Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

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

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	
Name of foundation: HERSCHER FOUNDATION, INC.	A Employer identification number: 55-6018744
Number and street (or P O box number if mail is not delivered to street address): 906 Kanawha Valley Bldg., 300 Capitol St. Room/suite:	B Telephone number (see page 10 of the instructions): 304-346-9630
City or town, state, and ZIP code: Charleston, WV 25301	C If exemption application is pending, check here ▶ ☐
	D 1. Foreign organizations, check here ▶ ☐
	2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 2,402,028

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

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	63,966	63,966		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	(283,859)			
	b Gross sales price for all assets on line 6a 2,208,292				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	(219,893)	63,966	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	2,655	2,655		
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	11,182	10,623		559
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	4,575			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	25	25		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	18,437	13,303	0	559
	25 Contributions, gifts, grants paid	131,100			131,100
	26 **Total expenses and disbursements.** Add lines 24 and 25	149,537	13,303	0	131,659
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	(369,430)			
	b **Net investment income** (if negative, enter -0-)		50,663		
	c **Adjusted net income** (if negative, enter -0-)			0	

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For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	254,851	37,065	37,065
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less. allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	275,009	174,827	169,281
	b	Investments—corporate stock (attach schedule)	1,922,293	2,013,791	2,100,452
	c	Investments—corporate bonds (attach schedule)	224,628	100,001	95,230
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,676,781	2,325,684	2,402,028
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,948,545	1,948,545	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	728,236	377,139	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	2,676,781	2,325,684	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,676,781	2,325,684	

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	2,676,781
2	Enter amount from Part I, line 27a	2	(369,430)
3	Other increases not included in line 2 (itemize) ▶ Adj for accrued interest; misc acc exps	3	18,333
4	Add lines 1, 2, and 3	4	2,325,684
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,325,684

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				0
b				
c				
d				
e				

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				

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 — (283,859)

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).
If (loss), enter -0- in Part I, line 8 . . . — 3 — 1,655

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	138,796	2,659,771	0.0522
2007	153,751	3,139,970	0.0490
2006	129,600	2,942,362	0.0440
2005	140,000	2,842,843	0.0492
2004	141,529	2,688,174	0.0526

2 **Total** of line 1, column (d) . . .	2	0.2470
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	.0494
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . .	4	2,181,995
5 Multiply line 4 by line 3 . . .	5	107,791
6 Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	508
7 Add lines 5 and 6 . . .	7	108,299
8 Enter qualifying distributions from Part XII, line 4 . . .	8	131,100

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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 ▶ ☒ and enter 1% of Part I, line 27b	1	508
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	
3	Add lines 1 and 2	3	508
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	508
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 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		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	4,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	3,492
11	Enter the amount of line 10 to be. **Credited to 2010 estimated tax** ▶ 3,492 **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 page 19 of the instructions for definition)?	1b		x
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		x
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 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?	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 page 19 of the instructions) ▶ West Virginia			
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *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 page 20 of the instructions)		11		x
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		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 ▶ United Bank Trust Dept. Telephone no. ▶ 304-348-8400
Located at ▶ United Center, Charleston, WV ZIP+4 ▶ 25301

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 |

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 page 20 of the instructions)? | 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 2009? | 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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No

If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions) | 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.
▶ 20____ , 20____ , 20____ , 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

b If "Yes," did it have excess business holdings in 2009 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 2009)* | 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 2009? | 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)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **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? ☐ 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? **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See attached schedule				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services . . . . ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NA	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 . . . . ▶	0

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,016,956
b	Average of monthly cash balances	1b	198,267
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,215,223
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,215,223
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	4	33,228
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,181,995
6	**Minimum investment return.** Enter 5% of line 5	6	109,100

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	109,100
2a	Tax on investment income for 2009 from Part VI, line 5	2a	508		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	508
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	108,592
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	108,592
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	108,592

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	131,100
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	131,100
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	508
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	130,592

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

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				108,592
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only				
b	Total for prior years: 20____ ,20____ ,20____				
3	Excess distributions carryover, if any, to 2009:				
a	From 2004 8,523				
b	From 2005 4,157				
c	From 2006				
d	From 2007 1,132				
e	From 2008 10,851				
f	**Total** of lines 3a through e	24,663			
4	Qualifying distributions for 2009 from Part XII, line 4· ▶ $ 131,100				
a	Applied to 2008, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2009 distributable amount				108,592
e	Remaining amount distributed out of corpus	22,508			
5	Excess distributions carryover applied to 2009 *(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	47,171			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0		
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	8,523			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	38,648			
10	Analysis of line 9:				
a	Excess from 2005 . . 4,157				
b	Excess from 2006 . .				
c	Excess from 2007 . . 1,132				
d	Excess from 2008 . . 10,851				
e	Excess from 2009 . . 22,508				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter ⅔ of minimum investment return shown in Part X, line 6 for each year listed					0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

