Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: Hertz, Douglas J. Family Foundation

A Employer identification number: 26-2792485

Number and street (or P O box number if mail is not delivered to street address): 5500 United Dr. SE | Room/suite:

B Telephone number: 678-305-~~2005~~ 2000

City or town, state, and ZIP code: Smyrna, GA 30082

C If exemption application is pending, check here ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 7,403,904.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	130,847.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	181,968.	181,968.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	67,568.			
	b Gross sales price for all assets on line 6a 6,076,516.				
	7 Capital gain net income (from Part IV, line 2)		67,568.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	<13,660.>	<13,660.>	0.	Statement 2
	12 Total. Add lines 1 through 11	366,723.	235,876.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees Stmt 3	36,735.	36,735.	0.	0.
	17 Interest				
	18 Taxes Stmt 4	4,493.	393.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	41,228.	37,128.	0.	0.
	25 Contributions, gifts, grants paid	261,800.			261,800.
	26 **Total expenses and disbursements.** Add lines 24 and 25	303,028.	37,128.	0.	261,800.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	63,695.			
	b **Net investment income** (if negative, enter -0-)		198,748.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	27,500.	51,858.	51,858.
	2 Savings and temporary cash investments	4,866,342.	1,834,790.	1,713,687.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations Stmt 5	229,443.	1,507,448.	1,468,633.
	b Investments - corporate stock Stmt 6	1,233,890.	2,827,736.	2,635,496.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 7	1,336,545.	1,511,708.	1,462,201.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ Statement 8)	48,154.	72,029.	72,029.
	16 **Total assets** (to be completed by all filers)	7,741,874.	7,805,569.	7,403,904.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	7,741,874.	7,805,569.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	7,741,874.	7,805,569.	
	31 **Total liabilities and net assets/fund balances**	7,741,874.	7,805,569.	

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	7,741,874.
2 Enter amount from Part I, line 27a	2	63,695.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	7,805,569.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,805,569.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	See Attached Statements			
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	6,076,516.		6,008,948.	67,568.

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				67,568.

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	67,568.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	1,755,495.	6,781,889.	.258850
2009	165,878.	3,089,701.	.053687
2008	140,413.	2,579,376.	.054437
2007	187,811.	2,850,126.	.065896
2006	208,450.	2,508,207.	.083107

2 **Total** of line 1, column (d)	2	.515977
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	.103195
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,314,751.
5 Multiply line 4 by line 3	5	342,066.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,987.
7 Add lines 5 and 6	7	344,053.
8 Enter qualifying distributions from Part XII, line 4	8	261,800.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	3,975.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	3,975.
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	3,975.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,050.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	4,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	6,050.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,075.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 2,075. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ▶ N/A

14 The books are in care of ▶ Douglas Hertz Telephone no. ▶ 678-305-2007

Located at ▶ 5500 United Dr. SE, Smyrna, GA ZIP+4 ▶ 30052

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

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

			Yes	No
16	At any time during calendar year 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?	16		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 ▶			

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)? N/A	1b		
	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?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 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.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Douglas Hertz 5500 UNITED DR SE SMYRNA, GA 30082	President 0.00	0.	0.	0.
Lila Hertz 5500 UNITED DR SE SMYRNA, GA 30082	Vice President 0.00	0.	0.	0.
Amy H. Agami 5500 UNITED DR SE SMYRNA, GA 30082	Secretary 0.00	0.	0.	0.
Michael Hertz 5500 UNITED DR SE SMYRNA, GA 30082	Treasurer 0.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
N/A	0.00	0.	0.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
N/A		0.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Form **990-PF** (2011)

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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	2,598,752.
b	Average of monthly cash balances	1b	766,477.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,365,229.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,365,229.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	50,478.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,314,751.
6	**Minimum investment return.** Enter 5% of line 5	6	165,738.

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	165,738.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 3,975.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	3,975.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	161,763.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	161,763.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	161,763.

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	261,800.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	261,800.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	261,800.

