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

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: GAY WISE FOUNDATION INC

A Employer identification number: 20-3771728

Number and street (or P O box number if mail is not delivered to street address): 502 WASHINGTON AVENUE 8TH FLOOR

Room/suite:

B Telephone number (see instructions): (410) 321-0600

City or town, state and ZIP code: TOWSON MD 21204

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 1,298,731

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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

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 instructions))*

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	8,738	8,738	8,738	
	4	Dividends and interest from securities	35,815	35,815	35,815	
	5 a	Gross rents		0		
	b	Net rental income or (loss) 0				
	6 a	Net gain or (loss) from sale of assets not on line 10	-7,651			
	b	Gross sales price for all assets on line 6a 455,020				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10 a	Gross sales less returns and allowances 0				
	b	Less Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0	0	0	
	12	**Total.** Add lines 1 through 11	36,902	44,553	44,553	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	2,500	2,500	2,500	0
	b	Accounting fees (attach schedule)	1,200	1,200	1,200	0
	c	Other professional fees (attach schedule)	13,262	13,262	13,262	0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	0	0	0	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	150	150	150	0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	17,112	17,112	17,112	0
	25	Contributions, gifts, grants paid	70,000			70,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	87,112	17,112	17,112	70,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-50,210			
	b	**Net investment income** (if negative, enter -0-)		27,441		
	c	**Adjusted net income** (if negative, enter -0-)			27,441	

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(HTA)

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			
	2	Savings and temporary cash investments	65,403	50,872	50,872
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	593,224	528,494	622,983
	c	Investments—corporate bonds (attach schedule)	103,755	152,468	150,525
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	603,728	584,066	474,351
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,366,110	1,315,900	1,298,731
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,366,110	1,315,900	
	30	**Total net assets or fund balances** (see instructions)	1,366,110	1,315,900	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,366,110	1,315,900	

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	1,366,110
2	Enter amount from Part I, line 27a	2	-50,210
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	1,315,900
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,315,900

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a See Attached Statement			
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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	-7,651
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 instructions) If (loss), enter -0- in Part I, line 8	3	-12,601

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 beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	88,750	1,225,009	0 072448
2009	118,202	1,070,654	0 110402
2008	100,294	1,541,940	0 065044
2007	117,976	1,890,052	0 062419
2006	84,767	1,484,587	0 057098

2 **Total** of line 1, column (d)	2	0 367411
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 073482
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,311,299
5 Multiply line 4 by line 3	5	96,357
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	274
7 Add lines 5 and 6	7	96,631
8 Enter qualifying distributions from Part XII, line 4	8	87,112

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	549
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	549
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	549
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 45		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	45
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	9
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	513
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 0 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MD			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ NONE			
14	The books are in care of ▶ MAYER GUTTMAN Telephone no ▶ (410) 321-0600			
	Located at ▶ 502 WASHINGTON AVENUE 8TH FLOOR TOWSON MD ZIP+4 ▶ 21204			
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 2011, 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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ 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 instructions)	2b	N/A	
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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 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 2011)*	3b	N/A	
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 2011?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

		Yes	No
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 instructions)?	**5b**	N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**	X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**	X

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 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
MAYER GUTTMAN 502 WASHINGTON AVENUE 8TH FLOOR TO\	TRUSTEE 1 00	0	0	0
IRA GANSLER 100 LIGHT STREET 10TH FLOOR BALTIMORI	TRUSTEE 1 00	0	0	0
	00	0	0	0
	00	0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
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 information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see 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	0
Total. Add lines 1 through 3 ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,331,268
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,331,268
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	1,331,268
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	19,969
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,311,299
6	**Minimum investment return.** Enter 5% of line 5	6	65,565

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	65,565
2a	Tax on investment income for 2011 from Part VI, line 5	2a	549		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	549
3	Distributable amount before adjustments Subtract line 2c from line 1			3	65,016
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	65,016
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	65,016

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	87,112
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	87,112
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 instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	87,112