Charles L. Jarrell, 906 Kanawha Valley Bldg., 300 Capitol St., Charleston, WV 25301 Tel. 304-346-9630

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

No prescribed form. Proof of exempt status and all information relevant to proposed grant is needed.

c Any submission deadlines:

None

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

Limited generally to state of W.Va. and adjacent areas in Ohio; grants not made to individuals.

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 attached sheet.				
Total . . . . ▶ **3a**				0
b *Approved for future payment*				
None				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions.)
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	63,966	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	(283,859)	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		(219,893)	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 (219,893)

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 28 of the instructions.)
	N/A

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

[signature] 5/5/10 President

Signature of officer or trustee — Date — Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
[signature]	5/4/10		236-88-1752

Firm's name (or yours if self-employed), address, and ZIP code		
Spilman Thomas & Battle, PLLC	EIN ▶ 55-0282458
P.O. Box 273, Charleston, WV 25321-0273	Phone no 304-340-3800

HERSCHER FOUNDATION, INC.
E.I.N. 55-6018744
TAX YEAR 2009

FORM 990-PF

PART I - ANALYSIS OF REVENUE AND EXPENSES

Line 16a-Legal Fees	Preparation of Tax Returns and related legal services	$2,655
Line 16c-Other Professional Fees	United Bank, prof. mgt. fees	$11,182
Line 18-Taxes	Estimated taxes; foreign taxes	$4,575
Line 23-Other	WV license fee for corps.	$25

Herscher Foundation, Inc.
E.I.N. 55-6018744
Tax Year 2008
Form 990-PF

Part II-Balance Sheet-Line 10a-Investments in U.S. and Govt. Obligations:

	Beginning of Year	End of Year	
	Book Value	*Book Value*	*Fair Market Value*
Freddie Mac 3.5% bond due 11/15/2010	$ 100,006	$ -	$ -
FFCB 4.25% bond due 05/23/2013	$ 75,002	$ -	$ -
FHLB 3.75% bond due 11/01/2011	$ 100,001	$ -	$ -
FHLB 4.3% bond due 12/23/19	$ -	$ 75,001	$ 72,937
FFCB 4 125% bond due 5/7/18	$ -	$ 99,826	$ 96,344
Totals-Line 10a	**$ 275,009**	**$ 174,827**	**$ 169,281**

Part II-Balance Sheet-Line 10b-Investments in Corporate Stocks:

	Beginning of Year	End of Year	
	Book Value	*Book Value*	*Fair Market Value*
355 shs. American Electric Power	$ 13,546	$ -	$ -
1500 shs. Citicorp	$ 29,917	$ -	$ -
360 shs. Dow Chemical Co.	$ 6,499	$ 6,499	$ 9,947
1455 207 units Fidelity Low Priced Stock Fund	$ 57,397	$ -	$ -
600 shs. GE Corp.	$ 13,808	$ -	$ -
600 shs. Home Depot stock	$ 28,241	$ -	$ -
1000 shs. Intel Corp.	$ 32,987	$ -	$ -
1230 shs. EAFE ETF I-Shares	$ 78,945	$ -	$ -
247 shs. IBM	$ 6,056	$ -	$ -
400 shs. Johnson & Johnson	$ 23,394	$ -	$ -
2760.927 Artio International Equity Fund I	$ 144,010	$ 101,077	$ 77,968
197 shs. ExxonMobil Corp.	$ 2,527	$ 2,527	$ 13,433
150 shs. Medtronic stock	$ 8,112	$ -	$ -
490 shs. Microsoft stock	$ 15,036	$ -	$ -
385 shs. Baxter International Inc.	$ 23,519	$ -	$ -
320 shs. Procter & Gamble	$ 1,134	$ -	$ -
108 units S & P Midcap Dep Rects	$ 10,543	$ -	$ -
430 shs. Verizon Communications	$ 16,993	$ -	$ -
385 shs. Becton Dickinson stock	$ 33,505	$ -	$ -
900 shs. Cisco Systems	$ 20,635	$ -	$ -
216 shs. Apache Corp.	$ 6,525	$ -	$ -
240 shs. Coca-Cola stock	$ 23,059	$ 14,563	$ 13,680
190 shs. Colgate Palmolive Co stock	$ 14,893	$ -	$ -
9602.873 Federated Kaufmann Fund, Cl A	$ 52,766	$ -	$ -
2000 ABN Amro Pfd. Stock	$ 50,004	$ -	$ -
1000 BAC Capital Trust V	$ 25,002	$ 25,002	$ 19,500
700 shs. Bank America	$ 29,953	$ -	$ -
215 shs. Walt Disney Co. stock	$ 7,512	$ -	$ -
4850 22 units Federated Kaufman Small Cap fd.	$ 110,100	$ -	$ -
15,972.609 Federated Strategic Value Fd. Cl I	$ 82,326	$ -	$ -
1000 shs. Goldman Sachs Grp.Pfd. Flt. Rt	$ 25,001	$ 25,001	$ 21,930
5378.206 shs. SSGA Emerging Mkt. Fd.	$ 110,166	$ -	$ -
600 shs. Utilities Select Sector SPDR	$ 16,329	$ -	$ -
5139.92 units Forward Intl Small Cos. Fd	$ 90,000	$ -	$ -
11,559.818 Pimco All Asset Fund	$ 150,001	$ -	$ -