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				161,763.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 86,629.				
b From 2007 52,528.				
c From 2008 12,378.				
d From 2009				
e From 2010 1,420,501.				
f **Total** of lines 3a through e	1,572,036.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 261,800.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				161,763.
e Remaining amount distributed out of corpus	100,037.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,672,073.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	86,629.			
9 **Excess distributions carryover to 2012** Subtract lines 7 and 8 from line 6a	1,585,444.			
10 Analysis of line 9:				
a Excess from 2007 52,528.				
b Excess from 2008 12,378.				
c Excess from 2009				
d Excess from 2010 1,420,501.				
e Excess from 2011 100,037.				

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

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT ATTACHED				261,800.
Total			▶ 3a	261,800.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	181,968.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	<13,660.>	
8 Gain or (loss) from sales of assets other than inventory			18	67,568.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		235,876.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 235,876.

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

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

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

123621
12-02-11

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/12/12 Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Richard K. Babush	Richard K Babush CPA	11/9/12		P00014912

Firm's name ▶ Babush, Neiman, Kornman & Johnson, LLP Firm's EIN ▶ 58-0942047

Firm's address ▶ 5909 Peachtree Dunwoody Rd. Suite 800 Atlanta, GA 30328 Phone no. 770-261-1900

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	Employer identification number
Hertz, Douglas J. Family Foundation	26-2792485

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 foundation

Check 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).

Name of organization	Employer identification number
Hertz, Douglas J. Family Foundation	26-2792485

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	HERTZ FAMILY FOUNDATION INC 5500 UNITED DRIVE SMYRNA, GA 30082	$ 1,317.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	HERTZ FAMILY FOUNDATION INC 5500 UNITED DRIVE SMYRNA, GA 30082	$ 619.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
3	DOUGLAS J. HERTZ 5500 UNITED DRIVE SMYRNA, GA 30082	$ 20,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
4	ESTATE OF JENNINGS HERTZ 1100 PEACHTREE ST, #2860 ATLANTA, GA 30309	$ 108,911.	Person [X] 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.)

Name of organization	Employer identification number
Hertz, Douglas J. Family Foundation	26-2792485

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
Hertz, Douglas J. Family Foundation	26-2792485

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) ▶ $

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

(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

(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

(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

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 Statement D-1 Attached		Various	12/31/11
b	See Statement D-1 Attached		Various	12/31/11
c	See Statement D-2 Attached		Various	12/31/11
d	See Statement D-2 Attached		Various	12/31/11
e	See Statement D-3 Attached		Various	12/31/11
f	See Statement D-4 Attached		Various	12/31/11
g	See Statement D-5 Attached		Various	12/31/11
h	See Statement D-6 Attached		Various	12/31/11
i	See Statement D-6 Attached		Various	12/31/11
j	See Statement D-7 Attached		Various	12/31/11
k	See Statement D-8 Attached		Various	12/31/11
l	See Statement D-8 Attached		Various	12/31/11
m	See Statement D-9 Attached		Various	12/31/11
n	See Statement D-10 Attached		Various	12/31/11
o	See Statement D-11 Attached		Various	12/31/11

	(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	441,614.		407,222.	34,392.
b	5,000.		5,000.	0.
c	480,445.		420,512.	59,933.
d	5,590.		6,220.	<630.>
e	668,676.		642,547.	26,129.
f	381,292.		348,978.	32,314.
g	377,142.		369,546.	7,596.
h	680,745.		673,680.	7,065.
i	50,026.		46,544.	3,482.
j	217,409.		224,683.	<7,274.>
k	894,783.		959,849.	<65,066.>
l	15,984.		15,840.	144.
m	439,781.		441,661.	<1,880.>
n	440,649.		482,108.	<41,459.>
o	281,272.		267,639.	13,633.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				34,392.
b				0.
c				59,933.
d				<630.>
e				26,129.
f				32,314.
g				7,596.
h				7,065.
i				3,482.
j				<7,274.>
k				<65,066.>
l				144.
m				<1,880.>
n				<41,459.>
o				13,633.

