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

OMB No 1545 0052

2009Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning 6/01, 2009, and ending 5/31, 2010

G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name changeUse the
IRS label.
Otherwise,
print
or type.
See Specific
InstructionsDorothy B. Hersh Foundation
PO Box 471
Peapack, NJ 07977

A Employer identification number

22-2280011

B Telephone number (see the instructions)

941-924-1678

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization. ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)

\$ 10,283,665.

J Accounting method ☐ Cash ☒ Accrual
☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc, received (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 1,879,607.

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit/(loss) (att sch)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch) See St 2

c Other prof fees (attach sch) See St 3

17 Interest

18 Taxes (attach schedule)(see instr)

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

See Statement 4

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid Part XV

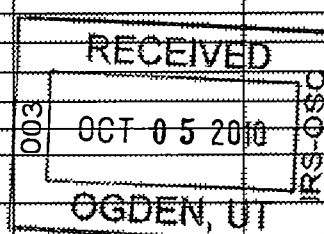
26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter 0)

c Adjusted net income (if negative, enter 0)



12

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)

		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
A S S E T S	1 Cash — non-interest-bearing	1,953,009.	211,752.	211,752.	
	2 Savings and temporary cash investments	194,000.	194,000.	194,000.	
	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 the instructions)				
	7 Other notes and loans receivable (attach sch.)				
	Less: allowance for doubtful accounts				
	8 Inventories for sale or use		3,209.		
	9 Prepaid expenses and deferred charges				
	10a Investments — U.S. and state government obligations (attach schedule) Statement 5	1,854,699.	810,836.	848,095.	
	b Investments — corporate stock (attach schedule) Statement 6	5,536,155.	8,530,829.	8,530,829.	
	c Investments — corporate bonds (attach schedule) Statement 7	336,819.	498,989.	498,989.	
L I A B I L I T I E S	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 6,257.				
	Less: accumulated depreciation (attach schedule) See Stmt 8 6,257.				
	15 Other assets (describe)				
	16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	9,874,682.	10,249,615.	10,283,665.	
	17 Accounts payable and accrued expenses				
	18 Grants payable	125,000.	100,000.		
N E T A S S E T S	19 Deferred revenue				
	20 Loans from officers, directors, trustees, & other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe)	1,291.			
	23 Total liabilities (add lines 17 through 22)	126,291.	100,000.		
F U N D B A L A N C E S	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☒				
	24 Unrestricted	9,748,391.	10,149,615.		
	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				
	28 Paid-in or capital surplus, or land, building, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see the instructions)	9,748,391.	10,149,615.		
	31 Total liabilities and net assets/fund balances (see the instructions)	9,874,682.	10,249,615.		

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	9,748,391.
2 Enter amount from Part I, line 27a	2	-440,833.
3 Other increases not included in line 2 (itemize) <u>See Statement 9</u>	3	844,216.
4 Add lines 1, 2, and 3	4	10,151,774.
5 Decreases not included in line 2 (itemize) <u>See Statement 10</u>	5	2,159.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	10,149,615.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a N/A				
b				
c				
d				
e				

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

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

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

2

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 the instructions) If (loss), enter -0- in Part I, line 8

3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	330,063.	10,544,293.	0.031303
2007	676,650.	12,497,851.	0.054141
2006	687,975.	12,625,613.	0.054490
2005	684,736.	12,340,023.	0.055489
2004	667,315.	12,630,407.	0.052834

2 Total of line 1, column (d)

2

0.248257

3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

3

0.049651

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

4

10,546,393.

5 Multiply line 4 by line 3

5

523,639.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

2,159.

7 Add lines 5 and 6

7

525,798.

8 Enter qualifying distributions from Part XII, line 4

8

544,605.

