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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****2011**Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning , 2011, and endingHarmes C. Fishback Foundation
Trust
8 Village Road
Englewood, CO 80110-4908**A** Employer identification number
84-6094542**B** Telephone number (see the instructions)
303-789-1753**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 ☐**G** Check all that apply ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change**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, column (c), line 16)
\$ 7,206,634.
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 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 (att sch)**2** Ck ☒ if the foundn is not req to att Sch B**3** Interest on savings and temporary cash investments**4** Dividends and interest from securities**5a** Gross rents
b Net rental income or (loss)**6a** Net gain/(loss) from sale of assets not on line 10**b** Gross sales price for all assets on line 6a 586,401.**7** Capital gain net income (from Part IV, line 2)**8** Net short-term capital gain**9** Income modifications**10a** Gross sales less returns and allowances**b** Less Cost of goods sold**c** Gross profit/(loss) (att sch)**11** Other income (attach schedule)**12** **Total.** Add lines 1 through 11**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 sch) See St 1**c** Other professional fees (attach sch) See St 2**17** Interest**18** Taxes (attach schedule) (see instrs) See Stm 3**19** Depreciation (attach sch) and depletion**20** Occupancy**21** Travel, conferences, and meetings**22** Printing and publications**23** Other expenses (attach schedule)

See Statement 4

24 **Total operating and administrative expenses.** Add lines 13 through 23**25** Contributions, gifts, grants paid Part XV**26** **Total expenses and disbursements.** Add lines 24 and 25**27** Subtract line 26 from line 12:**a** Excess of revenue over expenses and disbursements**b** Net investment income (if negative, enter -0)**c** Adjusted net income (if negative, enter -0)

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ADMINISTRATIVE EXPENSES

2094

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	55,212.	69,867.	69,867.
	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 instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		35,811.	35,811.
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)	2,615,307.	2,512,669.	6,408,829.
	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)	776,341.	749,743.	692,127.	
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)	3,446,860.	3,368,090.	7,206,634.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSET 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	1,181,346.	1,181,346.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	2,265,514.	2,186,744.	
	30 Total net assets or fund balances (see instructions)	3,446,860.	3,368,090.	
31 Total liabilities and net assets/fund balances (see instructions)	3,446,860.	3,368,090.		

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	3,446,860.
2 Enter amount from Part I, line 27a	2	-78,770.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	3,368,090.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	3,368,090.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 5				
b				
c				
d				
e				

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than 0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss). [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	486,365.
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	0.

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 (column (b) divided by column (c))
2010	373,505.	7,129,812.	0.052386
2009	428,303.	6,550,276.	0.065387
2008	540,224.	7,585,351.	0.071219
2007	470,220.	9,204,503.	0.051086
2006	266,690.	7,299,544.	0.036535

2 Total of line 1, column (d)	2	0.276613
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	0.055323
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	8,696,850.
5 Multiply line 4 by line 3	5	481,136.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,989.
7 Add lines 5 and 6	7	486,125.
8 Enter qualifying distributions from Part XII, line 4	8	542,310.

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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	4,989.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	4,989.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	4,989.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	9,600.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	9,600.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,611.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	11	4,611.	Refunded

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XIV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) CO		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Form 990-PF (2011)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Katharine H. Stapleton</u> Telephone no <u>303-789-1753</u> Located at <u>8 Village Road Englewood CO</u> ZIP + 4 <u>80110</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>	16		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	N/A
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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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. <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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

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Form 990-PF (2011)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see 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?N/A ☐ 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?

N/A

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 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
Katharine H. Stapleton 8 Village Road Englewood, CO 80110	Trustee 10.00	30,000.	0.	0.
Benjamin F. Stapleton III 125 Park Avenue Apt 9B New York, NY 10028	Co-trustee 0	0.	0.	0.
Craig R. Stapleton 135 East Putnam Avenue Greenwich, CT 06830	Co-trustee 0	0.	0.	0.
Jenna Stapleton 4461 Preserve Parkway South Greenwood Village, CO 80121	Co-trustee 10.00	25,000.	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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see 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 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	
Total. Add lines 1 through 3	0.