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

			(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7					65,016
2	Undistributed income, if any, as of the end of 2011					
a	Enter amount for 2010 only				0	
b	Total for prior years 20____, 20____, 20____			0		
3	Excess distributions carryover, if any, to 2011					
a	From 2006	9,180				
b	From 2007	26,357				
c	From 2008	24,259				
d	From 2009	65,199				
e	From 2010	28,664				
f	Total of lines 3a through e		153,659			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 87,112					
a	Applied to 2010, but not more than line 2a				0	
b	Applied to undistributed income of prior years (Election required—see instructions)			0		
c	Treated as distributions out of corpus (Election required—see instructions)		0			
d	Applied to 2011 distributable amount					65,016
e	Remaining amount distributed out of corpus		22,096			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*		0			0
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		175,755			
b	Prior years' undistributed income Subtract line 4b from line 2b			0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d	Subtract line 6c from line 6b Taxable amount—see instructions			0		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		9,180			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		166,575			
10	Analysis of line 9					
a	Excess from 2007	26,357				
b	Excess from 2008	24,259				
c	Excess from 2009	65,199				
d	Excess from 2010	28,664				
e	Excess from 2011	22,096				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0	0	0		0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0	0	0		0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0	0	0		0
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

MAYER GUTTMAN 502 WASHINGTON AVE 8TH FLOOR TOWSON MD 21204 (410) 321-0600

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

LETTERS INCLUDING REASONS AND DOCUMENTATION OF ACTIVITIES

c Any submission deadlines

NONE

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

NONE

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*				
AGUDATH ISRAEL OF LONG ISLAND 1121 SAGE ST FAR ROCKAWAY NY 11691	NONE	EXEMPT	CHARITABLE PURPOSES	3,500
ASSOC JEWISH FED BALTO 101 W MT ROYAL BALTIMORE MD 21201	NONE	EXEMPT	CHARITABLE PURPOSES	15,000
BAIS YAAKOV SCHOOL FOR GIRLS 4637 PARK HEIGHTS AVENUE BALTIMORE MD 21215	NONE	EXEMPT	CHARITABLE PURPOSES	4,200
BALTIMORE COMMUNITY FOUNDATION 2 E READ ST 9TH FLOOR BALTIMORE MD 21202	NONE	EXEMPT	CHARITABLE PURPOSES	7,000
BETH MEDRASH GOVOHA 617 6TH STREET LAKEWOOD NJ 08701	NONE	EXEMPT	CHARITABLE PURPOSES	1,000
COLUMBIA UNIVERSITY 3022 BROADWAY NEW YORK NY 10027	NONE	EXEMPT	CHARITABLE PURPOSES	2,500
CONG CHOFETZ CHAIM ADAS INC 5915 PARK HEIGHTS BALTIMORE MD 21215	NONE	EXEMPT	CHARITABLE PURPOSES	5,500
DARCHEI MENACHEM 432 RUTLAND ROAD BROOKLYN NY 11203	NONE	EXEMPT	CHARITABLE PURPOSES	2,500
FIRST & FRANKLIN PRES CH 210 W MADISON STREET BALTIMORE MD 21201	NONE	EXEMPT	CHARITABLE PURPOSES	5,000
JOHNS HOPKINS UNIVERSITY 401 NORTH BROADWAY 2232 BALTIMORE MD 21231	NONE	EXEMPT	CHARITABLE PURPOSES	2,000
KOLEL MECHANCHIM C/O YAAKOV KATZ 2573 LARCHMONT ROAD BEECHWOOD OH 44122	NONE	EXEMPT	CHARITABLE PURPOSES	1,000
Total See Attached Statement			▶ 3a	70,000
b *Approved for future payment*				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					8,738
4 Dividends and interest from securities					35,815
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				0	-7,651
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		0	36,902

13 **Total.** Add line 12, columns (b), (d), and (e) 13 36,902

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
1	THE INVESTMENT INCOME ALLOWS THE FUNDS AVAILABLE TO DISTRIBUTE FOR
	CHARITABLE PURPOSES TO BE INCREASED INDEPENDENT OF FURTHER DONATIONS
	RECEIVED AND ALLOWS THE FOUNDATION TO BE SELF SUSTAINING

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	NONE	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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
NONE		

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) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JAMES S WANCOWICZ CPA	JAMES S WANCOWICZ CPA	5/10/2012		P00040060
Firm's name ▶ WANCOWICZ ASSOCIATES			Firm's EIN ▶ 52-2332056	
Firm's address ▶ 11350 MCCORMICK ROAD SUITE 1002, HUNT VALLEY, MD 21031			Phone no (410) 771-6510	