Herscher Foundation, Inc.
E.I.N. 55-6018744
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320 shs. Genentech stock	$	23,108	$	-	$	-
215 shs. Hewlett Packard stock	$	10,433	$	-	$	-
745 shs. J.P.Morgan Chase stock	$	33,617	$	-	$	-
810 shs. Kroger Cos. Stock	$	22,565	$	-	$	-
183 shs. Lockheed Martin stock	$	18,345	$	-	$	-
4827.594 units Natixis Vaughn Nelson Small Cap fd	$	88,100	$	101,035	$	108,476
275 shs. Norfolk Southern stock	$	15,426	$	-	$	-
700 shs. Oracle Corp stock	$	14,315	$	-	$	-
80 shs. Owens Illinois stock	$	4,121	$	-	$	-
435 shs. Qualcomm stock	$	23,607	$	-	$	-
390 shs Raytheon Co stock	$	25,410	$	-	$	-
10,037.719 units Royce Total Return Fund	$	110,100	$	122,753	$	108,508
280 shs BB&T stock	$	7,714	$	-	$	-
355 shs. Southern Co. stock	$	13,477	$	-	$	-
265 shs. TJX Companies Inc stock	$	9,121	$	-	$	-
955 shs. Unilever NV Common stock	$	32,168	$	-	$	-
250 shs. Wyeth Inc. stock	$	11,908	$	-	$	-
490 shs. XTO Energy stock	$	30,381	$	-	$	-
695 shs. Nabors Industries stock	$	23,902	$	-	$	-
345 shs. Weatherford Intl stock	$	15,764	$	-	$	-
970 shs. Mattel Inc. stock	$	20,153	$	-	$	-
260 shs. Lowes	$	8,117	$	-	$	-
180 shs. McDonalds stock	$	-	$	10,598	$	11,239
630 shs. Altria stock	$	-	$	10,627	$	12,367
339 shs. H.J. Heinz stock	$	-	$	10,720	$	14,496
143 shs. Chevron stock	$	-	$	10,668	$	11,010
215 shs. Kinder Morgan Energy Partners LP	$	-	$	10,740	$	13,111
319 shs. Home Pptys stock	$	-	$	10,654	$	15,219
188 shs. Abbott Labs stock	$	-	$	10,723	$	10,150
265 shs. Deere & Co stock	$	-	$	12,009	$	14,334
227 shs. PPG Industries stock	$	-	$	12,044	$	13,289
410 shs. AT&T stock	$	-	$	10,701	$	11,492
144 shs. Entergy stock	$	-	$	10,618	$	11,785
382 shs. Oneok stock	$	-	$	10,697	$	17,026
2000 shs. RBS Cap Fund Trust VII	$	-	$	50,004	$	20,000
2636.138 units Baron Growth Fund	$	-	$	92,581	$	108,899
12,061.383 units Federated Cap Apprec Fund	$	-	$	199,327	$	204,682
3677.496 units American Growth Fund of Amer.	$	-	$	79,612	$	100,396
7894.279 units Royce Micro Cap Inv Cl Fund	$	-	$	92,461	$	108,309
2525.147 units Vanguard 500 Index Fund Signal Cl	$	-	$	196,207	$	214,158
3985.324 units Vanguard Growth Index Fund	$	-	$	107,046	$	108,879
6283.303 Natixis Loomis Sayles Inv Grade Bond Fd	$	-	$	74,080	$	73,389
7205.146 units Pimco Low Duration Inst Cl Fd	$	-	$	74,213	$	74,141
13,525.912 units JPMChase Mtg Bk Sec Fund	$	-	$	148,244	$	147,432
7101.850 units Pimco Foreign Bond Fund	$	-	$	73,149	$	71,089
2603.672 units Acadian Emg. Mkts. Portfolio	$	-	$	42,596	$	43,273
1511.384 units Harbor Intl Fund	$	-	$	64,674	$	82,930
2991.810 units Harding Loevner Emg Mkt. Portfolio	$	-	$	112,079	$	128,618
10,504.581 units Manning Napier World Opp Fund	$	-	$	78,262	$	85,297
Totals-Line 10b	**$**	**1,922,293**	**$**	**2,013,791**	**$**	**2,100,452**

