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

2010Department of the Treasury
Internal Revenue Service**Note.** The foundation may be able to use a copy of this return to satisfy state reporting requirementsFor calendar year **2010**, or tax year beginning , **2010**, and ending , **20**

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial Return of a former public charity	<input type="checkbox"/> Final return
<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

Name of foundation

FISCHER FOUNDATION

A Employer identification number

26-0247855

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

P O BOX 83

Room/suite

B Telephone number (see the instructions)

817-297-2211

City or town, state, and ZIP code

FORT WORTH TX 76101-0083

H Check type of organization: ☒ 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)

▶ \$ 3,261,241.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

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

Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), & (d) may not necessarily equal the amounts in column (a) (see instr.))		(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)	500,000.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temp cash investments	60.	60.		
	4 Dividends and interest from securities	53,654.	53,654.		
	5a Gross rents				
	b (Net rental income or (loss))				
	6a Net gain/(loss) from sale of assets not on line 10	93,859.			
	b Gross sales price for all assets on line 6a	918,525.			
	7 Capital gain net income (from Part IV, line 2)		93,859.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	647,573.	147,573.			
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)	1,144.			1,144.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	15,612.	15,612.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	16,756.	15,612.		1,144.
	25 Contributions, gifts, grants paid	110,000.			110,000.
26 Total exp & disbursements. Add lines 24 and 25	126,756.	15,612.		111,144.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	520,817.				
b Net investment income (if neg, enter -0-)		131,961.			
c Adjusted net income (if neg, enter -0-)					

For Paperwork Reduction Act Notice, see the instructions.

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See inst.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	1,104.	460.	460.	
	2	Savings and temporary cash investments	763,544.	61,071.	61,071.	
	3	Accounts receivable				
		Less: allowance for doubtful accts				
	4	Pledges receivable				
		Less: allowance for doubtful accts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state govt. obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)	1,673,213.	950,800.	1,143,739.	
	c	Investments - corporate bonds (attach schedule)		1,063,730.	1,127,023.	
	Liabilities	11	Investments - land, buildings, and equipment basis			
		Less: accumulated depreciation (attach schedule)				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)		882,617.	928,948.	
14		Land, buildings, and equipment basis				
		Less: accumulated depreciation (attach schedule)				
15		Other assets (describe)				
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	2,437,861.	2,958,678.	3,261,241.	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)					
Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, ck. here <input checked="" type="checkbox"/> and complete lines 27 through 31.	27	Capital stock, trust principal, or current funds	2,437,861.	2,958,678.	
		28	Paid-in or capital surplus, or land, bldg., and equipment fund			
		29	Retained earnings, accumulated income, endowment, or other funds			
		30	Total net assets or fund balances (see the instructions)	2,437,861.	2,958,678.	
	31	Total liabilities and net assets/fund balances (see the instructions)	2,437,861.	2,958,678.		

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	2,437,861.
2	Enter amount from Part I, line 27a	2	520,817.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	2,958,678.
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	2,958,678.

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.)
1 a SCHEDULE ATTACHED	P		12/31/2010
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 918,525.		824,666.	93,859.
b			
c			
d			
e			

(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			93,859.
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** 93,859.

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 the instructions). **3**
If (loss), enter -0- in Part I, line 8

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beg. in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	58,996.	2,022,739.	0.0292
2008	2,078.	1,050,896.	0.0020
2007	6,223.	109,452.	0.0569
2006			
2005			

2 Total of line 1, column (d) **2** 0.0881

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** 0.0294

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 **4** 3,048,546.

