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**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.

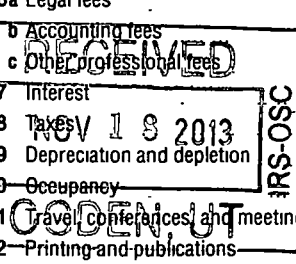
For calendar year 2012 or tax year beginning

, and ending

Name of foundation <b>GRAY MATTERS CAPITAL, INC.</b>		A Employer identification number <b>20-5176973</b>						
Number and street (or P.O. box number if mail is not delivered to street address) <b>2200 CENTURY PARKWAY</b>		B Telephone number <b>678-365-4750</b>						
City or town, state, and ZIP code <b>ATLANTA, GA 30345</b>		C If exemption application is pending, check here <input type="checkbox"/>						
G Check all that apply: <table style="display: inline-table; vertical-align: top; margin-left: 10px;"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input checked="" type="checkbox"/> Name change</td> </tr> </table>		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input checked="" type="checkbox"/> Name change	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity							
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return							
<input type="checkbox"/> Address change	<input checked="" type="checkbox"/> Name change							
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>						
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>21,651,059.</b> (Part I, column (d) must be on cash basis.)	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____							

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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	7,078,897.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	14,708.	14,708.	14,708.	STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	22,500.			
	b Gross sales price for all assets on line 6a	328,500.			
	7 Capital gain net income (from Part IV, line 2)		22,500.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	7,116,105.	37,208.	14,708.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	186,468.	4,496.	0.	181,972.
	14 Other employee salaries and wages	306,381.	0.	0.	306,381.
	15 Pension plans, employee benefits	22,614.	0.	0.	22,614.
	16a Legal fees STMT 2	106,639.	12,870.	7,620.	93,769.
	b Accounting fees STMT 3	5,295.	1,878.	1,878.	3,417.
	c Other professional fees STMT 4	65,542.	18,686.	5,171.	46,856.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy	783.	0.	0.	783.
21 Travel, conferences, and meetings	97,969.	0.	0.	97,969.	
22 Printing and publications					
23 Other expenses STMT 5	2,640,046.	39.	39.	2,638,757.	
24 Total operating and administrative expenses. Add lines 13 through 23	3,431,737.	37,969.	14,708.	3,392,518.	
25 Contributions, gifts, grants paid	162,635.			162,635.	
26 Total expenses and disbursements. Add lines 24 and 25	3,594,372.	37,969.	14,708.	3,555,153.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	3,521,733.				
b Net investment income (if negative, enter -0-)		0.			
c Adjusted net income (if negative, enter -0-)			0.		

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P 12

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		102,106.	338,416.	338,416.
	2	Savings and temporary cash investments		3,309,794.	123,901.	123,898.
	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				
	7	Other notes and loans receivable ▶	336,403.			
		Less: allowance for doubtful accounts ▶	0.	520,000.	336,403.	336,403.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		26,027.	28,687.	28,687.
	10a	Investments - U.S. and state government obligations				
		b Investments - corporate stock	STMT 6	6,219,929.	6,219,929.	6,219,929.
		c Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 7	8,024,918.	14,603,726.	14,603,726.	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	<b>Total assets (to be completed by all filers)</b>		18,202,774.	21,651,062.	21,651,059.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
22	Other liabilities (describe ▶)	STATEMENT 8 )	199,188.	125,743.		
23	<b>Total liabilities (add lines 17 through 22)</b>		199,188.	125,743.		
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶	<input checked="" type="checkbox"/>			
	24	Unrestricted		18,003,586.	21,525,319.	
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶	<input type="checkbox"/>			
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	<b>Total net assets or fund balances</b>		18,003,586.	21,525,319.		
31	<b>Total liabilities and net assets/fund balances</b>		18,202,774.	21,651,062.		

**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	18,003,586.
2	Enter amount from Part I, line 27a	2	3,521,733.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	21,525,319.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>21,525,319.</b>

**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 900 SHARES FREY-MOSS STRUCTURE, INC.	D	01/01/99	12/20/12
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 328,500.		306,000.	22,500.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			22,500.
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	22,500.
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). 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 (col. (b) divided by col. (c))
2011	1,448,731.	12,945,040.	.111914
2010	1,207,694.	14,217,452.	.084944
2009	1,141,013.	15,306,714.	.074543
2008	704,655.	15,836,464.	.044496
2007	882,513.	14,113,004.	.062532

2 Total of line 1, column (d)	2	.378429
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	.075686
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	7,696,691.
5 Multiply line 4 by line 3	5	582,532.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	582,532.
8 Enter qualifying distributions from Part XII, line 4	8	9,234,153.

