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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

**2010**

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☒ Address change

☐ Name change

Name of foundation  
THE GAMA FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)  
1915 TOWNE CENTER BLVD

City or town, state, and ZIP code  
ANNAPOLIS, MD 21401

Room/suite

A Employer identification number  
52-6918314

B Telephone number (see page 10 of the instructions)  
(410) 526-4170

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 ☒ 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)  
\$ 741,888

J Accounting method ☒ 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 <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	3 Interest on savings and temporary cash investments	126	126	126	
	4 Dividends and interest from securities. . . . .	9,372	9,372	9,372	
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-316,021			
	b Gross sales price for all assets on line 6a _____ 7,467				
	7 Capital gain net income (from Part IV , line 2) . . . .		0		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold . . . . .				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .				
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	-306,523	9,498	9,498	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule). . . . .				
	b Accounting fees (attach schedule). . . . .	2,784	2,784	2,784	
	c Other professional fees (attach schedule) . . . . .				
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see page 14 of the instructions)	655	655	655	
	19 Depreciation (attach schedule) and depletion . . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule). . . . .	14,628	14,628	14,628	
	24 <b>Total operating and administrative expenses.</b>				
	Add lines 13 through 23 . . . . .	18,067	18,067	18,067	0
	25 Contributions, gifts, grants paid . . . . .	0			0
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	18,067	18,067	18,067	0
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	-324,590			
	b <b>Net investment income</b> (if negative, enter -0-)		0		
	c <b>Adjusted net income</b> (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .	56,962	66,498	66,498
	2	Savings and temporary cash investments . . . . .			
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ 375,000 Less allowance for doubtful accounts ▶ _____	573,151	375,000	375,000
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .		7,064	6,208
	c	Investments—corporate bonds (attach schedule). . . . .			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .	401,315	256,810	294,182
	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)	1,031,428	705,372	741,888	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22) . . . . .		0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted . . . . .	1,031,428	705,372	
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions) . . . . .	1,031,428	705,372	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	1,031,428	705,372	

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) . . . . .	11,031,428
2	Enter amount from Part I, line 27a . . . . .	2,-324,590
3	Other increases not included in line 2 (itemize) ▶ _____	3,
4	Add lines 1, 2, and 3 . . . . .	4,706,838
5	Decreases not included in line 2 (itemize) ▶ _____	5,1,466
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6,705,372

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	Core Capital Partners, L P (from K-1)	P	2010-12-31	2010-12-31
b	Core Capital Partners, L P (from K-1)	P	2009-12-31	2010-12-31
c	Novak Biddle Venture Partners II, L P (FROM K-1)	P	2009-12-31	2010-12-31
d	Forcefive Partners, LLC (from K-1)	P	2010-12-31	2010-12-31
e	Note Rec - Raj Sharma	P	2006-03-25	2010-01-01

(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 0	0	1,589	-1,589
b 0	0	123,747	-123,747
c 7,467	0	0	7,467
d 0	0	1	-1
e 0	0	198,151	-198,151

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a 0	0	0	-1,589
b 0	0	0	-123,747
c 0	0	0	7,467
d 0	0	0	-1
e 0	0	0	-198,151

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	-316,021
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))
2009			
2008			
2007			
2006			
2005			

2	Total of line 1, column (d). . . . .	2	
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	
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5. . . . .	4	
5	Multiply line 4 by line 3. . . . .	5	
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	
7	Add lines 5 and 6. . . . .	7	0
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	0

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)			
1aExempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
bDomestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	0
cAll other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3Add lines 1 and 2. . . . .		3	
4Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		5	0
6Credits/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	
d	Backup withholding erroneously withheld . . . . .	6d	
7Total credits and payments Add lines 6a through 6d. . . . .		7	
8Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	
10Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	
11Enter the amount of line 10 to be Credited to 2011 estimated tax 0 Refunded		11	

