC.- WYE FINANCIAL	250,694.	180,424.
MARKETABLE SEC.-SMITH BARNEY	333,603.	258,216.
MARKETABLE SEC.-LPL FINANCIAL		
MARKETABLE SEC.-SELIGMAN FUNDS	5,453,753.	7,211,229.
TOTALS	6,038,050.	7,649,869.

GRAMMA FISHER FOUNDATION 42-6068755

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 10

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MARKETABLE SEC-WYE FINANCIAL	3,917,504.	3,873,682.
MARKETABLE SEC-BANK OF AMERICA		
MARKETABLE SEC.-LPL FINL.		
TOTALS	3,917,504.	3,873,682.

INVESTMENTS - LAND, BUILDINGS, EQUIPMENT

ATTACHMENT 11

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
COMPUTER UPGRADE	M5	4,180			4,180	418	836.		1,254
TOTALS		4,180			4,180	418			1,254

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 12

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
H. B. BLAKEHURST L.P.	-728,494.	
AUDA CAPITAL II	122,987.	107,728.
AUDA CAPITAL III	298,963.	461,173.
HOLOWESKO GLOBAL FUND,LTD.CL A	5,000,000.	6,793,387.
LOGITECH TRADING FUND, L.P.		
ARTWORK-WEGMAN "LUCIA"	6,500.	6,500.
HATTERAS MUTAL FUNDS	989,853.	1,112,678.
INV.-MYERSON,LLC CONV. BONDS	300,000.	300,000.
TOTALS	5,989,809.	8,781,466.

GRAMMA FISHER FOUNDATION 42-6068755

FORM 990PF, PART II - OTHER ASSETS ATTACHMENT 13

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ACC. INTEREST REC.-CORP. BONDS	15,071.	15,071.
DISTRIBUTIONS REC.-BLAKEHURST	32.	32.
OTHER RECEIVABLES - R.B.FIRTH	14,464.	14,464.
TOTALS	29,567.	29,567.

FORM 990PF, PART II - OTHER LIABILITIES ATTACHMENT 14

DESCRIPTION	ENDING BOOK VALUE
PAYABLE TO TRIPPES CREEK LLC	900.
TOTALS	900.

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

ATTACHMENT 15

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION
CHRISTINE HUNTER C/O CHESTON & COS. 6967 COOKE'S HOPE DRIVE EASTON, MD 21601	CO-CHAIR 1.00
WILLIAM T. HUNTER C/O CHESTON & COS. 6967 COOKE'S HOPE DRIVE EASTON, MD 21601	TREASURER
	GRAND TOTALS

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
METROPOLITAN OPERA LINCOLN CENTER NEW YORK, NY 10023	NONE PUBLIC CHARITY	SUSTAINING GRANT	846,935
LYRIC OPERA HOUSE OF CHICAGO 20 N WALKER DRIVE CHICAGO, IL 60606	NONE PUBLIC CHARITY	SUSTAINING GRANT	300,000
MISCELLANEOUS-AUDA CAPITAL II	NONE	CHARITABLE CONTRIBUTION-PASS THROUGH INVESTMENT	2
MISCELLANEOUS-AUDA CAPITAL III	NONE	CHARITABLE CONTRIBUTION-PASS THROUGH INVESTMENT	2
MISCELLANEOUS GRANT-H B BLAKEHURST LTD PARTNERSHIP	NONE	CHARITABLE CONTRIBUTION-PASS THROUGH INVESTMENT	1,745
THE SANTA FE OPERA P O BOX 2408 SANTA FE, NM 87504-2408	NONE	SUSTAINING GRANT	10,000
		TOTAL CONTRIBUTIONS PAID	1,158,684