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1 Date of ruling or determination letter. _____ (attach copy of letter if necessary - see instr.)		1	2,159.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,159.
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	2,159.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	5,368.	
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	5,368.	
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	3,209.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax ☒ Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		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?		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.		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) N/A		
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	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)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.		X

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Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation 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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Foundation</u> Telephone no. <u>908-277-4145</u> Located at <u>469 Morris Ave Summit NJ</u> ZIP + 4 <u>07901</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>	<u>N/A</u>		

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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> .		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If 'Yes,' did it have excess business holdings in 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	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b N/A

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

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Mr. Robert Donnelly Jr North Avenue Cranford, NJ	Pres/Dir 10.00	6,719.	0.	0.
Mr. Stanley Bernard 3 St. Bernards Road Far Hills, NJ 07931	Director 10.00	6,719.	0.	0.
Mr. Paul Schack 152 West 57th St, 44th Floor New York, NY 10019	Director 10.00	6,719.	0.	0.

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

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

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

0

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	8,997,901.
b Average of monthly cash balances	1b	1,709,097.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	10,706,998.
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	10,706,998.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	160,605.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,546,393.
6 Minimum investment return. Enter 5% of line 5	6	527,320.

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	527,320.
2a Tax on investment income for 2009 from Part VI, line 5	2a	2,159.
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	2,159.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	525,161.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	525,161.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	525,161.

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	544,605.
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	544,605.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	2,159.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	542,446.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				525,161.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			521,242.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 544,605.				
a Applied to 2008, but not more than line 2a			521,242.	
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 2009 distributable amount				23,363.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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	0.			
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 2008 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				501,798.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

N/A

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			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a 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 organization had \$5,000 or more in assets at any time during the year — see instructions.)

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)
- None
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
- None

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

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

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

See Statement 11

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

See Statement for Line 2a

- c** Any submission deadlines.

See Statement for Line 2a

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

See Statement for Line 2a

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Statement 12				
Total				486,800.
b Approved for future payment				
Total				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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					258,209.
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					- 98,750.
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)					159,459.
13 Total. Add line 12, columns (b), (d), and (e)					159,459.

(See worksheet in the instructions for line 13 to verify calculations.)

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

[illegible]

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

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

(2) Other assets

b Other transactions.

(1) Sales of assets to a noncharitable exempt organization.

(2) Purchases of assets from a noncharitable exempt organization.

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan quarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

[illegible]

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		

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.

SIGN
HERE

Signature of officer or trustee

Date 9/29/10

► PRESIDENT/DIRECTOR
Title

**Paid
Pre-
parer's
Use
Only**

Preparer's signature 

Date
7/01/10

Check if self employed ☐	Preparer's Identifying number (See Signature in the instrs) N/A
---	--

Firm's name (or yours if self employed), address, and ZIP code **Noke and Heard, L.L.P.**
469 Morris Avenue
Summit, NJ 07901-1565

EIN	▶	N/A
Phone no	▶	908-277-4145

Phone no ▶ 908-277-4145

BAA

Form 990-PF (2009)

Dorothy B. Hersh Foundation

22-2280011

7/01/10

03.45PM

Statement 1

Form 990-PF, Part I, Line 6a

Net Gain (Loss) from Noninventory Sales Per Books

Assets Not Included in Part IV

Description:	ML A13 ST schedule attached		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:	472,898.		
Cost or Other Basis:	501,772.		
Basis Method:	Cost	Gain (Loss)	-28,874.
Description:	ML A13 LT schedule attached		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:	1,158,108.		
Cost or Other Basis:	1,228,914.		
Basis Method:	Cost	Gain (Loss)	-70,806.
Description:	ML A19 ST schedule attached		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:	10,346.		
Cost or Other Basis:	8,805.		
Basis Method:	Cost	Gain (Loss)	1,541.
Description:	ML A19 LT schedule attached		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:	51,606.		
Cost or Other Basis:	50,319.		
Basis Method:	Cost	Gain (Loss)	1,287.
Description:	ML A20 ST schedule attached		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:	92,220.		
Cost or Other Basis:	88,057.		
Basis Method:	Cost	Gain (Loss)	4,163.