Part VII-AStatements Regarding Activities			
1aDuring 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? . . . . .			YesNo
bDid it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . . If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		1a1b	NoNo
cDid the foundation file Form 1120-POL for this year?. . . . .		1c	No
dEnter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$			
eEnter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2Has 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	No
3Has 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	No
4aDid the foundation have unrelated business gross income of \$1,000 or more during the year?. . . . .		4a	No
bIf "Yes," has it filed a tax return on Form 990-T for this year?. . . . .		4b	
5Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T.		5	No
6Are 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	Yes
7Did 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	Yes
8aEnter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) MD			
bIf 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	No
9Is 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 on page 27)? If "Yes," complete Part XIV . . . . .		9	No
10Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10	No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <input type="checkbox"/> None	13	Yes	
14	The books are in care of <input type="checkbox"/> DENIS A SEYNHAEVE TRUSTEE Telephone no <input checkbox"="" type="checkbox/&gt;(410) 267-8196&lt;br/&gt;Located at &lt;input type="/> 1915 TOWNE CENTER BLVD 909 ANNAPOLIS MD ZIP+4 <input type="checkbox"/> 21401			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here <input type="checkbox"/> <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. <input type="checkbox"/>	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?	16		No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country <input type="checkbox"/>				

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? ( <b>Exception.</b> 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 <b>any</b> 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)? <input type="checkbox"/> <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/> <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? <input type="checkbox"/> <input type="checkbox"/>	1c		No
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years <input type="checkbox"/> 2009 , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see page 20 of the instructions ). <input type="checkbox"/> <input type="checkbox"/>	2b	Yes	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/> 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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i> ) <input type="checkbox"/> <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)? 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? If "Yes," attach the statement required by Regulations section 53.4945–5(d).

Yes

No

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? If "Yes " to 6b, file Form 8870.

6b

No

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
DENIS A SEYNHAEVE	Trustee	0	0	0
1915 TOWNE CENTER BLVD 909 ANNAPOLIS, MD 21401	1 00			
LAURE A SEYNHAEVE	Trustee	0	0	0
1915 TOWNE CENTER BLVD 909 ANNAPOLIS, MD 21401	1 00			

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.

0

Part VIII

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

3 Five highest-paid independent contractors for professional services (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. . . . .		0

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see page 24 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	
2	
All other program-related investments. See page 24 of the instructions.	
3	
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	657,458
b	Average of monthly cash balances. . . . .	1b	61,730
c	Fair market value of all other assets (see page 24 of the instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	719,188
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	719,188
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	4	10,788
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	708,400
6	Minimum investment return. Enter 5% of line 5. . . . .	6	35,420

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	35,420
2a	Tax on investment income for 2010 from Part VI, line 5. . . . .	2a	
b	Income tax for 2010 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	35,420
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	35,420
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	35,420

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	0
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	
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	
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 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2010			
a	Enter amount for 2009 only. . . . . 41,568			
b	Total for prior years 20____, 20____, 20____			
3	Excess distributions carryover, if any, to 2010			
a	From 2005. . . . .			
b	From 2006. . . . .			
c	From 2007. . . . .			
d	From 2008. . . . .			
e	From 2009. . . . .			
f	Total of lines 3a through e. . . . .			
4	Qualifying distributions for 2010 from Part XII, line 4 ➤ \$ _____			
a	Applied to 2009, but not more than line 2a			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .			
d	Applied to 2010 distributable amount. . . . .			
e	Remaining amount distributed out of corpus			
5	Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)			
6	Enter the net total of each column as indicated below:			
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5			
b	Prior years' undistributed income Subtract line 4b from line 2b. . . . .			
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .			
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .			
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions . . . . . 41,568			
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. . . . . 35,420			
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 2005 not applied on line 5 or line 7 (see page 27 of 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 page 27 of 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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	Tax year	Prior 3 years			(e) Total
		(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 organization had \$5,000 or more in assets at any time during the year—see page 27 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) )

DENIS A SEYNHAEVE TRUSTEE

b

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

NONE

2

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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

