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

2011

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

For calendar year **2011** or tax year beginning , **2011**, and ending , **20**

Name of foundation THE SCHERMAN FOUNDATION INC		A Employer identification number 13-6098464						
Number and street (or P O box number if mail is not delivered to street address) 16 EAST 52ND STREET		Room/suite 601						
City or town, state, and ZIP code NEW YORK, NY 10022		B Telephone number (see instructions) (212) 832-3086						
G Check all that apply: <table border="1" style="display:inline-table; vertical-align:top;"> <tr> <td>☐ Initial return</td> <td>☐ Initial return of a former public charity</td> </tr> <tr> <td>☐ Final return</td> <td>☐ Amended return</td> </tr> <tr> <td>☐ Address change</td> <td>☐ Name change</td> </tr> </table>		☐ Initial return	☐ Initial return of a former public charity	☐ Final return	☐ Amended return	☐ Address change	☐ Name change	C If exemption application is pending, check here ☐ D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
☐ Initial return	☐ Initial return of a former public charity							
☐ Final return	☐ Amended return							
☐ Address change	☐ Name change							
H Check type of organization. ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation								
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 93,904,366. J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)								

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	6,000,000.			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	20.	148.		
	4 Dividends and interest from securities	1,222,700.	1,636,214.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,364,130.			
	b Gross sales price for all assets on line 6a	6,441,298.			
	7 Capital gain net income (from Part IV, line 2)		1,275,391.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	705.	-5,197.		ATCH 2
	12 Total. Add lines 1 through 11	8,587,555.	2,906,556.		
	13 Compensation of officers, directors, trustees, etc.	222,718.	11,136.		211,582.
	14 Other employee salaries and wages	184,851.	9,243.		175,608.
	15 Pension plans, employee benefits	61,331.	3,067.		58,264.
	16a Legal fees (attach schedule)	2,679.			2,679.
	b Accounting fees (attach schedule) ATCH 3	53,364.	26,682.		26,682.
	c Other professional fees (attach schedule) *	435,517.	218,581.		8,360.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) **	100,145.	9,710.		24,594.
	19 Depreciation (attach schedule) and depletion	5,876.	294.		
	20 Occupancy	98,493.	4,925.		93,568.
	21 Travel, conferences, and meetings	17,541.	877.		16,664.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	141,272.	6,791.		134,481.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,323,787.	291,306.		752,482.
25 Contributions, gifts, grants paid	2,405,360.			2,405,360.	
26 Total expenses and disbursements. Add lines 24 and 25	3,729,147.	291,306.	0	3,157,842.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	4,858,408.				
b Net investment income (if negative, enter 0)		2,615,250.			
c Adjusted net income (if negative, enter -0-)					

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	98,244.	135,317.	135,317.
	2 Savings and temporary cash investments	3,604,089.	1,246,865.	1,246,865.
	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 instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 7	35,013,588.	35,242,178.	35,298,047.
	c Investments - corporate bonds (attach schedule) ATCH 8	16,017,087.	16,976,843.	16,705,798.
	Liabilities	11 Investments - land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶		
12 Investments - mortgage loans				
13 Investments - other (attach schedule) ATCH 9		31,036,865.	37,004,760.	40,476,341.
14 Land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶		141,059.		ATCH 10
		7,116.	29,334.	29,334.
15 Other assets (describe ▶ ATCH 11)		12,664.	12,664.	12,664.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		85,789,653.	90,647,961.	93,904,366.
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ ATCH 12)	1,720.	1,620.	
	23 Total liabilities (add lines 17 through 22)	1,720.	1,620.	
Foundations that follow SFAS 117, check here ☒ X and complete lines 24 through 26 and lines 30 and 31.				
24 Unrestricted	85,787,933.	90,646,341.		
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, bldg, and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see instructions)	85,787,933.	90,646,341.		
31 Total liabilities and net assets/fund balances (see instructions)	85,789,653.	90,647,961.		

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	85,787,933.
2 Enter amount from Part I, line 27a	2	4,858,408.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	90,646,341.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	90,646,341.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	1,275,391.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	0	

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 (col (b) divided by col (c))
2010	3,133,402.	91,511,355.	0.034241
2009	2,418,970.	61,023,113.	0.039640
2008	4,686,955.	73,002,982.	0.064202
2007	5,244,213.	87,952,142.	0.059626
2006	4,845,332.	77,422,495.	0.062583
2 Total of line 1, column (d)			2 0.260292
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 0.052058
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 98,227,963.
5 Multiply line 4 by line 3			5 5,113,551.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 26,153.
7 Add lines 5 and 6			7 5,139,704.
8 Enter qualifying distributions from Part XII, line 4 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			8 3,157,842.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		1	52,305.
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	52,305.
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	52,305.
6 Credits/Payments.			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 49,370.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 50,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	99,370.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	75.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	46,990.
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ 46,990. 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 page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		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? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NY, _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address **SCHERMAN.ORG**

14 The books are in care of **THE SCHERMAN FOUNDATION, INC** Telephone no. **212-832-3086**
 Located at **16 EAST 52ND STREET NEW YORK, NY** ZIP + 4 **10022**

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**

16	At any time during calendar year 2011, 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?	Yes	No
		X	

See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country **ATTACHMENT 13**

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 instructions)?		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 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ 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.)		
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 2011 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 2011)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2011?		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

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

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

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

7b

X

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
ATTACHMENT 14		222,718.	36,737.	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
ATTACHMENT 15		153,699.	20,245.	0

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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATTACHMENT 16		317,885.
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.

1 NO DIRECT CHARITABLE ACTIVITIES

2

3

4

Expenses

Part IX-B Summary of Program-Related Investments (see instructions)

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

1 NONE

2

All other program-related investments See instructions

3 NONE

Amount

Total. Add lines 1 through 3

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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	98,280,854.
b	Average of monthly cash balances	1b	1,408,109.
c	Fair market value of all other assets (see instructions)	1c	34,857.
d	Total (add lines 1a, b, and c)	1d	99,723,820.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	99,723,820.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,495,857.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	98,227,963.
6	Minimum investment return. Enter 5% of line 5	6	4,911,398.

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	4,911,398.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	52,305.
b	Income tax for 2011. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	52,305.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,859,093.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	4,859,093.
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	4,859,093.

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	3,157,842.
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	3,157,842.
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,157,842.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				4,859,093.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09, 20 08, 20 07				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007	5,416,714.			
c From 2008	4,686,955.			
d From 2009	2,418,970.			
e From 2010	3,133,402.			
f Total of lines 3a through e	15,656,041.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 3,157,842.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)	3,157,842.	ATCH 17		
d Applied to 2011 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	4,859,093.			4,859,093.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	13,954,790.			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	13,954,790.			
10 Analysis of line 9:				
a Excess from 2007	557,607.			
b Excess from 2008	4,686,955.			
c Excess from 2009	2,418,970.			
d Excess from 2010	3,133,402.			
e Excess from 2011	3,157,842.			

Form 990-PF (2011)

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

NOT APPLICABLE

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 2011, 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)

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

Tax year

Prior 3 years

(e) Total

(a) 2011

(b) 2010

(c) 2009

(d) 2008

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)(ii)

(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 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))

ATTACHMENT 17

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.

N/A

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:

ATTACHMENT 18

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

ATTACHMENT 17

c Any submission deadlines:

ATTACHMENT 17

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

ATTACHMENT 17

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

3 Grants and Contributions Paid During the Year or Approved for Future Payment		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
Recipient	Name and address (home or business)				
a Paid during the year					
ATTACHMENT 19					
Total				3a	2,405,360.
b Approved for future payment					
Total				3b	

Form 990-PF (2011)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(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	20.	
4 Dividends and interest from securities			14	1,222,700.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property .					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,364,130.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . . .					
11 Other revenue: a _____					
b <u>OTHER INCOME</u> _____			14	705.	
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)				2,587,555.	
13 Total. Add line 12, columns (b), (d), and (e)			13	2,587,555.	

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

[illegible]

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

- | 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
|---|--------------|-----|----|
| 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. | | | |

[illegible]

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

b. If Yes, complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

STEVEN STERN

~~Preparer's signature~~

Gate

Check ☐ if self-employed

PTIN

P00180118

Firm's name ► **HECHT AND COMPANY, P.C.**

Firm's EIN ► 13-2891505

Firm's address ► 622 THIRD AVENUE
NEW YORK, NY

10017

Phone no 212-819-8000

Form 990-PF (2011)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

THE SCHERMAN FOUNDATION INC

Employer identification number

13-6098464

Organization type (check one)

Filers of:**Section:**

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐
- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

- ☐
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use
- exclusively*
- for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

- ☐
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use
- exclusively*
- for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an
- exclusively*
- religious, charitable, etc., purpose. Do not complete any of the parts unless the
- General Rule**
- applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization THE SCHERMAN FOUNDATION INC

Employer identification number
13-6098464**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ESTATE OF KATHARINE S. ROSIN C/O JOHN O'NEIL, 1285 AVE OF AMERICAS NEW YORK, NY 10022	\$ 6,000,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Employer identification number

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

[illegible]

Name of organization THE SCHERMAN FOUNDATION INC

Employer identification number

13-6098464

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry.For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

- " CORRECTED "**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box. ☒ **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions.		Enter filer's identifying number, see instructions	
	THE SCHERMAN FOUNDATION INC		Employer identification number (EIN) or	
	Number, street, and room or suite no. If a P O box, see instructions.		☒ 13-6098464	
	16 EAST 52ND STREET		Social security number (SSN)	
City, town or post office, state, and ZIP code For a foreign address, see instructions				
NEW YORK, NY 10022				

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 SCHERMAN FOUNDATION, INC**
Telephone No. **212 832-3086** 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.

- I request an additional 3-month extension of time until 11/15, 2012.
- For calendar year 2011, or other tax year beginning , 20, and ending , 20.
- If the tax year entered in line 5 is for less than 12 months, check reason. ☐ Initial return ☐ Final return
☐ Change in accounting period
- State in detail why you need the extension **ALL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.**

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 \$ 99,370.
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 \$ 99,370.
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 \$ NONE

Signature and Verification must be completed for Part II only.

