Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning JUL 1, 2010 , and ending JUN 30, 2011

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
HOWARD AND GERALDINE POLINGER
FAMILY FOUNDATION

A Employer identification number
52-6078041

Number and street (or P O box number if mail is not delivered to street address): 5530 WISCONSIN AVE.
Room/suite: 1000

B Telephone number
301-657-3600

City or town, state, and ZIP code
CHEVY CHASE, MD 20815

C If exemption application is pending, check here ▶☐

D 1. Foreign organizations, check here ▶☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 40,421,342.

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	3,144.	3,144.		STATEMENT 1
	4	Dividends and interest from securities	590,845.	590,845.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	200,965.			
	b	Gross sales price for all assets on line 6a 1,817,777.				
	7	Capital gain net income (from Part IV, line 2)		200,965.		
	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	842,310.	842,310.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	1,637,264.	1,637,264.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	107,760.	0.		0.
	14	Other employee salaries and wages	86,963.	0.		86,963.
	15	Pension plans, employee benefits	13,432.	0.		13,432.
	16a	Legal fees STMT 4	5,033.	0.		5,033.
	b	Accounting fees STMT 5	5,732.	1,720.		4,012.
	c	Other professional fees STMT 6	153,337.	127,924.		25,413.
	17	Interest				
	18	Taxes STMT 7	16,000.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	11,785.	0.		11,785.
	22	Printing and publications				
	23	Other expenses STMT 8	9,766.	118.		9,648.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	409,808.	129,762.		156,286.
	25	Contributions, gifts, grants paid	1,208,625.			1,208,625.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,618,433.	129,762.		1,364,911.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	18,831.			
	b	**Net investment income** (if negative, enter -0-)		1,507,502.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

90-14 15

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	64,328.		
2 Savings and temporary cash investments	62,127.	12,529.	12,529.
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			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 9	36,172,348.	36,364,440.	40,408,813.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers)	36,298,803.	36,376,969.	40,421,342.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶ STATEMENT 10)	0.	59,335.	
23 **Total liabilities** (add lines 17 through 22)	0.	59,335.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	36,298,803.	36,317,634.	
30 **Total net assets or fund balances**	36,298,803.	36,317,634.	
31 **Total liabilities and net assets/fund balances**	36,298,803.	36,376,969.	

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	36,298,803.
2 Enter amount from Part I, line 27a	2	18,831.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	36,317,634.
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	36,317,634.

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	PUBLICLY TRADED SECURITIES	P		
b	PARTNERSHIP K-1 ACTIVITY			
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	1,817,777.		1,707,157.	110,620.
b				90,345.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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				110,620.
b				90,345.
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	200,965.
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	1,353,275.	34,425,673.	.039310
2008	1,064,738.	16,096,315.	.066148
2007	1,006,383.	22,048,961.	.045643
2006	992,179.	21,444,712.	.046267
2005	876,206.	19,914,247.	.043999

2	Total of line 1, column (d)	2	.241367
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	.048273
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	38,650,134.
5	Multiply line 4 by line 3	5	1,865,758.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	15,075.
7	Add lines 5 and 6	7	1,880,833.
8	Enter qualifying distributions from Part XII, line 4	8	1,364,911.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ____________ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	30,150.
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	30,150.
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	30,150.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	19,741.		
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	19,741.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	189.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	10,598.
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
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MD			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Form **990-PF** (2010)

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶ 301-657-3600

Located at ▶ 5530 WISCONSIN AVE. #1000, CHEVY CHASE, MD ZIP+4 ▶ 20815

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 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		X
	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 ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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

Form **990-PF** (2010)

023541
12-07-10

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		107,760.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	38,969,558.
b	Average of monthly cash balances			1b	269,157.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	39,238,715.
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	39,238,715.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	588,581.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	38,650,134.
6	**Minimum investment return.** Enter 5% of line 5			6	1,932,507.

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

1	Minimum investment return from Part X, line 6			1	1,932,507.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	30,150.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	30,150.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,902,357.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,902,357.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,902,357.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,364,911.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,364,911.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,364,911.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,902,357.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			1,114,918.	
b Total for prior years: ______, ______, ______		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: ▶ $ 1,364,911.				
a Applied to 2009, but not more than line 2a			1,114,918.	
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				249,993.
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 instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				1,652,364.
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	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				

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)

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

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

LORRE POLINGER
5530 WISCONSIN AVE. SUITE 1000, CHEVY CHASE, MD 20815

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

SUBMISSIONS SHOULD INCLUDE DESCRIPTION, PROGRAM MISSION,AND/OR GOALS.

c Any submission deadlines:

VARIOUS DEADLINES THROUGH COURSE OF THE YEAR.