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

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

Form **990-PF** (2010)

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments. . . . .					
<b>3</b> Interest on savings and temporary cash investments			14	126	
<b>4</b> Dividends and interest from securities. . . . .			14	9,372	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property. . . . .					
<b>b</b> Not debt-financed property. . . . .					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income. . . . .					
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	-316,021	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory. . .					
<b>11</b> Other revenue <b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal Add columns (b), (d), and (e). . . . .				-306,523	
<b>13 Total.</b> Add line 12, columns (b), (d), and (e). . . . .					-306,523

[illegible]

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

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

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

2011-05-09

Date

\*\*\*\*\*

Title

Paid Preparer's Use Only

Preparer's Signature

S MICHAEL FIORINO

Date

2011-11-03

Check if self-employed ☐

PTIN

Firm's name

FOX AND FIORINO PA

Firm's EIN

Firm's address

100 OWINGS COURT SUITE 7  
REISTERSTOWN, MD 211363045

Phone no

(410) 526-4170

Form 990-PF (2010)

## TY 2010 Accounting Fees Schedule

**Name:** THE GAMA FOUNDATION

**EIN:** 52-6918314

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Fox and Fiorino, P A Annual tax and accounting services	2,784	2,784	2,784	

**TY 2010 All Other Program  
Related Investments Schedule**

**Name:** THE GAMA FOUNDATION

**EIN:** 52-6918314

Category	Amount
None	



**Note:** To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

**TY 2010 Gain/Loss from Sale of Other Assets Schedule**

**Name:** THE GAMA FOUNDATION

**EIN:** 52-6918314

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Core Capital Partners, L P (from k-1)	2010-12	Purchased	2010-12			1,589	Cost		-1,589	
Core Capital Parners, L P (from k-1)	2009-12	Purchased	2010-12			123,747	Cost		-123,747	
Novak Biddle Venture Partners II, LP (from k-1)	2009-12	Purchased	2010-12		7,467				7,467	
Forcefive Partners, LLC	2010-12	Purchased	2010-12			1			-1	
Note Rec - Raj Sharma	2006-03	Purchased	2010-01			198,151			-198,151	

# TY 2010 Investments Corporate Stock Schedule

**Name:** THE GAMA FOUNDATION

**EIN:** 52-6918314

Name of Stock	End of Year Book Value	End of Year Fair Market Value
YOUKU.COM, INC.	3,928	3,501
E-COMMERCE CHINA DANGDANG, INC.	3,136	2,707

**TY 2010 Investments - Other Schedule****Name:** THE GAMA FOUNDATION**EIN:** 52-6918314

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Core Capital Partners, L.P.		161,973	119,965
Forcefive Partners, LLC		9,400	9,400
Novak Biddle Venture Partners, II, L.P.		85,437	164,817

TY 2010 Other Decreases Schedule

**Name:** THE GAMA FOUNDATION

**EIN:** 52-6918314

Description	Amount
Adjustment to unrealized gains/losses	1,466

# TY 2010 Other Expenses Schedule

**Name:** THE GAMA FOUNDATION

**EIN:** 52-6918314

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Core Capital (K-1)	11,154	11,154	11,154	
Novak Biddle (K-1)	3,004	3,004	3,004	
Forcefive Partners (K-1)	470	470	470	

**TY 2010 Other Notes/Loans  
Receivable Short Schedule**

**Name:** THE GAMA FOUNDATION

**EIN:** 52-6918314

Name of 501(c)(3) Organization	Balance Due
FORCEFIVE PARTNERS LLC	375,000

TY 2010 Taxes Schedule

Name: THE GAMA FOUNDATION

EIN: 52-6918314

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal taxes	655	655	655	

# Return of Certain Excise Taxes Under Chapters 41 and 42 of the Internal Revenue Code

(Sections 170(f)(10), 664(c)(2), 4911, 4912, 4941, 4942, 4943, 4944, 4945, 4955, 4958, 4965, 4966, and 4967)  
▶ See separate instructions.