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)**

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	0.
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	0.
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	0.
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
8b	X	
9	X	
10		X

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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of CALVIN CLARK Telephone no. 678-365-4758 Located at 2200 CENTURY PARKWAY, SUITE 100, ATLANTA, GA ZIP+4 30345
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 N/A
16 At any time during calendar year 2012, 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

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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
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 2012?
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2012 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 2012.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2012?

**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)?  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)?  Yes  No

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?  Yes  No

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A**

**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.

(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
SEE STATEMENT 9		186,468.	22,615.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1). 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
ERIKA NORWOOD - 50 PEACHTREE STREET #705, ATLANTA, GA 30303	PROGRAM OFFICER 40.00	73,778.	13,788.	0.
LISA BROWN 3232 VALARE DRIVE, DECATUR, GA 30033	EXECUTIVE ASSISTANT 40.00	57,815.	5,955.	0.

Total number of other employees paid over \$50,000  0

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

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
GRAY GHOST MANAGEMENT & OPERATIONS - 2200 CENTURY PARKWAY, STE 100, ATLANTA, GA 30345	BUSINESS SUPPORT SERVICES	581,122.
LAURA W. PUTZ 1732 HABERSHAL ROAD, NW, ATLANTA, GA 30318	LEGAL	50,321.

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 IDEX: A WORK/STUDY PROGRAM FOR SOCIAL ENTREPRENEURSHIP THAT MATCHES INDIVIDUALS FROM ALL OVER THE WORLD WITH WORK OPPORTUNITIES AT SOCIAL ENTERPRISE COMPANIES IN INDIA.	871,059.
2 SEE STATEMENT 10	803,283.
3 INKLINGS: A RESEARCH AND DEVELOPMENT PROGRAM THAT IDENTIFIES AND DEVELOPS MARKET-BASED SOLUTIONS FOR ADDRESSING SOCIAL AND ECONOMIC PROBLEMS IN LOW-INCOME COMMUNITIES.	61,686.
4 GMC FUND: A PORTFOLIO OF PRI INVESTMENTS AIMED AT COMPANIES THAT USE MARKET-BASED SOLUTIONS TO ADDRESS SOCIAL AND ECONOMIC PROBLEMS IN LOW-INCOME COMMUNITIES.	34,417.

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 24.7% INTEREST IN GRAY GHOST MICROFINANCE FUND	5,679,000.
2	
3 All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	5,679,000.

**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	6,219,929.
b	Average of monthly cash balances	1b	1,593,970.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,813,899.
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	7,813,899.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	117,208.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,696,691.
6	Minimum investment return. Enter 5% of line 5	6	384,835.

**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	
2a	Tax on investment income for 2012 from Part VI, line 5	2a	
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
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	

**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	3,555,153.
b	Program-related investments - total from Part IX-B	1b	5,679,000.
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	9,234,153.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,234,153.

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)

N/A

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e				
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$				
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2012 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

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 2012, enter the date of the ruling **07/11/06**  
 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				(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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.	0.
b 85% of line 2a	0.	0.	0.	0.	0.
c Qualifying distributions from Part XII, line 4 for each year listed	9,234,153.	1,448,731.	1,207,694.	1,141,013.	13,031,591.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	9,234,153.	1,448,731.	1,207,694.	1,141,013.	13,031,591.
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	256,557.	431,501.	473,915.	510,224.	1,672,197.
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 or e-mail of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHMENT A	NONE	PARTICIPANT OF IDEX FELLOWSHIP IN IDEX FELLOWSHIPS	SOCIAL ENTERPRISE	162,635.
<b>Total</b>			▶ 3a	162,635.
b Approved for future payment				
NONE				
<b>Total</b>			▶ 3b	0.





**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No 1545-0047

**2012**

Name of the organization

GRAY MATTERS CAPITAL, INC.

