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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

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 6/01, 2010, and ending 5/31, 2011

G Check all that apply. ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name changeDorothy B. Hersh Foundation
PO Box 471
Peapack, NJ 07977A Employer identification number
22-2280011B Telephone number (see the instructions)
941-924-1678C 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 foundationFair market value of all assets at end of year
from Part II, column (c), line 16)

11,821,637.

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

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

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 716,896.

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 1

c Other prof fees (attach sch) RECEIVED

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 3

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)

614 15

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
ASSETS	1	Cash — non-interest-bearing		211,752.	148,092.	148,092.
	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				
	9	Prepaid expenses and deferred charges		3,209.		
	10a	Investments — U.S. and state government obligations (attach schedule)		810,836.	1,478,580.	1,511,393.
	b	Investments — corporate stock (attach schedule)		8,530,829.	9,968,152.	9,968,152.
	c	Investments — corporate bonds (attach schedule)		498,989.		
	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 4	6,257.				
15	Other assets (describe)					
16	Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)		10,249,615.	11,788,824.	11,821,637.	
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable		100,000.	75,000.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe See Statement 5)			5,002.	
	23	Total liabilities (add lines 17 through 22)		100,000.	80,002.	
FUND ASSETS OR RESOURCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☒					
	24	Unrestricted		10,149,615.	11,708,822.	
	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)		10,149,615.	11,708,822.	
	31	Total liabilities and net assets/fund balances (see the instructions)		10,249,615.	11,788,824.	

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	10,149,615.
2	Enter amount from Part I, line 27a	2	-147,176.
3	Other increases not included in line 2 (itemize) See Statement 6	3	1,714,594.
4	Add lines 1, 2, and 3	4	11,717,033.
5	Decreases not included in line 2 (itemize) See Statement 7	5	8,211.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	11,708,822.

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 See Statement 8				
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	159,453.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	2,696.

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))
2009	542,446.	10,546,393.	0.051434
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

2 Total of line 1, column (d)	2	0.246857
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	0.049371
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	11,087,073.
5 Multiply line 4 by line 3	5	547,380.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,978.
7 Add lines 5 and 6	7	551,358.
8 Enter qualifying distributions from Part XII, line 4	8	536,866.

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	7,956.
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	7,956.
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	7,956.
6 Credits/Payments.			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	3,209.	
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	3,209.	
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. See Statement 9	9	5,103.	
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 ☐ Refunded ☐	11		

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)? <i>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</i>		X
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? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		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? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		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>			
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?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>			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? ☐ 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 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? ☐ 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 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.)	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 2010?	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?

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 (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	9,366.	0.	0.
Mr. Stanley Bernard 3 St. Bernards Road Far Hills, NJ 07931	Director 10	9,366.	0.	0.
Mr. Paul Schack 152 West 57th St, 44th Floor New York, NY 10019	Director 0	0.	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	10,845,996.
b Average of monthly cash balances	1b	409,916.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	11,255,912.
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	11,255,912.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	168,839.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,087,073.
6 Minimum investment return. Enter 5% of line 5	6	554,354.

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	554,354.
2a Tax on investment income for 2010 from Part VI, line 5	2a	7,956.	
b Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	7,956.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	546,398.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	546,398.
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	546,398.

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	536,866.
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	536,866.
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	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	536,866.

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.

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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				546,398.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			501,798.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 536,866.				
a Applied to 2009, but not more than line 2a			501,798.	
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				35,068.
e Remaining amount distributed out of corpus	0.			
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	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 2009 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				511,330.
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 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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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 2010, enter the date of the ruling

☐ 4942(1)(3) or ☐ 4942(1)(5)

- 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(i)(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 10

- 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)				
<i>a</i> Paid during the year See Statement 11				
Total			▶ 3a	497,400.
<i>b</i> Approved for future payment				
Total			▶ 3b	

N/A

Statement 10
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.

Statement 11
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	20,000.
Trinitas Health Foundation P.O. Box 259 Elizabeth, NJ 07207	None	501(c)	Park for Psychiatrically Disabled Children	22,400.