5 Multiply line 4 by line 3 **5** 89,627.

6 Enter 1% of net investment income (1% of Part I, line 27b) **6** 1,320.

7 Add lines 5 and 6 **7** 90,947.

8 Enter qualifying distributions from Part XII, line 4 **8** 111,144.

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 the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> & enter "N/A" on line 1.... Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,320.
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	1,320.
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	1,320.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	5,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	5,000.	
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	3,680.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <u>3,680.</u> Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <u>\$</u> _____ (2) On foundation managers <u>\$</u> _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <u>\$</u> _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities.		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T.		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) <u>TX</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? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV in instructions)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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) If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	13	X	
14	The books are in care of ► CHARLES K FISCHER Located at ► 901 N CROWLEY RD TX CROWLEY Telephone no. ► 817-297-2211 ZIP+4 ► 76036-3798			
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		
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? See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20 __, 20 __, 20 __, 20 __		
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 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. ► 20 __, 20 __, 20 __, 20 __		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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.)	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

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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 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 the instructions)?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? ☐ 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**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 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 comp.	(e) Expense account, other allowances
SEE ATTACHED SCHEDULE		0		

2 Compensation of five highest-paid employees (other than those included on line 1 - see 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 ☐

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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 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 ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical info 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 the instructions)

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

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

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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 2,812,622.
b	Average of monthly cash balances	1b 282,349.
c	Fair market value of all other assets (see the instructions)	1c
d	Total (add lines 1a, b, and c)	1d 3,094,971.
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
3	Subtract line 2 from line 1d	3 3,094,971.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see the instructions)	4 46,425.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 3,048,546.
6	Minimum investment return. Enter 5% of line 5	6 152,427.

Part XI Distributable Amount (see 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	1 152,427.
2a	Tax on investment income for 2010 from Part VI, line 5.	2a 1,320.
2b	Income tax for 2010. (This does not include the tax from Part VI.)	2b
2c	Add lines 2a and 2b	2c 1,320.
3	Distributable amount before adjustments Subtract line 2c from line 1	3 151,107.
4	Recoveries of amounts treated as qualifying distributions	4
5	Add lines 3 and 4	5 151,107.
6	Deduction from distributable amount (see the instructions)	6
7	Distributable amount as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7 151,107.

Part XII Qualifying Distributions (see 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 111,144.
b	Program-related investments-total from Part IX-B	1b
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a
b	Cash distribution test (attach the required schedule)	3b
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4 111,144.
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 the instructions) ...	5 1,320.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 109,824.

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.

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Part XIII Undistributed Income (see the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				151,107.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			89,101.	
b Total for prior yrs.: 20 __, 20 __, 20 __				
3 Excess distnbs. 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 ▶ \$ 111,144.				
a Applied to 2009, but not more than line 2a			89,101.	
b Applied to undistributed income of prior years (Election required - see the instr.)				
c Treated as distributions out of corpus (Election required - see the instructions)				
d Applied to 2010 distributable amount				22,043.
e Remaining amt. distributed out of corpus				
5 Excess distnbs. carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in col. (a).) ..				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, & 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 the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				129,064.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see the instructions)				
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 the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 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))

CHARLES K FISCHER, JILL A FISCHER

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.

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 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:

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year FT WORTH OPERA ASSOCIATION 1300 GENDY STREET FORT WORTH TX 76107	N/A	PUBLIC	OPERA SUPPORT	110,000.
Total				3a 110,000.
b Approved for future payment				
Total				3b

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

[illegible]

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

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 of officer or trustee

Date _____

PRES
Title

**Paid
Preparer
Use Only**

Print/Type preparer's name
DAVID R DAVIS

Preparer's signature _____

Date _____

Check ☐ if
self-employed

PTIN
P0073940

Firm's name ▶ DAVID R DAVIS & ASSOC PC

Firm's EIN ▶ 75-1879624

Firm's address ▶ 101 SUMMIT AVENUE-SUITE 515

Phone no. 817-332-9400

FORT WORTH TX 76102-

Form 990-PF (2010)

Schedule of Contributors

OMB No. 1545-0047

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

2010

Name of the organization
FISCHER FOUNDATION

Employer identification number
26-0247855

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 Form 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 Form 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 Form 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 do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **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).