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

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05-01-11

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 Statement D-11 Attached		Various	12/31/11
b	See Statement D-12 Attached		Various	12/31/11
c	See Statement D-12 Attached		Various	12/31/11
d	<1 SHS HUNTINGTON INGALLS INDS - CASH IN LIEU		04/04/11	03/31/11
e	See Statement D-13 Attached		Various	12/31/11
f	Capital Gains Dividends			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	40,000.		39,250.	750.
b	329,471.		354,576.	<25,105.>
c	25,000.		25,000.	0.
d	26.			26.
e	267,102.		278,093.	<10,991.>
f	34,509.			34,509.
g				
h				
i				
j				
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				750.
b				<25,105.>
c				0.
d				26.
e				<10,991.>
f				34,509.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	67,568.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

123591
05-01-11

Form 990-PF	Dividends and Interest from Securities	Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
INTEREST FROM PASSTHROUGH	150.	0.	150.
JPMORGAN	117,324.	33,997.	83,327.
SCHWAB	98,457.	512.	97,945.
TAX-EXEMPT INTEREST	546.	0.	546.
Total to Fm 990-PF, Part I, ln 4	216,477.	34,509.	181,968.

Form 990-PF	Other Income	Statement 2

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
OTHER INVESTMENT LOSS FROM PASSTHROUGH	<13,660.>	<13,660.>	0.
Total to Form 990-PF, Part I, line 11	<13,660.>	<13,660.>	0.

Form 990-PF	Other Professional Fees	Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ADVISOR FEES - SCHWAB	25,047.	25,047.	0.	0.
SERVICE CHARGES	44.	44.	0.	0.
ADVISOR FEES - JPMORGAN	11,438.	11,438.	0.	0.
OTHER INVESTMENT EXPENSES - JPMORGAN	206.	206.	0.	0.
To Form 990-PF, Pg 1, ln 16c	36,735.	36,735.	0.	0.

Form 990-PF	Taxes			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX	393.	393.	0.	0.
FEDERAL EXCISE TAX EXTENSION PAYMENT	4,100.	0.	0.	0.
To Form 990-PF, Pg 1, ln 18	4,493.	393.	0.	0.

Form 990-PF	U.S. and State/City Government Obligations			Statement 5
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
SEE STATEMENT E-1 ATTACHED		X	160,225.	174,008.
SEE STATEMENT F-2 ATTACHED	X		1,347,223.	1,294,625.
Total U.S. Government Obligations			1,347,223.	1,294,625.
Total State and Municipal Government Obligations			160,225.	174,008.
Total to Form 990-PF, Part II, line 10a			1,507,448.	1,468,633.

Form 990-PF	Corporate Stock	Statement 6
Description	Book Value	Fair Market Value
SEE STATEMENT E-2 ATTACHED	1,243,980.	1,254,856.
SEE STATEMENT F-1 ATTACHED	1,583,756.	1,380,640.
Total to Form 990-PF, Part II, line 10b	2,827,736.	2,635,496.

Form 990-PF	Other Investments		Statement 7
Description	Valuation Method	Book Value	Fair Market Value
SEE STATEMENT E-3 ATTACHED	COST	391,521.	366,129.
STATE OF ISRAEL BONDS	COST	100,000.	100,000.
SEE STATEMENT F-3 ATTACHED	COST	542,601.	518,486.
SG FUND XII LLC	COST	477,586.	477,586.
Total to Form 990-PF, Part II, line 13		1,511,708.	1,462,201.

Form 990-PF	Other Assets		Statement 8
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
CASH SURRENDER VALUE OF LIFE INSURANCE	48,154.	72,029.	72,029.
To Form 990-PF, Part II, line 15	48,154.	72,029.	72,029.

Douglas J Hertz Family Foundation Inc
EIN#: 26-2792485
2011 Grants and Contributions Paid