Dorothy B. Hersh Foundation

22-2280011

Statement 1
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	\$ 8,069. \$ 8,069.	\$ 0.	\$ 8,069. \$ 8,069.	\$ 0.

Statement 2
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
Harriett Donnelly	\$ 28,261.			\$ 28,261.
Robert Donnelly Sr	36,000.	\$ 36,000.		
Total	\$ 64,261.	\$ 36,000.	\$ 0.	\$ 28,261.

Statement 3
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	\$ 10,370.	\$ 10,370.		
Foreign tax	26.	26.		
Office expense	35.		\$ 35.	
Website	750.			\$ 750.
Total	\$ 11,181.	\$ 10,396.	\$ 35.	\$ 750.

Statement 4
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	\$ 6,257.	\$ 6,257.	\$ 0.	\$ 0.

Dorothy B. Hersh Foundation

22-2280011

Statement 5
Form 990-PF, Part II, Line 22
Other Liabilities

Total \$ 5,002.

Statement 6
Form 990-PF, Part III, Line 3
Other Increases

Adjustment to grant liability \$ 25,000.
 Unrealized gains 1,689,594.
 Total \$ 1,714,594.

Statement 7
Form 990-PF, Part III, Line 5
Other Decreases

Federal Excise Tax
 Total \$ 8,211.

Statement 8
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	385 Berkshire Hathaway Inc	Purchased	1/12/2004	5/13/2011
2	2500 Colgate Palmolive	Purchased	12/14/2007	5/13/2011
3	7000 Microsoft Corp	Purchased	6/26/1996	5/13/2011
4	ML A19 ST schedule attached	Purchased	Various	Various
5	ML A19 LT schedule attached	Purchased	Various	Various
6	ML A20 ST schedule attached	Purchased	Various	Various
7	ML A20 LT schedule attached	Purchased	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	30,135.		22,046.	8,089.				\$ 8,089.
2	215,044.		201,618.	13,426.				13,426.
3	174,298.		53,977.	120,321.				120,321.
4	15,881.		15,866.	15.				15.
5	65,702.		73,235.	-7,533.				-7,533.
6	100,363.		97,682.	2,681.				2,681.
7	115,473.		93,019.	22,454.				22,454.
							Total	\$ <u>159,453.</u>

Client 8280

Dorothy B. Hersh Foundation

22-2280011

8/14/12

03 37PM

Statement 11 (continued)
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>
Phoenix Center 16 Msgr. Owens Place Nutley, NJ 07110	None	501(c)	16 Passenger Bus	\$ 22,000.
Children's Therapy Center 29-01 Berkshire Road Fair Lawn, NJ 07410	None	501(c)	Capital Campaign	100,000.
School for Children with Hidden Intell 812 E County One Raod Lakewood, NJ 08701	None	501(c)	Equipment	80,000.
CPC Behavioral Healthcare 10 Industrial Way East Eatontown, NJ 07724	N/A	501(c)	Purchase 4 vans	115,000.
Newark Beth Israel Medical Center Fd 201 Lyons Ave Newark , NJ 07112	N/A	501(c)	Renovate the Learning Center	20,000.
Occupational Center of Union County 301 Cox St Roselle, NJ 07203	N/A	501(c)	Purchase pallet truck, diswasher & scrubber	25,000.
Summit Speech School 705 Central Ave New Providence, NJ 07974	N/A	501(c)	Upgrade HVAC	8,000.
The Arc Somerset County 141 South Main St Manville , NJ 08835	N/A	501(c)	Capital grant	60,000.
Total				\$ <u>497,400.</u>

Dorothy B. Hersh Foundation
Realized Gains
5/31/11

Account A-13			Date Acq	Date Sold	Proceeds	Cost	Gain/Loss
# of Shares							
LT	385	Berkshire Hathaway Inc	1/12/04	5/13/11	\$ 30,135	\$ 22,046	\$ 8,089
	2500	Colgate Palmolive	12/14/07	5/13/11	\$215,044	\$ 201,618	\$ 13,425
	7000	Microsoft	6/26/96	5/13/11	\$174,298	\$ 53,977	\$ 120,321
							\$ -
					\$419,476	\$ 277,641	\$ 141,835