Employer identification number

26-0247855

Part I

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	CHARLES K FISCHER P O BOX 83 FORT WORTH TX 76101-0083	\$ 250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	JILL A FISCHER P O BOX 83 FORT WORTH TX 76101-0083	\$ 250,000.	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.)
			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.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

US 990**Legal Fees****2010**

Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
ADMINISTRATIVE	1,144.			1,144.
	1,144.			1,144.

26-0247856



THE FISCHER FOUNDATION NP PCIAA

Capital Gain and Loss Schedule

Transactions

Note S Indicates Short Term Realized Gain/Loss
L Indicates Long Term Realized Gain/Loss
F Indicates Foreign Exchange Gain/Loss
on Capital Transactions
O Indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
SPDR GOLD TRUST	176.000	00/00/00	01/07/10	0.00	.00	
SPDR GOLD TRUST	176.000	00/00/00	02/03/10	0.00	.00	
SPDR GOLD TRUST	176.000	00/00/00	03/03/10	0.00	.00	
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND	1,780.440	11/17/09	03/11/10	19,300.00	19,424.63	S -124.63
JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 10.84						
SPDR GOLD TRUST	275.000	00/00/00	04/08/10	0.00	.00	
BARC 9M RTY TACTICAL TRADE 10/11/2010	20,000.000	01/08/10	04/12/10	21,400.00	20,000.00	S 1,400.00
(78.95% CONTIN BARRIER-2.0% PMT -7% CAP) INITIAL LEVEL-RTY 1/08/10 644.56						

26-024 7858

J.P. Morgan

THE FISCHER FOUNDATION NP PCIAA

Capital Gain and Loss Schedule

Transactions

Note S Indicates Short Term Realized Gain/Loss
 L Indicates Long Term Realized Gain/Loss
 F Indicates Foreign Exchange Gain/Loss
 on Capital Transactions
 O Indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ISHARES BARCLAYS TIPS BOND FUND @ 104 6919 30,360 65 BROKERAGE 8 70 TAX &/OR SEC .52 BMO NESBITT BURNS CORP	290 000	01/13/09	04/22/10	30,351 43	28,838 54	L 1,512 89
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT	906 460 270 200	03/24/09 11/11/09	04/23/10 04/23/10	14,821 46 4,358 39	15,825 00 4,380 00	L -1,203 54 S -21 61
SPDR GOLD TRUST	275 000	00/00/00	05/07/10	9 00	00	
JPM 1YR COPPER QRN, MD 02/17/11, STRIKE \$6329.00/MT 3M CPN 5 5%, 6M 11% 9M 16 5% & 1Y 22% DD 02/05/10	25 000 000	02/05/10	05/21/10	26,375 00	25,000 00	S 1,375 00
OLD MUTUAL ANALY US LO/SH-Z	2,204 230	11/07/08	05/24/10	21,755 80	23,670 00	L -1,914 20

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26-0247858



THE FISCHER FOUNDATION NP PCIAA

Capital Gain and Loss Schedule

Transactions

Note S Indicates Short Term Realized Gain/Loss
L Indicates Long Term Realized Gain/Loss
F Indicates Foreign Exchange Gain/Loss
on Capital Transactions
O Indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
HSBC 6M OIH REN 08/12/10 (3XLEV-6.62%CAP-19.86% MXPYMT INITIAL LEVEL-OIH 2/05/10.116.07 @ 77.85	25,000.000	02/05/10	06/01/10	19,462.50	25,000.00	S -5,537.50
SPDR GOLD TRUST	275.000	00/00/00	06/04/10	11.00	00	
ARTIO INTERNATIONAL EQUITY II - I	2,530.990	03/24/09	06/10/10	26,626.06	21,640.00	L 4,986.06
	2,596.500	09/14/09	06/10/10	27,315.26	29,899.57	S -2,584.31
ISHARES MSCI EAFE INDEX FUND @ 48.4544 BROKERAGE 16,862.13 TAX &/OR SEC 6.96 SANFORD C. BERNSTEIN & CO INC (SCB 29	348.000	11/13/09	06/10/10	18,854.88	19,670.87	S -2,815.99
SPDR GOLD TRUST	275.000	00/00/00	07/08/10	10.06	00	
SPDR GOLD TRUST	275.000	00/00/00	08/04/10	11.00	00	
SPDR GOLD TRUST	275.000	00/00/00	09/03/10	10.00	00	
ARTIO INTERNATIONAL EQUITY II - I	636.820	09/14/09	09/15/10	7,393.59	7,629.21	L -235.62