03/22/11	11 Alive Community Service Awards	Atlanta, GA	Public Charity	General Fund	500 00
03/22/11	GA Aquarium	Atlanta, GA	Public Charity	New Seats	1,500 00
05/18/11	High Museum of Art	Atlanta, GA	Public Charity	Annual Support	5,000 00
05/18/11	Atlanta Baseball Foundation	Atlanta, GA	Public Charity	Annual Support	1,000 00
05/18/11	Genesis Shelter	Atlanta, GA	Public Charity	Annual Support	1,000 00
05/18/11	Sheltering Arms	Atlanta, GA	Public Charity	Annual Support	1,000 00
05/18/11	Camp Sunshine	Atlanta, GA	Public Charity	Annual Support	1,500 00
05/18/11	Teach for America	Atlanta, GA	Public Charity	General Fund	10,000 00
05/18/11	Odyssey Hospice	Atlanta, GA	Public Charity	General Fund	2,300 00
05/18/11	United Way of Metro Atlanta	Atlanta, GA	Public Charity	Tocqueville Society	10,000 00
05/18/11	Ben Massell Dental Clinic	Atlanta, GA	Public Charity	General Fund	15,000 00
05/18/11	Grady Memorial Hospital Corporation	Atlanta, GA	Public Charity	General Fund	62,500 00
05/18/11	Children's Healthcare of Atlanta	Atlanta, GA	Public Charity	Annual Support	10,000 00
05/18/11	American Cancer Society	Atlanta, GA	Public Charity	General Fund	4,000 00
07/07/11	Volunteers in Medicine-HHI	Hilton Head, SC	Public Charity	General Fund	5,000 00
08/24/11	Alexander Tharpe Fund	Atlanta, GA	Public Charity	General Fund	20,000 00
09/23/11	Atlanta Botanical Garden	Atlanta, GA	Public Charity	General Fund	10,000 00
10/05/11	Anti Defamation League	Atlanta, GA	Public Charity	Annual Support	7,500 00
10/18/11	Children's Healthcare of Atlanta	Atlanta, GA	Public Charity	Annual Support	10,000 00
10/18/11	Children's Healthcare of Atlanta	Atlanta, GA	Public Charity	Spring Event	3,500 00
10/18/11	Cremins Basketball Enhancement Fund	Charleston, SC	Public Charity	Annual Support	1,000 00
10/18/11	Jewish National Fund	Atlanta, GA	Public Charity	Annual Support	1,000 00
12/13/11	Leadership Atlanta	Atlanta, GA	Public Charity	Annual Support	1,000 00
12/13/11	Alliance Theatre	Atlanta, GA	Public Charity	Annual Support	10,000 00
12/13/11	American Jewish Committee	Atlanta, GA	Public Charity	Annual Support	5,000 00
12/13/11	Chastain Park Conservancy	Atlanta, GA	Public Charity	Annual Support	1,000 00
12/13/11	Road Safe America	Atlanta, GA	Public Charity	Annual Support	1,000 00
12/13/11	Westminster Schools	Atlanta, GA	Public Charity	Annual Support	5,000 00
12/13/11	TrinitySchool	Atlanta, GA	Public Charity	Annual Support	1,000 00
12/13/11	Visiting Nurse/Hospice Atlanta	Atlanta, GA	Public Charity	Annual Support	1,000 00
12/13/11	Foundation for Defense of Democracies	Washington, DC	Public Charity	Annual Support	10,000 00
12/13/11	Atlanta Group Home	Atlanta, GA	Public Charity	Annual Support	1,000 00
12/13/11	Breman Jewish Home	Atlanta, GA	Public Charity	Annual Support	5,000 00
12/13/11	National Council of Jewish Woman	Washington, DC	Public Charity	Annual Support	1,000 00
12/13/11	Emory University ADRC	Atlanta, GA	Public Charity	Annual Support	1,000 00
12/13/11	Winship Cancer Institute	Atlanta, GA	Public Charity	Annual Support	2,500 00
12/13/11	Kate's Club	Atlanta, GA	Public Charity	Annual Support	500 00
12/13/11	Zoo Atlanta	Atlanta, GA	Public Charity	Reptile Center	25,000 00
12/13/11	Children's Healthcare of Atlanta	Atlanta, GA	Public Charity	Emerging Leaders	2,500 00
12/13/11	Upper Chattahoochee Riverkeeper	Atlanta, GA	Public Charity	Annual Support	1,000 00
12/13/11	Jewish Educational Loan Fund	Atlanta, GA	Public Charity	Annual Support	2,500 00
12/22/11	Park Pride	Atlanta, GA	Public Charity	Annual Support	1,000 00
12/27/11	Zaban Couples Shelter	Atlanta, GA	Public Charity	Annual Support	500 00
					261,800.00