Dorothy B Hersh Foundation
Schedule of Gains and Losses 5/31/11

Account A-19	Date Acq	Date Sold	Proceeds	Cost	Gain/Loss
ST					
12 Enpro Inds	11/4/09	5/23/10	\$ 364	\$ 287	\$ 78
33 Helix Energy	5/20/10	6/10/10	\$ 343	\$ 386	\$ (43)
12 National Oilwell Varco	1/26/10	6/7/10	\$ 421	\$ 519	\$ (97)
75 THQ Inc	Var ST	6/15/10	\$ 379	\$ 508	\$ (128)
18 Transocean Ltd	Var ST	6/11/10	\$ 802	\$ 1,479	\$ (677)
22 Holly Corp	10/15/09	8/25/10	\$ 570	\$ 643	\$ (73)
34 Marshall & Ilsley	9/22/09	8/25/10	\$ 207	\$ 302	\$ (96)
82 Supervalue	Var ST	8/19/10	\$ 845	\$ 1,229	\$ (384)
8 Caterpillar Inc	1/27/10	9/22/10	\$ 611	\$ 425	\$ 186
15 Holly Corp	Var ST	9/27/10	\$ 418	\$ 417	\$ 1
8 Reinsurance Gp	9/2/10	9/27/10	\$ 380	\$ 364	\$ 17
19 Enpro Inds	Var ST	Var ST	\$ 679	\$ 517	\$ 161
11 Holly Corp	1/28/10	12/27/10	\$ 432	\$ 285	\$ 147
15 Manpower Inc	5/12/10	12/27/10	\$ 959	\$ 807	\$ 152
7 United Techs Corp	4/22/10	12/27/10	\$ 555	\$ 533	\$ 22
30 Manpower Inc	Var ST	Var ST	\$ 1,992	\$ 1,448	\$ 544
46 Amer Eigel Out	Var ST	3/18/11	\$ 729	\$ 823	\$ (94)
35 Helix Energy	9/24/10	3/2/11	\$ 524	\$ 353	\$ 171
17 Holly Corp	5/12/10	Var ST	\$ 925	\$ 474	\$ 451
12 THQ Inc	4/22/10	3/8/11	\$ 67	\$ 98	\$ (31)
70 Federal Signal Corp	Var ST	4/4/11	\$ 455	\$ 461	\$ (6)
17 Hewlett Packard	Var ST	4/14/11	\$ 683	\$ 728	\$ (45)
237 THQ Inc	Var ST	Var ST	\$ 1,064	\$ 1,403	\$ (339)
99 United Online	Var ST	Var ST	\$ 626	\$ 541	\$ 84
25 Photronics Inc	3/29/11	5/19/11	\$ 230	\$ 214	\$ 16
98	Var St	Var ST	\$ 620	\$ 623	\$ (3)
Total Short Term			\$ 15,881	\$ 15,866	\$ 15
LT					
47 AT&T	Var LT	6/23/10	\$ 1,447	\$ 1,804	\$ (357)
49 Carnival Corp	Var LT	6/23/10	\$ 1,627	\$ 2,041	\$ (414)
17 Caterpillar Inc	11/29/06	6/23/10	\$ 1,084	\$ 1,058	\$ 26
23 Nabors Ind	Var LT	6/7/10	\$ 451	\$ 760	\$ (309)
91 THQ Inc	Var LT	6/15/10	\$ 460	\$ 672	\$ (211)
21 Transocean Ltd	Var LT	Var LT	\$ 972	\$ 1,252	\$ (279)
4 United Bkshrs Inc	2/24/09	5/27/10	\$ 108	\$ 64	\$ 44
104 Alcoa Inc	Var LT	7/7/10	\$ 1,087	\$ 2,430	\$ (1,342)
10 Caterpillar Inc	11/29/06	7/7/10	\$ 613	\$ 622	\$ (10)
7 Joy Global Inc	Var LT	7/7/10	\$ 362	\$ 358	\$ 4
34 Du Pont	11/29/06	7/29/10	\$ 1,384	\$ 1,638	\$ (255)
119 Keycorp	12/24/08	8/25/10	\$ 855	\$ 910	\$ (55)
17 Met Life	11/29/06	8/3/10	\$ 725	\$ 996	\$ (271)
106 Marshall & Ilsley	6/4/09	8/25/10	\$ 644	\$ 691	\$ (47)
78 Supervalue	Var LT	8/19/10	\$ 804	\$ 2,448	\$ (1,644)
4 Vishay Prec	Var LT	8/3/10	\$ 60	\$ 72	\$ (12)
24 Bank of Am	11/29/06	9/2/10	\$ 319	\$ 1,297	\$ (978)
5 Caterpillar Inc	Var LT	9/22/10	\$ 382	\$ 324	\$ 58
81 Intel Corp	Var LT	9/20/10	\$ 1,523	\$ 1,268	\$ 256
50 Merck	Var LT	9/21/10	\$ 1,827	\$ 939	\$ 888
22 Microsoft	12/23/08	9/27/10	\$ 544	\$ 422	\$ 122
55 Pitney Bowes	Var LT	9/2/10	\$ 1,088	\$ 2,199	\$ (1,110)
505 Qwest Comm Intl	Var LT	9/20/10	\$ 3,151	\$ 1,526	\$ 1,625
11 Reinsurance Gp	Var LT	9/27/10	\$ 523	\$ 452	\$ 71
15 United Bkshrs Inc	Var LT	9/22/10	\$ 352	\$ 250	\$ 102
3 Joy Global Inc	10/16/07	10/8/10	\$ 221	\$ 156	\$ 65
56 Merck	Var LT	10/18/10	\$ 2,078	\$ 1,276	\$ 802
24 NY Cmnty Banc	11/29/06	10/18/10	\$ 397	\$ 389	\$ 9