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	Street	City	State	Zip Code	Foreign Country	Relationship	Foundation Status	Purpose of grant/contribution	Amount
NER ISRAEL RABBINICAL COLLEGE	400 MT WILSON LANE	BALTIMORE	MD	21208		NONE	EXEMPT	CHARITABLE PURPOSES	2,700
PENN HILLEL	215 S 39TH STREET	PHILADELPHIA	PA	19104		NONE	EXEMPT	CHARITABLE PURPOSES	2,500
ROLAND PARK COUNTRY SCHOOL	5204 ROLAND AVENUE	BALTIMORE	MD	21210		NONE	EXEMPT	CHARITABLE PURPOSES	5,000
UNIVERSITY OF PENNSYLVANIA	3451 WALNUT STREET	PHILADELPHIA	PA	19104		NONE	EXEMPT	CHARITABLE PURPOSES	2,500
WASHINGTON UNIVERSITY	1 BROOKINGS DRIVE	ST LOUIS	MO	63130		NONE	EXEMPT	CHARITABLE PURPOSES	2,500
YAD TOMECH	1520 39TH STREET	BROOKLYN	NY	11218		NONE	EXEMPT	CHARITABLE PURPOSES	1,500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name					
YESHIVA OF THE TELSHE ALUMNI					
Street: 4904 INDEPENDENCE AVENUE					
City: RIVERDALE		State: NY	Zip Code: 10471	Foreign Country:	
Relationship: NONE	Foundation Status: EXEMPT				
Purpose of grant/contribution: CHARITABLE PURPOSES					Amount: 4,100

Name					
Street					
City		State	Zip Code	Foreign Country	
Relationship	Foundation Status				
Purpose of grant/contribution					Amount: 0

Name					
Street					
City		State	Zip Code	Foreign Country	
Relationship	Foundation Status				
Purpose of grant/contribution					Amount: 0

Name					
Street					
City		State	Zip Code	Foreign Country	
Relationship	Foundation Status				
Purpose of grant/contribution					Amount: 0

Name					
Street					
City		State	Zip Code	Foreign Country	
Relationship	Foundation Status				
Purpose of grant/contribution					Amount: 0

Name					
Street					
City		State	Zip Code	Foreign Country	
Relationship	Foundation Status				
Purpose of grant/contribution					Amount: 0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	4,959
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	455,020	462,671	-7,651
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	1000 SUNAMERICA FOCUSED					P	1/20/2011	17,791	17,550				241
2	X	300 VANGUARD SHORT TM B					P	2/3/2011	24,081	23,979				102
3	X	2000 CORPORATE OFFICE PF					P	2/16/2011	68,167	74,103				-5,936
4	X	1200 HOME DEPOT INC					P	2/23/2011	44,532	45,872				-1,340
5	X	500 TEVA PHARMACEUTICAL					P	2/24/2011	25,045	25,359				-314
6	X	1000 BLACKROCK REAL ASSE					P	2/28/2011	15,283	14,642				641
7	X	1000 BLACKROCK REAL ASSE					P	3/18/2011	15,055	14,514				541
8	X	2000 BLACKROCK GLOBAL EI					P	4/14/2011	60,495	52,990				7,505
9	X	1500 COHEN & STEERS QUAL					P	5/4/2011	15,017	27,720				-12,703
10	X	1000 BLACKROCK RL ASSET					P	5/11/2011	14,680	15,169				-489
11	X	100 RAYONIER INC					P	6/6/2011	6,566	2,700				3,866
12	X	1000 COHEN & STEERS INFR					P	6/14/2011	17,640	23,550				-5,910
13	X	200 ISHARES TRUST S&P GLO					P	8/2/2011	12,004	10,299				1,705
14	X	300 SELECT SECTOR SPDR H					P	8/2/2011	9,894	9,555				339
15	X	800 ISHARES TR S&P GLOBAL					P	8/5/2011	45,511	41,198				4,313
16	X	2000 SUNAMERICA FOCUSED					P	10/4/2011	33,959	36,180				-2,221
17	X	4240 FRONTIER COMMUNICA					P	11/3/2011	24,341	27,291				-2,950
18														0
19														0
20														0