Dorothy B. Hersh Foundation

22-2280011

7/01/10

03 45PM

Statement 1 (continued)
Form 990-PF, Part I, Line 6a
Net Gain (Loss) from Noninventory Sales Per Books
Assets Not Included in Part IV

Description:	ML A20 LT schedule attached		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:	94,429.		
Cost or Other Basis:	100,490.		
Basis Method:	Cost		
		Gain (Loss)	-6,061.
		Total	\$ <u>-98,750.</u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Total	\$ 12,606.	\$ 0.	\$ 12,606.	\$ 0.

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Total	\$ 65,640.	\$ 22,974.	\$ 0.	\$ 42,666.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Broker fees	\$ 9,194.	\$ 9,194.		
Dues and subscriptions	495.		\$ 495.	
Foreign tax	36.	36.		
Insurance	153.		153.	
Office expense	8.		8.	
Postage	3.		3.	
Telephone	139.		139.	

Dorothy B. Hersh Foundation

22-2280011

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Website development	\$ 4,057.			\$ 4,057.
Total	<u>\$ 14,085.</u>	<u>\$ 9,230.</u>	<u>\$ 798.</u>	<u>\$ 4,057.</u>

Statement 5
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

<u>U.S. Government Obligations</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
UST Notes - various held to maturity	Cost	\$ 810,836.	\$ 848,095.
		\$ 810,836.	\$ 848,095.
Total		<u>\$ 810,836.</u>	<u>\$ 848,095.</u>

Statement 6
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
publicly traded stocks	Mkt Val	\$ 8,530,829.	\$ 8,530,829.
	Total	<u>\$ 8,530,829.</u>	<u>\$ 8,530,829.</u>

Statement 7
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
GNMA 5.25% 2038	Mkt Val	\$ 0.	\$ 0.
GNMA 5% 2040	Mkt Val	498,989.	498,989.
	Total	<u>\$ 498,989.</u>	<u>\$ 498,989.</u>

2009

Federal Statements

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Dorothy B. Hersh Foundation

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Statement 8
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Miscellaneous	\$ 6,257.	\$ 6,257.	\$ 0.	\$ 0.
Total	<u>\$ 6,257.</u>	<u>\$ 6,257.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 9
Form 990-PF, Part III, Line 3
Other Increases

Adjustment to grants paid 2009	\$ 25,000.
Unrealized gains	-819,216.
Total	<u>\$ 844,216.</u>

Statement 10
Form 990-PF, Part III, Line 5
Other Decreases

Federal Excise Tax	\$ 2,159.
Total	<u>\$ 2,159.</u>

Statement 11
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:
 Name: Dorothy B. Hersh Foundation
 Care Of:
 Street Address: PO Box 471
 City, State, Zip Code: Peapack, NJ 07977
 Telephone:
 Form and Content: Application should be in letter form. Please include the amount of your grant request and a copy of your IRS tax determination letter indicating your organization is exempt under 501 C 3.

Submission Deadlines: Rolling
 Restrictions on Awards: Limited to capital grants for children and the disadvantaged.

Dorothy B. Hersh Foundation

22-2280011

7/01/10

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Statement 12
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Delbarton School 230 Mendham Road Morristown, NJ 07960	None	501(c)(3)	Payment on pledge - to endow a scholarship fund for city students.	\$ 25,000.
Dysautonomia Foundation 315 West 39st New York, NY 10018	None	501(c)	Capital grant	65,000.
Search Day Program 73 Wickapecko Drive Ocean, NJ 07712	None	501(c)	Capital campaign	100,000.
Occupational Center 301 Cox St Roselle, NJ 07203	None	501(c)	Heat and A/C units	30,000.
Trinitas Health Foundation P.O. Box 259 Elizabeth, NJ 07207	None	501(c)	Park for Psychiatrically Disabled Children	29,000.
Phoenix Center 16 Msgr. Owens Place Nutley, NJ 07110	None	501(c)	16 Passenger Bus	26,000.
Children's Therapy Center 29-01 Berkshire Road Fair Lawn, NJ 07410	None	501(c)	Capital Campaign	75,000.
School for Children with Hidden Intell 812 E County One Raod Lakewood, NJ 08701	None	501(c)	Equipment	50,000.
Bancroft NeuroHealth 425 Kings Highway East Haddonfield, NJ 08033	None	501(c)	Capital Improvement	11,800.
Eden Institute, Inc. One Eden Way Princeton, NJ 08540	None	501(c)	Capital Campaign	75,000.
Total				\$ <u>486,800.</u>

