Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation: GRAMMA FISHER FOUNDATION

A Employer identification number: 42-6068755

Number and street (or P O box number if mail is not delivered to street address): 112 WEST CHURCH STREET — Room/suite:

B Telephone number: 4108221335

City or town, state, and ZIP code: MARSHALLTOWN,, IA 50158

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 25,073,717.

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(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			N/A	
2	Check ▶ [X] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	523,171.	523,171.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	545,653.			
b	Gross sales price for all assets on line 6a 6,456,190.				
7	Capital gain net income (from Part IV, line 2)		545,653.		
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 or (loss)				
11	Other income	48,803.	12,935.		STATEMENT 2
12	**Total.** Add lines 1 through 11	1,117,627.	1,081,759.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 3	80.	80.		0.
b	Accounting fees STMT 4	23,370.	23,370.		0.
c	Other professional fees				
17	Interest				
18	Taxes STMT 5	29,096.	1,185.		0.
19	Depreciation and depletion	836.	0.		
20	Occupancy	6,000.	6,000.		0.
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	118,053.	117,894.		0.
24	**Total operating and administrative expenses.** Add lines 13 through 23	177,435.	148,529.		0.
25	Contributions, gifts, grants paid	1,254,482.			1,254,482.
26	**Total expenses and disbursements.** Add lines 24 and 25	1,431,917.	148,529.		1,254,482.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	<314,290.>			
b	**Net investment income** (if negative, enter -0-)		933,230.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED NOV 25 2013

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223501
12-05-12 LHA For Paperwork Reduction Act Notice, see instructions

Form **990-PF** (2012)

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15411101 796662 81678Q 2012.04040 GRAMMA FISHER FOUNDATION 81678Q1

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1 Cash - non-interest-bearing		658,740.	332,169.	332,169.
2 Savings and temporary cash investments		1,286,835.	1,856,762.	1,856,762.
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 ▶				
Less allowance for doubtful accounts ▶		160,000.	0.	0.
8 Inventories for sale or use				
9 Prepaid expenses and deferred charges				
10a Investments - U S and state government obligations	STMT 8	492,311.	492,311.	470,365.
b Investments - corporate stock	STMT 9	12,277,444.	13,415,523.	17,585,450.
c Investments - corporate bonds	STMT 10	2,668,370.	863,710.	882,563.
11 Investments - land, buildings, and equipment basis ▶	4,180.			
Less accumulated depreciation STMT 11▶	3,762.	1,254.	418.	418.
12 Investments - mortgage loans	STMT 12	1,299,629.	1,295,139.	1,295,139.
13 Investments - other	STMT 13	1,023,448.	1,298,027.	2,647,790.
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 14)		3,379.	3,061.	3,061.
16 **Total assets** (to be completed by all filers)		19,871,410.	19,557,120.	25,073,717.
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 ▶)				
23 **Total liabilities** (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
24 Unrestricted				
25 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.				
27 Capital stock, trust principal, or current funds		5,419,739.	5,419,739.	
28 Paid-in or capital surplus, or land, bldg , and equipment fund		0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds		14,451,671.	14,137,381.	
30 **Total net assets or fund balances**		19,871,410.	19,557,120.	
31 **Total liabilities and net assets/fund balances**		19,871,410.	19,557,120.	

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	19,871,410.
2 Enter amount from Part I, line 27a	2	<314,290.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	19,557,120.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	19,557,120.

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				
b	SEE ATTACHED STATEMENTS			
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	6,456,190.		5,910,537.	545,653.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				545,653.

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 } 2 545,653.

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 N/A

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	1,175,076.	23,495,506.	.050013
2010	1,299,026.	22,936,017.	.056637
2009	1,153,091.	21,430,782.	.053805
2008	995,502.	23,175,669.	.042955
2007	800,317.	24,050,336.	.033277

2	**Total** of line 1, column (d)	2	.236687
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	.047337
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	24,972,840.
5	Multiply line 4 by line 3	5	1,182,139.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,332.
7	Add lines 5 and 6	7	1,191,471.
8	Enter qualifying distributions from Part XII, line 4	8	1,254,482.