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STATEMENT	NONE			1,208,625.
Total			▶ 3a	1,208,625.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	3,144.	
4 Dividends and interest from securities			14	590,845.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	842,310.	
8 Gain or (loss) from sales of assets other than inventory			18	200,965.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,637,264.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,637,264.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Signature of officer or trustee | Date 5/10/12 | ▶ Title Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
FRANK H. SMITH	Frank H. Smith	04/16/12		

Firm's name ▶ RAFFA, P.C.
Firm's EIN ▶
Firm's address ▶ 1899 L STREET NW, SUITE 900
WASHINGTON, DC 20036
Phone no. 202-822-5000

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

SOURCE	AMOUNT
CORE CAPITAL K-1	3,144.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3,144.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ALTERNATIVE INVESTMENTS	52,385.	0.	52,385.
PERCEVAL INVESTMENT K-1	18,782.	0.	18,782.
PNC INVESTMENTS	493,206.	0.	493,206.
VERITABLE REGIMENT K-1	26,472.	0.	26,472.
TOTAL TO FM 990-PF, PART I, LN 4	590,845.	0.	590,845.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	<9,720.>	<9,720.>	
NOTE RECEIVABLE INTEREST	852,030.	852,030.	
TOTAL TO FORM 990-PF, PART I, LINE 11	842,310.	842,310.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	5,033.	0.		5,033.
TO FM 990-PF, PG 1, LN 16A	5,033.	0.		5,033.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	5,732.	1,720.		4,012.
TO FORM 990-PF, PG 1, LN 16B	5,732.	1,720.		4,012.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES(K-1)	57,087.	57,087.		0.
INVESTMENT FEES	70,837.	70,837.		0.
CONSULTING	25,413.	0.		25,413.
TO FORM 990-PF, PG 1, LN 16C	153,337.	127,924.		25,413.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	16,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	16,000.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES AND SUBSCRIPTIONS	4,245.	0.		4,245.
OFFICE EXPENSE	3,517.	0.		3,517.
BANK CHARGES	118.	118.		0.
INSURANCE	117.	0.		117.
PAYROLL FEES	1,769.	0.		1,769.
TO FORM 990-PF, PG 1, LN 23	9,766.	118.		9,648.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EFJ CROSSOVER AND LONG/SHORT EQUITY FUNDS	COST	1,000,000.	660,797.
CORE CAPITAL PARTNERS II	COST	224,958.	439,212.
PNC INVESTMENTS (SEE ATTACHED)	COST	12,350,195.	15,490,853.
ALTERNATIVE INVESTMENTS (SEE ATTACHED)	COST	7,269,824.	8,298,488.
NOTE RECEIVABLE - LLC	COST	15,519,463.	15,519,463.
TOTAL TO FORM 990-PF, PART II, LINE 13		36,364,440.	40,408,813.

FORM 990-PF OTHER LIABILITIES STATEMENT 10

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
TECHNICAL BANK OVERDRAFT	0.	59,335.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	59,335.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LORRE BETH POLINGER 5530 WISCONSIN AVE. #1000 CHEVY CHASE, MD 20815	PRESIDENT 10.00	74,642.	0.	0.
ARNOLD LEE POLINGER 5530 WISCONSIN AVE. #1000 CHEVY CHASE, MD 20815	VICE-PRES.-FINANCE 1.00	0.	0.	0.
JAN POLINGER 5530 WISCONSIN AVE. #1000 CHEVY CHASE, MD 20815	VICE-PRES.-GRANTS 1.00	0.	0.	0.
DAVID MARC POLINGER 5530 WISCONSIN AVE. #1000 CHEVY CHASE, MD 20815	TREASURER 1.00	0.	0.	0.
MARGARET SIEGEL 5530 WISCONSIN AVE. #1000 CHEVY CHASE, MD 20815	SECRETARY 1.00	33,118.	0.	0.
GERALDINE H. POLINGER 5530 WISCONSIN AVE. #1000 CHEVY CHASE, MD 20815	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		107,760.	0.	0.