		Merrill Lynch A 13 Realized Gains and Losses							
		Date		Date		Original Cost			
		# of Shares	Purchased	Sold		Proceeds	G/L short term	G/L long term	
<u>ST</u>	Company Name								
	SPDR Barclays Cat ST Cr	6,600	12/7/09	5/3/10	249,292.35	229,864.06	(19,428.29)		
	Amer Euro Pac Gw Cl C	6,591.54	Var ST	5/3/10	252,479.18	243,033.48	(9,445.70)		
<u>LT</u>					501,771.53	472,897.54	(28,873.99)		
	US Treasury 4%	500000	5/15/06	6/15/09	487,544.40	500,000.00		12,455.60	
	GNMA CMO 2008		4/4/08	10/20/009	39,403.84	39,207.80		(196.04)	
	Conoco Phillips	2,400	12/14/07	12/18/09	202,044.82	118,898.17		(83,146.65)	
	US Tsy 4.5% 5/15/10	500,000	5/15/07	5/17/10	499,919.40	500,000.00		80.60	
					1,228,912.46	1,158,105.97		(70,806.49)	
							Total	(99,680.48)	

Dorothy B Hersh Foundation
Schedule of Gains and Losses 5/31/10

		Date Acq	Date Sold	Proceeds	Cost	Gain/Loss	
Short Term							
12	Phillips Van Heuse	Var st	06/11/09	374 25	445 65	(71 40)	
172	Qwest Comm	06/24/08	06/04/09	754 44	675 10	79 34	
5	Schnitzer Steel Inc	10/17/08	06/11/09	317 36	139 27	178 09	
26	Schering Plough	06/24/08	06/04/09	629 67	505 26	124 41	
17	United Bkshrs	02/24/09	06/15/09	354 18	273 05	81 13	
23	Wyeth	11/12/08	06/25/09	1,040 11	757 10	283 01	
28	America Eagle Outfitters	08/05/08	08/12/09	425 92	397 79	28 13	
9	Phillips Van Heuse	08/26/08	09/15/09	377 24	330 17	47 07	
14	Baldor Electric	04/03/09	09/15/09	403 08	236 48	166 60	
9	Phillips Van Heuse	10/15/08	Var ST	386 09	252 52	133 57	
17	America Eagle Outfitters	08/26/08	08/12/09	258 59	240 82	17 77	
4	America Eagle Outfitters	11/26/08	10/26/09	75 18	37 65	37 53	
1	Phillips Van Heuse	03/05/09	02/22/10	42 26	15 05	27 21	
31	XTO Energy	Var st	01/28/10	1,388 90	1,176 95	211 95	
53	Annaly Cap	06/04/09	03/25/10	942 97	787 75	155 22	
13	Baldor Electric	04/03/09	03/16/10	451 86	219 60	232 26	
73	Weatherford Intl	06/25/09	02/24/10	1,201 17	1,421 57	(220 40)	
4	Marshall & Ilsley	06/04/09	04/27/10	36 54	26 06	10 48	
23	Ceradyne Inc	09/22/09	05/21/10	476 49	462 14	14 35	
17	Safeway	02/22/10	05/12/10	409 95	405 43	4 52	
				10,346 25	8,805 41	1,540 84	
Long Term							
31	AT&T	11/29/06	06/04/09	753 68	1,042 52	(288 84)	
11	Darden Rest	01/29/08	06/11/09	363 00	302 49	60 51	
10	ICT Grp	04/27/07	06/12/09	82 64	201 16	(118 52)	
58	Kraft Fds	11/29/06	06/25/09	1,501 64	2,001 59	(499 95)	
35	Kraft Fds	01/23/08	06/25/09	906 17	1,042 07	(135 90)	
12	Tupperware Brnds	01/25/07	06/11/09	323 23	277 18	46 05	
56	Tyson Fds	11/29/06	06/04/09	767 06	873 04	(105 98)	
75	Unitedhealth Grp	Var lt	06/11/09	1,783 74	3,751 79	(1,968 05)	
7	Wyeth	01/25/08	06/25/09	316 55	291 36	25 19	
18	Lubrizol Corp	11/26/06	08/12/09	1,104 51	847 98	256 53	
10	Cabot Microelect	11/29/06	09/15/09	355 69	317 80	37 89	
62	Coca Cola	Var LT	09/16/09	1,283 77	1,289 14	(5 37)	