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 ▶ ☐ 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 ▶ [X] and enter 1% of Part I, line 27b	1	9,332.
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	9,332.
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	9,332.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 4,000.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 11,000.		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	15,000.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	129.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	5,539.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 5,539. **Refunded** ▶	11	0.

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 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? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WILLIAM T. HUNTER, JR. Telephone no ▶ 410-822-1335
Located at ▶ C/O CHESTON & COS.,6967 COOKE'S HOPE RD., EASTON, ZIP+4 ▶ 21601

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

			Yes	No
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?	16	X	

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶ CAYMAN ISLANDS

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)? N/A	1b		
	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?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
	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) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
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 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)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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)? N/A **5b**

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** No: 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.

(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
CHRISTINE HUNTER	CO-CHAIR 1.00	0.	0.	0.
WILLIAM T. HUNTER, JR.	TREASURER 1.00	0.	0.	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
NONE				

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

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

3 Five highest-paid independent contractors for professional services. 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**

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.

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	19,339,476.
b	Average of monthly cash balances		1b	2,067,253.
c	Fair market value of all other assets		1c	3,946,408.
d	**Total** (add lines 1a, b, and c)		1d	25,353,137.
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	25,353,137.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	380,297.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	24,972,840.
6	**Minimum investment return.** Enter 5% of line 5		6	1,248,642.

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	1,248,642.
2a	Tax on investment income for 2012 from Part VI, line 5	2a 9,332.		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	9,332.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,239,310.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,239,310.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	1,239,310.

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	1,254,482.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,254,482.
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	9,332.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,245,150.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,239,310.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007 711,728.				
b From 2008				
c From 2009 92,738.				
d From 2010 161,371.				
e From 2011 58,995.				
f **Total** of lines 3a through e	1,024,832.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 1,254,482.				
a Applied to 2011, 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 2012 distributable amount				1,239,310.
e Remaining amount distributed out of corpus	15,172.			
5 Excess distributions carryover applied to 2012 (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	1,040,004.			
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 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	711,728.			
9 **Excess distributions carryover to 2013** Subtract lines 7 and 8 from line 6a	328,276.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009 92,738.				
c Excess from 2010 161,371.				
d Excess from 2011 58,995.				
e Excess from 2012 15,172.				

Form **990-PF** (2012)

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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 2012, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see 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 ▶ [X] 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				
LYRIC OPERA HOUSE OF CHICAGO 20 N. WALKER DRIVE CHICAGO, IL 60606	NONE	PUBLIC CHARITY	SUSTAINING GRANT	100,000.
METROPOLITAN OPERA LINCOLN CENTER NEW YORK, NY 10023	NONE	PUBLIC CHARITY	SUSTAINING GRANT	1,154,260.
MISCELLANEOUS-H.B. BLAKEHURST, LTD. P/S K1	NONE		CHARITABLE CONTRIBUTION - PASS-THROUGH INVESTMENT	222.
Total			▶ 3a	1,254,482.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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12-05-12

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	523,171.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	12,935.	
8 Gain or (loss) from sales of assets other than inventory			18	545,653.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a H. B. BLAKEHURST L.P.	623990	35,868.			
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		35,868.		1,081,759.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 1,117,627.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee | Date: 12 Nov 2013 | Title: TREASURER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ROBERT T. VALLIANT	CPA	11/8/13		P00040846
Firm's name ▶ CBIZ MHM, LLC			Firm's EIN ▶ 34-1876254	
Firm's address ▶ 28614 MARLBORO AVE. SUITE 103 EASTON, MD 21601			Phone no (410)822-6950	

Form **990-PF** (2012)

223622
12-05-12

Form **8868**
(Rev. January 2013)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	GRAMMA FISHER FOUNDATION	42-6068755
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 112 WEST CHURCH STREET	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MARSHALLTOWN,, IA 50158	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
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