Realized Gain or (Loss)

Accounting Method First In First Out [FIFO]

Short Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
NORDSTROM INC JWN	700 0000	multiple	12/29/10	29,815 86	30,191 86 [a]	(376 00)
C I T GROUP INC NEW CIT	500 0000	09/10/10	12/30/10	23,246 26	19,550 00 [a]	3,696 26
DRESSER RAND GROUP INC DRC	500 0000	12/01/10	01/04/11	20,910 55	19,731 50 [a]	1,179 05
LAM RESEARCH CORPORATION LRCX	1,000 0000	12/09/10	01/06/11	47,213 65	50,513 00 [a]	(3,299 35)
NORDSTROM INC JWN	600 0000	04/21/10	01/12/11	25,019 59	26,003 14 [a]	(983 55)
CHESAPEAKE ENERGY CORP CHK	1,500 0000	10/05/10	01/13/11	41,740 64	33,541 00 [a]	8,199 64
KRAFT FOODS INC KFT	1,000 0000	06/24/10	01/13/11	31,515 02	29,634 00 [a]	1,881 02
MARATHON OIL CORP MRO	900 0000	11/29/10	01/13/11	39,433 83	30,022 11 [a]	9,411 72
C I T GROUP INC NEW CIT	500 0000	09/10/10	01/18/11	24,541 58	19,550 00 [a]	4,991 58
INGERSOLL RAND CL A NEWFIRELAND IR	1,000 0000	12/01/10	01/20/11	45,580 47	42,346 00 [a]	3,234 47
AUTOLIV INC ALV	800 0000	10/25/10	01/21/11	61,033 64	56,925 00 [a]	4,108 64
DOMTAR CORPORATION NEW F UFS	500 0000	12/08/10	01/21/11	40,836 27	41,003 00 [a]	(166 73)
INTERPUBLIC GROUP OF COS IPG	1,000 0000	05/11/10	01/25/11	10,726 94	8,211 00 [a]	2,515 94
Total Short Term				441,614.30	407,221.61	34,392.69

Long Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
HINESVILLE GA LE 7 25%11REV DUE 01/15/11HSG CORP O 433295FQ0	5,000 0000	05/30/09	01/15/11	5,000 00	5,000 00 [a]	0 00
Total Long Term				5,000.00	5,000.00	0.00
Total Realized Gain or (Loss)				446,614.30	412,221.61	34,392.69

STATEMENT D-1

Realized Gain or (Loss)

Accounting Method First In First Out [FIFO]

Short Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
GOODYEAR TIRE & RUBBER GT	2,000 0000	multiple	01/28/11	23,208 60	24,493 00 [a]	(1,284 40)
MICROSOFT CORP MSFT	2,300 0000	07/07/10	01/28/11	64,279 44	54,712 00 [a]	9,567 44
MARATHON OIL CORP MRO	1,000 0000	11/29/10	01/31/11	44,598 69	33,357 89 [a]	11,240 80
TRW AUTOMOTIVE HOLDINGS TRW	400 0000	11/29/10	01/31/11	23,970 75	18,927 00 [a]	5,043 75
CHESAPEAKE ENERGY CORP CHK	1,500 0000	10/05/10	02/02/11	46,647 25	33,541 00 [a]	13,106 25
TRW AUTOMOTIVE HOLDINGS TRW	400 0000	11/29/10	02/02/11	23,606 84	18,927 00 [a]	4,679 84
FULLER H B CO FUL	1,500 0000	01/12/11	02/03/11	34,047 05	34,524 35	(477 30)
OMNICOM GROUP INC OMC	1,500 0000	10/15/10	02/15/11	73,095 95	62,153 00 [a]	10,942 95
OFFICEMAX INCORPORATED OMX	1,000 0000	10/29/10	02/16/11	15,635 45	17,450 00 [a]	(1,814 55)
S P D R S&P 500 ETF TR EXPIRING 01/22/2118 SPY	1,000 0000	12/03/10	02/23/11	131,354 53	122,427 00 [a]	8,927 53
Total Short Term				480,444.55	420,512.24	59,932.31