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

Date

Form 8868 (Rev. 1-2012)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,280,451.		SEE PART IV SCHEDULE 2,187,234.					93,217.	
4,160,847.		SEE PART IV SCHEDULE 2,978,673.					1,182,174.	
TOTAL GAIN (LOSS)							<u>1,275,391.</u>	

THE SCHERMAN FOUNDATION INC

EIN: 13-6098464

DECEMBER 31, 2011

PART IV SCHEDULE - CAPITAL GAINS AND LOSSES FOR
TAX ON INVESTMENT INCOME

	Proceeds of Sales	Cost/ Basis	Gain or (Loss)
<u>Short-Term</u>			
P Statement A-Box A	430,077	448,969	(18,892)
P Statement A-Box B	394,565	310,640	83,925
P Statement B	1,126,054	1,168,055	(42,001)
P JPMorgan Short Duration Bond Fd	260,161	259,570	591
<u>Thru Partnerships:</u>			
P SSGA S&P 500 Index CTF	1,955	-	1,955
P Davidson Kempner Inst. Ptnrs.	113,260	-	113,260
P Wellington Diversified Portfolio	(35,285)	-	(35,285)
P First State Investments Global Emerging Markets Leaders Fd	55,854	-	55,854
P Somerset Emerging Markets Small Cap Fund LLC	(30,997)	-	(30,997)
P The Highclere International Investors SMID Fund	(52,786)	-	(52,786)
<u>Sec. 1256 Thru Partnerships:</u>			
P SSGA S&P 500 Index CTF	1,645	-	1,645
P Davidson Kempner Inst. Ptnrs.	1,218	-	1,218
P Wellington Diversified Portfolio	14,730	-	14,730
Total Short-Term	2,280,451	2,187,234	93,217
<u>Long-Term</u>			
P Statement A-Box B	1,866,895	1,676,088	190,807
P Statement B	1,206,906	986,456	220,450
P JPMorgan Short Duration Cap. Distrib.	15,165	-	15,165
P IVA Funds Worldwide Cap. Distrib.	205,511	-	205,511
P Oakmark Select Funds	-	243,930	(243,930)
P Vanguard Developing Markets	144,349	-	144,349
P Class Action Suits	1,065	-	1,065
<u>Thru Partnerships:</u>			
P SSGA S&P 500 Index CTF	-	72,199	(72,199)
P Davidson Kempner Inst. Ptnrs.	49,629	-	49,629
P Wellington Diversified Portfolio	290,839	-	290,839
P First State Investments Global	329,915	-	329,915
P Somerset Emerging Markets Samll Cap Fund LLC	11,452	-	11,452
P The Highclere International Investors SMID Fund	12,733	-	12,733
<u>Sec. 1256 Thru Partnerships:</u>			
P SSGA S&P 500 Index CTF	2,467	-	2,467
P Davidson Kempner Inst. Ptnrs.	1,826	-	1,826
P Wellington Diversified Portfolio	22,095	-	22,095
Total Long-Term	4,160,847	2,978,673	1,182,174
Total Sales	6,441,298	5,165,907	1,275,391

P Purchased assets
D Donated asset

PART IV SCHEDULE

2011 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Cusip Number	Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Covered (Box 6 is not checked)	(Box 9)	(Box 1a)	(Box 1b)	(Box 2)	(Box 3)	(Box 4)	
457153104	1000.0000 INGRAM MICRO INC CL A	11/22/2011	Various	17,754.65	17,709.80	44.85	0.00
478160104	50.0000 JOHNSON & JOHNSON COM	08/11/2011	01/27/2011	3,096.14	3,045.25	50.89	0.00
478160104	200.0000 JOHNSON & JOHNSON COM	08/11/2011	Various	12,436.07	12,139.47	296.59	0.00
478160104	400.0000 JOHNSON & JOHNSON COM	08/11/2011	Various	24,583.65	24,252.61	331.03	0.00
478160104	50.0000 JOHNSON & JOHNSON COM	08/11/2011	03/04/2011	3,101.70	3,036.22	65.48	0.00
478160104	400.0000 JOHNSON & JOHNSON COM	08/11/2011	Various	24,686.38	24,307.06	389.31	0.00
608190104	425.0000 MOHAWK INDS INC COM	11/22/2011	09/02/2011	21,451.96	20,396.73	1,055.23	0.00
780259206	2497 ROYAL DUTCH SHELL PLC ADR A	06/29/2011	02/16/2011	17.46	17.30	0.16	0.00
780259206	600.0000 ROYAL DUTCH SHELL PLC ADR A	11/22/2011	Various	40,191.73	42,126.89	-1,935.18	0.00
780259206	2891 ROYAL DUTCH SHELL PLC ADR A	12/20/2011	12/19/2011	20.52	20.57	-0.05	0.00
780259107	25.0000 ROYAL DUTCH SHELL PLC-SPONSORED ADR	11/09/2011	03/04/2011	1,770.58	1,785.64	-15.06	0.00
780259107	175.0000 ROYAL DUTCH SHELL PLC-SPONSORED ADR	11/10/2011	Various	12,476.74	12,461.59	15.15	0.00
780259107	325.0000 ROYAL DUTCH SHELL PLC-SPONSORED ADR	11/11/2011	Various	23,717.39	22,100.71	1,616.68	0.00
855030102	2150.0000 STAPLES INC COM	11/22/2011	07/14/2011	29,938.17	32,880.39	-2,942.22	0.00
Total Short Term Sales Reported on 1099-B				430,076.68	448,968.94	-18,892.34	0.00
Report on Form 8949, Part 1, with Box A checked							

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. The taxpayer is ultimately responsible for the accuracy of their own tax return.

STATE MONT A 2016

2011 Tax Information Statement

Account Number: MC3884
 Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Cusip Number	Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered (Box 6 is checked)		(Box 1a)	(Box 2)				(Box 4)
345838106	150.0000 FOREST LABS INC COM	08/05/2011	Various	5,088.21	4,145.75	942.46	0.00
345838106	625.0000 FOREST LABS INC COM	08/08/2011	Various	20,958.73	17,387.44	3,571.29	0.00
349631101	250.0000 FORTUNE BRANDS INC COM	03/14/2011	Various	15,207.22	12,704.89	2,502.33	0.00
349631101	300.0000 FORTUNE BRANDS INC COM	03/15/2011	Various	18,072.25	15,439.54	2,632.71	0.00
349631101	275.0000 FORTUNE BRANDS INC COM	03/16/2011	Various	16,476.14	13,741.62	2,734.52	0.00
349631101	175.0000 FORTUNE BRANDS INC COM	03/17/2011	Various	10,523.90	8,837.25	1,686.65	0.00
349631101	300.0000 FORTUNE BRANDS INC COM	03/18/2011	Various	17,974.07	16,175.52	1,798.55	0.00
50540R409	475.0000 LABORATORY CORP AMER HLDGS COM NEW	05/19/2011	Various	47,476.43	38,217.62	9,258.81	0.00
693506107	150.0000 P P G INDUSTRIES INC COM	04/13/2011	Various	14,009.02	9,123.17	4,885.85	0.00
693506107	175.0000 P P G INDUSTRIES INC COM	04/19/2011	05/26/2010	16,192.57	10,893.47	5,299.10	0.00
G96666105	250.0000 WILLIS GROUP HOLDINGS PLC	03/08/2011	Various	9,527.50	7,798.59	1,728.91	0.00
G96666105	100.0000 WILLIS GROUP HOLDINGS PLC	04/19/2011	Various	4,008.69	3,034.87	973.82	0.00
G96666105	125.0000 WILLIS GROUP HOLDINGS PLC	04/19/2011	Various	5,013.67	3,729.71	1,283.96	0.00
G96666105	75.0000 WILLIS GROUP HOLDINGS PLC	04/19/2011	05/25/2010	3,008.08	2,182.28	825.80	0.00
G96666105	143.0000 WILLIS GROUP HOLDINGS PLC	04/20/2011	05/25/2010	5,791.22	4,160.87	1,630.35	0.00
G96666105	100.0000 WILLIS GROUP HOLDINGS PLC	04/20/2011	05/25/2010	4,042.44	2,909.70	1,132.74	0.00
G96666105	50.0000 WILLIS GROUP HOLDINGS PLC	04/21/2011	05/25/2010	2,021.13	1,454.85	566.28	0.00
G96666105	800.0000 WILLIS GROUP HOLDINGS PLC	04/21/2011	Various	32,363.37	24,298.45	8,064.92	0.00

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STATEMENT A 4 of 16

2011 Tax Information Statement

Recipient's Name and Address:
THE SCHERMAN FOUNDATION, INC
16 EAST 52ND STREET
SUITE 601
NEW YORK, NY 10022-5306

Account Number: MC3884
Recipient's Tax ID Number: 13-6098464
Payer's Federal ID Number: 20-8007203
Questions? (800)392-9244
☐ 2nd TIN notice

Payer's Name and Address:
STATE STREET BANK & TRUST COMPANY
WMS TAX DEPARTMENT
PO BOX 5300
EASTON, MA 02206-5300

☐ Corrected

Cusip Number	Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered (Box 6 is checked)		(Box 1a)	(Box 2)	(Box 4)			
G9666105	50.0000 WILLIS GROUP HOLDINGS PLC	04/21/2011	10/05/2010	2,023.30	1,553.10	470.20	0.00
G9666105	132.0000 WILLIS GROUP HOLDINGS PLC	04/25/2011	Various	5,330.17	4,123.08	1,207.09	0.00
Total Short Term Sales Reported on 1099-B				394,565.21	310,640.16	83,925.05	0.00

Report on Form 8949, Part I, with Box B checked

Long Term 15% Sales Reported on 1099-B							
H0023R105	450.0000 ACE LTD	11/22/2011	Various	29,715.18	24,629.79	5,085.39	0.00
H0023R105	150.0000 ACE LTD	12/09/2011	Various	10,381.66	8,274.32	2,107.34	0.00
H0023R105	125.0000 ACE LTD	12/20/2011	09/09/2010	8,501.63	6,942.10	1,559.53	0.00
H0023R105	300.0000 ACE LTD	12/21/2011	Various	20,526.26	17,780.76	2,745.50	0.00
H0023R105	225.0000 ACE LTD	12/21/2011	Various	15,388.14	12,529.34	2,858.80	0.00
00817Y108	525.0000 AETNA INC NEW	03/01/2011	Various	19,638.50	12,272.14	7,366.36	0.00
00817Y108	725.0000 AETNA INC NEW	03/02/2011	Various	27,238.08	17,904.08	9,334.00	0.00
00817Y108	50.0000 AETNA INC NEW	06/02/2011	09/01/2009	2,190.45	1,394.51	795.94	0.00
00817Y108	250.0000 AETNA INC NEW	06/07/2011	09/01/2009	10,724.29	6,972.55	3,751.74	0.00
00817Y108	50.0000 AETNA INC NEW	06/09/2011	09/01/2009	2,139.32	1,394.51	744.81	0.00
00817Y108	50.0000 AETNA INC NEW	06/22/2011	09/01/2009	2,249.28	1,394.51	854.77	0.00
00817Y108	50.0000 AETNA INC NEW	06/23/2011	09/01/2009	2,157.90	1,394.51	763.39	0.00
00817Y108	250.0000 AETNA INC NEW	06/24/2011	09/01/2009	10,753.09	6,972.60	3,780.49	0.00
00817Y108	125.0000 AETNA INC NEW	06/24/2011	09/01/2009	5,387.77	3,486.30	1,901.47	0.00