Dorothy B Hersh Foundation
Schedule of Gains and Losses 5/31/11

Account A-19	Date Acq	Date Sold	Proceeds	Cost	Gain/Loss
68 Vishay Prec	Var LT	10/8/10	\$ 662	\$ 722	\$ (60)
11 AAR Corp	Var LT	11/4/10	\$ 256	\$ 279	\$ (23)
124 Bank of Am	Var LT	11/22/10	\$ 1,406	\$ 5,654	\$ (4,249)
22 Coeur D'Alene Mines	9/16/09	10/28/10	\$ 443	\$ 476	\$ (33)
6 Joy Global Inc	9/9/08	11/16/10	\$ 456	\$ 264	\$ 192
5 Manpower Inc	11/29/06	10/28/10	\$ 275	\$ 360	\$ (85)
52 Symmetricom	11/29/06	11/4/10	\$ 336	\$ 452	\$ (117)
6 Altna Gp	8/5/08	12/27/10	\$ 148	\$ 128	\$ 21
2 Chevron	11/29/06	12/27/10	\$ 180	\$ 141	\$ 40
12 ExxonMobil	11/29/06	12/1/10	\$ 851	\$ 892	\$ (42)
9 Holly Corp	12/2/09	12/27/10	\$ 354	\$ 228	\$ 125
6 Joy Global Inc	9/9/08	11/26/10	\$ 456	\$ 264	\$ 192
20 Met Life	11/29/06	Var LT	\$ 765	\$ 1,171	\$ (407)
4 Manpower Inc	11/29/06	12/27/10	\$ 256	\$ 288	\$ (32)
38 Pfizer Inc	11/29/06	12/1/10	\$ 629	\$ 1,036	\$ (407)
18 Tidewater	Var LT	Var LT	\$ 933	\$ 1,061	\$ (128)
2 Travelers Cos	1/23/08	12/28/10	\$ 112	\$ 92	\$ 20
23 United Techs Corp	11/29/06	Var LT	\$ 1,795	\$ 1,490	\$ 305
4 Viacom Inc	6/24/08	12/28/10	\$ 158	\$ 124	\$ 34
13 Cabot Micro	Var LT	1/27/11	\$ 589	\$ 421	\$ 168
11 Snap On Inc	4/26/07	1/27/11	\$ 634	\$ 519	\$ 116
66 Wells Fargo	Var LT	1/27/11	\$ 2,126	\$ 2,225	\$ (100)
64 Amer Eigel Out	Var LT	3/18/11	\$ 953	\$ 834	\$ 119
19 AAR Corp	4/24/08	3/16/11	\$ 512	\$ 419	\$ 94
46 Best Buy Co	Var LT	3/21/11	\$ 1,456	\$ 1,757	\$ (301)
46 Cadence Design Sys	Var LT	3/2/11	\$ 456	\$ 520	\$ (64)
17 Cabot Micro	6/26/07	Var LT	\$ 798	\$ 608	\$ 190
20 Coeur D'Alene Mines	Var LT	3/2/11	\$ 657	\$ 435	\$ 223
7 Holly Corp	1/28/10	3/2/11	\$ 387	\$ 182	\$ 206
12 Johnson & Johnson	11/29/06	3/21/11	\$ 708	\$ 792	\$ (84)
37 THQ Inc	9/23/09	3/8/11	\$ 206	\$ 273	\$ (67)
48 AT&T	12/23/08	4/20/11	\$ 1,441	\$ 1,344	\$ 96
88 Cadence Design Sys	Var LT	3/29/11	\$ 863	\$ 782	\$ 81
38 Coeur D'Alene Mines	Var LT	4/19/11	\$ 1,157	\$ 758	\$ 399
26 ExxonMobil	11/29/06	Var LT	\$ 2,213	\$ 1,933	\$ 279
126 Forest Labs	Var LT	4/20/11	\$ 4,238	\$ 4,014	\$ 224
39 Hewlett Packard	4/3/09	4/14/11	\$ 1,567	\$ 1,334	\$ 233
60 Hologic Inc	Var Lt	Var LT	\$ 1,323	\$ 1,204	\$ 119
16 NYSE Euronext	10/17/08	4/8/11	\$ 620	\$ 479	\$ 141
10 Snap On Inc	Var LT	3/31/11	\$ 600	\$ 477	\$ 123
24 Avnet Inc	Var LT	5/5/11	\$ 878	\$ 633	\$ 245
8 Baker Hughes	2/24/10	5/19/11	\$ 565	\$ 382	\$ 183
46 Hartford Finl Svcs Gp	Var LT	4/28/11	\$ 1,331	\$ 4,014	\$ (2,684)
19 National Oilwell Varco	1/26/10	4/28/11	\$ 1,461	\$ 821	\$ 640
36 Nabors Ind	Var LT	4/29/11	\$ 1,092	\$ 1,193	\$ (101)
14 NUSE Euronext	Var LT	5/5/11	\$ 555	\$ 418	\$ 137
7 Omnicare Inc	5/9/07	5/18/11	\$ 217	\$ 245	\$ (28)
94 Symmetricom	Var LT	Var LT	\$ 542	\$ 786	\$ (244)
Total Long Term			\$ 65,702	\$ 73,235	\$ (7,534)
TOTAL			\$ 81,582	\$ 89,101	\$ (7,519)