Long Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
MICROSOFT CORP MSFT	200 0000	01/19/10	01/28/11	5,589 52	6,220 00 [a]	(630 48)
Total Long Term				5,589.52	6,220.00	(630.48)
Total Realized Gain or (Loss)				486,034.07	426,732.24	59,301.83

STATEMENT D-2

Realized Gain or (Loss)

Accounting Method First In First Out [FIFO]

Short Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES AERO & DEF INDX INDEX FUND ITA	1,000 0000	01/20/11	02/28/11	63,280 13	62,222 05	1,058 08
MOTOROLA SOLUTIONS INC MSI	800 0000	01/24/11	02/28/11	30,652 46	30,735 19	(82 73)
SPDR KBW BANK ETF KBE	3,000 0000	12/22/10	02/28/11	79,378 13	78,249 65	1,128 48
WASATCH GLOBAL OPPTY FD WAGOX	36,133 8440	multiple	02/28/11	158,627 58	154,967 44 [a]	3,660 14
BAKER HUGHES INC BHI	1,000 0000	multiple	03/01/11	69,358 42	70,270 84	(912 42)
DRESSER RAND GROUP INC DRC	1,000 0000	multiple	03/01/11	48,137 53	42,298 95 [a]	5,838 58
APPLE INC AAPL	150 0000	12/01/10	03/14/11	52,861 78	47,527 00 [a]	5,334 78
MASTERCARD INC MA	200 0000	12/20/10	03/14/11	49,403 48	44,618 95	4,784 53
BANK OF AMERICA CORP BAC	3,000 0000	02/03/11	03/21/11	41,869 25	43,332 95	(1,463 70)
COCA COLA ENT NEW CCE	1,000 0000	12/09/10	03/23/11	26,269 75	25,777 00 [a]	492 75

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STATEMENT D-3

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

Short Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ROCKWOOD HOLDINGS INC ROC	1,000 0000	02/01/11	03/24/11	48,837 01	42,547 05	6,289 96
Total Short Term				668,675.52	642,547.07	26,128.45
Total Realized Gain or (Loss)				668,675.52	642,547.07	26,128.45

STATEMENT D-3

Realized Gain or (Loss)

Accounting Method First In First Out [FIFO]

Short Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
MOODYS CORP MCO	2,000 0000	02/25/11	03/31/11	68,110 74	61,711 75	6,398 99
HERTZ GLOBAL HLDGS INC HTZ	2,000 0000	12/30/10	04/04/11	31,462 25	28,739 03	2,723 22
HERTZ GLOBAL HLDGS INC HTZ	2,000 0000	multiple	04/06/11	32,298 63	29,411 47	2,887 16
ENCANA CORPORATION F ECA	1,000 0000	01/14/11	04/08/11	34,454 49	31,178 43	3,276 06
SCHLUMBERGER LTD F SLB	600 0000	02/25/11	04/12/11	51,458 86	55,504 55	(4,045 69)
CENOVUS ENERGY INC F CVE	700 0000	12/20/10	04/13/11	26,505 06	21,988 37	4,516 69
KBR INC KBR	2,000 0000	multiple	04/18/11	70,797 29	59,040 40 [a]	11,756 89
CENOVUS ENERGY INC F CVE	800 0000	multiple	04/21/11	29,626 40	26,751 53	2,874 87
HUNTINGTON INGALLS INDS HII	166 0000	03/03/11	04/21/11	6,557 05	6,482 32	74 73

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STATEMENT D-4

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

Short Term *(continued)*	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
MARKET VECTORS ETF TRUSTGOLD MINERS FUND GDX	500 0000	02/14/11	04/26/11	30,021 72	28,170 53	1,851 19
Total Short Term				381,292.49	348,978.38	32,314.11
Total Realized Gain or (Loss)				381,292.49	348,978.38	32,314.11

STATEMENT D-4

Realized Gain or (Loss)

Accounting Method First In First Out [FIFO]