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STATEMENT A 50111

2011 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5308

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 VIMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

☐ Corrected

Cusip Number	Description (Box 9)	Date of Sale (Box 1a)	Date of Acquisition	Sales Price of Stocks Bonds, etc. (Box 2)	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Noncovered	(Box 6 is checked)						
00817Y108	250.0000 AETNA INC NEW	06/27/2011	09/01/2009	10,787.14	6,972.60	3,814.54	0.00
00817Y108	300.0000 AETNA INC NEW	06/28/2011	Various	13,386.52	9,162.95	4,223.57	0.00
00817Y108	40.0000 AETNA INC NEW	07/12/2011	09/22/2009	1,742.57	1,229.14	513.43	0.00
00817Y108	60.0000 AETNA INC NEW	07/12/2011	09/22/2009	2,618.69	1,843.72	774.97	0.00
00817Y108	325.0000 AETNA INC NEW	07/13/2011	09/22/2009	14,253.83	9,986.80	4,267.03	0.00
00817Y108	25.0000 AETNA INC NEW	07/13/2011	09/22/2009	1,100.53	768.22	332.31	0.00
00817Y108	25.0000 AETNA INC NEW	07/14/2011	09/22/2009	1,089.40	768.21	321.19	0.00
00817Y108	125.0000 AETNA INC NEW	07/15/2011	09/22/2009	5,416.34	3,870.31	1,546.03	0.00
00817Y108	9.0000 AETNA INC NEW	07/18/2011	09/22/2009	391.11	278.66	112.45	0.00
00817Y108	241.0000 AETNA INC NEW	07/19/2011	09/22/2009	10,384.53	7,461.97	2,922.56	0.00
00817Y108	25.0000 AETNA INC NEW	07/19/2011	09/22/2009	1,075.94	774.06	301.88	0.00
00817Y108	75.0000 AETNA INC NEW	07/19/2011	09/22/2009	3,223.76	2,322.19	901.57	0.00
013904305	800.0000 ALCATEL ALSTHOM SPONSORED ADR REPSTG 1/5 SH (**)	02/14/2011	03/12/2008	3,819.12	4,387.28	-568.16	0.00
013904305	1100.0000 ALCATEL ALSTHOM SPONSORED ADR REPSTG 1/5 SH (**)	02/14/2011	Various	5,253.50	6,039.27	-785.77	0.00
013904305	631.0000 ALCATEL ALSTHOM SPONSORED ADR REPSTG 1/5 SH (**)	02/14/2011	Various	2,994.73	3,464.71	-469.98	0.00
013904305	693.0000 ALCATEL ALSTHOM SPONSORED ADR REPSTG 1/5 SH (**)	02/15/2011	03/12/2008	3,106.73	3,808.73	-702.00	0.00

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STATEMENT A

6016

2011 Tax Information Statement

Account Number: MC3884
 Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Cusip Number	Description (Box 9)	Date of Sale (Box 1a)	Date of Acquisition	Sales Price of Stocks Bonds, etc. (Box 2)	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Noncovered	(Box 6 is checked)						
013904305	1900.0000 ALCATEL ALSTHOM SPONSORED ADR REPSTG 1/5 SH (**)	02/15/2011	Various	8,506.89	9,744.44	-1,237.55	0.00
013904305	415.0000 ALCATEL ALSTHOM SPONSORED ADR REPSTG 1/5 SH (**)	02/15/2011	02/12/2010	1,860.36	1,140.38	719.98	0.00
013904305	1702.0000 ALCATEL ALSTHOM SPONSORED ADR REPSTG 1/5 SH (**)	02/16/2011	02/12/2010	7,881.80	4,676.92	3,204.88	0.00
013904305	3353.0000 ALCATEL ALSTHOM SPONSORED ADR REPSTG 1/5 SH (**)	02/16/2011	02/12/2010	15,917.05	9,213.71	6,703.34	0.00
020002101	1325.0000 ALLSTATE CORP COM	11/22/2011	Various	33,431.22	73,677.05	-40,245.83	0.00
053807103	750.0000 AVNET INC COM	01/26/2011	Various	26,890.58	11,107.08	15,783.50	0.00
053807103	50.0000 AVNET INC COM	01/31/2011	Various	1,752.30	720.59	1,031.71	0.00
053807103	50.0000 AVNET INC COM	02/17/2011	11/18/2008	1,833.53	692.23	1,141.30	0.00
053807103	50.0000 AVNET INC COM	02/18/2011	11/18/2008	1,847.36	692.23	1,155.13	0.00
053807103	600.0000 AVNET INC COM	10/12/2011	Various	17,522.48	8,292.01	9,230.47	0.00
053807103	1225.0000 AVNET INC COM	11/22/2011	Various	34,379.07	16,911.12	17,467.95	0.00
054303102	200.0000 AVON PRODUCTS INC COM	09/21/2011	03/20/2009	4,323.17	3,584.12	739.05	0.00
054303102	375.0000 AVON PRODUCTS INC COM	09/27/2011	Various	7,818.85	10,687.23	-2,868.38	0.00
055622104	0324 BP AMOCO PLC ADR	03/29/2011	03/09/2010	1.45	1.82	-0.37	0.00
055622104	5952 BP AMOCO PLC ADR	06/30/2011	03/09/2010	26.19	33.38	-7.19	0.00
055622104	575.0000 BP AMOCO PLC ADR	11/22/2011	03/09/2010	23,698.16	32,245.19	-8,547.03	0.00
12673P105	1175.0000 CA INC	09/16/2011	Various	25,063.78	27,372.82	-2,309.04	0.00

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STATEMENT A 701-16

2011 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Cusip Number	Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
(Box 6 is checked)		(Box 1a)	(Box 2)	(Box 3)	(Box 4)		
12673P105	1000.0000 CA INC	11/22/2011	Various	19,885.11	18,616.57	1,268.54	0.00
172967424	6000 CITIGROUP INC	05/16/2011	03/19/2009	24.86	13.02	11.84	0.00
172967424	350.0000 CITIGROUP INC	11/22/2011	03/19/2009	8,629.08	7,595.01	1,034.07	0.00
24702R101	150.0000 DELL INC	03/02/2011	02/02/2009	2,331.13	1,408.71	922.42	0.00
24702R101	150.0000 DELL INC	03/02/2011	02/02/2009	2,314.50	1,408.71	905.79	0.00
24702R101	125.0000 DELL INC	03/02/2011	02/02/2009	1,930.78	1,173.92	756.86	0.00
24702R101	250.0000 DELL INC	03/02/2011	02/02/2009	3,864.92	2,347.85	1,517.07	0.00
24702R101	75.0000 DELL INC	03/03/2011	02/26/2009	1,174.97	626.45	548.52	0.00
24702R101	1325.0000 DELL INC	03/08/2011	02/26/2009	20,441.17	11,067.20	9,373.97	0.00
24702R101	1900.0000 DELL INC	08/25/2011	Various	27,215.45	21,167.97	6,047.48	0.00
24702R101	925.0000 DELL INC	11/22/2011	03/18/2010	13,587.62	13,443.22	144.40	0.00
30231G102	125.0000 EXXON MOBIL CORPORATION	09/27/2011	11/06/2009	9,173.82	9,030.12	143.70	0.00
30231G102	1475.0000 EXXON MOBIL CORPORATION	11/22/2011	Various	112,577.35	102,196.47	10,380.88	0.00
428236103	150.0000 HEWLETT PACKARD CO COM (**)	11/22/2011	07/21/2010	3,851.17	6,896.96	-3,045.79	0.00
428236103	1825.0000 HEWLETT PACKARD CO COM (**)	11/22/2011	Various	47,001.93	79,830.90	-32,828.97	0.00
44106M102	100.0000 HOSPITALITY PPTYS TR COM SH BEN INT	05/03/2011	Various	2,372.70	2,379.81	-7.12	0.00
44106M102	50.0000 HOSPITALITY PPTYS TR COM SH BEN INT	05/05/2011	12/31/2009	1,173.34	1,189.74	-16.40	0.00

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STATEMENT H 30-16

2011 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 EASTON, MA 02206-5300

☐ Corrected ☐ 2nd TIN notice

Cusip Number	Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered (Box 6 is checked)		(Box 1a)	(Box 2)	(Box 4)			
44106M102	325.0000 HOSPITALITY PPTYS TR COM SH BEN INT	05/06/2011	Various	7,581.84	7,698.89	-117.05	0.00
44106M102	625.0000 HOSPITALITY PPTYS TR COM SH BEN INT	08/31/2011	Various	14,672.89	14,911.51	-238.62	0.00
44106M102	150.0000 HOSPITALITY PPTYS TR COM SH BEN INT	09/07/2011	01/20/2010	3,325.18	3,592.35	-267.17	0.00
44106M102	475.0000 HOSPITALITY PPTYS TR COM SH BEN INT	09/27/2011	01/20/2010	10,833.11	11,375.78	-542.67	0.00
44106M102	100.0000 HOSPITALITY PPTYS TR COM SH BEN INT	09/28/2011	01/20/2010	2,265.62	2,394.90	-129.28	0.00
44106M102	300.0000 HOSPITALITY PPTYS TR COM SH BEN INT	11/22/2011	Various	6,082.38	7,164.00	-1,081.62	0.00
446413106	8333 HUNTINGTON INGALLS INDS INC	04/05/2011	06/18/2007	33.21	37.26	-4.05	0.00
446413106	200.0000 HUNTINGTON INGALLS INDS INC	11/22/2011	Various	5,866.39	8,975.14	-3,108.75	0.00
471103108	1050.0000 JARDEN CORP	11/22/2011	Various	31,042.65	36,038.97	-4,996.32	0.00
478160104	500.0000 JOHNSON & JOHNSON COM	07/25/2011	08/03/2007	33,039.61	30,647.70	2,451.91	0.00
478160104	175.0000 JOHNSON & JOHNSON COM	08/11/2011	08/03/2007	10,836.51	10,726.69	109.82	0.00
502424104	25.0000 L-3 COMMUNICATIONS HLDGS INC COM	07/29/2011	02/14/2008	1,989.13	2,674.15	-685.02	0.00
502424104	100.0000 L-3 COMMUNICATIONS HLDGS INC COM	08/09/2011	02/14/2008	6,721.10	10,596.60	-3,975.50	0.00
502424104	225.0000 L-3 COMMUNICATIONS HLDGS INC COM	08/11/2011	Various	15,220.54	23,918.33	-8,697.79	0.00
502424104	325.0000 L-3 COMMUNICATIONS HLDGS INC COM	11/22/2011	Various	20,768.72	26,874.31	-6,105.59	0.00