- The books are in the care of ▶ WILLIAM T. HUNTER, JR. - C/O CHESTON&COS., 6967 COOKE'S HOPE RD. - EASTON, MD 21601

  Telephone No. ▶ 410-822-1335 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.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2013 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2012 or

▶ [ ] tax year beginning ______________ , and ending ______________ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	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.	3a	$ 15,000.
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.	3b	$ 4,000.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 11,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

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

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 GRAMMA FISHER FOUNDATION	Employer identification number (EIN) or 42-6068755
	Number, street, and room or suite no. If a P.O. box, see instructions. 112 WEST CHURCH STREET	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MARSHALLTOWN,, IA 50158	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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.

● The books are in the care of ▶ WILLIAM T. HUNTER, JR. - C/O CHESTON&COS., 6967 COOKE'S HOPE RD. - EASTON, MD 21601

Telephone No. ▶ 410-822-1335 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 PREPARE THE 2012 990-PF TAX RETURN. THE FOUNDATION IS WAITING FOR ADDITIONAL K-1 INFORMATION FROM PASS-THROUGH INVESTMENTS IN ORDER TO PROPERLY COMPLETE IT'S 2012 FORM 990-PF.

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	$ 8,795.
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	$ 15,000.
c	**Balance due.** 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 ▶ 8/7/2013

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01-21-13

13330807 796662 81678Q 2012.04010 GRAMMA FISHER FOUNDATION 81678Q1

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	BNY MELLON (SEE ATTACHED SCHEDULE)	P	VARIOUS	12/31/12
b	BNY MELLON (SEE ATTACHED SCHEDULE)	P	VARIOUS	12/31/12
c	55,000 SEARIVER MARITIME BONDS REDEMPTION (MSSB)	P	VARIOUS	09/04/12
d	50,000 HOUSEHOLD FINANCE REDEMPTION (MSSB)	P	VARIOUS	09/04/12
e	60,000 HARTFORD FINL. SVCS. (WYE FINL.)	P	VARIOUS	02/23/12
f	LITIGATION SETTLEMENT- SECVS COLBURN FAIR FUND	P	VARIOUS	10/04/12
g	LITIGATION SETTLEMENT-AOL TIME WARNER & ERISA	P	VARIOUS	03/29/12
h	LITIGATION SETTLEMENT-QWEST COMMUNICATIONS REMISS	P	VARIOUS	05/25/12
i	H. B. BLAKEHURST SEC. 1231 LOSS	P	VARIOUS	12/31/12
j	OVERLOOK PARTNERS FUND, L.P.	P	VARIOUS	12/31/12
k	OVERLOOK PARTNERS FUND, L.P.	P	VARIOUS	12/31/12
l	VICEROY FUND LP-1256 CONTRACTS/STRADDLES	P	VARIOUS	12/31/12
m	AUDA CAPITAL CAPITAL II	P	VARIOUS	12/31/12
n	AUDA CAPITAL CAPITAL III	P	VARIOUS	12/31/12
o	AUDA CAPITAL CAPITAL III	P	VARIOUS	12/31/12

	(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	5,307,186.		5,158,711.	148,475.
b	656,848.		569,542.	87,306.
c	55,000.		53,680.	1,320.
d	50,000.		55,640.	<5,640.>
e	61,500.		61,769.	<269.>
f	19.			19.
g	52.			52.
h	36.			36.
i			641.	<641.>
j	5,211.			5,211.
k	9,129.			9,129.
l	43,705.			43,705.
m			10,554.	<10,554.>
n	3,909.			3,909.
o	61,768.			61,768.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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				148,475.
b				87,306.
c				1,320.
d				<5,640.>
e				<269.>
f				19.
g				52.
h				36.
i				<641.>
j				5,211.
k				9,129.
l				43,705.
m				<10,554.>
n				3,909.
o				61,768.