Short Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
MCDERMOTT INTL INC F : MDR	1,500 0000	01/31/11	04/27/11	34.426.09	31,124 75	3,301 34
SUPERIOR ENERGY SERVICES. SPN	1 000 0000	01/31/11	05/02/11	37.704.03	35,184 09	2,519.94
BP PLC ADR FSPONSORED ADR 1 ADR REP 6. BP	1,000.0000	11/10/10	05/03/11	45,472.98	42.802.00 [a]	2,670 98
COLLECTIVE BRANDS INC · PSS	2,500 0000	multiple	05/06/11	49 386.35	56 169.05	(6,782.70)
MORGAN STANLEY: MS	1,500 0000	01/21/11	05/13/11	36,424.20	45.207 95	(8,783.75)
BARD C R INCORPORATED: BCR	500.0000	02/10/11	05/16/11	54,660.10	47,878 90	6.781 20
SUPERIOR ENERGY SERVICES. SPN	1 000 0000	multiple	05/16/11	34,922.98	36.381 85	(1,458.87)
ACCENTURE PLC CL A F: ACN	1 000 0000	multiple	05/18/11	56,521.36	46.626 95 [a]	9,894 41

STATEMENT D-5

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Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

Short Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
MARKET VECTORS ETF TRUSTGOLD MINERS FUND: GDX	500.0000	02/14/11	05/19/11	27,624.07	28,170 52	(546 45)
Total Short Term				**377,142.16**	**369,546.06**	**7,596.10**
Total Realized Gain or (Loss)				**377,142.16**	**369,546.06**	**7,596.10**

STATEMENT D-5

Realized Gain or (Loss)

Accounting Method: First In First Out [FIFO]

Short Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CME GROUP INC CL A CLASS A : CME	150.0000	02/04/11	06/06/11	40,188 08	45,788.63	(5,600.55)
ANNALY CAPITAL MGMT REIT : NLY	2,800.0000	08/30/10	06/08/11	51,747.02	48,587.24 [a]	3,159 78
MCDERMOTT INTL INC F . MDR	1,500.0000	multiple	06/13/11	27,301.08	34,290.45	(6,989 37)
SPDR GOLD TRUST SPDR GOLD SHARES : GLD	300.0000	11/09/10	06/13/11	44,248.89	41,086.50 [a]	3,162 39
EATON VANCE FLOATING RATE FUND CL I : EIBLX	40,655.5040	multiple	06/17/11	367,475.81	358,809.51 [a]	8.666.30
SPDR GOLD TRUST SPDR GOLD SHARES : GLD	300 0000	11/09/10	06/23/11	44,419.80	41,086.50 [a]	3,333.30
ANNALY CAPITAL MGMT REIT : NLY	3,000.0000	08/30/10	06/24/11	56,178.37	52,057.76 [a]	4,120 61
WILLIAMS COMPANIES . WMB	1,700.0000	multiple	06/24/11	49,185 47	51,973.62	(2,788.15)
Total Short Term				**680,744.52**	**673,680.21**	**7,064.31**

Long Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ANNALY CAPITAL MGMT REIT : NLY	100.0000	02/09/10	06/08/11	1,848 11	1,731.00 [a]	117 11
STEELPATH MLP ALPHA FD INST : MLPOX	4,562.7140	06/03/10	06/13/11	48,177.94	44,813.00 [a]	3,364 94
Total Long Term				**50,026.05**	**46,544.00**	**3,482.05**

Total Realized Gain or (Loss)	**730,770.57**	**720,224.21**	**10,546.36**

STATEMENT D-6

Realized Gain or (Loss)

Accounting Method: First In First Out [FIFO]

Short Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
PFIZER INCORPORATED: PFE	1,800.0000	05/17/11	07/14/11	35,757.58	38,165.57	(2,407.99)
ENCANA CORPORATION F: ECA	1,000.0000	multiple	07/15/11	30,348 67	31,616.72	(1,268.05)
ISHARES TRUST IBOXX $ HIGH YIELD CORP BOND FUND: HYG	1,000.0000	11/05/10	07/15/11	90,922.00	91,641.50 [a]	(719.50)
ERICSSON TEL ADR B NEW FCL B SPONSORED ADR 1 ADR REP 10: ERIC	3,000.0000	04/28/11	07/18/11	40,371.37	46,032.95	(5,661.58)

STATEMENT D-7

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Realized Gain or (Loss) (continued)