J.P. Morgan

26-024788

J.P. Morgan

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Capital Gain and Loss Schedule

Transactions

Note. S indicates Short Term Realized Gain/Loss
 L indicates Long Term Realized Gain/Loss
 F indicates Foreign Exchange Gain/Loss
 on Capital Transactions
 O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
EATON VANCE SPL INVT TR VALUE FD CL I	2,952 700	06/08/09	09/15/10	48,838.30	42,370 00	L 6,468.30
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS	5,989 390	09/14/09	09/15/10	75,765 89	68,570 00	L 9,195 89
FUND 1296	2,760 160	04/23/10	09/15/10	34,916.09	35,960 00	S -1,043 91
JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT						
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS	548.500	11/07/08	09/15/10	18,676 72	10,311.67	L 8,365 05
FUND 1134						
JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT						
JPMORGAN US EQUITY FUND SELECT SHARE CLASS	4,369 940	05/07/09	09/15/10	39,635 39	31,288 80	L 8,346 59
FUND 1224						
JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT						

J.P. Morgan

26-0247885



THE FISCHER FOUNDATION NP PCIAA

Capital Gain and Loss Schedule

Transactions

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss	Note
JPMORGAN TR I GROWTH ADVANTAGE FUND SELECT SHARE CLASS FUND 1567 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT	8,187 560	05/07/09	09/15/10	61,816 16	45,666 26	L 16,149 90	S Indicates Short Term Realized Gain/Loss L Indicates Long Term Realized Gain/Loss F Indicates Foreign Exchange Gain/Loss on Capital Transactions O Indicates Ordinary Income Gain
JPMORGAN LARGE CAP GROWTH FUND SELECT SHARE CLASS FUND 3118 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT	1,657 870	03/24/09	09/15/10	29,676 00	23,680 00	L 5,996 00	
JPMORGAN MARKET EXPANSION INDEX FUND SELECT SHARE CLASS FUND 3708 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT	2,344 140	04/23/09	09/15/10	21,495.85	14,932 23	L 6,563 62	
MANNING & NAPIER FUND INC EQUITY SERIES	1,311 490	05/24/10	09/15/10	22,085 65	21,508.58	S 577 07	
NUVEEN NWQ VALUE OPPORTUNITIES FUND	1,743 210	03/24/09	09/15/10	56,898 83	35,270 00	L 21,628.83	

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26-0247855



THE FISCHER FOUNDATION NP PCIAA

Capital Gain and Loss Schedule

Transactions

Note. S indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss
on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND	612.080	08/12/09	09/15/10	15,369.44	13,367.91	L 2,001.53
ISHARES S&P MIDCAP 400 INDEX FUND @ 77.4502 39,654.50	512.000	11/11/09	09/15/10	39,643.59	35,646.83	S 3,996.76
BROKERAGE 10.24 TAX &/OR SEC 67 AUTOMATED TRADING DESK FINK SER TR						
ISHARES RUSSELL 2000 INDEX FUND @ 64.5401 50,212.20	491.000	07/28/09	09/15/10	31,678.83	26,794.12	L 4,884.71
BROKERAGE 15.56 TAX &/OR SEC 85 AUTOMATED TRADING DESK FINK SER TR	287.000	03/08/10	09/15/10	18,516.96	17,433.39	S 1,083.57
SPDR GOLD TRUST	275.000	00/00/00	10/04/10	11.72	.00	
SPDR GOLD TRUST	118.000	04/24/09	10/05/10	15,342.93	10,522.06	L 4,820.87
@ 130.057 17,947.87 BROKERAGE 4.14 TAX &/OR SEC 30 DIVINE CAPITAL MARKETS LLC - EQUIT	20.000	11/11/09	10/05/10	2,600.50	2,190.60	S 409.90