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STATEMENT A JUL 16

2011 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Cusip Number	Description (Box 9)	Date of Sale (Box 1a)	Date of Acquisition	Sales Price of Stocks Bonds, etc. (Box 2)	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Noncovered							
50540R409	LABORATORY CORP AMER HLDGS COM NEW	05/19/2011	Various	47,476.43	36,377.64	11,098.79	0.00
574599106	MASCO CORP COM	11/22/2011	Various	20,087.81	34,431.04	-14,343.23	0.00
594918104	MICROSOFT CORP COM	08/31/2011	04/28/2006	18,590.10	17,053.61	1,536.49	0.00
594918104	MICROSOFT CORP COM	11/22/2011	04/28/2006	17,925.63	17,662.67	262.96	0.00
617446448	MORGAN STANLEY DEAN WITTER DISCOVER & CO COM NEW	11/22/2011	08/09/2005	13,030.62	42,309.09	-29,278.47	0.00
666807102	NORTHROP GRUMMAN CORP COM	07/19/2011	06/18/2007	9,664.30	10,440.51	-776.21	0.00
666807102	NORTHROP GRUMMAN CORP COM	07/19/2011	Various	11,269.01	12,180.59	-911.58	0.00
666807102	NORTHROP GRUMMAN CORP COM	07/20/2011	06/18/2007	3,262.87	3,480.17	-217.30	0.00
666807102	NORTHROP GRUMMAN CORP COM	07/20/2011	06/18/2007	13,023.60	13,920.67	-897.07	0.00
666807102	NORTHROP GRUMMAN CORP COM	11/22/2011	Various	43,190.21	53,890.59	-10,700.38	0.00
681919106	OMNICOM GROUP COM	11/22/2011	Various	48,193.92	31,072.09	17,121.83	0.00
693506107	P P G INDUSTRIES INC COM	11/22/2011	05/26/2010	14,213.34	10,893.48	3,319.86	0.00
708160106	PENNEY J C CO COM	03/11/2011	11/18/2008	3,778.55	1,684.80	2,093.75	0.00
708160106	PENNEY J C CO COM	03/14/2011	11/19/2008	2,799.33	1,167.41	1,631.92	0.00
708160106	PENNEY J C CO COM	03/14/2011	Various	6,443.72	2,707.30	3,736.42	0.00
708160106	PENNEY J C CO COM	03/15/2011	11/19/2008	3,665.54	1,591.43	2,074.11	0.00
708160106	PENNEY J C CO COM	03/15/2011	Various	5,482.00	2,386.29	3,095.71	0.00
708160106	PENNEY J C CO COM	03/16/2011	11/19/2008	2,752.66	1,153.31	1,599.35	0.00

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. For noncovered securities shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the Internal Revenue Service. The taxpayer is ultimately responsible for the accuracy of their own tax return.

STATEMENT A 110116

2011 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

☐ Corrected

Cusip Number	Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered (Box 6 is checked)		(Box 1a)		(Box 2)	(Box 4)		
708160106	PENNEY J C CO COM	04/12/2011	Various	1,893.86	1,115.63	778.23	0.00
708160106	PENNEY J C CO COM	04/12/2011	11/19/2008	944.11	384.44	559.67	0.00
708160106	PENNEY J C CO COM	04/14/2011	11/24/2009	931.10	731.18	199.92	0.00
708160106	PENNEY J C CO COM	04/15/2011	11/24/2009	931.10	731.19	199.91	0.00
708160106	PENNEY J C CO COM	04/19/2011	11/24/2009	3,705.09	2,924.74	780.35	0.00
708160106	PENNEY J C CO COM	04/27/2011	11/24/2009	4,845.78	3,655.92	1,189.86	0.00
708160106	PENNEY J C CO COM	04/27/2011	11/24/2009	2,905.02	2,193.56	711.46	0.00
708160106	PENNEY J C CO COM	04/28/2011	11/24/2009	5,828.82	4,387.11	1,441.71	0.00
708160106	PENNEY J C CO COM	04/29/2011	11/24/2009	974.46	731.18	243.28	0.00
708160106	PENNEY J C CO COM	10/27/2011	Various	10,888.92	8,531.30	2,357.62	0.00
708160106	PENNEY J C CO COM	11/02/2011	01/19/2010	816.03	656.18	159.85	0.00
708160106	PENNEY J C CO COM	11/03/2011	01/19/2010	831.01	656.18	174.83	0.00
708160106	PENNEY J C CO COM	11/03/2011	Various	20,874.96	14,660.36	6,214.60	0.00
708160106	PENNEY J C CO COM	11/04/2011	08/06/2010	1,690.80	1,085.16	605.64	0.00
708160106	PENNEY J C CO COM	11/07/2011	08/06/2010	2,524.57	1,627.73	896.84	0.00
708160106	PENNEY J C CO COM	11/22/2011	Various	19,146.50	13,248.35	5,898.15	0.00
693475105	PNC BK CORP COM	11/22/2011	Various	20,128.61	43,413.60	-23,284.99	0.00
G7496G103	RENAISSANCE HOLDINGS LTD	09/20/2011	02/16/2006	11,500.80	7,834.50	3,666.30	0.00
G7496G103	RENAISSANCE HOLDINGS LTD	11/22/2011	02/16/2006	32,955.76	21,265.09	11,690.67	0.00

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STATEMENT A 11 03 16

2011 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Cusip Number	Description (Box 9)	Date of Sale (Box 1a)	Date of Acquisition	Sales Price of Stocks Bonds, etc. (Box 2)	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Noncovered (Box 6 is checked)							
824348106	250.0000 SHERWIN WILLIAMS CO COM	11/08/2011	Various	21,627.16	15,306.12	6,321.04	0.00
824348106	125.0000 SHERWIN WILLIAMS CO COM	11/08/2011	Various	10,792.50	7,607.02	3,185.48	0.00
824348106	250.0000 SHERWIN WILLIAMS CO COM	11/08/2011	Various	21,612.53	15,175.26	6,437.27	0.00
824348106	450.0000 SHERWIN WILLIAMS CO COM	11/22/2011	Various	38,076.01	30,602.63	7,473.38	0.00
857477103	225.0000 STATE STREET CORP COM	11/22/2011	Various	8,305.94	9,248.79	-942.85	0.00
H84989104	550.0000 TE CONNECTIVITY LTD	07/05/2011	Various	20,818.82	8,008.09	12,810.73	0.00
H84989104	700.0000 TE CONNECTIVITY LTD	11/22/2011	02/02/2009	22,082.05	9,673.86	12,408.19	0.00
891027104	125.0000 TORCHMARK CORP COM	03/30/2011	05/07/2005	8,250.34	6,508.04	1,742.30	0.00
891027104	25.0000 TORCHMARK CORP COM	03/31/2011	06/07/2005	1,656.45	1,301.61	354.84	0.00
891027104	50.0000 TORCHMARK CORP COM	03/31/2011	06/07/2005	3,319.93	2,603.21	716.72	0.00
891027104	25.0000 TORCHMARK CORP COM	04/28/2011	05/07/2005	1,666.20	1,301.61	364.59	0.00
891027104	25.0000 TORCHMARK CORP COM	05/06/2011	06/07/2005	1,647.33	1,301.61	345.72	0.00
891027104	50.0000 TORCHMARK CORP COM	05/09/2011	06/07/2005	3,299.13	2,603.21	695.92	0.00
891027104	50.0000 TORCHMARK CORP COM	05/10/2011	06/07/2005	3,324.90	2,603.21	721.69	0.00
891027104	125.0000 TORCHMARK CORP COM	05/10/2011	06/07/2005	8,330.24	6,508.04	1,822.20	0.00
891027104	25.0000 TORCHMARK CORP COM	05/12/2011	06/07/2005	1,667.95	1,301.61	366.34	0.00
891027104	75.0000 TORCHMARK CORP COM	05/12/2011	06/07/2005	4,996.79	3,904.82	1,091.97	0.00
891027104	25.0000 TORCHMARK CORP COM	05/13/2011	06/07/2005	1,667.67	1,301.61	366.06	0.00
891027104	50.0000 TORCHMARK CORP COM	05/13/2011	Various	3,337.68	2,604.19	733.49	0.00

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STATEMENT A 12 0.7 16

2011 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 VMS TAX DEPARTMENT
 PO BOX 5300
 EASTON, MA 02206-5300

Cusip Number	Description (Box 9)	Date of Sale (Box 1a)	Date of Acquisition	Sales Price of Stocks Bonds, etc. (Box 2)	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Noncovered (Box 6 is checked)							
891027104	50.0000 TORCHMARK CORP COM	05/16/2011	06/08/2005	3,309.59	2,605.18	704.41	0.00
891027104	150.0000 TORCHMARK CORP COM	05/20/2011	06/08/2005	10,070.29	7,815.54	2,254.75	0.00
891027104	25.0000 TORCHMARK CORP COM	05/23/2011	06/08/2005	1,656.84	1,302.59	354.25	0.00
891027104	75.0000 TORCHMARK CORP COM	05/24/2011	06/08/2005	4,932.79	3,907.77	1,025.02	0.00
891027104	100.0000 TORCHMARK CORP COM	05/25/2011	06/08/2005	6,559.65	5,210.36	1,349.29	0.00
891027104	225.0000 TORCHMARK CORP COM	05/26/2011	06/08/2005	14,770.78	11,723.31	3,047.47	0.00
891027104	75.0000 TORCHMARK CORP COM	05/27/2011	06/08/2005	4,946.70	3,907.77	1,038.93	0.00
891027104	150.0000 TORCHMARK CORP COM	05/31/2011	Various	9,941.88	7,099.90	2,841.98	0.00
891027104	25.0000 TORCHMARK CORP COM	06/02/2011	11/12/2009	1,633.19	1,064.04	569.15	0.00
891027104	100.0000 TORCHMARK CORP COM	06/07/2011	11/12/2009	6,419.46	4,256.17	2,163.29	0.00
891027104	175.0000 TORCHMARK CORP COM	06/09/2011	Various	11,135.03	7,581.60	3,553.43	0.00
891027104	225.0000 TORCHMARK CORP COM	06/14/2011	Various	14,287.04	9,725.88	4,561.16	0.00
H8912P106	75.0000 TYCO ELECTRONICS LTD	01/11/2011	Various	2,695.48	1,151.01	1,544.47	0.00
H8912P106	100.0000 TYCO ELECTRONICS LTD	01/12/2011	01/23/2009	3,605.81	1,514.74	2,091.07	0.00
H8912P106	50.0000 TYCO ELECTRONICS LTD	01/12/2011	Various	1,808.22	760.41	1,047.80	0.00
H8912P106	325.0000 TYCO ELECTRONICS LTD	01/13/2011	Various	11,799.58	5,037.52	6,762.06	0.00
H8912P106	150.0000 TYCO ELECTRONICS LTD	01/14/2011	Various	5,482.18	2,213.72	3,268.46	0.00
H89231338	2100.0000 UBS AG	11/22/2011	Various	22,952.14	34,840.46	-11,888.32	0.00
91913Y100	25.0000 VALERO ENERGY CORP NEW COM	01/05/2011	06/03/2009	594.10	450.00	144.10	0.00