12	Darden Rest	01/29/08	09/22/09	441 13	329 99	111 14	
10	Lubrizol Corp	11/29/06	09/16/09	716 51	471 10	245 41	
43	America Eagle Outfitters	Var Lt	Var Lt	2,341 34	1,552 40	788 94	
46	Duke Realty	01/29/08	09/28/09	561 68	1,152 45	(590 77)	
49	ICT Grp	Var LT	Var Lt	735 97	554 18	181 79	
19	Tupperware Brnds	1/25/07	10/26/09	874 07	438 88	435 19	
9	Jly Global Inc	09/21/07	11/04/09	487 60	449 95	37 65	
32	Nabors Ind	var LT	10/30/09	665 97	1,000 72	(334 75)	
73	Schering Plough	Var LT	11/05/09	766 50	601 35	165 15	
34	Stanley Works	11/29/06	11/03/09	1630 55	1,714 96	(84 41)	
140	Windstream	Var LT	10/30/09	1,351 25	1,887 58	(536 33)	
68	Schering Plough	11/12/08	11/05/09	714 00	427 86	286 14	
	Frac Merck cash in lieu		11/19/09	11 09		11 09	
11	Phillips Van Heuse	Var LT	12/02/09	457 13	198 11	259 02	
34	Skechers USA	10/17/08	12/17/09	946 23	439 82	506 41	
	Frac AOL	Var LT	12/28/09	2 15		2 15	
3	AOL	Var LT	01/26/10	71 99	58 86	13 13	
21	ExxonMobil	11/29/06	01/26/10	1,400 49	1,561 55	(161 06)	
50	Duke Energy	11/29/06	02/12/10	805 64	912 62	(106 98)	
4	Lubrizol Corp	11/29/06	02/22/10	314 46	188 44	126 02	
52	Pall Corp	11/29/06	01/27/10	1,851 87	1,610 97	240 90	
6	Phillips Van Heuse	11/26/08	02/22/10	253 53	102 03	151 50	
10	Tupperware Brnds	Var LT	02/22/10	456 70	232 80	223 90	
30	XTO Energy	Var lt	01/28/10	1,344 08	1,374 28	(30 20)	
22	AAR Corp	Var lt	03/17/10	549 52	654 67	(105 15)	
59	Coca Cola	Var lt	02/25/10	1,514 92	647 63	867 29	
23	Lazard Ltd	3/24/08	3/16/10	863 04	899 57	(36 53)	
26	Microsoft	12/23/08	03/17/10	772 72	498 40	274 32	
53	Pfizer	11/29/06	2/26/10	932 82	1,444 78	(511 96)	
10	Phillips Van Heuse	03/05/09	03/09/10	460 36	150 56	309 80	
13	Tidewater Inc	11/29/06	2/24/10	583 95	687 96	(104 01)	
23	3M	11/29/06	Var Lt	1,872 81	1,860 25	12 56	
81	Tyson Fds	11/29/06	Var Lt	1,416 50	1,262 80	153 70	
68	AMDOCS Ltd	Var LT	03/29/10	2,058 67	1,262 72	795 95	
10	Darden Rest	01/29/08	04/27/10	473 52	275 00	198 52	
24	Intel	10/10/08	03/29/10	536 87	373 44	163 43	
4	Lubrizol Corp	11/29/06	04/26/10	373 80	188 44	185 36	
43	Marshall & Ilsley	01/23/08	04/27/10	392 76	1,031 04	(638 28)	
9	Manpower Inc	11/29/06	04/22/10	552 47	648 18	(95 71)	
178	Qwest Comm	Var lt	04/22/10	977 20	690 69	286 51	
37	Safeway	11/29/06	04/26/10	985 85	1,140 80	(154 95)	
49	Teradyne	04/03/09	04/22/10	640 09	247 70	392 39	
46	AMN Elec Power	11/29/06	04/28/10	1,538 31	1,915 90	(377 59)	
12	Darden Rest	Var lt	05/11/10	539 54	351 66	187 88	
43	Safeway	11/29/06	05/12/10	1,036 91	1,325 80	(288 89)	
18	Tupperware Branc	Var lt	Var	878 93	495 20	383 73	
10	Tidewater Inc	11/29/06	05/20/10	437 18	529 20	(92 02)	
42	Teradyne	04/03/09	05/24/10	457 34	212 33	245 01	
24	Transocean	Var lt	05/12/10	1,619 64	1,579 53	40 11	
8	Time Warner Cabl	Var lt	05/20/10	396 27	445 50	(49 23)	
				51,605 60	50,318 77	1,286 83	