Employer identification number

20-5176973

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization

Employer identification number

GRAY MATTERS CAPITAL, INC.

20-5176973

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ROBERT PATTILLO THRU WWV HOLDINGS, LLC 2200 CENTURY PARKWAY, SUITE 100 ATLANTA, GA 30345	\$ 6,757,897.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	ROBERT PATTILLO 2200 CENTURY PARKWAY, SUITE 100 ATLANTA, GA 30345	\$ 306,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	THE COMMUNITY FOUNDATION OF GREATER ATLANTA 50 HURT PLAZA, SUITE 449 ATLANTA, GA 30303	\$ 15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization <b>GRAY MATTERS CAPITAL, INC.</b>	Employer identification number <b>20-5176973</b>
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**Part II** Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	24.661% MEMBER INTEREST IN GRAY GHOST MICROFINANCE FUND	\$ 5,679,000.	12/31/12
2	900 SHARES OF FREY-MOSS STRUCTURE, INC. STOCK	\$ 306,000.	12/20/12
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization

Employer identification number

**GRAY MATTERS CAPITAL, INC.**

20-5176973

**Part III** Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ \_\_\_\_\_  
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
3	SUPPORT WOMEN'S EMPOWERMENT TO GIRLS IN INDIA.	CONTRIBUTION TO VOICE.	HELD IN NON-INTEREST BEARING CASH ACCOUNT UNTIL CONTRIBUTION IS MADE.
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DECISION SERVICES INTERNATIONAL, LLC INTEREST	38.	0.	38.
LOAN INTEREST	1,372.	0.	1,372.
MELLON	114.	0.	114.
SUVIDHA INTEREST	13,184.	0.	13,184.
TOTAL TO FM 990-PF, PART I, LN 4	14,708.	0.	14,708.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	106,639.	12,870.	7,620.	93,769.
TO FM 990-PF, PG 1, LN 16A	106,639.	12,870.	7,620.	93,769.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,295.	1,878.	1,878.	3,417.
TO FORM 990-PF, PG 1, LN 16B	5,295.	1,878.	1,878.	3,417.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OTHER PROFESSIONAL FEES	65,542.	18,686.	5,171.	46,856.	
TO FORM 990-PF, PG 1, LN 16C	65,542.	18,686.	5,171.	46,856.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NON-PERSONNEL EXPENSES	53,918.	0.	0.	53,918.	
INVESTMENT FEES	8,510.	0.	0.	8,510.	
OTHER EXPENSES	37,388.	0.	0.	37,388.	
CONTRACT EXPENSES	1,139,634.	0.	0.	1,139,634.	
MANAGEMENT FEES	656,145.	0.	0.	656,145.	
EQUIPMENT RENTAL	2,244.	0.	0.	2,244.	
BANK SERVICE FEES	144.	39.	39.	105.	
OVERHEAD EXPENSES	411,969.	0.	0.	411,969.	
NON-DEDUCTIBLE EXPENSE	1,250.	0.	0.	0.	
DECISION SERVICES					
INTERNATIONAL, LLC-ORD LOSS	328,844.	0.	0.	328,844.	
TO FORM 990-PF, PG 1, LN 23	2,640,046.	39.	39.	2,638,757.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
RACEMI, INC.	6,219,929.	6,219,929.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,219,929.	6,219,929.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
RENTBUREAU, LLC	COST	0.	0.
PARALIFE HOLDINGS AG	COST	1,000,000.	1,000,000.
UNITED VILLAGE	COST	848,165.	848,165.
SOURCE TRACE SYSTEMS, INC.	COST	2,020,297.	2,020,297.
D LIGHT DESIGN	COST	2,113,008.	2,113,008.
SUVIDHA/ 2I CAPITAL	COST	2,428,922.	2,428,922.
EMERGENCE BIOENERGY	COST	500,001.	500,001.
GRAY GHOST MICROFINANCE FUND, LLC	COST	5,679,000.	5,679,000.
GRAY MATTERS MAURITIUS	COST	14,333.	14,333.
TOTAL TO FORM 990-PF, PART II, LINE 13		14,603,726.	14,603,726.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	8
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
DUE TO M&O	188,092.	125,451.	
ACCRUED OPERATING EXPENSES	11,096.	292.	
TOTAL TO FORM 990-PF, PART II, LINE 22	199,188.	125,743.	