J.P. Morgan

26-0247855



THE FISCHER FOUNDATION NP PCIAA

Capital Gain and Loss Schedule

Transactions

Note: S indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
GS MID CALLABLE CONTINGENT 06/17/11 (80 00% CONTIN BARRIER-0% PMT-7%CAP) INITIAL LEVEL-MID 3/10/10 778 80 ENTIRE ISSUE CALLED @ 107 00	60,000 000	03/10/10	11/05/10	64,200 00	60,000 00	S 4,200 00
SPDR GOLD TRUST	137,000	00/00/00	11/05/10	644	.00	
JPMORGAN TRI	3,545 680	05/07/09	12/02/10	53,859 32	57,175 44	L -3,316 12
HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011	2,086 520	03/10/10	12/02/10	31,694 24	33,000 00	S -1,305 76
JP MORGAN CHASE BANK						
SPDR GOLD TRUST	137 000	00/00/00	12/03/10	0-09	00	
Total Gain/Loss				529,202,066,997.84	475,551.24	L 94,250.76
				348,723.06	349,114.47	S -391.41
				919,525.06	824,665.71	93,859.35

Note: Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost. Please consult your tax advisor for appropriate tax reporting on these sales.

26-0247655

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THE FISCHER FOUNDATION NP PCIAA

For the Period 1/1/10 to 12/31/10

Equity Summary

Equity Detail

Tax Cost
Adjusted
Original

Market
Value

Price

Quantity

US Large Cap

FMI FDS INC
LARGE CAP FD
302933-20-5 FMIH X

30,580.00

35,982.19

15.61

2,305 073

26-0247855

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THE FISCHER FOUNDATION NP PCIAA
For the Period 1/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original
US Large Cap				
GATEWAY FUND - Y 367829-88-4 GTEY X	3,280 954	26 06	85,501 66	85,272.00
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	2,565 397	34.64	88,865 35	66,700 00
JPMORGAN RESEARCH MARKET NEUTRAL FUND - SEL 48121A-71-2 JMNS X	4,823 151	15 44	74,469 45	75,000.00
JPMORGAN US EQUITY FUND SELECT SHARE CLASS FUND 1224 4812A1-15-9 JUES X	8,854 795	10.24	90,673 10	72,013 05
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	4,786.062	19.27	92,227 41	78,491.42
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	2,513 000	27 55	69,233 15	59,475.40
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	348 000	125 75	43,761 00	38,280.00
Total US Large Cap	29,476.432		\$580,713.31	\$505,811.87
US Mid Cap/Small Cap				
ASTON FDS TAMRO S CAP I 00078H-14-1 ATSI X	935 989	21 47	20,095.68	13,160.00

24-024785

THE FISCHER FOUNDATION NP PCIAA

For the Period 1/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original
US Mid Cap/Small Cap				
IPATH GOLDMAN SACHS CRUDE OIL 06738C-78-6 OIL	432 000	25.61	11,063.52	6,853.42
ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND 464287-56-4 ICF	1,521,000	65.72	99,960.12	88,265.19
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	473 000	90.69	42,896.37	36,229.77
JPMORGAN MARKET EXPANSION INDEX FUND SELECT SHARE CLASS FUND 3708 4812C1-63-7 PGMI X	3,517 324	10.76	37,846.41	27,980.22
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND 742935-40-6 OSTF X	1,803 756	27.10	48,881.79	39,859.37
Total US Mid Cap/Small Cap	8,683,069		\$260,743.89	\$212,347.97
Non US Equity				
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	4,490 986	12.46	55,957.69	52,437.29
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	1,449 895	37.88	54,922.02	29,536.42
MATTHEWS PACIFIC TIGER FD 577130-10-7 MAPT X	4,356 002	23.44	102,104.69	75,624.15