Dorothy B Hersh Foundation
Schedule of Gains and Losses
5/31/10

			Date Acq	Date sold	Proceeds	Cost	G/L
41	AmenisourceBergen		1/12/09	6/15/09	1,468 58	1,469 31	(0 73)
549	Delta		Var ST	Var	3,208 75	4,283 41	(1,074 66)
52	Humana Inc		Var ST	6/15/09	1,476 90	1,880 30	(403 40)
11	ISHARES TR Russell 2000		Var ST	6/9/09	581 57	760 89	(179 32)
23	PNC Finci Services		10/14/08	6/10/09	965 10	1,431 26	(466 16)
27	Sector SPDR Financial		10/6/08	6/10/09	335 06	480 36	(145 30)
45	Genzyme Corp		Var ST	7/22/09	2,312 94	3,117 70	(804 76)
68	Humana Inc		Var ST	7/15/09	1,934 60	2,381 64	(447 04)
75	Xilinx Inc		10/16/08	7/15/09	1,545 69	1,436 09	109 60
21	Ishares Russell 2000		10/3/08	8/25/09	1,224 27	1,362 89	(138 62)
73	Sector SPDR Financial		10/6/08	8/25/09	1,063 58	1,298 77	(235 19)
16	Standard & Poors Dep Rcpt		12/8/08	8/25/09	1,647 80	1,461 13	186 67
13	ISHARES TR Russell 2000		Var ST	8/27/09	750 99	833 65	(82 66)
27	Research in Motion		Var ST	9/25/09	1,899 73	1,750 04	149 69
40	Standard & Poors Dep Rcpt		12/8/08	Var ST	4,137 98	3,652 83	485 15
13	Ameron Intl		11/25/08	10/6/09	961 99	594 90	367 09
39	Darden Restaurant		3/20/09	9/30/09	1,310 48	1,323 27	(12 79)
19	ITT Educational Svces		10/29/08	10/22/09	1,867 76	1,616 83	250 93
49	ISHARES Dow Jones		8/25/09	10/9/09	2,064 25	1,975 74	88 51
6	IBM		1/21/09	10/16/09	731 21	542 54	188 67
112	Schwab Charles Corp		Var st	Var st	2,048 30	1,926 93	121 37
34	TJX		5/18/09	10/6/09	1,307 99	941 46	366 53
52	URS Corp		Var st	Var st	2,178 45	1,945 74	232 71
107	Verizon Comm		10/27/08	10/12/09	3,094 66	2,956 83	137 83
35	Apollo Group		Var ST	11/9/09	1,877 25	2,697 97	(820 72)
18	WW Grainger		7/13/09	11/18/09	1,773 61	1,460 51	313 10
68	Qualcomm		Var ST	11/5/09	2,932 60	2,959 33	(26 73)
106	Tessera Tech		3/19/09	10/30/09	2,246 15	1,331 87	914 28
27	Auxilium Pharm		10/22/09	1/4/10	813 45	868 58	(55 13)
34	Argo Group III		Var ST	1/6/10	935 33	1,221 74	(286 41)
27	Diamond Offshore		3/13/09	1/4/10	2,723 33	1,593 10	1,130 23
241	SPDR KBW Bank		Var ST	1/25/10	5,502 85	3,936 59	1,566 26
51	Credit Suisse Gp		Var St	2/5/10	2,109 36	2,341 06	(231 70)
49	Delphi Financial		Var St	2/9/10	975 03	1,154 10	(179 07)
60	Fuel Systems Solutions		Var St	2/11/10	1,781 45	2,183 02	(401 57)
59	Guess Inc		6/12/09	Var St	2,292 45	1,549 38	743 07
38	Illinois Tools Works		Var St	1/27/10	1,675 89	1,400 27	275 62
40	Monolithic Pwr Systems		4/27/09	2/9/10	805 72	711 16	94 56
73	Owens III Inc		Var St	2/3/10	1,989 80	2,076 43	(86 63)