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STATEMENT A 13 01-18

2011 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 EASTON, MA 02206-5300

☐ Corrected

☐ 2nd TIN notice

Cusip Number	Description	Date of Sale	Date of Acquisition	Sales Price of Stocks, Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered (Box 6 is checked)		(Box 1a)	(Box 2)				(Box 4)
91913Y100	VALERO ENERGY CORP NEW COM	01/05/2011	Various	4,746.20	3,724.25	1,021.95	0.00
91913Y100	VALERO ENERGY CORP NEW COM	01/06/2011	06/03/2009	1,194.39	900.00	294.39	0.00
91913Y100	VALERO ENERGY CORP NEW COM	01/06/2011	06/03/2009	3,571.16	2,700.00	871.16	0.00
91913Y100	VALERO ENERGY CORP NEW COM	01/06/2011	06/03/2009	597.85	450.00	147.85	0.00
91913Y100	VALERO ENERGY CORP NEW COM	01/07/2011	Various	1,784.11	1,355.16	428.95	0.00
91913Y100	VALERO ENERGY CORP NEW COM	01/07/2011	06/03/2009	1,189.28	900.00	289.28	0.00
91913Y100	VALERO ENERGY CORP NEW COM	02/16/2011	06/05/2009	16,787.94	10,468.63	6,319.31	0.00
91913Y100	VALERO ENERGY CORP NEW COM	02/17/2011	Various	9,737.88	5,910.16	3,827.72	0.00
91913Y100	VALERO ENERGY CORP NEW COM	02/18/2011	Various	5,206.19	3,179.69	2,026.50	0.00
91913Y100	VALERO ENERGY CORP NEW COM	02/18/2011	Various	5,140.49	2,866.43	2,274.06	0.00
91913Y100	VALERO ENERGY CORP NEW COM	02/22/2011	11/27/2009	2,930.92	1,608.77	1,322.15	0.00
91913Y100	VALERO ENERGY CORP NEW COM	03/04/2011	11/27/2009	4,283.21	2,413.16	1,870.05	0.00
91913Y100	VALERO ENERGY CORP NEW COM	03/04/2011	11/27/2009	6,436.42	3,619.73	2,816.69	0.00
91913Y100	VALERO ENERGY CORP NEW COM	03/07/2011	11/27/2009	715.92	402.19	313.73	0.00
91913Y100	VALERO ENERGY CORP NEW COM	03/11/2011	11/27/2009	1,397.36	804.38	592.98	0.00
91913Y100	VALERO ENERGY CORP NEW COM	03/11/2011	11/27/2009	5,586.13	3,217.54	2,368.59	0.00
91913Y100	VALERO ENERGY CORP NEW COM	03/14/2011	11/27/2009	9,931.16	5,630.70	4,300.46	0.00
91913Y100	VALERO ENERGY CORP NEW COM	03/14/2011	11/27/2009	5,058.69	2,815.35	2,243.34	0.00
91913Y100	VALERO ENERGY CORP NEW COM	03/14/2011	11/27/2009	4,309.73	2,413.15	1,896.58	0.00

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STATEMENT A 14 OF 16

2011 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Cusip Number	Description (Box 9)	Date of Sale (Box 1a)	Date of Acquisition (Box 2)	Sales Price of Stocks Bonds, etc. (Box 4)	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Noncovered (Box 6 is checked)							
G98666105	475.0000 WILLIS GROUP HOLDINGS PLC	03/08/2011	Various	18,102.24	14,144.89	3,957.35	0.00
G98666105	150.0000 WILLIS GROUP HOLDINGS PLC	03/23/2011	Various	5,957.20	4,777.83	1,179.37	0.00
G98666105	50.0000 WILLIS GROUP HOLDINGS PLC	04/07/2011	03/18/2010	2,047.07	1,593.69	453.38	0.00
G98666105	100.0000 WILLIS GROUP HOLDINGS PLC	04/13/2011	Various	4,031.64	3,170.97	860.67	0.00
G98666105	50.0000 WILLIS GROUP HOLDINGS PLC	04/14/2011	Various	2,020.18	1,578.87	441.31	0.00
G98666105	25.0000 WILLIS GROUP HOLDINGS PLC	04/14/2011	03/25/2010	1,008.35	797.49	210.86	0.00
G98666105	25.0000 WILLIS GROUP HOLDINGS PLC	04/14/2011	03/23/2010	1,008.20	797.49	210.71	0.00
G98666105	25.0000 WILLIS GROUP HOLDINGS PLC	04/14/2011	03/24/2010	1,009.16	790.52	218.64	0.00
G98666105	125.0000 WILLIS GROUP HOLDINGS PLC	04/14/2011	Various	5,051.96	3,983.87	1,068.09	0.00
G98666105	75.0000 WILLIS GROUP HOLDINGS PLC	04/15/2011	03/29/2010	3,007.79	2,390.62	617.17	0.00
G98666105	50.0000 WILLIS GROUP HOLDINGS PLC	04/19/2011	Various	2,004.34	1,592.58	411.76	0.00
98956P102	25.0000 ZIMMER HLDGS INC	05/12/2011	04/28/2009	1,739.66	1,079.55	660.11	0.00
98956P102	250.0000 ZIMMER HLDGS INC	05/12/2011	04/28/2009	17,337.14	10,795.53	6,541.61	0.00
98956P102	57.0000 ZIMMER HLDGS INC	05/13/2011	04/28/2009	3,921.68	2,461.38	1,460.30	0.00
98956P102	133.0000 ZIMMER HLDGS INC	05/16/2011	04/28/2009	9,162.37	5,743.22	3,419.15	0.00
98956P102	75.0000 ZIMMER HLDGS INC	05/17/2011	04/28/2009	5,152.72	3,238.65	1,914.07	0.00
98956P102	75.0000 ZIMMER HLDGS INC	05/18/2011	04/28/2009	5,172.72	3,238.66	1,934.06	0.00
98956P102	25.0000 ZIMMER HLDGS INC	05/19/2011	Various	1,706.74	1,093.25	613.49	0.00
98956P102	25.0000 ZIMMER HLDGS INC	05/19/2011	05/29/2009	1,705.04	1,102.39	602.65	0.00

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STATEMENT A 150.16

2011 Tax Information Statement

Account Number: MC3884
 Recipient's Tax ID Number: 13-6098464
 Payer's Federal ID Number: 20-8007203
 Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Cusip Number	Description (Box 9)	Date of Sale (Box 1a)	Date of Acquisition	Sales Price of Stocks Bonds, etc. (Box 2)	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Noncovered	(Box 6 is checked)						
98956P102	150.0000 ZIMMER HLDGS INC	05/19/2011	Various	10,233.37	6,612.64	3,620.73	0.00
98956P102	100.0000 ZIMMER HLDGS INC	05/24/2011	Various	6,700.94	4,576.24	2,124.70	0.00
98956P102	85.0000 ZIMMER HLDGS INC	05/25/2011	06/03/2009	5,682.93	3,887.61	1,795.32	0.00
Total Long Term 15% Sales Reported on 1099-B					1,676,088.20	190,806.57	0.00
Report on Form 8949, Part II, with Box B checked							

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STATEMENT A 16 of 16

SCHERMAN FOUNDATION, INC.