26-0247855

JPMorgan

THE FISCHER FOUNDATION NP PCIAA

For the Period 1/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original
Non US Equity				
SPDR GOLD TRUST 78463V-10-7 GLD	137 000	138 72	19,004 64	14,920.27
VANGUARD EMERGING MARKET ETF 922042-85-8 VWO	1,460,000	48.15	70,293.16	60,122.52
Total Non US Equity	11,893.883		\$302,282.20	\$232,640.65

PART II LINE 106 TOTAL 1,143,739.40 950,850.49

26-0247856

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THE FISCHER FOUNDATION NP PCIAA

For the Period 1/1/10 to 12/31/10

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original
US Fixed Income - Taxable				
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	1,131,000	107.52	121,605.12	116,134.86
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	18,296,804	8.96	163,939.36	152,031.00
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND 30-Day Annualized Yield: 1.28% 4812A3-29-6	2,745,660	11.25	30,888.68	29,875.37
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield: 2.95% 4812A4-35-1	4,162,437	11.83	49,241.63	45,215.71
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield: 6.94% 4812C0-80-3	20,051,488	8.15	163,419.63	142,025.60
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield: 1.09% 4812C1-33-0	41,248,282	10.97	452,493.65	441,832.57

26-0247858



THE FISCHER FOUNDATION NP PCIA

For the Period 1/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original
US Fixed Income - Taxable				
VANGUARD FIXED INCOME SECS F	11,563,774	9.92	114,712.64	106,164.81
INTR TRM CP PT				
(FUND 71)				
922031-88-5				
Total US Fixed Income - Taxable	99,199,445		\$1,096,300.71	\$1,033,279.92
Non-US Fixed Income				
DREYFUS/LAUREL FDS TR	2,124,646	14.46	30,722.38	30,000.00
PRM EMRGN MK I				
261980-49-4				

PART III LINE 10 C

TOTAL

1,127,023.08

1,063,279.92

26-0247855

J.P. Morgan

THE FISCHER FOUNDATION NP PCIAA

For the Period 1/1/10 to 12/31/10

Other Assets Detail

	Quantity	Price	Estimated Value	Cost	
				Adjusted	Original
Structured Investments					
BARC BREN BEARISH JPY 3/19/12	10,000.000	89.92	8,992.00		10,000.00
STRIKE 90.73					
PARTICIPATION 157.5%					
MAX RETURN 23.625%					
DD 03/12/10					
06740J-ZT-0					

26-0247858

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THE FISCHER FOUNDATION NP PCIA

For the Period 1/1/10 to 12/31/10

	Quantity	Price	Estimated Value	Cost Adjusted Original
Structured Investments				
BARC EAFE BREN 03/31/11 (10%BUFFER- 2XLEV-6.18%CAP-12.36%MAXPYMT) INITIAL LEVEL-3/12/10.SX5E:2898.36 UKX.5625.65 TPX.936.38 06740J-ZS-2	60,000,000	102.34	61,404.00	60,000.00
BARC 2YR COMMODITY BREN MD 01/17/12, STRIKE 290.1712, LEVERAGE 1.85 MAX RETURN 24.975%, BUFFER 15% DD 01/08/10 06740J-HV-5	50,000,000	112.65	56,325.00	50,000.00
BNP SPX NOTE 05/12/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- 4/09/10. SPX.1194.37 05567L-H8-3	35,000,000	104.76	36,666.90	35,000.00
CS BREN ASIA BSKT 07/08/11 (10%BUFF-9.34%CAP- 18.68%MXPYMT) INITIAL LEVEL-ASIA BASKET 06/11/10- 100.00 22546E-WQ-3	74,000,000	110.89	82,058.60	74,000.00
CS SPX BREN 01/27/11 (10%BUFF -2XLEV-6.55%CAP-13.1%MXPYMT) INITIAL LEVEL-SPX:1/08/10. 1144.98 22546E-PA-6	50,000,000	112.20	56,100.00	50,000.00