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	
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	

223591
05-01-12

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	CAPITAL GAINS DIVIDENDS			
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	201,827.			201,827.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				201,827.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	545,653.
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	N/A

223591
05-01-12

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BNY MELLON	162,125.	2,240.	159,885.
COLUMBIA MANAGEMENT	301,759.	198,606.	103,153.
INT.-HATTERAS MULTI-STRATEGY FUND	1.	0.	1.
INT.-MORTGAGES & DEMAND NOTES REC.	60,614.	0.	60,614.
INT./DIV.-AUDA CAPITAL II, LP	1,423.	0.	1,423.
INT./DIV.-AUDA CAPITAL III, LP	6,150.	0.	6,150.
INT./DIV.-H.B.BLAKEHURST LTD P/S	12,725.	0.	12,725.
INT./DIV.-MYERSON, LLC BONDS	38,083.	0.	38,083.
INT./DIVS. - INV. OVERLOOK PARTNERS	11,488.	0.	11,488.
MORGAN STANLEY SMITH BARNEY A/C65K-05463-15	46,383.	422.	45,961.
WYE FINANCIAL & TRUST	84,247.	559.	83,688.
TOTAL TO FM 990-PF, PART I, LN 4	724,998.	201,827.	523,171.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
AUDA CAPITAL II - OTHER INCOME	4.	4.	
HATTERAS MULTI-STRATEGY TEI FD-SUBPART F INCOME	12,909.	12,909.	
AUDA CAPITAL II - OTHER INCOME	22.	22.	
H. B. BLAKEHURST L.P.	35,868.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	48,803.	12,935.	

FORM 990-PF — LEGAL FEES — STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	80.	80.		0.
TO FM 990-PF, PG 1, LN 16A	80.	80.		0.

FORM 990-PF — ACCOUNTING FEES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	23,370.	23,370.		0.
TO FORM 990-PF, PG 1, LN 16B	23,370.	23,370.		0.

FORM 990-PF — TAXES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL AND FOREIGN TAX W/H	29,096.	1,185.		0.
TO FORM 990-PF, PG 1, LN 18	29,096.	1,185.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MORTGAGE MANAGEMENT FEES	3,363.	3,363.		0.
ADMINISTRATIVE INVESTMENT FEE	76,612.	76,612.		0.
BANK SERVICE CHARGES	134.	134.		0.
NON-DEDUCTIBLE EXPS-BLAKEHURST	159.	0.		0.

OTHER DEDS.-AUDA CAPITAL II	2,183.	2,183.		0.
OTHER DEDS.-AUDA CAPITAL III	6,393.	6,393.		0.
OTHER DEDUCTIONS-HATTERAS FUND	13,362.	13,362.		0.
WORKERS COMP. PREMIUMS	15.	15.		0.
OTHER DEDUCTIONS-VICEROY FUND	8,231.	8,231.		0.
INV. INT. EXP.-HB BLAKEHURST	3,173.	3,173.		0.
OFFICE EXPENSE	108.	108.		0.
OTHER DEDUCTIONS - OVERLOOK PARTNERS FUND	4,320.	4,320.		0.
TO FORM 990-PF, PG 1, LN 23	118,053.	117,894.		0.

FOOTNOTES STATEMENT 7

FORM 990-PF, PAGE 4, QUES.4B:
THE ORGANIZATION IS REQUIRED TO FILE A FORM 990T FOR UNRELATED BUSINESS INCOME IN EXCESS OF $1,000, FOR 2012; THE 2012 FORM 990T HAS ALSO BEEN FILED WITH ATTACHMENTS FOR PURPOSES OF REPORTING THE PROPER CARRYOVER LOSSES FROM UNRELATED BUSINESS ACTIVITIES FOR 2012 AND PRIOR YEARS.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY SMITH BARNEY	X		492,311.	470,365.
TOTAL U.S. GOVERNMENT OBLIGATIONS			492,311.	470,365.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			492,311.	470,365.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SEC.- WYE FINANCIAL	0.	0.
MARKETABLE SEC.-SMITH BARNEY	333,603.	95,985.
MARKETABLE SEC.-COLUMBIA FUNDS	5,897,176.	9,630,984.
BNY MELLON A/C 10570598600	4,911,287.	5,686,431.
HAVENS INTERNATIONAL ENHANCED FUND, LLC	250,000.	287,546.
MORGAN STANLEY SMITH BARNEY	2,023,457.	1,884,504.
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,415,523.	17,585,450.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SEC-WYE FINANCIAL	0.	0.
MORGAN STANLEY SMITH BARNEY	763,710.	772,109.
BNY MELLON A/C 10570598600	100,000.	110,454.
TOTAL TO FORM 990-PF, PART II, LINE 10C	863,710.	882,563.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER UPGRADE	4,180.	3,762.	418.
TOTAL TO FM 990-PF, PART II, LN 11	4,180.	3,762.	418.