52	Arena Resources		8/25/09	3/2/10	1,831 83	1,678 57	153 26
20	Mastercard Inc		Var St	3/8/10	4,900 79	4,019 01	881 78
9	Affiliated Managers Grp		10/12/09	7/8/10	730 91	618 14	112 77
62	Brinker Intl		1/20/10	4/26/10	1,245 00	1,053 45	191 55
22	Goldman Sachs Grp		Var St	4/16/10	3,505 33	3,342 29	163 04
25	Gilead Sciences Inc		2/4/10	4/21/10	1,016 44	1,184 11	(167 67)
78	NBTY Inc		Var St	4/27/10	2,945 13	1,986 53	958 60
77	Seagate Tech		9/29/09	4/5/10	1,419 08	1,176 98	242 10
59	BP PLC		Var St	4/29/10	3,146 66	3,104 58	42 08
10	Open Text Corp		2/9/10	4/30/10	426 57	462 16	(35 59)
24	Sourcefire Inc		11/12/09	4/29/10	499 77	521 58	(21 81)
					92,220 41	88,057 02	4,163 39
136	Hasbro		Var LT	Var	3,327 22	3,512 14	(184 92)
35	Procter & Gamble		Var LT	5/28/09	1,809 52	2,284 92	(475 40)
69	St Jude Medical		Var LT	6/15/09	2,553 40	3,120 31	(566 91)
89	Sector SPDR Util		Var LT	6/18/09	2,464 32	3,363 44	(899 12)
138	Microsoft		Var LT	7/24/09	3,185 58	1,503 79	1,681 79
81	Snap On Inc		Var LT	Var	2,209 97	3,828 67	(1,618 70)
10	Triumph Gp		11/29/06	7/13/09	356 77	527 20	(170 43)
40	Microsoft		6/15/09	7/24/09	923 37	930 80	(7 43)
35	Becton Dickinson		Var Lt	7/30/09	2,376 86	3,015 45	(638 59)
26	W T Berkely Corp		11/29/06	8/25/09	656 68	909 48	(252 80)
24	Middleby Corp		3/3/08	Var LT	1,194 73	1,616 44	(421 71)
109	Sector SPDR Utilities		Var Lt	Var	3,128 00	4,154 12	(1,026 12)
49	Kroger		11/29/06	9/15/09	1,000 77	1,066 24	(65 47)
17	Norfolk Southern		Var LT	9/11/09	836 97	895 61	(58 64)
34	Oracle Corp		11/29/06	9/17/09	728 26	649 40	78 86
28	TJX		2/7/08	8/28/09	1,032 18	873 74	158 44
27	W T Berkely Corp		11/29/06	10/19/09	676 09	944 46	(268 37)
54	Cephalon Inc		Var Lt	Var Lt	2,925 16	3,857 40	(932 24)
28	Goodrich Corp		1/24/08	10/19/09	1,612 45	1,746 93	(134 48)
105	Integrays Energy Gp		Var Lt	Var Lt	3,679 84	5,178 87	(1,499 03)
38	Oracle Corp		11/29/06	9/29/09	805 57	725 79	79 78
23	Raytheon Co		11/29/06	10/19/09	1,078 44	1,182 43	(103 99)
61	St Jude Medical		1/24/08	10/22/09	2,102 38	2,524 18	(421 80)
45	TJX		Var Lt	10/6/09	1,731 16	1,350 30	380 86
114	Kroger		Var LT	10/29/09	2,666 22	2,967 47	(301 25)
30	Barrick Gold Corp		9/18/08	12/7/09	1,267 91	1,018 43	249 48
12	Global Pmts Inc GA		11/3/08	12/15/09	620 48	500 94	119 54
23	Standard & Poors Dep Rcpt		12/8/08	Var LT	2,569 00	2,100 39	468 61
63	WR Berkley Corp		Var LT	1/4/10	1,550 39	1,923 47	(373 08)
90	Commercial Metals		Var LT	1/4/10	1,443 79	3,279 58	(1,835 79)