Line 16a (990-PF) - Legal Fees

		2,500	2,500	2,500	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEVIN & GANN P A	2,500	2,500	2,500	
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16b (990-PF) - Accounting Fees

		1,200	1,200	1,200	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	WANCOWICZ & ASSOCIATES, PA	1,200	1,200	1,200	
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		13,262	13,262	13,262	0
1	RBC WEALTH MANAGEMENT FEES	13,262	13,262	13,262	
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		150	150	150	0
1	THE DAILY RECORD	150	150	150	
2					
3					
4					
5					
6					
7					
8					
9					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			593,224	528,494	649,373	622,983
1	HELD BY RBC WEALTH MANAGEMENT		593,224	528,494	649,373	622,983
2						
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
				103,755	152,468	108,777	150,525
1	HELD BY RBC WEALTH MANAGEMENT			103,755	152,468	108,777	150,525
2							
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			603,728	584,066	474,351
1	HELD BY RBC WEALTH MANAGEMENT		603,728	584,066	474,351
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	4,959
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	450,061	0	462,671	-12,610	0	0	0	-12,610
1	1000 SUNAMERICA FOCUSED ALPH GR		P	1/11/2006	1/20/2011	17,791	0	17,550	241			0	241
2	300 VANGUARD SHORT TM BD ETF	921937827	P	3/29/2010	2/3/2011	24,081	0	23,979	102			0	102
3	2000 CORPORATE OFFICE PRP TR	22002T108	P	10/8/2007	2/16/2011	68 167	0	74,103	-5,936			0	-5,936
4	1200 HOME DEPOT INC	437076102	P	9/26/2006	2/23/2011	44 532	0	45,872	-1,340			0	-1,340
5	500 TEVA PHARMACEUTICAL IND LTD	881624209	P	10/7/2009	2/24/2011	25,045	0	25,359	-314			0	-314
6	1000 BLACKROCK REAL ASSET EQU TR	09254B109	P	3/29/2007	2/28/2011	15,283	0	14,642	641			0	641
7	1000 BLACKROCK REAL ASSET EQ TR	09254B109	P	3/29/2007	3/18/2011	15,055	0	14,514	541			0	541
8	2000 BLACKROCK GLOBAL EN & RES	09250U101	P	5/12/2006	4/14/2011	60,495	0	52,990	7,505			0	7,505
9	1500 COHEN & STEERS QUAL INC RLTY	19247L106	P	5/4/2011	5/4/2011	15,017	0	27 720	-12,703			0	-12,703
10	1000 BLACKROCK RL ASSET EQU TR	09254B109	P	4/20/2007	5/11/2011	14,680	0	15,169	-489			0	-489
11	100 RAYONIER INC	754907103	P	9/18/2003	6/6/2011	6,566	0	2,700	3,866			0	3,866
12	1000 COHEN & STEERS INFR FD	19248A109	P	11/28/2006	6/14/2011	17,640	0	23,550	-5,910			0	-5,910
13	200 ISHARES TRUST S&P GLOBAL	464287291	P	9/14/2009	8/2/2011	12,004	0	10,299	1,705			0	1,705
14	300 SELECT SECTOR SPDR HEALTH CA	81369Y209	P	3/9/2010	8/2/2011	9,894	0	9,555	339			0	339
15	800 ISHARES TR S&P GLOBAL INFO	464287291	P	9/14/2009	8/5/2011	45,511	0	41,198	4,313			0	4,313
16	2000 SUNAMERICA FOCUSED ALPHA		P	5/9/2006	10/4/2011	33,959	0	36,180	-2 221			0	-2,221
17	4240 FRONTIER COMMUNICATION COR	35906A108	P	1/26/2010	11/3/2011	24,341	0	27 291	-2,950			0	-2,950
18						0	0	0	0			0	0
19						0	0	0	0			0	0
20						0	0	0	0			0	0

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours
1	MAYER GUTTMAN		502 WASHINGTON AVENUE 8TH F	TOWSON	MD	21204-4516		TRUSTEE	1 00
2	IRA GANSLER		100 LIGHT STREET 10TH FLOOR	BALTIMORE	MD	21202		TRUSTEE	1 00
3									
4									
5									
6									
7									
8									
9									
10									