Account # MC5732

Gain/Loss Trade Detail

January 01, 2011 - December 31, 2011

Date Sold	Shares/Par	Security Description	Total Cost	Net Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss	Total Realized Gain/Loss
01/04/2011	350.00	PEPSICO INC	17,904.20	22,861.93	0.00	4,957.73	4,957.73
01/04/2011	90.00	NOVO-NORDISK AS ADR-B	5,035.50	10,145.88	0.00	5,110.38	5,110.38
01/04/2011	190.00	VARIAN MEDICAL SYSTEMS INC	6,541.90	13,170.42	0.00	6,628.52	6,628.52
01/06/2011	2,000.00	TARGET CORP	106,344.33	110,294.73	781.73	3,168.67	3,950.40
01/07/2011	620.00	CH ROBINSON WORLDWIDE INC	37,767.70	49,284.94	11,517.24	0.00	11,517.24
01/14/2011	280.00	NOVO-NORDISK AS ADR-B	15,770.03	30,960.27	0.00	15,190.24	15,190.24
01/16/2011	245.00	NOVO-NORDISK AS ADR-B	20,866.19	27,412.50	1,827.69	4,718.62	6,546.31
01/16/2011	40.00	PRICELINE COM INC	8,047.24	16,950.09	8,902.85	0.00	8,902.85
01/26/2011	450.00	NESTLE SA SPONSORED ADR	21,835.49	24,615.06	2,779.57	0.00	2,779.57
01/26/2011	2,960.00	DANONE ADR	36,946.05	35,521.38	(1,424.67)	0.00	(1,424.67)
02/03/2011	890.00	CELGENE CORP	35,296.93	44,575.50	0.00	9,278.57	9,278.57
02/06/2011	1,270.00	STATE STREET CORP	60,035.32	59,924.17	540.08	(651.23)	(111.15)
02/06/2011	990.00	STATE STREET CORP	41,960.63	46,372.68	4,412.05	0.00	4,412.05
02/16/2011	630.00	PEPSICO INC	36,523.75	40,395.20	0.00	3,871.45	3,871.45
02/16/2011	635.00	PEPSICO INC	40,263.56	40,262.09	(463.93)	462.46	(1.47)
02/26/2011	115.00	DOLBY LABORATORIES INC-A	7,737.36	5,888.72	(1,848.64)	0.00	(1,848.64)
03/02/2011	280.00	DOLBY LABORATORIES INC-A	18,994.60	14,000.04	(4,994.56)	0.00	(4,994.56)
03/03/2011	490.00	DOLBY LABORATORIES INC-A	31,437.27	24,965.51	(6,471.76)	0.00	(6,471.76)
03/04/2011	105.00	DOLBY LABORATORIES INC-A	6,415.69	5,369.81	(1,045.88)	0.00	(1,045.88)
03/07/2011	375.00	OMNICOM GROUP INC	16,384.65	18,403.44	2,018.79	0.00	2,018.79
03/11/2011	290.00	COGNIZANT TECHNOLOGY SOLUTIONS CORP	8,059.21	22,251.10	0.00	14,191.89	14,191.89
03/21/2011	280.00	ALTERA CORP	6,135.11	11,449.95	0.00	5,314.84	5,314.84
03/22/2011	25.00	PRICELINE COM INC	5,029.52	11,289.15	0.00	6,259.63	6,259.63
03/24/2011	930.00	ALTERA CORP	20,427.34	39,399.06	0.00	18,971.72	18,971.72
03/26/2011	320.00	PRAXAIR INC	24,155.00	31,945.43	7,790.43	0.00	7,790.43
03/30/2011	510.00	ALTERA CORP	13,173.16	22,357.00	1,339.10	7,844.74	9,183.84
04/05/2011	410.00	ALTERA CORP	14,710.88	17,591.74	2,880.86	0.00	2,880.86
04/06/2011	530.00	MCDONALDS CORP	36,624.26	40,594.04	3,969.78	0.00	3,969.78
04/07/2011	60.00	INTUITIVE SURGICAL INC	19,560.18	22,279.82	2,719.64	0.00	2,719.64
04/07/2011	845.00	MCDONALDS CORP	51,903.48	64,213.52	2,310.04	0.00	2,310.04
04/15/2011	190.00	CH ROBINSON WORLDWIDE INC	11,655.34	14,555.01	2,899.67	0.00	2,899.67
04/18/2011	60.00	CH ROBINSON WORLDWIDE INC	3,659.66	4,507.60	847.94	0.00	847.94
04/21/2011	25.00	PRICELINE COM INC	5,029.53	13,365.14	0.00	8,335.61	8,335.61
04/21/2011	110.00	PRAXAIR INC	8,438.51	11,635.96	3,197.45	0.00	3,197.45
04/26/2011	190.00	COGNIZANT TECHNOLOGY SOLUTIONS CORP	5,340.90	15,534.33	0.00	10,193.43	10,193.43
04/27/2011	60.00	PRICELINE COM INC	13,956.12	32,254.62	0.00	18,298.50	18,298.50
04/27/2011	240.00	PRAXAIR INC	18,593.99	25,209.16	6,615.17	0.00	6,615.17

STATEMENT 13 1 of 3

SCHERMAN FOUNDATION, INC.

Account # MC5732

Gain/Loss Trade Detail

January 01, 2011 - December 31, 2011

Date Sold	Shares/Par	Security Description	Total Cost	Net Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss	Total Realized Gain/Loss
04/27/2011	550.00	COGNIZANT TECHNOLOGY SOLUTIONS CORP	16,008.14	44,596.98	0.00	28,688.84	28,688.84
05/02/2011	220.00	PRAXAIR INC	18,287.90	23,173.45	4,885.55	0.00	4,885.55
05/03/2011	480.00	COGNIZANT TECHNOLOGY SOLUTIONS CORP	15,328.32	37,091.90	0.00	21,763.58	21,763.58
05/04/2011	150.00	COGNIZANT TECHNOLOGY SOLUTIONS CORP	5,153.88	11,548.12	0.00	6,394.24	6,394.24
05/10/2011	320.00	COGNIZANT TECHNOLOGY SOLUTIONS CORP	20,069.26	24,984.63	3,822.43	1,092.94	4,915.37
05/11/2011	315.00	COGNIZANT TECHNOLOGY SOLUTIONS CORP	20,910.39	24,421.17	3,510.78	0.00	3,510.78
05/11/2011	390.00	PRAXAIR INC	36,275.39	40,469.17	4,193.78	0.00	4,193.78
05/15/2011	230.00	ALLERGAN INC	13,994.80	19,121.07	0.00	5,126.27	5,126.27
05/15/2011	160.00	CH ROBINSON WORLDWIDE INC	9,731.10	12,903.01	0.00	3,171.91	3,171.91
06/01/2011	510.00	INVECO LTD	11,096.12	12,194.12	0.00	1,098.00	1,098.00
06/22/2011	570.00	ROVI CORP	33,121.67	31,990.74	(1,130.93)	0.00	(1,130.93)
07/05/2011	430.00	NIKE INC-B	33,543.66	39,343.94	5,800.28	0.00	5,800.28
07/25/2011	2,020.00	JUNIPER NETWORKS INC	65,375.74	47,555.13	(17,820.61)	0.00	(17,820.61)
08/03/2011	2,050.00	JUNIPER NETWORKS INC	73,012.84	47,258.97	(25,753.87)	0.00	(25,753.87)
08/10/2011	1,165.00	OMNICOM GROUP INC	53,466.68	47,127.53	(6,339.15)	0.00	(6,339.15)
08/10/2011	1,990.00	ADOBE SYSTEMS INC	59,467.79	46,660.62	0.00	(12,807.17)	(12,807.17)
08/10/2011	1,230.00	CH ROBINSON WORLDWIDE INC	87,772.47	78,169.79	(9,373.54)	(228.14)	(9,602.68)
08/10/2011	790.00	VARIAN MEDICAL SYSTEMS INC	36,173.06	41,795.64	(2,275.01)	7,897.59	5,622.58
08/11/2011	1,840.00	ADOBE SYSTEMS INC	53,251.32	43,486.08	(8,343.32)	(1,421.91)	(9,765.23)
08/11/2011	660.00	VARIAN MEDICAL SYSTEMS INC	44,618.74	35,290.91	(9,327.83)	0.00	(9,327.83)
08/11/2011	890.00	OMNICOM GROUP INC	42,161.64	35,243.50	(6,918.14)	0.00	(6,918.14)
08/16/2011	130.00	GOOGLE INC-A	53,807.01	69,922.41	0.00	16,115.40	16,115.40
08/18/2011	640.00	NETAPP INC	17,682.92	22,019.86	0.00	4,336.94	4,336.94
08/19/2011	71.00	GOOGLE INC-A	30,816.70	35,840.95	0.00	5,024.25	5,024.25
08/23/2011	85.00	INTUITIVE SURGICAL INC	27,588.68	27,394.93	0.00	(193.75)	(193.75)
09/02/2011	715.00	WPP PLC-SPONSORED ADR	48,406.84	35,873.65	(12,533.19)	0.00	(12,533.19)
09/06/2011	735.00	WPP PLC-SPONSORED ADR	48,855.99	35,071.39	(13,784.60)	0.00	(13,784.60)
09/14/2011	420.00	EXPEDITORS INTERNATIONAL WASH INC	15,362.08	18,205.31	0.00	2,843.23	2,843.23
09/16/2011	50.00	INTUITIVE SURGICAL INC	15,894.95	19,545.71	0.00	3,650.76	3,650.76
09/22/2011	50.00	INTUITIVE SURGICAL INC	15,753.76	18,273.09	0.00	2,519.33	2,519.33
09/22/2011	1,370.00	INVECO LTD	30,409.31	21,921.35	0.00	(8,487.96)	(8,487.96)
09/23/2011	1,285.00	INVECO LTD	29,361.77	20,283.71	(789.17)	(8,278.89)	(9,078.06)
09/26/2011	965.00	INVECO LTD	21,296.04	15,228.65	(6,067.39)	0.00	(6,067.39)
09/27/2011	770.00	INVECO LTD	19,222.89	12,951.00	(6,271.89)	0.00	(6,271.89)
10/11/2011	210.00	NIKE INC-B	16,653.00	18,857.34	2,204.34	0.00	2,204.34
11/15/2011	635.00	DISCOVERY COMMUNICATIONS INC-A	27,492.33	26,728.79	(763.54)	0.00	(763.54)
11/17/2011	315.00	DISCOVERY COMMUNICATIONS INC-A	13,615.65	12,874.40	(741.25)	0.00	(741.25)

STATEMENT 13 2011 3

SCHERMAN FOUNDATION, INC.

Account # MC5732

Gain/Loss Trade Detail

January 01, 2011 - December 31, 2011

Date Sold	Shares/Par	Security Description	Total Cost	Net Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss	Total Realized Gain/Loss
11/18/2011	170 00	DISCOVERY COMMUNICATIONS INC-A	7,284 43	6,908 70	(375 73)	0 00	(375 73)
11/21/2011	470 00	DISCOVERY COMMUNICATIONS INC-A	19,596 34	18,736 74	(859 60)	0 00	(859 60)
11/22/2011	110 00	DISCOVERY COMMUNICATIONS INC-A	4,429 04	4,451 61	22 57	0 00	22 57
11/28/2011	180 00	DISCOVERY COMMUNICATIONS INC-A	7,247 52	7,283 03	35 51	0 00	35 51
12/14/2011	630 00	YUM! BRANDS INC	33,276 41	36,177 93	2,901 52	0 00	2,901 52
12/14/2011	500 00	STARBUCKS CORP	17,601 85	21,488 33	3,886 48	0 00	3,886 48
12/20/2011	250 00	YUM! BRANDS INC	12,916 59	14,534 10	1,617 51	0 00	1,617 51
12/21/2011	270 00	NIKE INC-B	22,557 08	26,053 52	3,496 44	0 00	3,496 44
PORTFOLIO TOTALS **			\$2,154,510.67	\$2,332,959.97	(\$42,000.93)	\$220,450.23	\$178,449.30

SUMMARY

SHORT TERM	1,168,054.63	1,126,053.70	<42,000.93>
LONG TERM	186,456.04	1,206,906.27	220,450.23
TOTALS	2,154,510.67	2,332,959.97	178,449.30

ATTACHMENT 1FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
THRU STATE STREET A/C #2981	450,710.	171,384.
THRU STATE STREET A/C #5732	34,114.	34,114.
THRU STATE STREET PZENA	76,405.	79,954.
JPMORGAN MM FUND & SHORT DURATION BOND		234,058.
IVA FUNDS-WORLDWIDE CLASS 1		148,683.
VANGUARD DEVELOPING MARKET INDEX	83,722.	83,722.
OAKMARK SELECT FUND	5,691.	5,691.
MANNING & NAPIER FUND	229,092.	229,092.
BRIDGEWAY ULTRA STOCKS	79,717.	79,717.
FROM PARTNERSHIPS (NON-UBTI INCOME):		
SSGA S&P 500 INDEX CTF	122,514.	121,289.
WELLINGTON DIVERSIFIED INFLATION HEDGES PORTFOLIO	131,303.	144,477.
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS LP		114,408.
FIRST STATE INVESTMENTS GLOBAL EMERGING MARKETS LEADERS FUND		130,059.
SOMERSET EMERGING MARKETS SMALL CAP FD		20,560.
THE HIGHCLERE INT'L INVESTORS SMID FD		36,686.
PERMIT CAPITAL MORTGAGE FD-SERIES K	9,432.	2,320.
TOTAL	<u>1,222,700.</u>	<u>1,636,214.</u>