Herscher Foundation, Inc.
E.I.N. 55-6018744
Tax Year 2008
Form 990-PF

Part II-Balance Sheet-Line 10c-Investments in Corporate Bonds:

	Beginning of Year		End of Year			
		Book Value		Book Value		Fair Market Value
$25,000 Bank of America 4.875% due 9/15/12	$	24,624				
$50,000 Household Fin. Floating rate due 12/10/13	$	50,001				
$50,000 Merrill Lynch Floating Rate	$	50,000	$	50,000	$	47,524
$50,000 GE Capital 5% bond due 01/08/2016	$	50,002				
$50,000 GE Div. Fin 5 45% bond due 02/15/2023	$	50,001	$	50,001	$	47,706
Totals-Line 10c	**$**	**224,628**	**$**	**100,001**	**$**	**95,230**

Herscher Foundation, Inc.
E.I.N. 55-6018744
Tax Year 2009
Form 990-PF

Part IV, Capital Gains and Losses for Tax on Investment Income

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
** SHORT TERM CAPITAL GAIN (LOSS)					
280 SHARES OF BB&T CORP COMM	01/21/2009	07/17/2008	5,338.73	7,714.19	2,375.46-
700 SHARES OF ORACLE CORP	02/06/2009	04/02/2008	12,576.00	14,315.31	1,739.31-
250 SHARES OF WYETH INC COMMON	02/06/2009	07/17/2008	10,879.52	11,907.56	1,028.04-
80 SHARES OF OWENS-ILLINOIS INC	02/06/2009	06/11/2008	1,483.81	4,121.50	2,637.69-
215 SHARES OF HEWLETT PACKARD CO COMPANY	02/06/2009	04/21/2008	7,843.11	10,433.27	2,590.16-
150 SHARES OF MEDTRONIC INC COM	02/06/2009	07/17/2008	5,021.16	8,112.14	3,090.98-
215 SHARES OF WALT DISNEY CO HOLDING CO.	02/06/2009	05/16/2008	4,166.58	7,512.49	3,345.91-
190 SHARES OF COLGATE PALMOLIVE CO	02/06/2009	04/11/2008	12,431.29	14,893.47	2,462.18-
100000 UNITS OF FHLMC SOVEREIGN AGENCY CALLABLE 8/15/08 @ 100 3.5% 11/15/2010	02/17/2009	04/30/2008	100,000.00	100,005.28	5.28-
265 SHARES OF TJX COMPANIES INC	02/20/2009	04/02/2008	5,626.92	9,121.32	3,494.40-
373 SHARES OF JPMORGAN CHASE & CO COMMON	03/06/2009	04/17/2008	5,815.70	16,830.86	11,015.16-
320 SHARES OF GENENTECH INC COMMON	03/09/2009	04/21/2008	29,270.06	23,108.06	6,162.00
435 SHARES OF QUALCOMM INC.	03/25/2009	08/28/2008	16,812.19	23,606.60	6,794.41-
355 SHARES OF SOUTHERN CO	04/07/2009	08/28/2008	11,046.03	13,477.28	2,431.25-
385 SHARES OF BAXTER INTERNATIONAL INC	04/17/2009	04/21/2008	20,015.37	23,518.57	3,503.20-
355 SHARES OF AMERICAN ELECTRIC PWR INC COMMON	06/02/2009	08/14/2008	9,506.25	13,545.74	4,039.49-
127.575 SHARES OF FIDELITY LOW-PRICED STOCK FUND #316	06/05/2009	09/15/2008	3,380.70	4,049.23	668.53-
810.373 SHARES OF AMERICAN GROWTH FUND OF AMERICA CLASS F-2	08/06/2009	04/24/2009	19,993.00	17,375.21	2,617.79
250 SHARES OF CHUBB CORP COM	08/20/2009	02/06/2009	12,016.02	10,632.73	1,383.29
9230.769 SHARES OF FEDERATED STRATEGIC VALUE FUND CLASS I # 662	08/26/2009	04/24/2009	34,984.61	30,000.00	4,984.61
328.31 SHARES OF HARBOR INTERNATIONAL FUND	08/26/2009	04/24/2009	16,349.84	12,477.53	3,872.31
6476.684 SHARES OF VANGUARD INFLATION-PROTECTED FD #119 SECURITIES INVESTOR SHARES	10/06/2009	03/17/2009	81,217.48	75,000.00	6,217.48
100000 UNITS OF FFCB SOVEREIGN AGENCY 2.25% 02/17/2012	11/13/2009	03/10/2009	101,592.50	100,000.58	1,591.92
3312.33 SHARES OF AMERICAN GROWTH FUND OF AMERICA CLASS F-2	11/18/2009	04/24/2009	90,492.85	71,019.66	19,473.19
154.27 SHARES OF HARBOR INTERNATIONAL FUND	11/18/2009	04/24/2009	8,683.85	5,863.08	2,820.77
678.772 SHARES OF HARDING LOEVNER EMERGING MARKET PORT	11/18/2009	08/06/2009	28,908.91	25,428.09	3,480.82
79.311 SHARES OF MANNING AND NAPIER WORLD OPPORTUNITIES FUND #114 CLASS A	11/18/2009	08/26/2009	643.21	590.89	52.32
783.393 SHARES OF PIMCO FOREIGN BOND (UNHEDGED) I	11/18/2009	10/07/2009	8,162.95	8,068.96	93.99