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Form 990-PF (2011)

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	7,884,342.
b	Average of monthly cash balances	1b	78,166.
c	Fair market value of all other assets (see instructions)	1c	866,781.
d	Total (add lines 1a, b, and c)	1d	8,829,289.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	8,829,289.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	132,439.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,696,850.
6	Minimum investment return. Enter 5% of line 5	6	434,843.

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	434,843.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,989.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,989.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	429,854.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	429,854.
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	429,854.

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	542,310.
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	542,310.
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	4,989.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	537,321.

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				429,854.
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				
b From 2007	24,436.			
c From 2008	188,856.			
d From 2009	110,973.			
e From 2010	26,450.			
f Total of lines 3a through e	350,715.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 542,310.				
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				429,854.
e Remaining amount distributed out of corpus	112,456.			
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	463,171.			
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		0.		
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)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	463,171.			
10 Analysis of line 9				
a Excess from 2007	24,436.			
b Excess from 2008	188,856.			
c Excess from 2009	110,973.			
d Excess from 2010	26,450.			
e Excess from 2011	112,456.			

BAA

Form 990-PF (2011)

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)					
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 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	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total

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 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

See Statement 6

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

See Statement for Line 2a

c Any submission deadlines

See Statement for Line 2a

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

See Statement for Line 2a

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Statement 7				
Total			3a	486,750.
b Approved for future payment				
Total			3b	

2011

Federal Statements
Harmes C. Fishback Foundation
Trust

Page 1

84-6094542

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting fees	\$ 5,700.	\$ 5,700.		
Total	\$ 5,700.	\$ 5,700.	\$ 0.	\$ 0.

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management fees	\$ 16,062.	\$ 16,062.		
Professional Services	6,518.	6,518.		
Total	\$ 22,580.	\$ 22,580.	\$ 0.	\$ 0.

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Taxes	\$ 35,316.			
Total	\$ 35,316.	\$ 0.	\$ 0.	\$ 0.

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Dues & subscriptions	\$ 560.			\$ 560.
Total	\$ 560.	\$ 0.	\$ 0.	\$ 560.

Statement 5
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	.436 Alleghany Corp Cash in Lieu	Purchased	Various	5/02/2011
2	300 Alleghany Corp	Purchased	6/25/1995	12/14/2011
3	1000 Simon Property Group	Purchased	7/20/2000	9/13/2011
4	900 St. Joe Co	Purchased	9/16/1997	12/14/2011
5	500 Taubman Centers Inc	Purchased	10/13/1994	12/14/2011
6	20000 MetroPCS Communications	Purchased	12/18/1995	1/14/2011
7	5000 MetroPCS Communications	Purchased	12/18/1995	6/15/2011
8	Capital gain distributions	Purchased	Various	12/31/2011

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	143.		13.	130.				\$ 130.
2	85,415.		23,739.	61,676.				61,676.
3	115,569.		23,128.	92,441.				92,441.
4	13,350.		18,939.	-5,589.				-5,589.
5	30,289.		144.	30,145.				30,145.
6	259,902.		27,258.	232,644.				232,644.
7	81,498.		6,815.	74,683.				74,683.
8	235.		0.	235.				235.
Total								\$ 486,365.

Statement 6
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:
Name: Katharine H. Stapleton
Care Of:
Street Address: 8 Village Road
City, State, Zip Code: Englewood, CO 80110
Telephone:
Form and Content: No formal application required
Submission Deadlines: None
Restrictions on Awards:

Statement 7
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
THE CHILDREN'S MUSEUM 2121 CHILDREN'S MUSEUM DR DENVER, CO 80211	NONE	Pub Ch	CULTURAL	\$ 22,400.