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FORM 990-PF                      SUMMARY OF DIRECT CHARITABLE ACTIVITIES                      STATEMENT 10

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ACTIVITY TWO

GRAY MATTERS RATINGS: A SCHOOL RATINGS PROGRAM THAT  
EVALUATES AND ANALYZES AFFORDABLE PRIVATE SCHOOLS IN INDIA  
TO HELP PARENTS WITH SELECTING SCHOOLS FOR THEIR CHILDREN  
AND HELPS SCHOOLS IMPROVE THEIR QUALITY.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 2

803,283.

Name	Address	Relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant	Amount for 2012
Aarati Rao	A-18, Ved Vilhar, AWHO Colony, Trimulgherry, Secunderabad, India	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,700.00
Adithya Sanjay	B-6, Rising Sun Apartments, Krishnapur Colony, West Marripally, Secunderabad, Andhra Pradesh, India	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,700.00
Ahmed Farag Soliman	9 Tout Anik Amoun St., Smouha, Alexandria, Egypt	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 1,983.00
Alfred Kent	PO Box 138, Papeaia, HI 96780-0138	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 1,905.21
Amber Martin	1710 Peachcrest Dr., Lawrenceville, GA 30043-2888	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 1,905.21
Amena Milan	941 S. Amherst Circle, Anaheim, CA 92807	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,174.22
Ana Maria Bondoc	31421 Seminole St, Temecula, CA 92591-3987	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 1,902.42
Anishay Raj	5-9-7/3 Saifabad, Hyderabad -4, Andhra Pradesh, India	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,700.00
Anna-Lise Bownans	510 S. Governor St., Iowa City, IA 52240-5623	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,153.55
Anup Rorjendra Mahajan	Vivekanand, behind Parimal School, Latus City, Maharashtra, India	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,700.00
Ben Thurman	Fiat 1, 90 Grassmarket, Edinburgh, United Kingdom	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 1,933.02
Benjamin Meyer	4201 Vendome Place, New Orleans, LA 70125-2740	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 1,933.02
Connor Larkin	5520 Sherier Place NW, Washington, DC 20016-2564	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,000.61
Daniel Oxenhandler	1628 N. Tejon St., Colorado Springs, CO 80907-7441	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,030.61
Danielle Goldschneider	510 East 23rd Street, New York, NY 10010	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 3,000.00
Darshana Dave	20th Prashant, Apts Rajendra Nagar, Borivli East, Mumbai, India	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 3,600.00
David Beck	4350 Tacoma Blvd., Okemos, MI 48864-2739	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 1,833.02
Eric Winecoff	16 Pullen Dr., Perrineville, NJ 08535	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 1,890.42
Esther Ebeunwah	9 Ebeunwah Street, Off Nnebisi Road, Asaba, Delta State, Nigeria	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,033.06
Francesca Jones	73 Nash Rd, North Salem, NY 10560-3710	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,880.00
Francis Enrique	35 Marie Clara, Quezon City, National Capital, Philippines	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,880.00
Gabriel Schaefer	11 North Ridgewood Road, South Orange, NJ 07079-1517	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 1,966.38
Hannah Rosenfeld	836 Reach Crest, Birmingham, AL 35242-8641	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,700.00
Hannah Snyder	36 E. State St., Apt 5, Montpelier, VT, 05602	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 1,955.25
Hilla Mehr	1255 New Hampshire Avenue, Apt 616, Washington, DC, 20036-2320	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,000.27
Isak Englund	297 Syndicate Street (South), St. Paul, MN 55105-2821	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,046.12
Jackson Thomas	56 Garden Place, Brooklyn, NY 11201	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,122.95
Jessica Chittaphong	3236 Pacific Ave, Stockton, CA 95204-3642	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,153.55
Jin Tran	4507 Broyhill Ct., Peoria, IL 61615-2301	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 1,980.27
Julio Gutierrez-Sanchez	Carrera 26C5 # 76-16, Barranquilla, Columbia	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 1,905.21
Kaitlyn Saldenha	49 Blueberry Cove, Yarmouth, ME 04096-6527	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,184.12
Kamrin Klauschle	3980 El Norte Rd., Cameron Park, CA 95682-4011	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,046.12
Karolie Rabarison	463 Rose Lane, Lexington, KY 40508-3359	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 1,955.25
Karthik Dantu	55/2RT Prakash Nagar, Begumpet, Hyderabad, India	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,700.00
Karthik Sivaram	S/O Dr. Sivaramakrishnan, 'Guru Kripa', Opp Chinmaya Women's College, Talap, Kannur, Kerala, India	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,000.61
Kelsey Coates	3712 Tanglewood Lane, Lynchburg, VA 24503-1333	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 1,663.06
Kyle Cooke	2719 Summer Lake Ct., Melbourne, FL 32940-7145	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,122.95
Laura Reynolds	4318 Annette St., New Orleans, LA 70122-3011	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 1,979.40
Lillie Carroll	9930 SW 57 Place, Miami, FL 33156-2093	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 1,983.06
Madison Poche	44 Allard Blvd., New Orleans, LA 70119-3706	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,183.55
Melgorzata Wojcik	Augustenstrasse B3 c/o Nator, Stuttgart, Germany	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 1,905.21