21703.164 SHARES OF TCW TOTAL RETURN BOND	12/08/2009	11/18/2009	222,366.12	222,240.40	125.72
** TOTAL SHORT TERM CAPITAL GAIN (LOSS)			886,624.76	884,970.00	1,654.76
** LONG TERM CAPITAL GAIN (LOSS)					
216 SHARES OF APACHE CORP	01/20/2009	03/14/2003	15,131.67	6,524.52	8,607.15
260 SHARES OF LOWE'S COMPANIES INC LOWES CO. INCORPORATED	02/06/2009	03/15/2007	4,992.27	8,116.90	3,124.63-
600 SHARES OF MATERIALS SELECT SECTOR UTILITIES SELECT SECTOR SPDR INDEX FUND LARGE CAP EQUITY	02/06/2009	01/11/2005	17,846.39	16,328.84	1,517.55
247 SHARES OF IBM CORP INTERNATIONAL BUSINESS MACHINES-COM	03/18/2009	11/27/1995	22,532.78	6,056.27	16,476.51
370 SHARES OF HOME DEPOT INC COMMON	04/09/2009	05/25/2001	9,573.48	19,599.16	10,025.68-
230 SHARES OF HOME DEPOT INC COMMON	04/09/2009	03/15/2007	5,951.08	8,641.63	2,690.55-
100 SHARES OF JOHNSON & JOHNSON COM	04/16/2009	04/30/2002	5,213.81	6,417.78	1,203.97-
300 SHARES OF JOHNSON & JOHNSON COM	04/16/2009	07/21/2004	15,641.41	16,976.49	1,335.08-
2408.628 SHARES OF FEDERATED KAUFMANN FUND - CL A FD #066	04/24/2009	02/14/2005	8,478.37	12,765.73	4,287.36-
7194.245 SHARES OF FEDERATED KAUFMANN FUND - CL A FD #066	04/24/2009	10/07/2005	25,323.74	40,000.00	14,676.26-
550 SHARES OF CISCO SYSTEMS INC INC	04/24/2009	12/09/2003	10,031.61	12,833.50	2,801.89-
350 SHARES OF CISCO SYSTEMS INC INC	04/24/2009	07/21/2004	6,383.75	7,802.00	1,418.25-
690 SHARES OF ISHARES EAFE ETF	04/24/2009	10/11/2005	28,705.00	39,371.89	10,666.89-
540 SHARES OF ISHARES EAFE ETF	04/24/2009	03/15/2007	22,464.79	39,573.30	17,108.51-
108 SHARES OF MIDCAP SPDR RECEIPTS (MIDCAP SPIDERS)	04/24/2009	05/06/2002	10,700.23	10,543.24	156.99
100000 UNITS OF FHLB SOVEREIGN AGENCY CALLABLE 5/1/09 @ 100 3.75% 11/01/2011	05/01/2009	04/28/2008	100,000.00	100,000.99	0.99-
372 SHARES OF JPMORGAN CHASE & CO COMMON	04/29/2009	04/17/2008	12,558.24	16,785.74	4,227.50-
810 SHARES OF KROGER COMPANY COMMON	05/26/2009	05/01/2008	18,216.25	22,565.14	4,348.89-
970 SHARES OF MATTEL INC COMMON	06/02/2009	04/02/2008	15,886.62	20,151.96	4,265.34-
127.029 SHARES OF FIDELITY LOW-PRICED STOCK FUND #316	06/05/2009	02/14/2005	3,366.21	5,120.54	1,754.33-
1.504 SHARES OF FIDELITY LOW-PRICED STOCK FUND #316	06/05/2009	10/05/2005	39.85	62.67	22.82-
27.071 SHARES OF FIDELITY LOW-PRICED STOCK FUND #316	06/05/2009	10/06/2005	717.37	1,128.04	410.67-
957.185 SHARES OF FIDELITY LOW-PRICED STOCK FUND #316	06/05/2009	10/07/2005	25,364.94	38,341.20	12,976.26-
41.567 SHARES OF FIDELITY LOW-PRICED STOCK FUND #316	06/05/2009	10/07/2005	1,101.51	1,665.02	563.51-
19.043 SHARES OF FIDELITY LOW-PRICED STOCK FUND #316	06/05/2009	12/19/2005	504.64	779.44	274.80-
2.778 SHARES OF FIDELITY LOW-PRICED STOCK FUND #316	06/05/2009	12/19/2005	73.61	113.70	40.09-
2.55 SHARES OF FIDELITY LOW-PRICED STOCK FUND #316	06/05/2009	09/11/2006	67.58	100.10	32.52-
70.523 SHARES OF FIDELITY LOW-PRICED STOCK FUND #316	06/05/2009	09/11/2006	1,868.83	2,768.03	899.20-
7.106 SHARES OF FIDELITY LOW-PRICED STOCK FUND #316	06/05/2009	12/18/2006	188.31	308.32	120.01-
29.383 SHARES OF FIDELITY LOW-PRICED STOCK FUND #316	06/05/2009	09/10/2007	778.64	1,242.92	464.28-
6.915 SHARES OF FIDELITY LOW-PRICED STOCK FUND #316	06/05/2009	10/24/2007	183.25	292.50	109.25-