Dorothy B Hersh Foundation
Schedule of Gains and Losses
5/31/10

34	Global Pmts Inc GA	11/3/08	1/13/10	1,613 29	1,419 35	193 94
69	Progress Energy	Var LT	1/8/10	2,697 46	3,266 73	(569 27)
88	Verizon Comm	10/27/08	1/19/10	2,736 16	2,431 80	304 36
30	Church&Dwight Co	Var Lt	2/3/10	1,854 98	1,630 99	223 99
11	Colgate Palmolive	11/29/06	2/3/10	889 65	711 14	178 51
67	Hain Celestial Group	11/29/06	2/5/10	990 30	1,997 00	(1,006 70)
98	Jabil Circuit	6/25/08	Var LT	1,440 40	1,632 30	(191 90)
64	Memc Electr Matis	11/10/08	2/9/10	782 45	1,224 67	(442 22)
10	Medco Health Solution	11/2/07	2/4/10	629 04	471 33	157 71
19	Raytheon Co	11/29/06	2/18/10	1,044 72	976 79	67 93
11	Triumph Gp	Var Lt	2/18/10	557 66	584 75	(27 09)
4	Priceline	Var Lt	3/23/10	957 75	296 27	661 48
99	Baxter	Var Lt	Var	4,836 30	5,849 82	(1,013 52)
8	Chevron Corp	Var Lt	4/8/10	617 19	574 15	43 04
27	Diamond Offshore	Var Lt	4/26/10	2,299 47	1,701 89	597 58
51	Ebay Inc	Var Lt	4/22/10	1,243 91	1,606 88	(362 97)
20	General Mills	11/24/08	4/14/10	1,414 58	1,286 47	128 11
7	IBM	1/21/09	4/5/10	906 62	632 96	273 66
10	Teva Pharm	7/12/07	4/8/10	633 69	432 46	201 23
66	BP PLC	12/29/08	4/29/10	3,519 98	2,946 17	573 81
71	Bristol Myers Squibb	9/5/08	5/10/10	1,708 03	1,513 93	194 10
101	Jabil Circuit	Var Lt	4/28/10	1,601 88	1,653 13	(51 25)
36	Mcafee Inc	11/5/08	4/30/10	1,243 49	1,165 85	77 64
27	Priceline	1/24/08	5/11/10	5,696 43	2,931 12	2,765 31
				94,428 91	100,490 34	(6,061 43)
						(1,898 04)