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
CENTRAL CITY OPERA 400 S. COLORADO BOULEVARD #530 DENVER, CO 80246	NONE	Pub Ch	CULTURAL	\$ 2,500.
THE DENVER ART MUSEUM 100 WEST 14TH AVE PARKWAY DENVER, CO 80204	NONE	Pub Ch	CULTURAL	12,000.
COLORADO HISTORICAL SOCIETY 1300 BROADWAY DENVER, CO 80203	NONE	Pub Ch	CULTURAL	3,000.
DENVER BOTANIC GARDENS 909 YORK STREET DENVER, CO 80206	NONE	Pub Ch	CULTURAL	13,000.
COLO SYMPHONY/DEB BALL 2490 SOUTH JERSEY STREET DENVER, CO 80224	NONE	Pub Ch	CULTURAL	10,000.
NATIONAL GALLERY 4th and Constitution Avenue NW WASHINGTON, DC 20565	NONE	Pub Ch	Cultural	10,000.
INSTIT OF INTL. EDUCATION 475 17th STREET #800 DENVER, CO 80202	NONE	Pub Ch	EDUCATIONAL	5,000.
DENVER UNIVERSITY 2255 E. Evans Avenue DENVER, CO 80208	NONE	Pub Ch	EDUCATIONAL	5,000.
LIMB PRESERVATION FOUNDATION 1600 Broadway #2400 DENVER, CO 80202	NONE	Pub Ch	HEALTH & HOSPITALS	15,000.
NATIONAL JEWISH HOSPITAL 1400 JACKSON STREET DENVER, CO 80206	NONE	Pub Ch	HEALTH & HOSPITALS	5,000.
CHILDREN'S DIABETES FDN 777 GRANT STREET #302 DENVER, CO 80203	NONE	Pub Ch	HEALTH & HOSPITALS	5,000.
ST JOSEPH'S HOSPITAL 1835 FRANKLIN STREET DENVER, CO 80218	NONE	Pub Ch	HEALTH & HOSPITALS	10,000.

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
JOSLIN DIABETES CENTER ONE JOSLIN PLACE BOSTON, MA 02215	NONE	Pub Ch	HEALTH & HOSPITALS	\$ 2,000.
BOYS & GIRLS CLUBS OF DEN 2017 W. 9TH AVENUE DENVER, CO 80204	NONE	Pub Ch	GENERAL	13,000.
SANTA CLAUS SHOP P.O. BOX 102104 DENVER, CO 80250	NONE	Pub Ch	GENERAL	1,000.
YMCA OF METRO DENVER 2625 S. Colorado Boulevard DENVER, CO 80222	NONE	Pub Ch	GENERAL	1,000.
SENIORS RESOURCE CENTER 3227 CHASE STREET WHEATRIDGE, CO 80212	NONE	Pub Ch	GENERAL	500.
LEGAL AID FOUNDATION 1900 GRANT STREET DENVER, CO 80203	NONE	Pub Ch	GENERAL	1,000.
UNIV OF COLORADO FDN 1305 UNIVERISTY AVENUE BOULDER, CO 80303	NONE	Pub Ch	EDUCATIONAL	1,000.
RECORDINGS FOR THE BLIND 1355 S. COLORADO BLVD DENVER, CO 80222	NONE	Pub Ch	HEALTH & HOSPITALS	3,000.
ROCKY MTN ARTHRITIS FDN 2280 S. ALBION ST. DENVER, CO 80222	NONE	Pub Ch	HEALTH & HOSPITALS	400.
ALLIANCE FRANCAISE DENVER 1420 OGDEN STREET DENVER, CO 80218	NONE	Pub Ch	CULTURAL	1,000.
GRALAND COUNTRY DAY SCHOOL 30 BIRCH STREET DENVER, CO 80220-	NONE	Pub Ch	EDUCATIONAL	2,000.
CHILDREN'S HOSPITAL FDN-HAND CLINIC 1245 E. COLFAX AVE #400 DENVER, CO 80218	NONE	Pub Ch	Health & Hospitals	5,000.
DPL FRIENDS FOUNDATION 10 W 14th AVENUE PARKWAY Denver, CO 80204	NONE	Pub Ch	EDUCATIONAL	15,000.