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

Account A-20	Date Acq	Date Sold	Proceeds	Cost	Gain/Loss
ST					
41 Covidien PLC	Var ST	6/1/10	\$ 1,711	\$ 1,868	\$ (158)
26 Energizer Hldgs	4/26/10	6/9/10	\$ 1,395	\$ 1,587	\$ (192)
42 Franklin Res Inc	Var ST	6/7/10	\$ 3,817	\$ 3,207	\$ 609
98 Heinz HJ Co	2/3/10	6/21/10	\$ 4,516	\$ 4,303	\$ 213
123 Seagate Tech	Var ST	6/11/10	\$ 1,794	\$ 2,193	\$ (399)
16 Solera Holdings	11/12/09	6/7/10	\$ 534	\$ 567	\$ (33)
34 Affiliated Managers	10/12/09	6/29/10	\$ 2,142	\$ 2,351	\$ (209)
60 Arrow Elect	5/3/10	7/13/10	\$ 1,411	\$ 1,923	\$ (512)
51 GAP Inc	Var ST	7/27/10	\$ 948	\$ 1,093	\$ (145)
39 Walgreen Co	6/21/10	7/1/10	\$ 1,038	\$ 1,179	\$ (142)
59 Analog Devices	11/24/09	8/16/10	\$ 1,667	\$ 1,760	\$ (93)
37 Carter Holdings	8/21/09	7/30/10	\$ 883	\$ 1,012	\$ (129)
27 Eaton Corp	10/19/09	8/25/10	\$ 1,889	\$ 1,756	\$ 133
44 Finisar Corp	8/9/10	8/16/10	\$ 612	\$ 753	\$ (141)
16 General Mills	9/25/09	8/18/10	\$ 563	\$ 505	\$ 58
22 Hospira Inc	10/6/09	7/28/10	\$ 1,152	\$ 964	\$ 189
141 JDS Uniphase	3/26/10	8/9/10	\$ 1,596	\$ 1,684	\$ (88)
20 Jabil Circuit	9/30/09	8/16/10	\$ 231	\$ 267	\$ (36)
40 Molex	1/27/10	8/16/10	\$ 741	\$ 850	\$ (109)
123 Mylan Inc	Var ST	8/3/10	\$ 2,167	\$ 2,786	\$ (620)
20 Rockwell Automations	1/27/10	8/16/10	\$ 1,025	\$ 1,005	\$ 20
50 Skechers USA	5/11/10	8/4/10	\$ 1,706	\$ 1,883	\$ (177)
11 Iunit Corp	8/25/09	8/9/10	\$ 431	\$ 441	\$ (10)
81 Walgreen Co	6/21/10	7/28/10	\$ 2,337	\$ 2,449	\$ (112)
118 Jabil Circuit	Var ST	9/13/10	\$ 1,488	\$ 1,700	\$ (212)
46 Sandisk Corp	Var ST	9/20/10	\$ 1,737	\$ 1,832	\$ (96)
29 Whirlpool Corp	4/26/2010	9/23/10	\$ 2,238	\$ 3,390	\$ (1,152)
16 F5 Networks Inc	10/22/09	Var ST	\$ 1,510	\$ 760	\$ 749
33 Fortinet Inc	10/22/10	10/25/10	\$ 972	\$ 957	\$ 14
40 Morgan Stanley	8/18/10	10/1/10	\$ 991	\$ 1,052	\$ (61)
41 Molex	Var ST	10/15/10	\$ 894	\$ 938	\$ (44)
75 Assurant Inc	6/9/10	11/10/10	\$ 2,527	\$ 2,573	\$ (46)
144 Avon Prod	Var ST	11/1/10	\$ 4,208	\$ 4,344	\$ (136)
26 Conoco Phillips	4/29/10	11/8/10	\$ 1,598	\$ 1,553	\$ 45
24 Intuit Inc	8/26/10	11/23/10	\$ 1,063	\$ 1,018	\$ 45
103 Jones Group	Var ST	10/27/10	\$ 1,560	\$ 2,007	\$ (447)
66 Newell Rubbermaid	Var ST	11/15/10	\$ 1,148	\$ 1,098	\$ 50
21 Abbott Labs	8/9/10	12/8/10	\$ 980	\$ 1,062	\$ (82)
70 Conoco Phillips	4/29/10	11/30/10	\$ 4,242	\$ 4,181	\$ 61
26 Franklin Res Inc	Var ST	12/29/10	\$ 2,860	\$ 2,805	\$ 54
48 Hasbro	2/10/10	1/14/11	\$ 2,137	\$ 1,696	\$ 440
19 Scotts Miracle Gro	2/17/09	2/7/11	\$ 1,000	\$ 612	\$ 388
18 Abbott Labs	8/9/10	2/7/11	\$ 822	\$ 910	\$ (88)
63 Ameriprise	Var ST	Var ST	\$ 3,691	\$ 3,121	\$ 570
42 Digital River Inc	11/8/10	1/28/11	\$ 1,355	\$ 1,586	\$ (230)
63 Finisar Corp	Var ST	2/7/11	\$ 2,519	\$ 1,075	\$ 1,443
11 Hospira Inc	11/1/10	2/7/11	\$ 585	\$ 654	\$ (69)
19 Boro Warner	4/30/10	3/16/11	\$ 1,389	\$ 826	\$ 563
31 Baker Hughes	2/7/11	3/16/11	\$ 2,174	\$ 2,162	\$ 11
123 Compass Diversified	Var ST	3/10/11	\$ 1,811	\$ 1,813	\$ (2)
80 Ciena Corp	2/7/11	3/7/11	\$ 2,087	\$ 2,163	\$ (76)
133 Finisar Corp	Var ST	3/9/11	\$ 3,465	\$ 2,307	\$ 1,157
79 Swift Energy Co	Var ST	2/28/11	\$ 3,470	\$ 2,447	\$ 1,023
13 Jones Lang Lasalle	6/7/10	5/16/11	\$ 1,225	\$ 901	\$ 324
106 Maxim Integrated Prod	Var ST	Var ST	\$ 2,924	\$ 2,602	\$ 322
58 Newell Rubbermaid	5/11/10	5/3/11	\$ 1,063	\$ 964	\$ 99
25 Novellus Sys Inc	7/1/10	4/28/11	\$ 839	\$ 698	\$ 141
66 Parexel Intl Corp	12/29/10	5/3/11	\$ 1,489	\$ 1,483	\$ 6
58 Mentor	11/16/10	5/31/11	\$ 771	\$ 646	\$ 125
Total Short Term			\$ 101,135	\$ 98,327	\$ 2,807
LT					
53 Mcafee Inc	Var LT	6/9/10	\$ 1,689	\$ 1,549	\$ 140
31 National Oilwell Varco	9/29/08	6/7/10	\$ 1,088	\$ 1,485	\$ (397)
44 Oracle Corp	11/29/06	6/7/10	\$ 970	\$ 840	\$ 129
102 Ebay	1/24/08	6/29/10	\$ 2,049	\$ 2,739	\$ (689)

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

Account A-20	Date Acq	Date Sold	Proceeds	Cost	Gain/Loss
92 GAP Inc	5/21/09	Var LT	\$ 1,695	\$ 1,481	\$ 214
14 J & J	Var LT	7/20/10	\$ 812	\$ 910	\$ (98)
131 Sector SPDR Fin	Var LT	6/29/10	\$ 1,856	\$ 2,013	\$ (157)
50 Cisco Systems	6/15/09	8/26/10	\$ 1,038	\$ 962	\$ 77
74 Colgate Palmolive	Var LT	Var LT	\$ 5,690	\$ 5,170	\$ 520
135 Corning	4/27/09	Var LT	\$ 2,195	\$ 2,138	\$ 57
92 General Mills	Var LT	8/18/10	\$ 3,238	\$ 2,936	\$ 301
42 Intel	4/27/09	8/17/10	\$ 818	\$ 648	\$ 170
52 Jabil Circuit	7/8/08	8/16/10	\$ 600	\$ 855	\$ (255)
71 Johnson & Johnson	Var LT	8/9/10	\$ 4,248	\$ 4,406	\$ (158)
4 McKesson Corp	8/3/09	8/9/10	\$ 249	\$ 211	\$ 38
25 Ross Stores	12/4/08	8/11/10	\$ 1,256	\$ 703	\$ 553
17 Triumph Group	1/24/08	8/2/10	\$ 1,274	\$ 978	\$ 295
29 Dr Pepper Snapple	8/21/09	9/15/10	\$ 1,027	\$ 789	\$ 238
22 HP	11/29/06	8/27/10	\$ 832	\$ 864	\$ (31)
53 Intel	Var LT	8/30/10	\$ 959	\$ 816	\$ 143
15 Laboratory CP	6/17/2009	9/15/10	\$ 1,125	\$ 974	\$ 151
19 McKesson Corp	8/3/2009	9/24/10	\$ 1,177	\$ 1,001	\$ 176
32 Altera	10/15/2008	10/18/10	\$ 937	\$ 569	\$ 368
62 Best Buy	Var LT	10/15/10	\$ 2,609	\$ 2,396	\$ 213
39 McDonalds Corp	Var LT	10/11/10	\$ 2,954	\$ 1,873	\$ 1,081
18 Unit Corp	8/25/09	Var LT	\$ 694	\$ 721	\$ (28)
44 Ashland Inc	5/4/09	11/9/10	\$ 2,353	\$ 1,111	\$ 1,241
152 Bnstol Myers Squibb	Var LT	11/8/10	\$ 4,021	\$ 2,959	\$ 1,063
161 Cisco Systems	Var LT	11/11/10	\$ 3,308	\$ 3,347	\$ (39)
71 DPL Inc	Var LT	11/1/10	\$ 1,831	\$ 2,100	\$ (270)
6 F5 Networks Inc	10/22/09	11/1/10	\$ 699	\$ 285	\$ 414
60 Syniverse Hldgs	5/7/08	11/23/10	\$ 1,837	\$ 1,234	\$ 603
65 Tyco Intl Ltd	2/18/09	11/16/10	\$ 2,420	\$ 1,419	\$ 1,001
38 Bank of Montreal	6/10/09	11/29/10	\$ 2,233	\$ 1,532	\$ 701
7 F5 Networks Inc	10/22/09	12/2/10	\$ 957	\$ 333	\$ 624
12 Ishares TR Russell 2000	10/13/08	12/2/10	\$ 899	\$ 658	\$ 241
25 F5 Networks Inc	10/22/09	1/20/11	\$ 2,842	\$ 1,188	\$ 1,654
20 The Scotts Miracle Gro	2/17/09	1/3/11	\$ 1,017	\$ 644	\$ 372
62 Syniverse Hldgs	Var LT	1/12/11	\$ 1,920	\$ 1,309	\$ 611
70 US Bancorp	11/2/09	12/29/10	\$ 1,890	\$ 1,647	\$ 242
22 Apache	Var LT	1/31/11	\$ 2,565	\$ 2,096	\$ 469
34 Hospira Inc	Var LT	2/7/11	\$ 1,809	\$ 1,564	\$ 245
20 Perrigo	1/24/08	1/31/11	\$ 1,423	\$ 636	\$ 787
23 Altera	10/15/08	3/9/11	\$ 934	\$ 409	\$ 525
22 Allied World Assurance	5/26/09	3/28/11	\$ 1,343	\$ 836	\$ 507
63 Medco Health Solutions	Var LT	3/18/11	\$ 3,344	\$ 3,001	\$ 343
133 NY Comnty Bancorp	Var LT	3/3/11	\$ 2,406	\$ 2,002	\$ 404
61 Novellus Sys Inc	9/23/09	Var LT	\$ 2,187	\$ 1,295	\$ 891
37 Sector SPDR Fin	Var LT	3/16/11	\$ 597	\$ 356	\$ 241
49 Allied World Assurance	Var LT	Var LT	\$ 3,026	\$ 1,890	\$ 1,136
10 Apache Corp	Var LT	4/11/11	\$ 1,257	\$ 888	\$ 369
96 DPL Inc	Var LT	4/20/11	\$ 2,878	\$ 2,440	\$ 437
18 F5 Networks Inc	10/22/09	4/7/11	\$ 1,679	\$ 856	\$ 824
1 Google Inc	4/22/08	4/15/11	\$ 540	\$ 554	\$ (15)
9 Boro Warner	4/30/10	5/3/11	\$ 674	\$ 391	\$ 283
33 Church&Dwight Co	Var LT	5/6/11	\$ 2,585	\$ 1,703	\$ 882
29 Emerson Elec Co	Var LT	5/3/11	\$ 1,687	\$ 1,299	\$ 387
69 Hewlett Packard Co	Var LT	5/17/11	\$ 2,520	\$ 3,140	\$ (620)
9 Mettler-Toledo Int	3/3/08	5/4/11	\$ 1,672	\$ 887	\$ 785
97 Newell Rubbermaid	Var LT	5/3/11	\$ 1,778	\$ 1,684	\$ 94
52 Novellus Sys Inc	Var LT	4/8/11	\$ 1,744	\$ 1,085	\$ 659
11 Open Text Corp	2/9/10	5/13/11	\$ 681	\$ 508	\$ 172
81 TJX	Var LT	Var LT	\$ 4,070	\$ 3,058	\$ 1,012
Total Long Term			\$ 114,702	\$ 92,372	\$ 22,330
TOTAL			\$ 215,837	\$ 190,700	\$ 25,137