ATTACHMENT 2FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INCOME (LOSS) FROM CTF/PARTNERSHIPS		
SSGA S&P 500 INDEX		-95.
DAVIDSON KEMPNER INSTITUTIONAL PTNRS		-61,883.
WELLINGTON DIVERSIFIED INFLATION HEDGES PORTFOLIO		-15,827.
FIRST STATE INVESTMENTS GLOBAL EMERGING MARKETS LEADERS FUND		-18,345.
AXIOM GLOBAL EQUITY FUND		111,674.
SOMERSET EMERGING MARKETS SMALL CAP FD		-10,952.
THE HIGHCLERE INT'L INVESTORS SMID FD		-10,258.
PERMIT CAPITAL MORTGAGE FD-SERIES K		-1,502.
SOMERSET SMALL MID CAP EM ALL COUNTRY OTHER INCOME	705.	1,286.
		705.
TOTALS	<u>705.</u>	<u>-5,197.</u>

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
MAINTENANCE OF INVESTMENT RECORDS	26,682.	26,682.		
PREPARATION OF AUDITED FINANCIAL STATEMENTS, FORM 990PF AND STATE ATTORNEY GENERAL REPORTS	26,682.			26,682.
TOTALS	<u>53,364.</u>	<u>26,682.</u>		<u>26,682.</u>

ATTACHMENT 4FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT ADVISORY FEES	417,376.	208,800.	
CUSTODIAL FEES	9,341.	9,341.	
CONSULTANTS	8,800.	440.	8,360.
TOTALS	<u>435,517.</u>	<u>218,581.</u>	<u>8,360.</u>

ATTACHMENT 5FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
PAYROLL TAXES	25,888.	1,294.	24,594.
FOREIGN TAX ON DIVIDENDS	1,257.	8,416.	
FEDERAL EXCISE TAX	73,000.		
TOTALS	<u>100,145.</u>	<u>9,710.</u>	<u>24,594.</u>

ATTACHMENT 6FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
STATIONERY, SUPPLIES & POSTAGE	3,693.	185.	3,508.
COMPUTER/WEBSITE EXPENSE	17,709.	885.	16,824.
TELEPHONE	4,613.	231.	4,382.
INSURANCE	91,268.	4,563.	86,705.
DUES AND PUBLICATIONS	3,819.		3,819.
MAINTENANCE & REPAIRS	2,437.	122.	2,315.
SUNDRY	16,108.	805.	15,303.
NYS FILING FEE	1,500.		1,500.
PUBLIC INSPECTION AD	125.		125.
TOTALS	<u>141,272.</u>	<u>6,791.</u>	<u>134,481.</u>

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 7

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
1,525 SH ABBOTT LABORATORIES	78,266.	85,751.
3,350 SH ALLSTATE CORP	104,809.	100,046.
3,750 SH AVNET INC	88,207.	116,587.
2,525 SH AMERICAN INTL GROUP	73,810.	58,580.
6,375 SH BANK OF AMERICA CORP	133,109.	35,445.
3,325 SH CA INC	71,671.	67,215.
2,783 SH CITIGROUP INC	87,416.	73,221.
2,675 SH COMPUTER SCIENCES	93,293.	63,396.
2,700 SH DELL INC	37,400.	39,501.
1,175 SH ENTERGY CORP	81,258.	85,834.
875 SH EXXON MOBIL	56,464.	74,165.
2,850 SH FORTUNE BRANDS HOME	35,652.	48,535.
725 SH FRNKLIN RESOURCES	89,434.	69,643.
600 SH GOLDMAN SACHS GROUP	88,085.	54,258.
5,300 SH HWELETT-PACKARD CO	189,956.	136,528.
3,900 SH HOSPITALITY PROP	86,546.	89,622.
270 SH HUNTINGTON INGALLS	8,081.	8,446.
2,950 SH INGRAM MICRO INC-A	50,853.	53,661.
2,325 SH JP MORGAN CHASE & CO	94,002.	77,306.
2,250 SH JARDEN CORP	74,184.	67,230.
1,225 SH L-3 COMMUNICATIONS	89,771.	81,683.
6,100 SH MASCO CORP	74,634.	63,928.
1,825 SH METLIFE INC	55,478.	56,904.
2,125 SH MICROSOFT CORP	53,111.	55,165.
1,575 SH MOHAWK INDUSTRIES	70,670.	94,264.
1,650 SH MOLSON COORS	67,428.	71,841.
3,125 SH MORGAN STANLEY	95,269.	47,281.
1,450 SH NORTHROP GRUMMAN	65,716.	84,796.
1,950 SH OMNICON INC	66,204.	86,931.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 7 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
1,100 SH PNC FINANCIAL SERVICE	52,919.	63,437.
975 SH PPG INDUSTRIES	72,087.	81,403.
1,700 SH JC PENNEY CO	43,730.	59,755.
7,625 SH STAPLES INC	103,957.	105,911.
1,500 SH STATE STREET CORP	64,072.	60,465.
1,175 SH RENAISSANCE HLDGS	56,069.	87,385.
1,650 SH TE CONNECTIVITY LTD	23,031.	50,837.
5,025 SH UBS AG	70,503.	59,446.
1,920 SH BP PLC ADR	82,434.	82,061.
1,394 SH ROYAL DUTCH	97,974.	101,887.
1,620 SH ALLERGAN INC	109,411.	142,139.
755 SH APPLE INC	142,460.	305,775.
2,470 SH BAKER HUGHES INC	141,276.	120,141.
3,460 SH CELGENE CORP	171,448.	233,896.
2,450 SH COGNIZANT TECHNOLOGY	154,147.	157,560.
2,080 SH DISCOVERY COMMUNICA.	87,498.	85,218.
3,560 SH DOLLAR GENERAL CORP	116,892.	146,458.
2,960 SH EXPEDITORS INT'L	138,379.	121,242.
1,040 SH F5 NETWORKS INC	98,327.	110,365.
650 SH FRANKLIN RESOURCES	81,669.	62,439.
8,190 SH GENERAL ELECTRIC	168,676.	146,683.
139 SH GOOGLE INC-A	71,970.	89,780.
215 SH INTUITIVE SURGICAL	56,973.	99,547.
2,170 SH LAS VEGAS SANDS	96,415.	92,724.
1,560 SH MONSANTO CO	108,258.	109,309.
2,540 SH NETAPP INC	99,210.	92,126.
880 SH NIKE INC-B	73,130.	84,806.
1,940 SH PHILIP MORRIS INTL	130,704.	152,251.
940 SH PRAXAIR INC	93,225.	100,486.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 7 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
267 SH PRICELINE COM INC	89,680.	124,879.
1,060 SH ROVI CORP	64,370.	26,055.
2,520 SH STARBUCKS CORP	89,894.	115,945.
1,780 SH 3M CO	154,229.	145,479.
200 SH TIFFANY & CO	14,651.	14,577.
2,230 SH VISA INC CL A	168,835.	226,412.
1,630 SH YUM! BRANDS INC	81,533.	96,186.
1,810 SH NESTLE SA SPON.	95,367.	104,455.
2,860 SH SABMILLER PLC	87,980.	100,243.
2,370 SH SCHLUMBERGER LTD	162,685.	161,895.
1,800 SH SHIRE PLC	130,845.	187,020.
4,480 SH TENCENT HLDGS LTD	107,158.	90,227.
MUTUAL FUNDS:		
BARLOW PTNRS OFFSHORE LTD	3,500,000.	4,215,437.
BRIDGEWAY BLUE CHIP 35 INDEX	3,818,758.	3,840,576.
GENERATION IM GOLBAL EQUITY	4,700,000.	5,167,857.
IVA WORLDWIDE FUND CLASS	5,347,034.	5,620,941.
MANNING & NAPIER OVERSEAS FD	5,683,466.	4,649,287.
OAKMARK SELECT FUND	3,171,347.	2,765,477.
VANGUARD DEVELOPED MARKETS	2,706,725.	2,391,804.
TOTALS	<u>35,242,178.</u>	<u>35,298,047.</u>

ATTACHMENT 8FORM 990PF, PART II - CORPORATE BONDSDESCRIPTION

	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
JPMORGAN SHORT DURAT BOND	11,793,908.	11,767,640.
PIMCO TOTAL RETURN FUND INST	5,182,935.	4,938,158.
TOTALS	<u>16,976,843.</u>	<u>16,705,798.</u>

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 9

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ANCHORAGE CAPITAL PARTNERS		
OFFSHORE, LTD.	2,000,000.	1,936,660.
AXIOM GLOBAL EQUITY FUND	4,921,139.	5,036,707.
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS LP	3,500,000.	4,914,921.
ELLIOTT INTERNATIONAL LIMITED	3,000,000.	3,078,810.
FIRST STATE INVESTMENTS GLOBAL	4,181,021.	5,075,483.
EMERGING MARKETS LEADERS FD	2,000,000.	2,270,589.
MASON CAPITAL LTD	5,613,971.	5,818,516.
SSGA S&P 500 INDEX CTF		
WELLINGTON DIVERSIFIED	5,594,149.	7,019,322.
INFLATION HEDGES PORTFOLIO		
PERMIT CAPITAL MORTGAGE FUND		
L.P. - SERIES K	509,433.	544,401.
SOMERSET EMERGING MARKETS		
SMALL CAP FUND LLC	1,000,000.	846,529.
SOMERSET SMALL MID CAP EM ALL		
COUNTRY FUND LLC	700,000.	698,573.
THE HIGHCLERE INTERNATIONAL		
INVESTORS SMID FUND	1,985,047.	1,829,040.
CHILTON GLOBAL NATURAL		
RESOURCES INT'L II (BVI) LTD	2,000,000.	1,406,790.
TOTALS	<u>37,004,760.</u>	<u>40,476,341.</u>

Description of Property |[illegible]

101012

Description of Property

[illegible]

Assets Retired
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ATTACHMENT 11FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SECURITY DEPOSITS	12,664.	12,664.
TOTALS	<u>12,664.</u>	<u>12,664.</u>

ATTACHMENT 12FORM 990PF, PART II - OTHER LIABILITIESDESCRIPTIONENDING
BOOK VALUE

CAFETERIA PLAN FUNDS WITHHELD

1,620.