34.978 SHARES OF FIDELITY LOW-PRICED STOCK FUND #316	06/05/2009	12/17/2007	926.90	1,425.35	498.45-
183 SHARES OF LOCKHEED MARTIN CORP CORP COM	06/08/2009	04/02/2008	15,589.23	18,345.48	2,756.25-
275 SHARES OF NORFOLK SOUTHERN CORP COMMON	06/08/2009	04/02/2008	11,272.25	15,425.92	4,153.67-
320 SHARES OF PROCTOR & GAMBLE CO COMMON	06/11/2009	12/21/1983	16,690.86	1,133.55	15,557.31
385 SHARES OF BECTON DICKINSON AND CO	07/01/2009	04/24/2008	27,269.52	33,504.70	6,235.18-
490 SHARES OF MICROSOFT CORP	07/01/2009	10/24/2001	11,807.35	15,035.57	3,228.22-
695 SHARES OF NABORS INDUSTRIES LTD NEW (BERMUDA)	07/21/2009	04/02/2008	11,880.41	23,902.41	12,022.00-
4850.22 SHARES OF FEDERATED KAUFMANN SMALL CAP FD #757 CLASS A SHARES	08/06/2009	05/23/2008	88,031.49	110,100.00	22,068.51-
691.7 SHARES OF ARTIO INTERNATIONAL EQUITY FUND CLASS I	08/06/2009	12/04/2002	19,309.12	14,000.00	5,309.12
848.415 SHARES OF ARTIO INTERNATIONAL EQUITY FUND CLASS I	08/06/2009	11/30/2004	23,683.88	26,675.20	2,991.32-
3222.104 SHARES OF SSGA	08/06/2009	10/11/2005	54,256.04	60,158.58	5,902.54-
2156.102 SHARES OF SSGA	08/06/2009	03/19/2007	36,305.95	50,007.00	13,701.05-
8250.601 SHARES OF FEDERATED STRATEGIC VALUE FUND CLASS I # 662	08/26/2009	05/25/2005	31,269.78	42,325.58	11,055.80-
7722.008 SHARES OF FEDERATED STRATEGIC VALUE FUND CLASS I # 662	08/26/2009	10/07/2005	29,266.41	40,000.00	10,733.59-
642.857 SHARES OF NATIXIS VAUGHAN NELSON SMALL CAP VALUE FUND CLASS Y CLOSED TO NEW INVESTORS	08/26/2009	05/23/2008	13,275.00	14,470.71	1,195.71-
5139.92 SHARES OF FORWARD INTL SMALL CAP INST FUND #111	08/26/2009	05/23/2008	60,544.45	90,000.00	29,455.55-
955 SHARES OF UNILEVER NV NY SHARE F COMMON	09/04/2009	05/01/2008	25,783.78	32,168.48	6,384.70-