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
AMON CARTER MUSEUM 3501 CAMP BOWIE BOULEVARD FORT WORTH, TX 76107	NONE	Pub Ch	CULTURAL	\$ 10,000.
CRAIG HOSPITAL 3425 S. CLARKSON STREET ENGLEWOOD, CO 8113	NONE	Pub Ch	HEALTH & HOSPITALS	1,000.
THE PARK PEOPLE 715 S FRANKLIN STREET DENVER, CO 80209	NONE	Pub Ch	GENERAL	1,000.
CHURCH OF THE HOLY GHOST 1900 CALIFORNIA ST DENVER, CO 80202	NONE	Pub Ch	RELIGIOUS	2,000.
MIZEL MUSEUM 400 S KEARNEY ST DENVER, CO 80224	NONE	Pub Ch	CULTURAL	15,500.
VASSAR COLLEGE FUND 124 RAYMOND AVE POUGHKEEPSIE, NY 12604	NONE	Pub Ch	EDUCATIONAL	6,000.
OPEN WORLD LEARNING (OWL) 360 N. ACOMA STREET DENVER, CO 80223	NONE	Pub Ch	EDUCATIONAL	19,000.
DENVER ZOOLOGICAL FOUNDATION 2300 STEELE STREET DENVER, CO 80205	NONE	Pub Ch	CULTURAL	10,000.
AMERICAN FRIENDS OF BLERANCOURT 8 W. 38TH STREET #200 NEW YORK, NY 10018	NONE	Pub Ch	CULTURAL	1,000.
DENVER MUSEUM OF NATURE & SCIENCE 2001 COLORADO BOULEVARD DENVER, CO 80205	NONE	Pub Ch	CULTURAL	2,000.
DENVER CENTOR FOR THE PERFORMIING ARTS 1101 13TH STREET DENVER, CO 80204	NONE	Pub Ch	CULTURAL	7,500.
WINGS OVER THE ROCKIES 7711 EAST ACADEMY BOULEVARD DENVER, CO 80230	NONE	Pub Ch	CULTURAL	1,000.

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
DENVER RESCUE MISSION P.O. BOX 5206 DENVER, CO 80217	NONE	Pub Ch	GENERAL	\$ 500.
THE GATHERING PLACE 1535 HIGH STREET DENVER, CO 80218	NONE	Pub Ch	GENERAL	3,500.
COLORADO PUBLIC RADIO 7409 S, ALTON COURT CENTENNIAL, CO 80112	NONE	Pub Ch	GENERAL	1,000.
WASHINGTON NATIONAL CATHEDRAL 3101 WISCONSIN AVENUE NW WASHINGTON, DC 20016	NONE	Pub Ch	RELIGIOUS	3,500.
GATEWAY BATTERED WOMEN'S SERVICES P.O. BOX 914 AURORA, CO 80040	NONE	Pub Ch	GENERAL	1,000.
REACH OUT AND READ COLORADO 4105 E. FLORIDA AVENUE #204 DENVER, CO 80222	NONE	Pub Ch	GENERAL	1,000.
TAPS (TRAGEDY ASSISTANCE PROGRAM) 910 17TH STREET, NW SUITE 800 WASHINGTON, DC 20006	NONE	Pub Ch	GENERAL	5,000.
NORTH PARK STOCKGROWERS-CCA 8833 RALSTON ROAD ARVADA, CO 80002	NONE	Pub Ch	GENERAL	6,000.
SOCIAL VENTURE PARTNERS/DENVER FOUNDATN 55 MADISON STREET 8TH FLOOR DENVER, CO 80206	NONE	Pub Ch	GENERAL	5,000.
YOUTHBIZ 3535 LARIMER STREET DENVER, CO 80205	NONE	Pub Ch	GENERAL	1,000.
THE WOMEN'S BEAN PROJECT 3201 CURTIS STREET DENVER, CO 80205	NONE	Pub Ch	GENERAL	3,000.
FAMILY STAR 2246 FEDERAL BOULEVARD DENVER, CO 80211	NONE	Pub Ch	GENERAL	1,000.