Mallini Murali	Paruthiyampalli Sreesailam, Thyckal Post, Cherthala, Alappuzha District, India 688530	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 518.99
Mary Britney Gholson	150 Enclave Circle, Cape Girardeau, MO 63701	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 1,905.21
Mary McKenna	1860 N Fremont, Chicago, IL 60614-5005	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 1,951.26
Nay Min Oo	159, Pan Cherry Restaurant, 25th Street, Mandalay, Myanmar	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,046.12
Nina Pavlovskite	Franklin Ruzvelt 14, Skopje, Macedonia	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,184.12
Patrick Keating	3817 N. Vernon St., Arlington, VA 22207-4341	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,000.61
Paul Hildebrand	276 Oak Court, Severne Park, MD 21146-3137	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,187.69
Prashanth Ramagiri	H No. 3-6-747/1, Street No. 12 and 13, Hyderabad, Hlmayath Nagar, India	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,700.00
Prateek Rath	6th Lane, Goutam Nagar, Odisha, Korpapat, India	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 1,983.06
Ritika Sood	3-New Smart Lines, Phagli, Shimla, Himachal Pradesh, India	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,019.21
Ronald Rego	21, Gayatri APTS, Priya Colony, Secunderabad, Hyderabad, Andhra Pradesh, India	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,700.00
Sandeep Patel	Shri Rajendra Bhai Patel, H.No. 114, behind Apsara Theatre, Opp. Bldg Factory, Santra Badi, Durg, Chhattisgarh, Durg, Chhattisgarh, India	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,700.00
Sarah Bass	1714 McDonald Lane, Raleigh, NC 27608-2112	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,153.55
Sarah Hayes	PO Box 4569, Jakarta Pouch, Houston, TX 77210-4569	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,148.53
Sasanka Kanuparthi	Plot no 6-B, beside TDP office, Road no 2, Banjara Hills, Hyderabad, India	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,700.00
Shreika Mishra	E-99 Tarapore Gardens, Off New Link Road, Andheri (west), Mumbai, Maharashtra, India	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,128.33
Shireema Mehta	8500 16th Street, Apt 312, Silver Spring, MD 20910-2977	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,025.63
Simon Valdenaire	13 impasse monvoisin auterd, Avignon, France	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,168.29
Sneha Suresh	C-703, Krystal Beryl Apts, Banerghatta Main Road, Gottigere, Bangalore, India 560083	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,118.42
Sonaly Patel	1810 Earl Drive, Bel Air, MD 21015-2037	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,167.11
Tanu Sharma	813, N.H. 8, Rajasthan, Bhuwne Udipur, India	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,019.21
Tasha Russman	974 S. Williams St., Denver, CO 80209-4543	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,295.21
Temtope Adekambi	97 Colonial Drive, Kingston, NY 12401-2200	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 1,902.42
Thomas Brown	1280 North Morningside Dr Ne, Atlanta, GA 30306-3335	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,000.61
Vivek Kumar	89314, Vasant Kunj, Delhi, India 110070	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 1,305.42
William Sloan	24 Brenway Drive, West Hartford, CT 06117-3054	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,000.61
Yasmin Lalani	39 Mary Lane, Riverside, CT 06876-1507	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 1,905.21
Zoe Schiag	2794 Ulden Drive, Boulder, CO 80304-0429	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,166.11