335 SHARES OF INTEL CORP	09/17/2009	11/08/2000	6,555.70	15,069.67	8,513.97-
335 SHARES OF INTEL CORP	09/17/2009	12/09/2003	6,555.70	10,151.30	3,595.60-
330 SHARES OF INTEL CORP	09/17/2009	07/21/2004	6,457.85	7,765.80	1,307.95-
430 SHARES OF VERIZON COMMUNICATIONS INC COM	09/17/2009	12/03/2002	12,835.01	16,993.18	4,158.17-
390 SHARES OF RAYTHEON CO COM NEW	09/22/2009	05/16/2008	18,501.02	25,410.01	6,908.99-
345 SHARES OF WEATHERFORD INTERNATIONAL LTD NEW COMMON	10/16/2009	06/11/2008	7,057.74	15,764.21	8,706.47-
490 SHARES OF XTO ENERGY INC	10/16/2009	04/02/2008	21,682.02	30,380.86	8,698.84-
140 SHARES OF COCA COLA CO COMMON	11/13/2009	04/17/2008	7,827.25	8,495.32	668.07-
700 SHARES OF BANK OF AMERICA CORP COMMON STOCK	11/13/2009	07/21/2004	11,278.37	29,953.50	18,675.13-
500 SHARES OF CITIGROUP INC INC	11/13/2009	11/27/1995	2,037.50	6,436.93	4,399.43-
1000 SHARES OF CITIGROUP INC INC	11/13/2009	07/15/1997	4,074.99	23,479.69	19,404.70-
600 SHARES OF GENERAL ELECTRIC CORP COMPANY	11/13/2009	09/17/1997	9,383.45	13,808.35	4,424.90-
25000 UNITS OF HSBC HOUSEHOLD FIN FLOATING RATE 5.01% 12/10/2013	11/13/2009	12/09/2003	22,282.25	25,000.30	2,718.05-
25000 UNITS OF BANK OF AMERICA CORP BOND 4.875% 09/15/2012	11/13/2009	08/04/2003	26,242.50	24,624.00	1,618.50
50000 UNITS OF GENERAL ELECTRIC CAP CORP CORP 5% 01/08/2016	11/13/2009	03/04/2008	51,349.50	50,001.53	1,347.97
71.809 SHARES OF ARTIO INTERNATIONAL EQUITY FUND CLASS I	11/18/2009	11/30/2004	2,226.09	2,257.76	31.67-
7745.935 SHARES OF PIMCO ALL ASSET FUND INST SHS #34	11/18/2009	10/12/2004	93,880.73	100,000.00	6,119.27-
3813.883 SHARES OF	11/18/2009	12/14/2005	46,224.26	50,001.00	3,776.74-