OMB No. 1545-0052

**2010**

For calendar year 2010 or other tax year beginning _____, 2010, and ending _____, 20	
Name of organization or entity <b>THE GAMA FOUNDATION</b>	Employer identification number <b>52-6918314</b>
Number, street, and room or suite no. (or P O box if mail is not delivered to street address) <b>1915 TOWNE CENTER BLVD</b>	Check box for type of annual return <input type="checkbox"/> Form 990 <input type="checkbox"/> Form 990-EZ <input checked="" type="checkbox"/> Form 990-PF <input type="checkbox"/> Form 5227
City or town, state, and ZIP code <b>ANNAPOLIS, MD 21401</b>	

Yes	No
	<input checked="" type="checkbox"/>
	<input checked="" type="checkbox"/>

- A** Is the organization a foreign private foundation within the meaning of section 4948(b)?
- B** Has corrective action been taken on any taxable event that resulted in Chapter 42 taxes being reported on this form? (Enter "N/A" if not applicable)

If "Yes," attach a detailed description and documentation of the corrective action taken and, if applicable, enter the fair market value of any property recovered as a result of the correction ▶ \$ \_\_\_\_\_. If "No," (i.e., any uncorrected acts, or transactions), attach an explanation (see page 4 of the instructions).

## Part I Taxes on Organization (Sections 170(f)(10), 664(c)(2), 4911(a), 4912(a), 4942(a), 4943(a), 4944(a)(1), 4945(a)(1), 4955(a)(1), 4965(a)(1), and 4966(a)(1))

<b>1</b>	Tax on undistributed income—Schedule B, line 4 . . . . .	<b>1</b>	<b>12,470</b>
<b>2</b>	Tax on excess business holdings—Schedule C, line 7 . . . . .	<b>2</b>	<b>0</b>
<b>3</b>	Tax on investments that jeopardize charitable purpose—Schedule D, Part I, column (e) . . . . .	<b>3</b>	<b>0</b>
<b>4</b>	Tax on taxable expenditures—Schedule E, Part I, column (g) . . . . .	<b>4</b>	<b>0</b>
<b>5</b>	Tax on political expenditures—Schedule F, Part I, column (e) . . . . .	<b>5</b>	<b>0</b>
<b>6</b>	Tax on excess lobbying expenditures—Schedule G, line 4 . . . . .	<b>6</b>	<b>0</b>
<b>7</b>	Tax on disqualifying lobbying expenditures—Schedule H, Part I, column (e) . . . . .	<b>7</b>	<b>0</b>
<b>8</b>	Tax on premiums paid on personal benefit contracts . . . . .	<b>8</b>	<b>0</b>
<b>9</b>	Tax on being a party to prohibited tax shelter transactions—Schedule J, Part I, column (h) . . . . .	<b>9</b>	<b>0</b>
<b>10</b>	Tax on taxable distributions—Schedule K, Part I, column (f) . . . . .	<b>10</b>	<b>0</b>
<b>11</b>	Tax on a charitable remainder trust's unrelated business taxable income. Attach schedule . . . . .	<b>11</b>	<b>0</b>
<b>12</b>	<b>Total</b> (add lines 1–11) . . . . .	<b>12</b>	<b>12,470</b>

## Part II-A Taxes on Managers, Self-Dealers, Disqualified Persons, Donors, Donor Advisors, and Related Persons (Sections 4912(b), 4941(a), 4944(a)(2), 4945(a)(2), 4955(a)(2), 4958(a), 4965(a)(2), 4966(a)(2), and 4967(a))