TOTALS

1,620.

FORM 990PF, PART VII-A, LINE 16 - LIST OF FOREIGN COUNTRIES

BERMUDA
CAYMAN ISLANDS
CURACAO
UNITED KINGDOM

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 14

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
GORDON LITWIN C/O THE SCHERMAN FOUNDATION, INC 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0	0	0
ANTHONY M. SCHULTE (DEC'D 6/12) C/O THE SCHERMAN FOUNDATION, INC 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0	0	0
KAREN R. SOLLINS C/O THE SCHERMAN FOUNDATION, INC 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	CHAIR/DIRECTOR 2.00	0	0	0
MARCIA THOMPSON C/O THE SCHERMAN FOUNDATION, INC 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0	0	0
JOHN J. O'NEIL C/O THE SCHERMAN FOUNDATION, INC 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0	0	0

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 14 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
SUSANNA BERGTOLD C/O THE SCHERMAN FOUNDATION, INC. 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	SECRETARY/DIRECTOR 2.00	0	0	0
MITCHELL PRATT C/O THE SCHERMAN FOUNDATION, INC 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	PRESIDENT/EXECUTIVE DIRECTOR 40.00	222,718.	36,737.	0
HILLARY BROWN C/O THE SCHERMAN FOUNDATION, INC 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0	0	0
JOHN WROCLAWSKI C/O THE SCHERMAN FOUNDATION, INC 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0	0	0
DAVID R. JONES C/O THE SCHERMAN FOUNDATION, INC 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0	0	0

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 14 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
MIRIAM BUHL C/O THE SCHERMAN FOUNDATION, INC. 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0	0	0
		222,718.	36,737.	0
	GRAND TOTALS			

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEESATTACHMENT 15

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>
ALEXA M. AVILES C/O SCHERMAN FOUNDATION 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	PROGRAM OFFICER 40.00	83,167.	8,813.
NANCY T. HANDLER C/O SCHERMAN FOUNDATION 16 EAST 52ND STREET, SUITE 601 NEW YORK, NY 10022	ADMINISTRATOR 40.00	70,532.	11,432.
	TOTAL COMPENSATION	<u>153,699.</u>	<u>20,245.</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 16

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
CAMBRIDGE ASSOCIATES LLC 100 SUMMER STREET BOSTON, MA	INVESTMENT COUNSEL	126,000.
PZENA INVESTMENT MANAGEMENT LLC 120 WEST 45TH STREET NEW YORK, NY 10036	INVESTMENT COUNSEL	50,000.
WELLINGTON TRUST COMPANY, NA 280 CONGRESS STREET BOSTON, MA 02210	INVESTMENT COUNSEL	88,521.
HECHT AND COMPANY, P.C. 622 THIRD AVENUE NEW YORK, NY 10017	ACCOUNTING SERVICES	53,364.
TOTAL COMPENSATION		<u>317,885.</u>

ATTACHMENT 17FORM 990PF, PART XIII - DISTRIBUTION FROM CORPUS ELECTION

THE SCHERMAN FOUNDATION, INC. HEREBY ELECTS TO TREAT \$3,157,842 OF QUALIFYING DISTRIBUTIONS OF THE FOUNDATION FOR THE YEAR ENDED DECEMBER 31, 2011 AS BEING MADE OUT OF CORPUS IN ACCORDANCE WITH REGULATION 53.4942(A) - 3(D)(2).

8/2/12
DATE


FOUNDATION MANAGER

THE SCHERMAN FOUNDATION, INC.

EIN: 13-6098464

DECEMBER 31, 2011

PART XV - SUPPLEMENTARY INFORMATION

Question 1 (a) - Information Regarding Foundation Managers:

Foundation managers who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year are:

Karen R. Sollins

Question 2 - Information Regarding Contributions, Grants, Etc. Programs:

- (A) Mitchell Pratt, President
The Scherman Foundation, Inc.
16 East 52nd Street, Suite 601
New York, NY 10022
(212) 832-3086

- (B) Program policy statement and grant application guidelines are as follows:

The main areas of interest of The Scherman Foundation are the environment, reproductive rights, human rights and liberties, the arts and social welfare. In the last two areas, particularly, priority is given to organizations in New York City. The Foundation does not fund colleges, universities or professional schools. No grants are made for medical, science or engineering research, nor does the Foundation make grants to capital campaigns or individuals, or in support of conferences or symposia, specific media or arts productions.

Grants are made only to tax-exempt 501(c)(3) organizations. Applications which fall within the scope of interests of the Foundation are considered and acted upon by the board of directors at its meetings held four times a year. Meeting dates are flexible.

Requests for support should be made in a brief letter to the president outlining the purpose for which funds are sought. Helpful information to include with the program description: a budget; board of directors and key personnel lists; the most recent audited financial statements; present sources of support, including other foundation funders; and evidence of tax status. If additional information is required, it will be requested. Applicants will generally be advised within eight weeks if a proposal has been declined or is under consideration.

The Foundation does not accept proposals via fax or the internet. It does not maintain a mailing list, nor does it issue publications other than an annual report, which may be obtained by mail free of charge, upon request; or from the Foundation's website, Scherman.org.

THE SCHERMAN FOUNDATION, INC.

EIN: 13-6098464

DECEMBER 31, 2011

PART XV, 3, - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ALL CONTRIBUTIONS WERE MADE TO PUBLIC CHARITIES FOR
UNRESTRICTED CHARITABLE PURPOSES UNLESS OTHERWISE NOTED.

The Arts

Atlantic Theater Company New York, NY	\$ 20,000
Bronx Council on the Arts Bronx, NY	20,000
Bronx Museum of the Arts Bronx, NY	20,000
Brooklyn Youth Chorus Academy Brooklyn, NY	20,000
Center for Traditional Music and Dance New York, NY	20,000
City Lore New York, NY	20,000
Dancing in the Streets New York, NY	25,000
Elevator Repair Service Theater Brooklyn, NY	10,000
Harlem School of the Arts New York, NY	30,000
Harlem Stage Gatehouse New York, NY	20,000
HERE New York, NY	20,000
Manhattan Graphics Center New York, NY	15,000

THE SCHERMAN FOUNDATION, INC.

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DECEMBER 31, 2011

PART XV, 3, - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

The Arts (continued)

New York City Ballet New York, NY	15,000
New York Festival of Song New York, NY	20,000
New York Foundation for the Arts New York, NY	30,000
New York Shakespeare Festival New York, NY	30,000
New York Theatre Workshop New York, NY	20,000
New York Youth Symphony New York, NY	10,000
Playwrights Horizons New York, NY	25,000
Queens Museum of Art Flushing, NY	20,000
School of American Ballet New York, NY	15,000
Signature Theatre Company New York, NY	25,000
St. Ann's Warehouse Brooklyn, NY	30,000
Third Street Music School Settlement New York, NY	20,000

Total for The Arts 500,000

THE SCHERMAN FOUNDATION, INC.

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PART XV, 3, - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Environment

Alaska Conservation Foundation Anchorage, AK	50,000
American Littoral Society Highlands, NJ	25,000
Blue Green Alliance Minneapolis, MN	40,000
Center for Working Families New York, NY	20,000
City Parks Foundation New York, NY	40,000
Conservation Law Foundation Boston, MA	40,000
Energy Action Coalition Washington, DC	50,000
Environmental Advocates of New York Albany, NY	40,000
Environmental Grantmakers Association New York, NY	4,000
Green Corps San Francisco, CA	40,000
Greenpeace Fund Washington, DC	60,000
Metropolitan Waterfront Alliance New York, NY	30,000
National Resources Defense Council New York, NY	50,000

THE SCHERMAN FOUNDATION, INC.

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PART XV, 3, - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Environment (continued)

Ohio Citizen Action Education Fund Cleveland, OH	50,000
New York Community Trust New York, NY	5,000
New York Public Interest Research Group Fund New York, NY	60,000
Oceana Washington, DC	30,000
Rainforest Action Network San Francisco, CA	45,000
The Trust for Public Land New York, NY	30,000
Transportation Alternatives New York, NY	45,000
Union of Concerned Scientists Cambridge, MA	40,000
Total for Environment	<u>794,000</u>

Human Rights and Liberties

American Civil Liberties Union Foundation New York, NY	45,000
Center for Constitutional Rights New York, NY	40,000
Electronic Privacy Information Center Washington, DC	30,000
Total for Human Rights and Liberties	<u>115,000</u>

THE SCHERMAN FOUNDATION, INC.

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PART XV, 3, - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Reproductive Rights and Services

Advocates for Youth Washington, DC	40,000
American Civil Liberties Union Foundation New York, NY	45,000
Asian Communities for Reproductive Justice Oakland, CA	40,000
Choice USA Washington, DC	35,000
Funders Network for Reproductive Health & Rights Rockville, MD	2,500
Law Students fro Reproductive Justice Oakland, CA	50,000
Ms. Foundation for Women New York, NY	50,000
Physicians for Reproductive Choice and Health New York, NY	25,000
Total for Reproductive Rights and Services	<u>287,500</u>

Social Welfare

Association for Neighborhood & Housing Development New York, NY	50,000
Bedford Stuyvesant Restoration Corporation Brooklyn, NY	25,000
Community Voices Heard New York, NY	40,000
Good Old Lower East Side New York, NY	40,000

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DECEMBER 31, 2011

PART XV, 3, - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Social Welfare (continued)

Legal Aid Society New York, NY	60,000
Legal Services NYC New York, NY	40,000
National Center for Law and Economic Justice New York, NY	30,000
Neighborhood Economic Development Advocacy Project New York, NY	50,000
Neighborhood Funders Group Washington, DC	2,000
Neighborhood Opportunities Fund New York, NY	25,000
New York Communities Organizing Fund, Inc. Brooklyn, NY	40,000
New York Lawyers for the Public Interest New York, NY	50,000
New York State Tenants & Neighbors Information Services New York, NY	10,000
Northwest Bronx Community & Clergy Coalition Bronx, NY	40,000
Pratt Institute Brooklyn, NY	60,000
Sustainable South Bronx Bronx, NY	30,000
The Point Community Development Corporation Bronx, NY	40,000

THE SCHERMAN FOUNDATION, INC.

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PART XV, 3, - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Social Welfare (continued)

UPROSE

Brooklyn, NY

35,000

Total for Social Welfare 667,000

Miscellaneous

Alliance for Justice

Washington, DC

30,000

Philanthropy New York

New York, NY

5,350

Total for Miscellaneous 35,350

Total program grants 2,398,850

Employee Matching Gifts

3,300

Other Contributions

3,210

Total Grants \$ 2,405,360