THE FISCHER FOUNDATION NP PCIAA
For the Period 1/1/10 to 12/31/10

	Quantity	Price	Estimated Value	Cost Adjusted Original
Structured Investments				
DB BREN CURRENCY BSKT 3/19/12 LONG KRW, IDR, SGD VS EUR BUFFER 5%, MAX LOSS 100% CPN 21%, MAX RET 100% DD 03/12/10 2515A0-3J-0	10,000 000	107 43	10,743.00	10,000 00
DB BREN EM FX BSKT 3/25/11 LONG BRL, TRY, IDR; SHORT USD, JPY, UP PART 275%, CAP 10% MAX RET 27.5%, BUFFER 10%, MAX LOSS 100% DOWN PART 1 11X, DD 03/12/10 2515A0-X8-1	10,000 000	97.52	9,752.00	10,000.00
DB CONT BUFF EQ MID 11/23/11 75% CONTIN BARRIER - 4 5%CPN- 20%CAP INITIAL LEVEL-11/3/10 MID: 836 25 2515A1-AZ-4	60,000 000	105 66	63,393.13	60,000 00
GS BREN SPX 07/22/11 (10%BUFFER-2XLEV-7 41%CAP. 14 82%MAXPYMT) INITIAL LEVEL-06/25/10 SPX: 1076.76 38143U-KR-1	50,000.000	109.66	54,829 50	50,000.00
GS GOLD CPN NOTE 10/07/11 5%CPN, 20% BARRIER, 16 5% MAX RET STRIKE (LIVE) \$1316.25/OZ DD 10/01/10 38143U-NF-4	20,000 000	104 88	20,976 00	20,000 00

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THE FISCHER FOUNDATION NP PCIAA

For the Period 1/1/10 to 12/31/10

	Quantity	Price	Estimated Value	Cost Adjusted Original
Structured Investments				
HSBC EAFE BREN 01/27/11 (10% BUFFER- 2XLEV-7.16% CAP-14.32% MAX PYMT) INITIAL LEVEL-1/08/10-SX5E:3017 85 UKX-5534.24 TPX 941.29 4042K0-K9-5	50,000,000	101.14	50,570.00	50,000.00
JPM SPX BREN 03/31/11 (10% BUFF -2XLEV-5.15%CAP-10.3%MXPYMT) INITIAL LEVEL- SPX 3/12/10. 1149 99 48124A-JY-4	60,000 000	106.79	64,074.00	60,000 00
MS SPX BREN 02/24/11 (10%BUFF 2XLEV-6 3%CAP-12.6%MXPYMT) INITIAL LEVEL-SPX 2/05/10- 1066.19 617482-KM-5	25,000 000	111 14	27,783 75	25,000 00
Total Structured Investments	564,000,000		\$603,667.88	\$564,000.00
Other				
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	12,249 238	12 79	156,667 75	160,342 52
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	12,393.625	10 27	127,282.53	128,274 02

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THE FISCHER FOUNDATION NP PCIAA

For the Period 1/1/10 to 12/31/10

				Cost Adjusted Original
Other				
HIGHBRIDGE DYNAMIC COMMODITIES STRATEGY FUND - SE 48121A-67-0 HDCS X	2,133 713	19 37	41,330 02	30,000.00
Total Other	26,776.576		\$325,280.30	\$318,616.54

882,616.54

928,948.18

Total

PART II, LINE 10c

Investments - Other

US 990 **990-PF: Page 2, Line 13** **2010**

Description	Basis of valuation	Book value	FMV
STRUCTURED AND OTHER INVSTMS-SCHED	cost	882,617.	928,948.
		882,617.	928,948.