(a) Name and address of person subject to tax		(b) Taxpayer identification number	
<b>a</b> N/A			
<b>b</b>			
<b>c</b>			
<b>d</b>			
(c) Tax on self-dealing—Schedule A, Part II, col (d), and Part III, col (d)	(d) Tax on investments that jeopardize charitable purpose—Schedule D, Part II, col (d)	(e) Tax on taxable expenditures—Schedule E, Part II, col (d)	(f) Tax on political expenditures—Schedule F, Part II, col (d)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>Total</b>			
(g) Tax on disqualifying lobbying expenditures—Schedule H, Part II, col (d)	(h) Tax on excess benefit transactions—Schedule I, Part II, col (d), and Part III, col. (d)	(i) Tax on being a party to prohibited tax shelter transactions—Schedule J, Part II, col (d)	(j) Tax on taxable distributions—Schedule K, Part II, col (d)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>Total</b>			
(k) Tax on prohibited benefits—Sch L, Part II, col (d), and Part III, col. (d)			(l) Total—Add cols. (c) through (k)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>Total</b>			



**Part II-B Summary of Taxes** (See **Tax Payments** on page 3 of the instructions.)

<b>1</b>	Enter the taxes listed in Part II-A, column (i), that apply to managers, self-dealers, disqualified persons, donors, donor advisors, and related persons who sign this form. If all sign, enter the total amount from Part II-A, column (i)	<b>1</b>	<b>N/A</b>
<b>2</b>	<b>Total tax.</b> Add Part I, line 12, and Part II-B, line 1. (Make check(s) or money order(s) payable to the United States Treasury.) If payment was made with Form 8868, see the instructions	<b>2</b>	<b>12,470</b>

**SCHEDULE A—Initial Taxes on Self-Dealing** (Section 4941)**Part I Acts of Self-Dealing and Tax Computation**

(a) Act number	(b) Date of act	(c) Description of act		
1		N/A		
2				
3				
4				
5				
(d) Question number from Form 990-PF, Part VII-B, or Form 5227, Part VI-B, applicable to the act		(e) Amount involved in act	(f) Initial tax on self-dealing (10% of col (e))	(g) Tax on foundation managers (if applicable) (lesser of \$20,000 or 5% of col (e))

**Part II Summary of Tax Liability of Self-Dealers and Proration of Payments**

(a) Names of self-dealers liable for tax	(b) Act no. from Part I, col. (a)	(c) Tax from Part I, col. (f), or prorated amount	(d) Self-dealer's total tax liability (add amounts in col. (c)) (see page 6 of the instructions)
<b>N/A</b>			

**Part III Summary of Tax Liability of Foundation Managers and Proration of Payments**

(a) Names of foundation managers liable for tax	(b) Act no. from Part I, col. (a)	(c) Tax from Part I, col. (g), or prorated amount	(d) Manager's total tax liability (add amounts in col. (c)) (see page 7 of the instructions)
<b>N/A</b>			

**SCHEDULE B—Initial Tax on Undistributed Income** (Section 4942)

<b>1</b>	Undistributed income for years before 2009 (from Form 990-PF for 2010, Part XIII, line 6d)	<b>1</b>	<b>0</b>
<b>2</b>	Undistributed income for 2009 (from Form 990-PF for 2010, Part XIII, line 6e)	<b>2</b>	<b>41,568</b>
<b>3</b>	Total undistributed income at end of current tax year beginning in 2010 and subject to tax under section 4942 (add lines 1 and 2)	<b>3</b>	<b>41,568</b>
<b>4</b>	<b>Tax—</b> Enter 30% of line 3 here and on page 1, Part I, line 1	<b>4</b>	<b>12,470</b>

**SCHEDULE C—Initial Tax on Excess Business Holdings (Section 4943)****Business Holdings and Computation of Tax**

If you have taxable excess holdings in more than one business enterprise, attach a separate schedule for each enterprise. Refer to the instructions on page 7 for each line item before making any entries.