Name	Address	Relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant	Amount for 2012
Amy Watson	96 Kingston Road, Oxford, England, UK OX2 6RL	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 435.00
Andrew Park	1060 Mellarid Circle, Bogart, GA 30622	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 435.00
Anna Wolf	519 Dartmouth Avenue, Silver Spring, MD 20910	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 435.00
Brittany Coppola	800 Townner Place, Louisville, KY 40223	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 435.00
Catherine Appleton	1145 Butterworth Road, Kingston Springs, TN 37082	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 435.00
Christopher Rudnicki	807 Harriet Lance, Barrington, IL 60010	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 435.00
Claire Mongeau	1097 Bright Stream Way, Rochester, NY 14580	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 435.00
Dean Mack	5 Walter Street, East Haven, CT 06512	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$-662.00
Gardner Bell	1310 Richmond Road, Lexington, KY 40502	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$-870.00
Grace Seckman	2600 Hillisboro Pike, Apt 247, Nashville, TN 37212	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$-540.00
Jama Faisal	1327 57th Drive SE, Auburn, WA 98092	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 435.00
James Webb	10853 Rochester Boulevard, Los Angeles, CA 90024	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 435.00
Jenna Ross	2000 Brockton Close, Marietta, GA 30068	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 435.00
Jennifer Seward	1490 NW El Dorado Court, Boseburg, OR 97471	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 435.00
Jessica Frank	304 Burlington Avenue, Missoula, MT 59801	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 435.00
Kashley Sanders	8041 Perry Creek Road, Raleigh, NC 27616	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 435.00
Katherine Balderston	36 Stanford Road, Wellesley Hills, MA 02481	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 435.00
Kim Campbell	3470 Winter Wood Court, Marietta, GA 30062	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 435.00
Kyle Black	8228 Sunnysdale Lane, Jonesboro, GA 30236	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 435.00
Lauren Moon	2051 H.D. Altha Road, Monroe, LA 70655	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 435.00
Lyle Sweet	3217 Baybroke Drive, Harrisonburg, VA 22801	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 435.00
Madeleine Brandenburger	52 Greenwiche Hills Drive, Greenwich, CT 06831	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 870.00
Maika Whitley	3583 Calumet Road, Decatur, GA 30034	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 435.00
Nicole Gurley	2408 22nd Avenue E, Seattle, WA 98112	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 435.00
Nikhil Joseph	704D, Royal Heights Apts, Singasandra, Hosur Road, Bangalore, Karnataka, India	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 1,740.00
Sankarankutty Govindankutty Kartha	401, Aden Avenue, House No. 10-3-14/2, Mehdiapatnam, Hyderabad, India	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 435.00
Shruti Kommihenni	Hno 6-3-595/33, Padmavati Nagar, Khairatabad, Hyderabad - 500034, India	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 435.00
Talbot Guy	1032 Rio Cidada Way, Sacramento, CA 95831	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 2,440.00
Trevor Driscoll	18 Buffalo Road, St. Paul, MN 55127	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 435.00
William Von Geldern	2095 Carroll Avenue, St. Paul, MN 55104	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 435.00
Zachary Zahora	19080 E. Low Circle, Aurora, CO 80015	None	Participant of IDEX Fellowship in Social Enterprise	IDEX Fellowship in Social Enterprise	\$ 435.00

Total 162,635

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

**Part II: Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions <b>GRAY MATTERS CAPITAL, INC.</b>	Employer identification number (EIN) or <b>20-5176973</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>2200 CENTURY PARKWAY, NO. 100</b>	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>ATLANTA, GA 30345</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

**04**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

**CALVIN CLARK**

• The books are in the care of  **2200 CENTURY PARKWAY, SUITE 100 - ATLANTA, GA 30345**

Telephone No.  **678-365-4758**

FAX No.

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2013.**

5 For calendar year **2012**, or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.

6 If the tax year entered in line 5 is for less than 12 months, check reason:  Initial return  Final return

Change in accounting period

7 State in detail why you need the extension:

**ADDITIONAL TIME IS NEEDED TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	0.
c <b>Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

**Signature and Verification must be completed for Part II only.**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature

Title  **CPA**

Date