Howard and Geraldine Polinger Family Foundation
Form 990-PF, Part XV- Contributions and Grants Given during the year
Year Ended June 30, 2011

52-6078041

ORGANIZATION NAME	ADDRESS			AMOUNT
ABCD, Inc (Action for Boston Community Development)	178 Tremont Street		Boston, MA 02111	$5,000
Abraham Fund Initiatives	9 East 45th Street	7th Floor	New York, NY 10017	$35,000
American Jewish International Relations Institute	a/o Schlesinger & Associates	7201 Wisconsin Avenue, Ste 740	Bethesda, MD 20814	$5,000
American Jewish World Services	45 West 36th Street		New York, NY 10018	$6,200
American Society for the Prevention of Cruelty to Animals	of Cruelty to Animals (ASPCA)	424 E 92nd Street	New York, NY 10128-6804	$1,000
American University-Center For Israel Studies	4400 Massachusetts Avenue NW	Battelle Tompkins T-27	Washington, DC 20016-8072	$30,000
American-Israel Cultural Foundation, Inc	20 East 46th Street		New York, NY 10017	$3,000
Anti-Defamation League	1100 Connecticut Avenue, NW		Washington, DC 20036	$10,500
Arena Stage	1101 Sixth Street, SW		Washington, DC 20024	$35,000
B'nai Tzedek	10621 South Glen Road		Potomac, MD 20854	$5,000
Boston Jewish Community Women's Fund	126 High Street		Boston, MA 02110	$2,500
Boston Jewish Music Festival	123 Gould Street		Needham, MA 02494	$15,000
Building Bridges Across the River- THEARC arts fund	1901 Mississippi Avenue, SE		Washington, DC 20020	$45,000
CAMERA	214 Lincoln Street	Ste 415	Allston, MA 02134	$3,000
Capital Area Food Bank	645 Taylor Street, NE		Washington, DC 20017	$3,000
Center for Inspired Teaching	1486 U Street, NW	Suite 400	Washington, DC 10009	$25,000
Centropa	c/o Aarons Grant & Habif LLC Attn P	3500Piedmont Road, Suite 600	Atlanta, GA 30305	$50,000
Charles E Smith Jewish Day School	1901 E Jefferson Street		Rockville, MD 20852	$5,000
Connected Beginnings	89 South Street	Suite 601	Boston MA 02111	$7,500
Dance Place	DC Wheel Productions, Inc dba Dan	3225 8th Street, NE	Washington, DC 20017	$15,000
David Bazelon Center for Mental Health	1101 15th Street, NW		Washington, DC 10005	$1,000
DC Arts and Humanities Education Collaborative	1835 14th Street, NW		Washington, DC 20009	$5,000
DC JCC	1529 16th Street, NW		Washington, DC 20036	$2,500
DC JCC-Jewish Music Festival	1529 16th Street, NW		Washington, DC 20036	$50,000
Facing History and Ourselves	16 Hurd Road		Brookline, MA 02445	$25,000
Flamboyan Foundation	1730 Massachusetts Avenue, NW		Washington, D C 20036	$50,000
Foundation for Jewish Culture	330 Seventh Avenue	21st Floor	New York, NY 10001	$50,000
Friends of Common Denominator	Attn Steven Rosenberg	137-39 70 Road	Flushing, NY 11367	$2,500
Ghandi Brigade	Youth Media	P O Box 7381	Silver Spring, MD 20907	$30,000
Goucher College	1021 Dulaney Valley Road		Baltimore, MD 21204-2794	$15,000
Hasbara - Jerusalem Fellowships	520 8th Avenue	20th Floor	New York, NY 10018	$2,500
Hebrew Home of Greater Washington-Mencan Endowment	6121 Montrose Road		Rockville, MD 20852	$10,000
Hidden Sparks	712 5th Avenue, 46th Floor		New York, NY 10019	$12,600
Jewish Coalition Against Domestic Abuse	P O Box 2266		Rockville, MD 20847	$3,000
Jewish Community Foundation of Greater Phoenix	12701 N Scottsdale Road	Suite 202	Scottsdale, AZ 85254	$1,250
Jewish Family and Children's Services	1430 Main Street		Waltham, MA 02451	$1,500
Jewish Federation of Greater Phoenix	12701 N Scottsdale Road	Suite 202	Scottsdale, AZ 85254	$500
Jewish Federation of Greater Washington	6101 Montrose Road		Rockville, MD 20852	$150,000
Jewish Funds for Justice	330 7th Avenue	Suite 1401	New York, NY 10001	$13,000
Jewish Funds for Justice - Tzedek Program	330 Seventh Avenue	19th Floor	New York, NY 10001	$1,250
Jewish Genetic Disease Consortium	450 West End Avenue		New York, NY 10025	$1,000
Jewish Social Service Agency	200 Wood Hill Road		Rockville, MD 20852	$50,000
Joint Distribution Committee-Jewish Services Group	P O Box 530, 132 East 43rd		New York, NY 10017	$3,000
Lab School of Washington	4759 Reservoir Road, NW		Washington, DC 20007	$5,000