FORM 990-PF MORTGAGE LOANS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE LOAN	1,295,139.	1,295,139.
TOTAL TO FORM 990-PF, PART II, LINE 12	1,295,139.	1,295,139.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AUDA CAPITAL II	COST	61,114.	46,540.
AUDA CAPITAL III	COST	172,438.	254,044.
ARTWORK-WEGMAN "LUCIA"	COST	6,500.	6,500.
HATTERAS MUTAL FUNDS	COST	989,879.	1,176,669.
INV.-MYERSON,LLC CONV. BONDS	COST	300,000.	300,000.
H. B. BLAKEHURST L.P.	COST	<1,003,544.>	0.
VICEROY FUND, LLC	COST	351,317.	351,317.
OVERLOOK PARTNERS	COST	420,323.	512,720.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,298,027.	2,647,790.

FORM 990-PF | OTHER ASSETS | STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACC. INTEREST REC.-CORP. BONDS	21.	0.	0.
ACC. DIVIDENDS - WYE FINANCIAL	3,358.	0.	0.
ACC. DIVIDENDS - BNY MELLON	0.	13.	13.
ACC. DIVS. RECEIVABLE - MORGAN STANLEY	0.	3,048.	3,048.
TO FORM 990-PF, PART II, LINE 15	3,379.	3,061.	3,061.

Income for 2012

This section reports your proceeds from sales during the year. We are not required nor do we report your net gains and losses to the Internal Revenue Service An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which we do not have cost basis information, it is either shown separately in the section entitled Cost Not Available or it may appear with a zero tax cost. Please review these carefully before preparing your tax return

Additionally, to provide you with complete information for your tax returns, we have shown IRC Section 988 translation gains and losses separately within the sales sections Please note these gains or losses are not entitled to capital gains treatment. Rather, under IRC Section 988, they are either ordinary income or loss

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
DIREXION DAILY SMALL CAP BULL	TNA	25459W847	5000	11/09/11	01/24/12	$269,836 31	$220,482 00	$49,354.31
BANK AMER CORP	BAC PH	060505765	2000	07/13/11	01/26/12	$49,326 45	$51,530 00	$-2,203.55
BANK AMER CORP	BAC PH	060505765	2000	08/03/11	01/26/12	$49,326 45	$50,574 00	$-1,247 55
BANK AMER CORP	BAC PH	060505765	2000	09/13/11	01/26/12	$49,326.45	$46,342 80	$2,983 65
PEPSICO INC	PEP	713448108	2000	08/03/11	02/28/12	$126,377 92	$128,281 20	$-1,903 28
GILEAD SCIENCES INC	GILD	375558103	2000	08/23/11	02/28/12	$91,684 14	$76,800 00	$14,884 14
DIREXION DAILY ENERGY BULL 3X	ERX	25459W888	2000	09/13/11	02/28/12	$118,023.87	$84,712 60	$33,311 27
PROSHARES TR	SSO	74347R107	5000	02/08/12	03/06/12	$265,997 71	$267,741.00	$-1,743 29
MORGAN STANLEY CAP TR VI	MSJ	617461207	2000	07/13/11	03/06/12	$48,475.72	$49,578 60	$-1,102.88
MORGAN STANLEY CAP TR VI	MSJ	617461207	4000	08/03/11	03/06/12	$96,951 45	$99,395 20	$-2,443 75
PWRSHS DB GOLD DOUBLE LONG	DGP	25154H749	3000	02/28/12	03/14/12	$153,686.03	$183,780 00	$-30,093.97
PROSHARES ULTRAPRO DOW30	UDOW	74347X823	3000	11/30/11	03/27/12	$499,065 91	$370,431.30	$128,634 61
O'REILLY AUTOMOTIVE INC	ORLY	67103H107	1000	08/23/11	05/02/12	$106,959 50	$62,867.50	$44,092 00
ABB LTD	ABB	000375204	7000	08/23/11	05/07/12	$123,960.22	$140,970 20	$-17,009 98