Name and address of business enterprise

N/A

Employer identification number . . . . . ►

Form of enterprise (corporation, partnership, trust, joint venture, sole proprietorship, etc.) . . . . . ►

		(a) Voting stock (profits interest or beneficial interest)	(b) Value	(c) Nonvoting stock (capital interest)
1	Foundation holdings in business enterprise . . . . .	1	%	%
2	Permitted holdings in business enterprise . . . . .	2	%	%
3	Value of excess holdings in business enterprise . . . . .	3		
4	Value of excess holdings disposed of within 90 days; or, other value of excess holdings not subject to section 4943 tax (attach explanation)	4		
5	Taxable excess holdings in business enterprise—line 3 minus line 4 . . . . .	5		
6	Tax—Enter 10% of line 5 . . . . .	6		
7	<b>Total tax</b> — Add amounts on line 6, columns (a), (b), and (c), enter total here and on page 1, Part I, line 2	7		

**SCHEDULE D—Initial Taxes on Investments That Jeopardize Charitable Purpose (Section 4944)****Part I Investments and Tax Computation**

(a) Investment number	(b) Date of investment	(c) Description of investment	(d) Amount of investment	(e) Initial tax on foundation (10% of col (d))	(f) Initial tax on foundation managers (if applicable)—(lesser of \$10,000 or 10% of col (d))
1					
2					
3					
4					
5					

**Total**— column (e) Enter here and on page 1, Part I, line 3 . . . . .

**Total**— column (f). Enter total (or prorated amount) here and in Part II, column (c), below . . . . .

**Part II Summary of Tax Liability of Foundation Managers and Proration of Payments**

(a) Names of foundation managers liable for tax	(b) Investment no. from Part I, col (a)	(c) Tax from Part I, col (f), or prorated amount	(d) Manager's total tax liability (add amounts in col. (c)) (see page 10 of the instructions)

**SCHEDULE E—Initial Taxes on Taxable Expenditures (Section 4945)**

<b>Part I Expenditures and Computation of Tax</b>				
(a) Item number	(b) Amount	(c) Date paid or incurred	(d) Name and address of recipient	(e) Description of expenditure and purposes for which made
1			N/A	
2				
3				
4				
5				
(f) Question number from Form 990-PF, Part VII-B, or Form 5227, Part VI-B, applicable to the expenditure			(g) Initial tax imposed on foundation (20% of col. (b))	(h) Initial tax imposed on foundation managers (if applicable)—(lesser of \$10,000 or 5% of col. (b))
Total— column (g). Enter here and on page 1, Part I, line 4 . . . . .				
Total— column (h). Enter total (or prorated amount) here and in Part II, column (c), below . . . . .				

<b>Part II Summary of Tax Liability of Foundation Managers and Proration of Payments</b>			
(a) Names of foundation managers liable for tax	(b) Item no. from Part I, col. (a)	(c) Tax from Part I, col. (h), or prorated amount	(d) Manager's total tax liability (add amounts in col. (c)) (see page 10 of the instructions)
N/A			

**SCHEDULE F—Initial Taxes on Political Expenditures (Section 4955)**

<b>Part I Expenditures and Computation of Tax</b>					
(a) Item number	(b) Amount	(c) Date paid or incurred	(d) Description of political expenditure	(e) Initial tax imposed on organization or foundation (10% of col. (b))	(f) Initial tax imposed on managers (if applicable) (lesser of \$5,000 or 2½% of col. (b))
1			N/A		
2					
3					
4					
5					
Total— column (e). Enter here and on page 1, Part I, line 5 . . . . .					
Total— column (f). Enter total (or prorated amount) here and in Part II, column (c), below . . . . .					