Part

	Compensation	Benefits	Expense Account	Explanation
	0	0	0	
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

Gay Wise Foundation, Inc. 20-3771728
Principal Balance On Hand

No. of Shares			Fair Market Value 12/31/2011		Inventory Value
	Cash and Cash Equivalents				
	RBC Wealth Management	$	50,871.79	$	50,871.79
	Total Cash and Cash Equivalents	$	50,871.79	$	50,871.79
	Stocks				
500	AGL Resources Inc	$	21,130.00	$	20,594.74
1,000	Altria Group Inc.		29,650.00		20,031.38
800	Bristol Myers Squibb		28,192.00		20,055.92
600	Centruylink Inc		22,320.00		24,058.50
1,200	Disney Walt Company		45,000.00		36,585.90
800	Exelon Corp		34,696.00		32,932.80
700	First Energy Corp		31,010.00		27,374.95
300	Ishares Trust Russell 2000 Index Fund		22,125.00		20,093.97
600	Johnson & Johnson		39,348.00		38,367.00
500	Mead Johnson Nutrition Company		34,365.00		30,714.95
600	Merck & Co Inc		22,620.00		21,335.94
1,000	Microsoft Corp		25,960.00		26,710.00
500	Pepsico Inc.		33,175.00		31,660.00
500	Procter & Gamble Co.		33,355.00		28,321.25
900	Rayonier, Inc.		40,167.00		25,108.41
2,122.215	Royce Value Trust Inc.		26,039.57		30,133.90
1,000	Southern Co		46,290.00		32,848.50
2,000	Sterling Bancorp Pfd 8.375%		20,300.00		10,500.00
1,500	Urstadt Biddle Properties, Inc. Cl A		27,120.00		22,829.04
1,000	Verizon Communications Inc.		40,120.00		28,236.42

Gay Wise Foundation, Inc. 20-3771728

Principal Balance On Hand (Continued)

No. of Shares	Stocks		Fair Market Value 12/31/2011		Inventory Value
	Total Stocks	$	622,982.57	$	528,493.57
Par Value	**Bonds, Debentures & T-Bills**				
25,000	Barclays Bk PLC 11/18/25 4%	$	21,522.00	$	23,875.00
50,000	Goldman Sachs Group Inc 5.625% 1/15/17		49,082.50		49,750.50
25,000	Goldman Sachs Group Inc. step note 2% due 2/11/16		24,136.75		24,837.50
50,000	JP Morgan Chase & Co 6% 1/15/18		55,784.00		54,004.50
	Total Bonds, Debentures & T-Bills	$	150,525.25	$	152,467.50
No. of Shares	**Mutual Funds**				
3,500	CBRE Clarion Global Real Estate Income Fund	$	23,940.00	$	51,667.21
1,500	Clearbridge Energy MLP Fund Inc		33,660.00		32,722.50
3,000	Cohen & Steers Infrastructure Fund		47,400.00		63,458.51
2,000	Cohen & Steers Quality Income Realty Fund, Inc.		16,940.00		30,856.07
2,875	John Hancock Bank & Thrift Opportunity Fund		39,387.50		104,924.76
300	Ishares Trust Iboxx Investop		34,128.00		29,713.00
519.195	Permanent Portfolio Fund Inc		23,929.70		25,368.25
600	Sector SPDR Trust Industrial		20,250.00		17,339.46
500	Select Sector SPDR Health Care		17,345.00		15,925.00
1,500	SPDR Series Trust Barclays High Yield Bond		57,675.00		57,144.95
1,198.596	T Rowe Price Capital Appreciation Fund		24,715.05		25,389.15

Gay Wise Foundation, Inc. 20-3771728
Principal Balance On Hand (Continued)

No. of Shares	Mutual Funds		Fair Market Value 12/31/2011		Inventory Value
400	Vanguard Short Term Bond ETF	$	32,336.00	$	32,291.96
900	Vanguard Specialized Funds Dividend		49,185.00		45,391.98
2,331.415	Vanguard Wellesley Income Fund		53,459.35		51,873.03
	Total Mutual Funds	$	474,350.60	$	584,065.83
	Total Balance on Hand	$	1,298,730.21	$	1,315,898.69