Short term transactions

This category includes sales of assets held 12 months or less

Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
ABB LTD	ABB	000375204	3000	09/12/11	05/07/12	$53,125.81	$53,607 60	$-481 79
ABB LTD	ABB	000375204	3000	09/13/11	05/07/12	$53,125.81	$54,630 00	$-1,504.19
COGNIZANT TECHNOLOGY SOLUTIC	CTSH	192446102	1000	08/03/11	05/17/12	$59,864 05	$72,153 80	$-12,289 75
NETAPP INC	NTAP	64110D104	2000	11/09/11	05/24/12	$56,531.93	$84,163.00	$-27,631 07
NETAPP INC	NTAP	64110D104	2500	11/28/11	05/24/12	$70,664.91	$88,853 75	$-18,188.84
LIBERTY GLOBAL INC	LBTYK	530555309	4000	09/13/11	06/01/12	$173,729 70	$140,600 00	$33,129.70
MORGAN STANLEY CAP TR VI	MSJ	617461207	10000	03/28/12	06/08/12	$241,238.58	$249,593 00	$-8,354.42
J P MORGAN CHASE & CO	JPM	46625H100	3000	08/22/11	06/20/12	$108,837 55	$101,353 80	$7,483.75
DISNEY (WALT) COMPANY HOLDING	DIS	254687106	1000	11/29/11	06/20/12	$47,739 23	$34,253 90	$13,485.33
DIREXION DAILY ENERGY BULL 3X	ERX	25459W888	2000	09/13/11	06/22/12	$70,738 41	$84,712 60	$-13,974.19
DIREXION DAILY ENERGY BULL 3X	ERX	25459W888	2000	09/22/11	06/22/12	$70,738.41	$61,876 00	$8,862 41
COGNIZANT TECHNOLOGY SOLUTIC	CTSH	192446102	1000	08/03/11	06/27/12	$58,294 99	$72,153.80	$-13,858 81
COGNIZANT TECHNOLOGY SOLUTIC	CTSH	192446102	1000	02/08/12	06/27/12	$58,294 99	$70,433 60	$-12,138 61
COGNIZANT TECHNOLOGY SOLUTIC	CTSH	192446102	1000	08/22/11	06/27/12	$58,294.99	$57,273 80	$1,021 19
DEERE & COMPANY	DE	244199105	1000	12/22/11	07/17/12	$75,607 60	$77,907 30	$-2,299.70
TRACTOR SUPPLY CO	TSCO	892356106	700	04/13/12	07/25/12	$55,799 38	$68,970.09	$-13,170.71
COACH INC	COH	189754104	2000	09/12/11	07/26/12	$119,726 71	$106,990 60	$12,736.11
J P MORGAN CHASE & CO	JPM	46625H100	1000	08/22/11	07/26/12	$35,399 21	$33,784 60	$1,614 61
J P MORGAN CHASE & CO	JPM	46625H100	1000	09/12/11	07/26/12	$35,399.21	$31,691 20	$3,708 01
J P MORGAN CHASE & CO	JPM	46625H100	3000	09/13/11	07/26/12	$106,197 62	$98,512 80	$7,684.82
MC DONALDS CORPORATION COMN	MCD	580135101	1000	09/22/11	07/26/12	$88,620 61	$85,584 00	$3,036.61
ROPER INDS INC NEW	ROP	776696106	500	08/17/11	07/26/12	$47,272.29	$35,236.90	$12,035.39
ROPER INDS INC NEW	ROP	776696106	1000	09/13/11	07/26/12	$94,544 58	$73,559 50	$20,985.08
UNION PACIFIC CORP	UNP	907818108	500	08/23/11	07/26/12	$60,045 10	$43,647 40	$16,397.70
NATIONAL-OILWELL INC	NOV	637071101	1000	08/23/11	07/31/12	$72,144 08	$62,223 40	$9,920.68
NATIONAL-OILWELL INC	NOV	637071101	1000	09/13/11	07/31/12	$72,144 08	$63,867 60	$8,276.48
NATIONAL-OILWELL INC	NOV	637071101	500	11/01/11	07/31/12	$36,072 04	$33,626 75	$2,445.29
DEERE & COMPANY	DE	244199105	1000	09/13/11	09/06/12	$75,503.51	$77,115.80	$-1,612.29