<b>Part II Summary of Tax Liability of Organization Managers or Foundation Managers and Proration of Payments</b>			
(a) Names of organization managers or foundation managers liable for tax	(b) Item no. from Part I, col. (a)	(c) Tax from Part I, col. (f), or prorated amount	(d) Manager's total tax liability (add amounts in col. (c)) (see page 11 of the instructions)
N/A			

**SCHEDULE G—Tax on Excess Lobbying Expenditures (Section 4911)**

<b>1</b>	Excess of grassroots expenditures over grassroots nontaxable amount (from Schedule C (Form 990 or 990-EZ), Part II-A, column (b), line 1h). (See page 11 of the instructions before making entry.) . . . . .	<b>1</b>	
<b>2</b>	Excess of lobbying expenditures over lobbying nontaxable amount (from Schedule C (Form 990 or 990-EZ), Part II-A, column (b), line 1i). (See page 11 of the instructions before making entry.) . . . . .	<b>2</b>	
<b>3</b>	Taxable lobbying expenditures—enter the larger of line 1 or line 2 . . . . .	<b>3</b>	
<b>4</b>	<b>Tax—</b> Enter 25% of line 3 here and on page 1, Part I, line 6 . . . . .	<b>4</b>	

**SCHEDULE H—Taxes on Disqualifying Lobbying Expenditures (Section 4912)**

<b>Part I Expenditures and Computation of Tax</b>					
(a) Item number	(b) Amount	(c) Date paid or incurred	(d) Description of lobbying expenditures	(e) Tax imposed on organization (5% of col (b))	(f) Tax imposed on organization managers (if applicable)—(5% of col (b))
<b>1</b>			N/A		
<b>2</b>					
<b>3</b>					
<b>4</b>					
<b>5</b>					
<b>Total—</b> column (e). Enter here and on page 1, Part I, line 7 . . . . .					
<b>Total—</b> column (f). Enter total (or prorated amount) here and in Part II, column (c), below . . . . .					

**Part II Summary of Tax Liability of Organization Managers and Proration of Payments**

(a) Names of organization managers liable for tax	(b) Item no. from Part I, col (a)	(c) Tax from Part I, col (f), or prorated amount	(d) Manager's total tax liability (add amounts in col. (c)) (see page 11 of the instructions)
N/A			

**SCHEDULE I—Initial Taxes on Excess Benefit Transactions (Section 4958)**

<b>Part I Excess Benefit Transactions and Tax Computation</b>			
(a) Transaction number	(b) Date of transaction	(c) Description of transaction	
<b>1</b>		N/A	
<b>2</b>			
<b>3</b>			
<b>4</b>			
<b>5</b>			
(d) Amount of excess benefit		(e) Initial tax on disqualified persons (25% of col (d))	(f) Tax on organization managers (if applicable) (lesser of \$20,000 or 10% of col. (d))

**SCHEDULE I—Initial Taxes on Excess Benefit Transactions (Section 4958) Continued**

## Part II Summary of Tax Liability of Disqualified Persons and Proration of Payments

(a) Names of disqualified persons liable for tax	(b) Trans. no. from Part I, col. (a)	(c) Tax from Part I, col. (e), or prorated amount	(d) Disqualified person's total tax liability (add amounts in col. (c)) (see page 13 of the instructions)
N/A			

### Part III Summary of Tax Liability of 501(c)(3), (c)(4) & (29) Organization Managers and Proration of Payments

(a) Names of 501(c)(3), (c)(4) & (29) organization managers liable for tax	(b) Trans no from Part I, col (a)	(c) Tax from Part I, col. (f), or prorated amount	(d) Manager's total tax liability (add amounts in col (c)) (see page 13 of the instructions)
N/A			

**SCHEDULE J—Taxes on Being a Party to Prohibited Tax Shelter Transactions (Section 4965)**

**Part I Prohibited Tax Shelter Transactions (PTST) and Tax Imposed on the Tax-Exempt Entity**  
(see page 13 of the instructions)

(a) Transaction number	(b) Transaction date	(c) Type of transaction 1 — Listed 2 — Subsequently listed 3 — Confidential 4 — Contractual protection	(d) Description of transaction		
1			N/A		
2					
3					
4					
5					
(e) Did the tax-exempt entity know or have reason to know this transaction was a PTST when it became a party to the trans? Answer <b>Yes</b> or <b>No</b>		(f) Net income attributable to the PTST	(g) 75% of proceeds attributable to the PTST	(h) Tax imposed on the tax-exempt entity (see page 14 of the instructions)	
<b>Total</b> — column (h). Enter here and on page 1, Part I, line 9 . . . . .					

**Part II Tax Imposed on Entity Managers (Section 4965) Continued**

(a) Name of entity manager	(b) Transaction number from Part I, col (a)	(c) Tax—enter \$20,000 for each transaction listed in col (b) for each manager in col (a)	(d) Manager's total tax liability (add amounts in col (c))
N/A			

**SCHEDULE K—Taxes on Taxable Distributions of Sponsoring Organizations Maintaining Donor Advised Funds (Section 4966). See page 14 of the instructions.**

**Part I Taxable Distributions and Tax Computation**

(a) Item number	(b) Name of sponsoring organization and donor advised fund	(c) Description of distribution
1	N/A	
2		
3		
4		

(d) Date of distribution	(e) Amount of distribution	(f) Tax imposed on organization (20% of col (e))	(g) Tax on fund managers (lesser of 5% of col (e) or \$10,000)

**Total—** column (f). Enter here and on page 1, Part I, line 10 . . .

**Total—** column (g). Enter total (or prorated amount) here and in Part II, column (c), below . . .

**Part II Summary of Tax Liability of Fund Managers and Proration of Payments**

(a) Name of fund managers liable for tax	(b) Item no. from Part I, col. (a)	(c) Tax from Part I, col (g) or prorated amount	(d) Manager's total tax liability (add amounts in col (c)) (see instructions)
N/A			

**SCHEDULE L—Taxes on Prohibited Benefits Distributed From Donor Advised Funds (Section 4967).**

See page 14 of the instructions.

**Part I Prohibited Benefits and Tax Computation**

(a) Item number	(b) Date of prohibited benefit	(c) Description of benefit
<b>1</b>		N/A
<b>2</b>		
<b>3</b>		
<b>4</b>		
<b>5</b>		
(d) Amount of prohibited benefit		(e) Tax on prohibited benefit (125% of col. (d)) (see instructions)

(f) Tax on fund managers (if applicable) (lesser of 10% of col (d) or \$10,000) (see instructions)

**Part II Summary of Tax Liability of Donors, Donor Advisors, Related Persons and Proration of Payments**

(a) Names of donors, donor advisor, or related persons liable for tax	(b) Item no. from Part I, col. (a)	(c) Tax from Part I, col. (e) or prorated amount	(d) Donor, donor advisor, or related persons total tax liability (add amounts in col. (c)) (see instructions)
N/A			

**Part III Tax Liability of Fund Managers and Proration of Payments**

(a) Names of fund managers liable for tax	(b) Item no. from Part I, col. (a)	(c) Tax from Part I, col. (f) or prorated amount	(d) Fund managers total tax liability (add amounts in col. (c)) (see instructions)
N/A			

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

**Sign  
Here**

		TRUSTEE	
Signature of officer or trustee	Title		Date
Signature (and organization or entity name if applicable) of manager, self-dealer, disqualified person, donor, donor advisor, or related person			Date
Signature (and organization or entity name if applicable) of manager, self-dealer, disqualified person, donor, donor advisor, or related person			Date
Signature (and organization or entity name if applicable) of manager, self-dealer, disqualified person, donor, donor advisor, or related person			Date
Signature (and organization or entity name if applicable) of manager, self-dealer, disqualified person, donor, donor advisor, or related person			Date

**Paid  
Preparer  
Use Only**

Print/Type preparer's name <b>S. MICHAEL FIORINO</b>	Preparer's signature <i>S. Michael Fiorino</i>	Date <b>10/27/11</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P00099299</b>
Firm's name ▶ <b>FOX AND FIORINO, P.A.</b>			Firm's EIN ▶ <b>52-1545911</b>	
Firm's address ▶ <b>100 OWINGS CT. # 7, REISTERSTOWN, MD 21136</b>			Phone no <b>410-526-4170</b>	