Levine School of Music	2801 Upton Street, NW		Washington, DC 20008	$2,500
Martha's Vineyard Community Service	111 Edgardtown Road		Vineyard Heights, MA 02568	$2,500
Mazon-Kosher Kitchens	10495 Santa Monica Boulevard, Suite 100		Los Angeles, CA 90025	$1,500
Mental Health Association of Montgomery County	1000 Twinbrook Parkway		Rockville, MD 20852	$15,000
Miami City Ballet	2200 Liberty Avenue		Miami Beach, FL 33139-1641	$4,000
Moishe House	1330 Broadway	Suite 801	Oakland, CA 94612	$35,000
Montgomery County Collaborative Council for Children, Youth and Fa	7361 Calhoun Place	Suite 600	Rockville, MD 20855	$36,250
National Symphony Orchestra	J F Kennedy Center		Washington, DC 20566	$3,000
New Center for Arts and Culture	20 Ashburton Place	2nd Floor	Boston, MA 02108	$10,000
New Israel Fund	1101 14th Street, NW	6th Floor	Washington, DC 20005	$2,500
Round House Theater	P O Box 30688		Bethesda, MD 20824-0688	$3,500
Shalome Sesame	1900 Broadway		New York, NY 10023	$50,000
Sinai House at Temple Sinai	3100 Military Road, NW		Washington, DC 20015	$3,000
Sitar Center	1700 Kalorama Road, NW	Suite 101	Washington, DC 20009	$21,050
So Others Might Eat	P O Box 96325		Washington, DC 20090	$1,000
Strathmore	5301 Tuckerman Lane		Bethesda, MD 20852-3385	$15,525
Susan G Koman Foundatioin	P O Box 650309		Dallas, TX 75265-0309	$500
The Investigative Project on Terrorism Foundation	5505 Connecticut Avenue, NW	Suite 341	Washington, DC 20015	$4,000
The Israel Project	2020 K Street, NW	Suite 7600	Washington, DC 20006	$35,000
The Peabody Institute	One East Mount Vernon Place		Baltimore, MD 21202	$75,000
Trawick Foundation	7979 Old Georgetown Road, 10th Floor		Bethesda, MD 20817	$30,000
Turnaround for Children	25 West 45th Street	6th Floor	New York, NY 10036	$50,000
U S Holocaust Memorial Museum	100 Raoul Wallenberg Place, SW		Washington, DC 20024	$2,500
WETA/The 2691 Club	2775 S Quincy Street		Arlington, VA 22206-2236	$3,000
Yeshiva of Greater Washington	2010 Linden Lane		Silver Spring, MD 20910	$10,000
		TOTAL GRANTS GIVEN		$1,208,625

Veritable LP
PORTFOLIO APPRAISAL
Howard & Geraldine Polinger Family Foundation
PNC Account #12-35-044-8263121
June 30, 2011

Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield	
CASH AND EQUIVALENTS									
	BlackRock US Treasury MM - Inst		12,527		12,527	0 000	0	0.00	
			12,527		12,527		0	0 00	
US GOVERNMENT BONDS									
100,000	US Treasury Note NC gbus912828lz1 Ratings AA+/Aaa Due 11-30-14 2 125 %	102 14	102,141	103 67	103,671	2 125	2,125	1.03	m
	Accrued Interest				174				
			102,141		103,845		2,125	1 03	
MUNICIPAL BONDS									
40,000	CO Boulder Open Space Cap Impt Tr Fd Rev mbus10146rcd4 Ratings· AA/Aa1 PreRe 07-15-12 @ 100 00 Due 07-15-15 5 000 %	105 25	42,099	104 83	41,931	5 000	2,000	0.35	r
100,000	HI Maui Cnty GO mbus577285zy8 Ratings· BBB/Aa1 PreRe 09-01-12 @ 100 00 Due 09-01-17 4 400 %	104 78	104,784	104 69	104,690	4.400	4,400	0.38	r
120,000	LA Parish Home Mtg Auth Single Family AMT (GNMA/FNMA) Rev mbus474656se6 Collateralized Ratings: NR/Aaa Call 06-01-17 @ 100 00 Sink 09-21-26 @ 100 00 Due 06-01-36 5 550 %	88 00	105,600	103 97	124,769	5 550	6,660	4 77	c
65,000	NH St HFA Single Family Mtg AMT Rev mbus64469dgn5 No Insurer Ratings NR/Aa3 Call 07-01-17 @ 100 00 Sink 10-26-30 @ 100 00 Due 07-01-39 5.875 %	92 61	60,195	105.65	68,672	5 875	3,819	4 78	c
	Accrued Interest				4,806				
			312,677		344,869		16,879	2 88	
TAXABLE MUNICIPAL BONDS									
50,000	KS Johnson Cnty USD No 229 GO NC tmus478700h59 No Insurer Ratings. AA/Aaa Due 10-01-16 4 200 %	107 51	53,754	108 69	54,346	4 200	2,100	2 43	m
	Accrued Interest				519				
			53,754		54,865		2,100	2 43	

Veritable LP
PORTFOLIO APPRAISAL
Howard & Geraldine Polinger Family Foundation
PNC Account #12-35-044-8263121
June 30, 2011

Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield
CORPORATE BONDS								
50,000	Johnson & Johnson NC cbus478160ap9 Ratings· AAA/Aaa Due 08-15-12 5 150 %	105 96	52,981	105 12	52,561	5.150	2,575	0 58 m
50,000	Berkshire Hathaway Fin NC cbus084664bd2 Ratings: AA+/Aa2 Due 05-15-13 4 600 %	107 38	53,690	106.59	53,296	4.600	2,300	1 04 m
50,000	Wal-Mart Stores NC cbus931142by8 Ratings. AA/Aa2 Due 07-01-15 4 500 %	108 91	54,457	110 06	55,028	4 500	2,250	1 88 m
50,000	Procter & Gamble NC cbus742718ds5 Ratings AA-/Aa3 Due 11-15-15 1.800 %	98 89	49,445	99 37	49,687	1 800	900	1 95 m
50,000	Coca-Cola Co. NC cbus191216ak6 Ratings A+/Aa3 Due 11-15-17 5 350 %	113 67	56,837	115 57	57,787	5 350	2,675	2 68 m
50,000	General Electric Co NC cbus369604bc6 Ratings· AA+/Aa2 Due 12-06-17 5.250 %	110 61	55,306	110.89	55,443	5.250	2,625	3 35 m
	Accrued Interest				2,994			
			322,718		326,797		13,325	1 94
FIXED INCOME FUNDS								
66,928	Vanguard Short Term Federal Fund - Adm fiusvsgd x	10.79	722,394	10 84	725,498	0 114	7,630	1.05
			722,394		725,498		7,630	1 05
LARGE CAP STOCK								
27,920	AMEX Financial Select Sector SPDR csusxlf	12 13	338,809	15 35	428,572	0 201	5,612	1 31
25,448	S&P 500 Depository Receipts csusspy	97 57	2,483,050	131 97	3,358,373	2 500	63,620	1 89
			2,821,859		3,786,945		69,232	1 83
HIGH DIVIDEND EQUITIES								
7,360	AMEX Utilities Select Sector SPDR hdusxlu	33 05	243,265	33 48	246,413	1 373	10,105	4 10
3,970	I-Shares S&P Global Telecom Index Fund hdusixp	61 18	242,903	60.59	240,542	3 450	13,696	5 69
4,505	SPDR S&P Dividend ETF hdussdy	53 98	243,200	54 06	243,540	1 733	7,807	3 21
5,450	Vanguard High Dividend Yield ETF	44 63	243,233	44 99	245,195	1 228	6,693	2 73

Veritable LP
PORTFOLIO APPRAISAL
Howard & Geraldine Polinger Family Foundation
PNC Account #12-35-044-8263121
June 30, 2011

Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield
	hdusvym							
			972,601		975,691		38,302	3 93
MID CAP STOCK								
17,410	SPDR S&P Mid-Cap 400 ETF Trust mcusmdy	114 03	1,985,212	177 45	3,089,404	1 088	18,942	0.61
			1,985,212		3,089,404		18,942	0.61
SMALL CAP STOCK								
7,480	Baron Small Cap Fund - I ssusbsfi x	20 05	150,000	26.70	199,709	0 000	0	0 00
19,191	DFA US Micro Cap Portfolio ssusdfsc.x	8.51	163,253	14 50	278,268	0 088	1,689	0 61
13,422	DFA US Small Cap Portfolio ssusdfst x	12 72	170,794	22.87	306,963	0 168	2,255	0 73
2,031	JER Investors Trust Inc RESTRICTED ssusjertrest	79 40	161,261	0 04	91	1 866	3,790	4,146 67
			645,307		785,032		7,734	0 99
ALTERNATIVE INVESTMENTS								
11,188	Gateway Fund Y Shares arusgtey x	25 22	282,148	26 51	296,587	0 484	5,415	1 83
46,126	Merger Fund arusmerf x	15.83	730,073	16 24	749,080	0 000	0	0.00
			1,012,221		1,045,667		5,415	0 52
ENERGY RELATED STOCK								
9,020	Vanguard Energy Fund - Admiral osusvgel x	103 53	933,819	133 08	1,200,390	0 043	388	0.03
			933,819		1,200,390		388	0 03
COMMODITY FUNDS								
146,360	PIMCO Commodity RR Strat-Ins mouspcri x	7 65	1,119,841	8 74	1,279,186	1 700	248,812	19 45
			1,119,841		1,279,186		248,812	19 45
INTERNATIONAL STOCK								
6,480	DFA Emerging Markets Portfolio isusdfem x	22 14	143,444	30.91	200,303	0 856	5,547	2 77
62,367	DFA International Core Equity isusdfie.x	8 54	532,427	11 58	722,204	0.244	15,217	2 11
41,667	DFA Large Cap International isusdfal.x	16.07	669,780	20.57	857,092	0 416	17,334	2 02
			1,345,650		1,779,599		38,098	2 14

Veritable LP
PORTFOLIO APPRAISAL
Howard & Geraldine Polinger Family Foundation
PNC Account #12-35-044-8263121
June 30, 2011

Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield
TOTAL PORTFOLIO			**12,362,722**		**15,510,316**		**468,980**	**2.92**
Less: Cash and Equivalents			(12,527)		(12,527)			
Less: Change in accrued int.			00		(6,936)			
Total St.9- PNC Investments			12,350,195		15,490,853			

Veritable LP
PORTFOLIO APPRAISAL
Howard & Geraldine Polinger Family Foundation
Limited Partnership Interests
June 30, 2011

Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield
HIGH YIELD LP								
5,941	Veritable Regiment Partners L P - B Cl 3 rgus3regimentb	107 95	641,271	120.73	717,183	0.000	0	0 00
			641,271		717,183		0	0 00
ALTERNATIVE STRATEGIES LP								
142,000	Veritable Global Event Driven Strategy LP apusedoma	1 00	142,000	0.97	137,394	0.000	0	0.00
			142,000		137,394		0	0.00
CORE EQUITY LP								
1,754,784	Perceval Investment Partners L P ceusperceval	1 20	2,110,811	1 38	2,424,102	0 000	0	0.00
			2,110,811		2,424,102		0	0 00
SMALL STOCK LP								
353	Pleiades Offshore Ltd pluspleiadescay	1,416 80	500,000	1,683 28	594,045	0 000	0	0 00
			500,000		594,045		0	0.00
INTERNATIONAL STOCK LP								
1,770	Vittoria Offshore Ltd. vtusvittoriacay	2,189.46	3,875,742	2,500 17	4,425,764	0.000	0	0.00
			3,875,742		4,425,764		0	0 00
TOTAL PORTFOLIO			**7,269,824**		**8,298,487**		**0**	**0.00**

Statement 9- Alternative Investments

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

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 HOWARD AND GERALDINE POLINGER FAMILY FOUNDATION	**Employer identification number** 52-6078041
	Number, street, and room or suite no. If a P.O. box, see instructions. 5530 WISCONSIN AVE., NO. 1000	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHEVY CHASE, MD 20815	

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

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

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

- The books are in the care of ▶ THE FOUNDATION 5530 WISCONSIN AVE. #1000 - CHEVY CHASE, MD 20815
  Telephone No. ▶ 301-657-3600 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until MAY 15, 2012 .

5 For calendar year ______ , or other tax year beginning JUL 1, 2010 , and ending JUN 30, 2011 .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE 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	$ 19,741.
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	$ 19,741.
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 ▶ 2/13/12