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
MERCK & CO INC	MRK	58933Y105	500	11/02/11	10/24/12	$22,949 39	$17,198 30	$5,751 09
MERCK & CO INC	MRK	58933Y105	1000	02/07/12	10/24/12	$45,898 77	$38,709 60	$7,189.17
AMERICAN EXPRESS COMPANY	AXP	025816109	3000	03/09/12	11/15/12	$159,884 12	$159,990 30	$-106 18
AMERICAN EXPRESS COMPANY	AXP	025816109	1000	07/20/12	11/15/12	$53,294 71	$55,873.60	$-2,578.89
DEVON ENERGY CORPORATION NE'	DVN	25179M103	1500	10/11/12	11/15/12	$78,243 35	$92,728.95	$-14,485 60
DEVON ENERGY CORPORATION NE'	DVN	25179M103	2500	06/27/12	11/15/12	$130,405.58	$139,903 00	$-9,497.42
VANGUARD UTILITIES ETF	VPU	92204A876	2500	07/25/12	11/15/12	$181,895.92	$197,422 00	$-15,526.08
PNC FINANCIAL SERVICES GROUP I	PNC	693475105	3000	03/28/12	11/15/12	$161,916 57	$192,840 60	$-30,924 03
MICROSOFT CORP COM	MSFT	594918104	8000	02/28/12	11/15/12	$214,032 00	$253,839 20	$-39,807 20
PNC FINANCIAL SERVICES GROUP I	PNC	693475105	1000	06/25/12	11/15/12	$53,972 19	$58,342 90	$-4,370 71
Total short term gain/loss from sales:						$5,307,186.11	$5,158,711.44	$148,474 67

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
DEERE & COMPANY	DE	244199105	1000	08/23/11	09/06/12	$75,503 51	$70,996 70	$4,506 81
O'REILLY AUTOMOTIVE INC	ORLY	67103H107	2000	08/03/11	09/12/12	$171,712 15	$116,252 60	$55,459 55
MC DONALDS CORPORATION COMM	MCD	580135101	2000	08/03/11	10/23/12	$176,291 84	$171,034.60	$5,257 24
KRAFT FOODS GROUP INC	KRFT	50076Q106	0 67	08/31/11	10/25/12	$30.16	$24.49	$5 67
MONDELEZ INTERNATIONAL INC	MDLZ	609207105	3000	08/16/11	12/18/12	$77,586 36	$67,109 81	$10,476 55
MONDELEZ INTERNATIONAL INC	MDLZ	609207105	2000	08/31/11	12/18/12	$51,724 24	$45,623 94	$6,100 30
TEREX CORP NEW	TEX 17	880779AU7	100000	09/14/11	12/26/12	$104,000 00	$98,500.00	$5,500.00
Total long term gain/loss from sales:						$656,848 26	569,542.14	87,306.12

2012 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	COMPUTER UPGRADE	09/03/08	SL	5.00	HY	17	4,180.				4,180.	2,926.		836.	3,762.
	* TOTAL 990-PF PG 1 DEPR						4,180.				4,180.	2,926.		836.	3,762.

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05-01-12

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone