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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation HENRY AND ETTA RAYE HIRSCH HERITAGE FOUNDATION, INC.		A Employer identification number 90-0292867
Number and street (or P.O. box number if mail is not delivered to street address) 2700 DELK ROAD	Room/suite 100	B Telephone number 770-257-0125
City or town, state, and ZIP code MARIETTA, GA 30067		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 947,614.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		1,784.			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		10,578.	8,009.		STATEMENT 1
4 Dividends and interest from securities		15,448.	15,448.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		35,402.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			35,402.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		8,776.	8,776.	0.	STATEMENT 3
12 Total. Add lines 1 through 11		71,988.	67,635.	0.	
13 Compensation of officers, directors, trustees, etc.		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		3,150.	3,150.	0.	0.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		1,050.	552.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		14,141.	14,141.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		18,341.	17,843.	0.	0.
25 Contributions, gifts, grants paid		574,011.			574,011.
26 Total expenses and disbursements. Add lines 24 and 25		592,352.	17,843.	0.	574,011.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-520,364.			
b Net investment income (if negative, enter -0-)			49,792.		
c Adjusted net income (if negative, enter -0-)				0.	

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12-07-10

LHA For Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2010)

HENRY AND ETTA RAYE HIRSCH HERITAGE
FOUNDATION, INC.

90-0292867

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			- 1.		
	2 Savings and temporary cash investments			341,749.	367,677.	367,677.
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock					
	c Investments - corporate bonds					
Liabilities	11 Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
	12 Investments - mortgage loans					
	13 Investments - other STMT 7			1,105,753.	579,937.	579,937.
	14 Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
	15 Other assets (describe ▶)					
	16 Total assets (to be completed by all filers)			1,447,501.	947,614.	947,614.
	17 Accounts payable and accrued expenses					
	18 Grants payable					
Net Assets or Fund Balances	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶ STATEMENT 8)			37.	498.	
23 Total liabilities (add lines 17 through 22)			37.	498.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds			1,447,464.	947,116.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			0.	0.	
30 Total net assets or fund balances			1,447,464.	947,116.		
31 Total liabilities and net assets/fund balances			1,447,501.	947,614.		

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	1,447,464.
2 Enter amount from Part I, line 27a	2	-520,364.
3 Other increases not included in line 2 (itemize) ▶ BOOK/TAX ADJUSTMENT	3	20,016.
4 Add lines 1, 2, and 3	4	947,116.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	947,116.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
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 35,402.			35,402.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			35,402.

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	35,402.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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))
2009	53,123.	1,346,412.	.039455
2008	304,171.	867,536.	.350615
2007	340,867.	1,279,932.	.266316
2006	362,387.	1,495,528.	.242314
2005	34,103.	550,165.	.061987

2 Total of line 1, column (d)	2	.960687
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	.192137
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,189,234.
5 Multiply line 4 by line 3	5	228,496.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	498.
7 Add lines 5 and 6	7	228,994.
8 Enter qualifying distributions from Part XII, line 4	8	574,011.

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.

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FOUNDATION, INC.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	498.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	498.
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	498.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 9	9	498.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

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

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?
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?

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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T

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?

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.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶
GA

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

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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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FOUNDATION, INC.

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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 ► N/A	13	X	
14	The books are in care of ► DAVID HIRSCH Located at ► 2700 DELK ROAD SUITE 100, MARIETTA, GA Telephone no. ► 770-257-0125 ZIP+4 ► 30067			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	1b	
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► _____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 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 2010) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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HENRY AND ETTA RAYE HIRSCH HERITAGE
FOUNDATION, INC.

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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)?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

6b

X

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

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

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

☐ Yes ☒ No

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

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

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

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

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

0

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HENRY AND ETTA RAYE HIRSCH HERITAGE
FOUNDATION, INC.**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

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HENRY AND ETTA RAYE HIRSCH HERITAGE
FOUNDATION, INC.**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	645,800.
b	Average of monthly cash balances	1b	561,544.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,207,344.
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	1,207,344.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	18,110.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,189,234.
6	Minimum investment return. Enter 5% of line 5	6	59,462.

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	59,462.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	498.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	498.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	58,964.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	58,964.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	58,964.

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	574,011.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	574,011.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	498.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	573,513.

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.

**HENRY AND ETTA RAYE HIRSCH HERITAGE
FOUNDATION, INC.**

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				58,964.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006	281,075.			
c From 2007	278,688.			
d From 2008	261,282.			
e From 2009				
f Total of lines 3a through e	821,045.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 574,011.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				58,964.
e Remaining amount distributed out of corpus	515,047.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,336,092.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,336,092.			
10 Analysis of line 9:				
a Excess from 2006	281,075.			
b Excess from 2007	278,688.			
c Excess from 2008	261,282.			
d Excess from 2009				
e Excess from 2010	515,047.			

**HENRY AND ETTA RAYE HIRSCH HERITAGE
FOUNDATION, INC.**

Form 990-PF (2010)

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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)

	Prior 3 years				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see 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 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:

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

c Any submission deadlines:

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

Form 990-PF (2010)

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

Page 13

	Yes	No
--	-----	----

1a(1)	X
-------	---

1a(2)		X
-------	--	---

1b(1)	X
-------	---

1b(2)		X
-------	--	---

1b(3)	X
-------	---

1b(4)	X
-------	---

1b(5)		X
-------	--	---

1b(5)		..
1b(6)		Y

10(6)		xx
10		Y

16		22
----	--	----

Other assets

other assets,

☐ Yes ☒ No

Form 990-PF (2010)

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	ACTIVE EQUITY, LLC	P	VARIOUS	VARIOUS
b	ACTIVE EQUITY, LLC	P	VARIOUS	VARIOUS
c	FIXED INCOME, LLC	P	VARIOUS	VARIOUS
d	FIXED INCOME, LLC	P	VARIOUS	VARIOUS
e	PASSIVE EQUITY, LLC	P	VARIOUS	VARIOUS
f	PASSIVE EQUITY, LLC	P	VARIOUS	VARIOUS
g	ALTERNATIVE ASSETS, LLC	P	VARIOUS	VARIOUS
h	ALTERNATIVE ASSETS, LLC	P	VARIOUS	VARIOUS
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 13,055.			13,055.
b 9,997.			9,997.
c 491.			491.
d 813.			813.
e 1,715.			1,715.
f 24.			24.
g 3,952.			3,952.
h 5,355.			5,355.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			13,055.
b			9,997.
c			491.
d			813.
e			1,715.
f			24.
g			3,952.
h			5,355.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	35,402.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
ACTIVE EQUITY	397.
ALTERNATIVE ASSETS	6,177.
DEPARTMENT OF THE TREASURY	17.
FIXED INCOME	3,418.
MERRILL LYNCH - 04002	448.
PASSIVE EQUITY	121.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	10,578.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACTIVE EQUITY	10,693.	0.	10,693.
ALTERNATIVE ASSETS	1,894.	0.	1,894.
FIXED INCOME	1,025.	0.	1,025.
MERRILL LYNCH - 04002	47.	0.	47.
PASSIVE EQUITY	1,789.	0.	1,789.
TOTAL TO FM 990-PF, PART I, LN 4	15,448.	0.	15,448.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER PORTFOLIO INCOME - ACTIVE EQUITY	4,972.	4,972.	0.
PTP ACTIVITY	-951.	-951.	0.
OTHER PORTFOLIO INCOME - PASSIVE EQUITY	462.	462.	0.
OTHER PORTFOLIO INCOME - ALTERNATIVE ASSETS	4,293.	4,293.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	8,776.	8,776.	0.

FORM 990-PF	ACCOUNTING FEES		STATEMENT	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	3,150.	3,150.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	3,150.	3,150.	0.	0.

FORM 990-PF	TAXES		STATEMENT	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
IRS	498.	0.	0.	0.
FOREIGN TAXES PAID	552.	552.	0.	0.
TO FORM 990-PF, PG 1, LN 18	1,050.	552.	0.	0.

FORM 990-PF	OTHER EXPENSES		STATEMENT	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MERRILL LYNCH ANNUAL MANAGEMENT FEES	1,163.	1,163.	0.	0.
BANK CHARGES	75.	75.	0.	0.
FIXED INCOME EXPENSES	769.	769.	0.	0.
ACTIVE EQUITY EXPENSES	3,729.	3,729.	0.	0.
PASSIVE EQUITY EXPENSES	159.	159.	0.	0.
ALTERNATIVE ASSETS EXPENSES	8,216.	8,216.	0.	0.
BUSINESS LICENSE	30.	30.	0.	0.
TO FORM 990-PF, PG 1, LN 23	14,141.	14,141.	0.	0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME	COST	16,127.	16,127.
ACTIVE EQUITY	COST	265,758.	265,758.
ALTERNATIVE ASSETS	COST	181,325.	181,325.
PASSIVE EQUITY	COST	116,727.	116,727.
TOTAL TO FORM 990-PF, PART II, LINE 13		579,937.	579,937.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	8
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
FEDERAL TAXES PAYABLE	37.	498.	
TOTAL TO FORM 990-PF, PART II, LINE 22	37.	498.	

FORM 990-PF	INTEREST AND PENALTIES	STATEMENT	9
TAX DUE FROM FORM 990-PF, PART VI		498.	
LATE PAYMENT INTEREST		10.	
LATE PAYMENT PENALTY		15.	
TOTAL AMOUNT DUE		523.	

FORM 990-PF		LATE PAYMENT PENALTY			STATEMENT	10
DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY	
TAX DUE	05/15/11	498.	498.	6	15.	
DATE FILED	11/15/11		498.			
TOTAL LATE PAYMENT PENALTY					15.	

FORM 990-PF LATE PAYMENT INTEREST STATEMENT 11

DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	05/15/11	498.	498.	.0400	138	8.
INTEREST RATE CHANGE	09/30/11	0.	506.	.0300	46	2.
DATE FILED	11/15/11		508.			
TOTAL LATE PAYMENT INTEREST						10.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ETTA RAYE HIRSCH 4580 TRAIL NW ATLANTA, GA 30327	DIRECTOR 1.00	0.	0.	0.
LISA HIRSCH GREENBERG 665 WIDGEON LN NW ATLANTA, GA 30327	DIRECTOR 1.00	0.	0.	0.
SETH GREENBERG 665 WIDGEON LN NW ATLANTA, GA 30327	DIRECTOR 1.00	0.	0.	0.
DAVID A. HIRSCH 4875 POWERS FERRY RD NW ATLANTA, GA 30327	DIRECTOR 1.00	0.	0.	0.
MICHELE HIRSCH 4875 POWERS FERRY RD NW ATLANTA, GA 30327	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN JEWISH COMMITTEE 20 S. CHARLES ST #412 BALTIMORE, MD 21201	N/A UNRESTRICTED	N/A	1,800.
AMIT 817 BROADWAY NEW YORK, NY 10003	N/A UNRESTRICTED	N/A	6,000.
ATLANTA SCHOLARS KOLLEL 1959 LAVISTA RD NE ATLANTA, GA 30329	N/A UNRESTRICTED	N/A	4,300.
ATLANTA WOMEN'S FOUNDATION 50 HURT PLAZA SE STE 401 ATLANTA, GA 30303	N/A UNRESTRICTED	N/A	10,625.
WILLIAM BREMAN JEWISH MUSEUM 1440 SPRING ST. NW ATLANTA, GA 30309	N/A UNRESTRICTED	N/A	250.
CONGREGATION B'NAI TORAH 700 MOUNT VERNON HIGHWAY NE ATLANTA, GA 30328	N/A UNRESTRICTED	N/A	3,298.
CONGREGATION BETH JACOB 1855 LAVISTA RD NE ATLANTA, GA 30329	N/A UNRESTRICTED	N/A	3,398.
DAVIS ACADEMY 8105 ROBERTS DRIVE ATLANTA, GA 30350	N/A UNRESTRICTED	N/A	2,500.

HENRY AND ETTA RAYE HIRSCH HERITAGE FOUN

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HILLELS OF GEORGIA 732 GATEWOOD ROAD NE ATLANTA, GA 30329	N/A UNRESTRICTED	N/A	1,000.
IAN'S FRIENDS FOUNDATION 855 MARSEILLES DRIVE ATLANTA, GA 30327	N/A UNRESTRICTED	N/A	1,250.
MOTHER'S MILK BANK OF NEW ENGLAND P.O. BOX 60-0091 NEWTONVILLE, MA 02460	N/A UNRESTRICTED	N/A	1,800.
TEMIMA HIGH SCHOOL 1985-B LAVISTA ROAD ATLANTA, GA 30329	N/A UNRESTRICTED	N/A	5,000.
THE EPSTEIN SCHOOL 335 COLEWOOD WAY NW SANDY SPRINGS, GA 30328	N/A UNRESTRICTED	N/A	80,900.
THE WEBER SCHOOL 6751 ROSWELL ROAD ATLANTA, GA 30328	N/A UNRESTRICTED	N/A	2,500.
TORAH DAY SCHOOL 1985 LAVISTA RD NE ATLANTA, GA 30329	N/A UNRESTRICTED	N/A	4,460.
WILLIAM BREMAN JEWISH HOME 3150 HOWELL MILL RD. NW ATLANTA, GA 30327	N/A UNRESTRICTED	N/A	1,000.
WIPHAN CARE MINISTRIES 551 COX ROAD ROSWELL, GA 30075	N/A UNRESTRICTED	N/A	1,500.
WORLD ORT 2152 RALPH AVENUE 146 BROOKLYN, NY 11234	N/A UNRESTRICTED	N/A	5,000.

HENRY AND ETTA RAYE HIRSCH HERITAGE FOUN

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YESHIVA ATLANTA 3130 RAYMOND DR. DORAVILLE, GA 30340	N/A UNRESTRICTED	N/A	5,040.
ADAPTIVE LEARNING CENTER 736 JOHNSON FERRY ROAD MARIETTA, GA 30068	N/A UNRESTRICTED	N/A	180.
AHAVATH ACHIM SYNAGOGUE 600 PEACHTREE BATTLE AVENUE NW ATLANTA, GA 30327	N/A UNRESTRICTED	N/A	180.
ALLIANCE THEATER ANNUAL FUND 1280 PEACHTREE STREET NE ATLANTA, GA 30309	N/A UNRESTRICTED	N/A	500.
AMERICAN ISTAEL EDUCATION FOUNDATION 800 EIGHTH STREET NW WASHINGTON, DC 20001	N/A UNRESTRICTED	N/A	50,000.
AMERICAN RED CROSS 11820 PARKLAWN DR #500 ROCKVILLE, MD 20852	N/A UNRESTRICTED	N/A	500.
ANTI-DEFAMATION LEAGUE 605 THIRD AVENUE NEW YORK, NY 10158	N/A UNRESTRICTED	N/A	1,500.
ART SANDY SPRINGS INC 33 SPRING OAKS CT NW ATLANTA, GA 30327	N/A UNRESTRICTED	N/A	250.
ATLANTA BOTANICAL GARDENS 1345 PIEDMONT AVENUE NE ATLANTA, GA 30309	N/A UNRESTRICTED	N/A	270.
CAMP RAMAH DAROM 6400 POWERS FERRY RD NW #215 ATLANTA, GA 30339	N/A UNRESTRICTED	N/A	180.

HENRY AND ETTA RAYE HIRSCH HERITAGE FOUN

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CAMP TWIN LAKES 1391 KEENCHEEFOONEE ROAD RUTLEDGE, GA 30663	N/A UNRESTRICTED	N/A	100.
CONGREGATION BETH SHALOM 5303 WINTERS CHAPEL ROAD ATLANTA, GA 30360	N/A UNRESTRICTED	N/A	180.
FAMILIES FIRST 1105 PEACHTREE STREET NE ATLANTA, GA 30309	N/A UNRESTRICTED	N/A	500.
FRIENDS OF SANDY SPRINGS 7840 ROSWELL ROAD BLDG 500 SANDY SPRINGS, GA 30350.	N/A UNRESTRICTED	N/A	750.
GIVINGS MATTERS 3833 CLEGHORN NASHVILLE, TN 37215	N/A UNRESTRICTED	N/A	500.
GREENFIELD HEBREW ACADEMY 5200 NORTHLAND DRIVE ATLANTA, GA 30342	N/A UNRESTRICTED	N/A	19,400.
HADASSAH 50 WEST 58TH STREET NEW YORK, NY 10019	N/A UNRESTRICTED	N/A	3,600.
JEWISH FAMILY & CAREER SERVICES 4549 CHAMBLEE DUNWOODY ROAD ATLANTA, GA 30338	N/A UNRESTRICTED	N/A	30,200.
JEWISH FEDERATION OF GREATER ATLANTA 1440 SPRING ST. NW ATLANTA, GA 30309	N/A UNRESTRICTED	N/A	308,000.
LEUKEMIA & LYMPHOMA SOCIETY 1311 MAMARONECK AVENUE STE 310 WHITE PLAINS, NY 10605	N/A UNRESTRICTED	N/A	150.

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

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

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

Part II	Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)	
Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization HENRY AND ETTA RAYE HIRSCH HERITAGE FOUNDATION, INC.	Employer identification number 90-0292867
	Number, street, and room or suite no. If a P.O. box, see instructions. 2700 DELK ROAD, NO. 100	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MARIETTA, GA 30067	

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

04

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

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

DAVID HIRSCH

- The books are in the care of **2700 DELK ROAD SUITE 100 - MARIETTA, GA 30067**

Telephone No **770-257-0125**

FAX No **770-952-5922**

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until **NOVEMBER 15, 2011**.
- For calendar year **2010**, or other tax year beginning _____, and ending _____.
- If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- State in detail why you need the extension
ADDITIONAL INFORMATION IS NEEDED TO FILE A COMPLETE AND ACCURATE TAX RETURN.

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

Signature and Verification

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

Signature ☐

Title ☐ **CPA**

Date ☐

Form **8868** (Rev. 1-2011)

HENRY AND ETTA RAYE HIRSCH HERITAGE FOUN

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MARCUS JEWISH COMMUNITY CENTER 5342 TILLY MILL ROAD DUNWOODY, GA 30338	N/A UNRESTRICTED	N/A	4,700.
MOAS CHITIM FUND - JEWISH FAMILY AND CAREER SERVICES 4549 CHAMBLEE DUNWOODY ROAD ATLANTA, GA 30338	N/A UNRESTRICTED	N/A	50.
PACE ACADEMY 966 WEST PACES FERRY ROAD NW ATLANTA, GA 30327	N/A UNRESTRICTED	N/A	7,900.
THE DRAKE HOUSE 10500 CLARA DRIVE ROSWELL, GA 30075	N/A UNRESTRICTED	N/A	500.
THE TEMPLE 1589 PEACHTREE STREET NE ATLANTA, GA 30309	N/A UNRESTRICTED	N/A	500.
UNITED HATZALAH OF ISRAEL 208 EAST 51ST STREET STE 303 NEW YORK, NY 10022	N/A UNRESTRICTED	N/A	1,800.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

574,011.

HENRY & ETTA RAYE HIRSCH HERITAGE FOUNDATION
SCHEDULE OF AVERAGE FAIR MARKET VALUE
FYE 12/31/10

EOY	Merrill Lynch Cash 4002	AVG Cash	Fixed Income	Active Equity	Alternative Assets	Passive Equity	AVG Securities
DECEMBER 09	341,750		602,688	503,065	-	-	
JANUARY 10	143,365	242,558	509,021	508,895	-	87,839	1,105,754
FEBRUARY 10	141,707	142,536	550,230	373,225	-	182,300	1,105,754
MARCH 10	719,824	430,765	14,425	308,961	69	180,203	804,706
APRIL 10	696,209	708,016	14,130	309,256	69	180,203	503,658
MAY 10	693,987	695,098	14,130	309,256	69	180,203	503,658
JUNE 10	669,743	681,865	19,729	291,415	66	175,106	494,987
JULY 10	669,253	669,498	20,126	314,244	42,537	143,338	503,280
AUGUST 10	666,206	667,729	20,390	304,172	63,790	119,028	513,812
SEPTEMBER 10	662,507	664,357	20,393	331,971	64,745	128,613	526,551
OCTOBER 10	660,630	661,569	18,750	235,555	177,528	132,336	554,945
NOVEMBER 10	660,383	660,507	18,033	234,021	177,455	130,934	562,306
DECEMBER 10	367,677	514,030	16,127	265,758	181,325	116,727	570,190

AVG MONTHLY FMV CASH \$ 561,543.97

AVG MONTHLY FMV SECURITIES

645,800