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
FOUR MILE HISTORIC PARK 715 S. FOREST STREET DENVER, CO 80246	NONE	Pub Ch	GENERAL	\$ 1,000.
HUMANITIES INSTITUTE - DU 2000 E. ASBURY AVENUE DENVER, CO 80208	NONE	Pub Ch	GENERAL	5,000.
THE DENVER BRASS 2253 DOWNING STREET DENVER, CO 80205	NONE	Pub Ch	CULTURAL	500.
CO CATTLEMEN'S AGRICULTURAL LAND TR 8833 RALSTON ROAD ARVADA, CO 80002	NONE	Pub Ch	GENERAL	5,000.
CHILDREN'S CHORALE 2420 W. 26th Avenue Denver, CO 80211	NONE	Pub Ch	CULTURAL	500.
GIRL SCOUTS MILE HI COUNCIL 400 South Broadway Denver, CO 80209	NONE	Pu Ch	EDUCATIONAL	5,000.
VOLUNTEERS OF AMERICA 2660 Larimer Street Denver, CO 80202	NONE	Pu Ch	GENERAL	1,000.
MILE HIGH UNITED WAY 2505 18th Street Denver, CO 80211	NONE	Pu Ch	GENERAL	3,000.
COLORADO COALITION FOR THE HOMELESS 2111 Champa Street Denver, CO 80205	NONE	Pu Ch	GENERAL	7,500.
ROUNDUP RIVER RANCH P. O. Box 8589 Avon, CO 81620	NONE	Pu Ch	GENERAL	5,150.
DENVER FIREFIGHTER'S MUSUEM 1326 TREMONT DENVER, CO 80204	NONE	Pub Ch	CULTURAL	100.
OAKS CHRISTIAN SCHOOL 31749 LA TIENDA DRIVE WESTLAKE VILLAGE, CA 91362	NONE	Pub Ch	EDUCATIONAL	5,000.

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
HOSPICE OF SAINT JOHN FOUNDATION 1320 EVERETT COURT LAKEWOOD, CO 80215	NONE	Pub Ch	HEALTH & HOSPITALS	\$ 5,000.
PHOENIX MULTISPORT 4735 WALNUT STREET SUITE C BOULDER, CO 80301	NONE	Pub Ch	HEALTH & HOSPITALS	5,000.
CLYFFORD STILL MUSEUM 201 W COLFAX AVENUE DENVER, CO 80202	NONE	Pub Ch	CULTURAL	5,000.
MY SCHOOL PRESCHOOL 5555 SOUTH YOSEMITE STREET GREENWOOD VILLAGE, CO 80111	NONE	Pub Ch	EDUCATIONAL	5,000.
COOKE CENTER-LEARNING&DEVELOP 475 RIVERSIDE DRIVE SUITE 730 NEW YORK, NY 10115	NONE	Pub Ch	EDUCATIONAL	10,000.
US AIR FORCE ACADEMY ENDOWMENT FND 3116 ACADEMY DRIVE SUITE 200 USAF ACADEMY, CO 80840	NONE	Pub Ch	EDUCATIONAL	100,000.
BOY SCOUTS OF AMERICA-DNVR AREA 10455 W 6TH AVENUE SUITE 100 DENVER, CO 80215	NONE	Pub Ch	EDUCATIONAL	2,500.
ALLIANCE IN CHOICE IN EDUCATION 1201 E COLFAX AVENUE #302 DENVER, CO 80218	NONE	Pub Ch	EDUCATIONAL	2,500.
STARLIGHT CHILDRENS FOUNDATION 5952 EAST PRINCETON AVENUE CHERRY HILLS VILLAGE, CO 80111	NONE	Pub Ch	EDUCATIONAL	1,000.
THE WOMEN'S WILDERNESS INSTITUTE 5723 ARAPAHOE AVENUE SUITE 1B BOULDER, CO 80303	NONE	Pub Ch	GENERAL	1,000.