PIMCO ALL ASSET FUND INST SHS #34					
75000 UNITS OF FFCB AGENCY 4.25% 05/23/2013	11/23/2009	05/16/2008	75,000.00	75,001.62	1.62-
25000 UNITS OF HSBC HOUSEHOLD FIN FLOATING RATE 5.01% 12/10/2013	12/02/2009	12/09/2003	23,166.67	25,000.29	1,833.62-
** TOTAL LONG TERM CAPITAL GAIN (LOSS)			1,321,667.25	1,607,251.41	285,584.16-
** LONG TERM CAPITAL GAINS DIVIDENDS					
TOTAL GAIN FROM PARTNERSHIPS, S CORPORATIONS, OR OTHER FIDUCIARIES			11.75	0.00	11.75
** TOTAL LONG TERM CAPITAL GAINS DIVIDENDS			11.75	0.00	11.75
** SEC 1250 CAPITAL GAINS DIVIDENDS					
TOTAL GAIN FROM PARTNERSHIPS, S CORPORATIONS, OR OTHER FIDUCIARIES			58.92	0.00	58.92
** TOTAL SEC 1250 CAPITAL GAINS DIVIDENDS			58.92	0.00	58.92

SUMMARY

Description	Amount
** SUMMARY OF CAPITAL GAINS AND LOSSES **	
TOTAL SHORT TERM CAPITAL GAIN (LOSS)	1,654.76
TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS	0.00
NET SHORT TERM CAPITAL GAIN (LOSS)	1,654.76
TOTAL LONG TERM CAPITAL GAIN (LOSS)	285,584.16-
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS	11.75
TOTAL 28% RATE CAPITAL GAINS DIVIDENDS	0.00
TOTAL SEC 1250 CAPITAL GAINS DIVIDENDS	58.92
TOTAL SEC 1202 CAPITAL GAINS DIVIDENDS	0.00
NET LONG TERM CAPITAL GAIN (LOSS)	285,513.49-
NET CAPITAL GAIN (LOSS)	283,858.73-
TOTAL GAIN/LOSS FROM SALES WITH UNKNOWN COST/ACQUISITION DATE	0.00

HERSCHER FOUNDATION, INC.
E.I.N. 55-6018744
TAX YEAR 2009
FORM 990-PF

PART VIII - INFORMATION ABOUT OFFICERS, DIRECTORS, FOUNDATION MANAGERS, ETC.

NAME AND ADDRESS	*TITLE AND TIME DEVOTED*	*CONTRIBUTIONS TO PLANS*	*EXPENSE ACCOUNT*	*COMPENSATION*
Charles L. Jarrell 906 Kanawha Valley Building 300 Capitol Street Charleston, WV 25301	Trustee, President and Treasurer Part-Time	NONE	NONE	NONE
Michael Wehrle 3150 West Teal Rd Jackson, WY 83001	Trustee and Vice President Part-Time	NONE	NONE	NONE
Nelle R. Chilton P. O. Box 311 Charleston, WV 25321	Trustee Part-Time	NONE	NONE	NONE
Susie Salsberry Charleston, WV	Trustee Part-Time	NONE	NONE	NONE
Russell L. Isaacs P. O. Box 441 Charleston, WV 25322	Trustee Part-Time	NONE	NONE	NONE
Thomas A. Heywood 600 Quarrier Street Charleston, WV 25301	Trustee Part-Time	NONE	NONE	NONE
John F. Allevato 300 Kanawha Blvd., East Charleston, WV 25301	Secretary and Trustee Part-Time	NONE	NONE	NONE

Herscher Foundation, Inc.
EIN 55-6018744
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PART XV-3A-GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

EDUCATION

National Science Foundation-National Youth Science Camp	$	5,000
University of Charleston	$	15,000
Junior Achievement	$	500
Education Alliance	$	1,500
Kanawha County Public Library	$	10,000
Subtotal	$	32,000

CULTURAL ACTIVITIES

Clay Center	$	15,000
Fund for the Arts	$	5,000
West Virginia Symphony Orchestra	$	15,000
Buckskin Council-Boy Scouts	$	500
Black Diamond Council-Girl Scouts	$	500
West Virginia Public Broadcasting	$	10,000
Charleston Ballet	$	1,000
Subtotal	$	47,000

SOCIAL AND WELFARE SERVICES

Covenant House	$	6,500
American Red Cross	$	7,500
Children's Home Society	$	5,000
Capital City Striders	$	500
Daymark	$	1,500
West Virginia Health Right	$	2,500
United Way of Kanawha Valley, Inc	$	6,600
Charleston Gazette Charities	$	1,000
Daily Mail Neediest Cases	$	1,000
YWCA of Charleston	$	5,000
Salvation Army	$	5,000
Sheonbaum Family Center	$	5,000
Greater Kanawha Valley Foundation--Sustainable Initiatives	$	5,000
Subtotal	$	52,100
TOTAL GRANTS AND CONTRIBUTIONS FOR 2009	$	131,100