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
OUTWARD BOUND DENVER 1665 GRANT STREET DENVER, CO 80203	NONE	Pub Ch	GENERAL	\$ 2,700.
HABITAT FOR HUMANITY 3345 ELIOT STREET DENVER, CO 80211	NONE	Pub Ch	GENERAL	2,500.
DENVER FAMILY INSTITUTE 7200 EAST HAMPDEN AVENUE #301 DENVER, CO 80224	NONE	Pub Ch	GENERAL	15,000.
KIMMY'S HOPE FOUNDATION % DNVR FNDTN; 55 MADISON STREET DENVER, CO 80206	NONE	Pub Ch	GENERAL	500.
KOPP FAMILY CHILDREN'S TRUST %DNVR FNDTN; 55 MADISON STREET DENVER, CO 80206	NONE	Pub Ch	GENERAL	1,500.
ROCKY MOUNTAIN PBS 1089 BANNOCK STREET DENVER, CO 80204	NONE	Pub Ch	GENERAL	2,000.
THE HALO FOUNDATION 1600 GENESSEE #528 KANSAS CITY, MO 64102	NONE	Pub Ch	GENERAL	1,000.
FOOD WORKS COLORADO 5725 E 39TH AVENUE DENVER, CO 80207	NONE	Pub Ch	GENERAL	500.
TCHF COURAGE CLASSIC (CHILDRNSHOSP) 13123 E 16TH AVENUE AURORA, CO 80045	NONE	Pub Ch	HEALTH & HOSPITALS	1,000.
CANCER LEAGUE OF COLORADO P O BOX 5373 ENGLEWOOD, CO 80155	NONE	Pub Ch	HEALTH & HOSPITALS	2,000.
CHRIST ESPISCOPAL CHURCH 2950 S UNIVERSITY BLVD DENVER, CO 80210	NONE	Pub Ch	RELIGIOUS	10,000.
BOULDER JEWISH COMM CENTER 3800 KALMIA AVENUE BOULDER, CO 80301	NONE	Pub Ch	RELIGIOUS	1,000.

Total \$ 486,750.

HARMES C. FISHBACK FOUNDATION TRUST
STATEMENT ATTACHED TO FEDERAL RETURN
FOR THE YEAR ENDED DECEMBER 31, 2011

INVESTMENTS-SECURITIES, PART II, LINES 10 b & c:

CORPORATE STOCKS

	BOOK VALUE <u>12/31/2010</u>	BOOK VALUE <u>12/31/2011</u>	MARKET VALUE <u>12/31/2011</u>
ALLEGHANY 93 4209 6/25/95	31,130 82	7,391 82	26,652 05
ALLEGHANY 504 93 06/09/98	90,396 00	90,396 00	144,051 58
ALLEGHANY 104 8841 4/25/03	5,247.68	5,247 68	29,922 39
ALLEGHANY 36 80 4/27/2007	12,220 32	12,220 32	10,498 68
ATHENAHEALTH INC 15000 6/18/2008	-	-	736,800 00
BP AMOCO PLC ADR 1640 4/16/92	52,711 30	52,711 30	70,093 60
CHEVRONTEXACO CORP 3200 1/6/92	55,501 80	55,501 80	340,480 00
CHEVRONTEXACO CORP 2464 4/16/92	48,498 80	48,498 80	262,169 60
METROPCS COMMUNICATIONS INC 30000 7/3/08	460,653 03	460,653 03	260,400 00
METROPCS COMMUNICATIONS INC 252144 6/26/09	377,713 75	343,641 25	2,188,609 92
MOLEX 3050 8/10/93	36,551 80	36,551 80	72,773 00
PEPSICO 3000 1/6/92	47,263 30	47,263 30	199,050 00
SCHLUMBERGER 2000 8/10/93	28,520 05	28,520 05	136,620 00
Subtotal	1,246,408 65	1,188,597 15	4,478,120 82

HARMES C. FISHBACK FOUNDATION TRUST
STATEMENT ATTACHED TO FEDERAL RETURN
FOR THE YEAR ENDED DECEMBER 31, 2011

	BOOK VALUE <u>12/31/10</u>	BOOK VALUE <u>12/31/11</u>	MARKET VALUE <u>12/31/11</u>
SIMON PPTY GRP 3000 7/25/00	92,511 30	69,383 47	386,820 00
SIMON PPTY GRP 119 336 3/19/09	4,029 96	4,029 96	15,387.19
SIMON PPTY GRP 58 091 6/23/09	3,061 78	3,061 78	7,490.26
SIMON PPTY GRP 46 737 9/7/2009	3,098 57	3,098 57	6,026 27
SIMON PPTY TRP 41 520 12/21/2009	3,127 50	3,127 50	5,353 20
ST JOE CORP 900 9/19/97	18,938 85	-	
TAUBMAN CENTERS 500 10/20/94	287 38	143 69	31,050 00
TAUBMAN CENTERS 2300 7/25/00	20,183 34	18,979 89	142,830 00
TAUBMAN CENTERS 2700 7/26/00	23,659 43	22,246 68	167,670 00
WINSTON GLOBAL FUND, LTD	1,200,000 00	1,200,000 00	1,168,081 00
Subtotal	1,368,898 11	1,324,071 54	1,930,707 92
TOTAL CORPORATE STOCKS, 10b	2,615,306 76	2,512,668.69	6,408,828 74

INVESTMENTS-OTHER, PART II, LINE 13

PARTNERSHIPS

BRIGHTLINE CAPITAL PARTNERS, LP	776,340 60	749,742 60	692,127 00
TOTAL INV-OTHER, PART II, LINE 13	776,340.60	749,742.60	692,127.00

FISHBACK FOUNDATION
AVERAGE MONTHLY VALUE CALCULATION
YEAR ENDING 12/31/2011

	FMV SECURITIES	Need Winston yet CASH BALANCE	OTHER ASSETS (1)
12/31/2010	7,766,567.38	55,212.00	1,041,435.00
1/31/2011	7,700,772.62	266,696.20	
2/28/2011	8,315,827.51	252,529.69	
3/31/2011	8,815,548.23	237,033.64	
4/30/2011	9,108,479.04	95,228.56	
-- 5/31/2011	9,395,494.84	3,689.52	
6/30/2011	9,008,874.40	25,217.52	
7/31/2011	9,016,864.49	(10,745.55)	
8/31/2011	7,396,518.41	(43,585.38)	
9/30/2011	6,406,703.40	48,930.64	
10/31/2011	6,568,877.01	17,805.90	
11/30/2011	6,587,092.19	(1,717.13)	
12/31/2011	6,408,828.74	69,867.48	692,127.00
TOTAL	102,496,448.26	1,016,163.09	1,733,562.00
/13	/13	/13	/2
AVERAGE	7,884,342.17	78,166.39	866,781.00

Note (1): Per instructions, this calculation is not needed. FMV of assets other than securities may be determined annually.

Brightline Capital Partners LP

	GAAP Capital
1/1/2011	1,041,435.00
12/31/2011	692,127.00
	<u>1,733,562.00</u>
Average	<u>866,781.00</u>