Accounting Method. First In First Out [FIFO]

Short Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CENTERPOINT ENERGY INC: CNP	1,000.0000	03/28/11	07/26/11	20,009.37	17,226.72	2,782.65
Total Short Term				**217,408.99**	**224,683.46**	**(7,274.47)**
Total Realized Gain or (Loss)				**217,408.99**	**224,683.46**	**(7,274.47)**

Realized Gain or (Loss)

Accounting Method. First In First Out [FIFO]

Short Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BERKLEY W R CORPORATION : WRB	1,600.0000	02/17/11	07/28/11	50,741.60	47,529.75	3,211 85
S P D R S&P 500 ETF TR EXPIRING 01/22/2118 : SPY	1,500.0000	04/27/11	07/28/11	195,388.30	203 606.45	(8,218 15)
MFA FINANCIAL INC REIT . MFA	2,350.0000	08/02/10	07/29/11	17,509 56	17,368.39 [a]	141 17
LYONDELLBASELL INDS FCLASS A : LYB	1,500.0000	02/25/11	08/01/11	59,985.30	57,134 00	2,851 30
METROPCS COMMUNICATIONS · PCS	2,200.0000	05/10/11	08/01/11	35,429.03	40,150.85	(4,721 82)
ANNALY CAPITAL MGMT REIT : NLY	3,000.0000	07/12/11	08/04/11	53,015.53	54,136.85	(1,121 32)
MFA FINANCIAL INC REIT : MFA	3,000.0000	03/08/11	08/04/11	22,299.50	24,824.15	(2,524.65)
FAMILY DOLLAR STORES INC . FDO	500.0000	06/14/11	08/05/11	24,135 64	26,316.65	(2,181 01)
S P D R S&P 500 ETF TR EXPIRING 01/22/2118 · SPY	1,000.0000	06/14/11	08/05/11	117,386 00	129,251.95	(11,865 95)
WEATHERFORD INTL LTD F : WFT	3,000.0000	multiple	08/09/11	49,016 01	70,244.25	(21,228 24)
C I T GROUP INC NEW : CIT	1,000.0000	multiple	08/12/11	34,745 18	40,201.00 [a]	(5,455.82)
CAREFUSION CORP : CFN	1,300.0000	05/16/11	08/17/11	33,096 63	38,516.22	(5,419.59)
CF INDUSTRIES HOLDINGS : CF	200 0000	08/11/11	08/17/11	34,178 09	32,653.35	1,524.74
NATIONAL OILWELL VARCO : NOV	500.0000	07/22/11	08/17/11	33,987.15	41,569.95	(7,582 80)
ARCH CAP GROUP LTD NEW F . ACGL	1,500.0000	03/11/11	08/19/11	48,604.27	44.703.35	3,900.92

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STATEMENT D-8

Realized Gain or (Loss) (continued)

Accounting Method. First In First Out [FIFO]

Short Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES TRUST IBOXX $ HIGH YIELD CORP BOND FUND. HYG	1.000 0000	11/05/10	08/25/11	85,264 91	91,641.50 [a]	(6 376 59)
Total Short Term				**894,782.70**	**959,848.66**	**(65,065.96)**

Long Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
MFA FINANCIAL INC REIT : MFA	150 0000	02/24/10	07/29/11	1,117 63	1,058.00 [a]	59.63
MFA FINANCIAL INC REIT · MFA	2,000.0000	08/02/10	08/04/11	14.866 34	14,781.61 [a]	84 73
Total Long Term				**15,983.97**	**15,839.61**	**144.36**
Total Realized Gain or (Loss)				**910,766.67**	**975,688.27**	**(64,921.60)**

STATEMENT D-8

Realized Gain or (Loss)

Accounting Method: First In First Out [FIFO]

Short Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CENTERPOINT ENERGY INC: CNP	2,000.0000	03/28/11	08/31/11	40,148 08	34,453.43	5,694 65
N V ENERGY INC: NVE	2,500.0000	08/09/11	09/01/11	36,727.09	31,611.45	5,115.64
GOLDCORP INC NEW F: GG	1,000.0000	07/06/11	09/12/11	53,155.63	49,753.95	3,401 68
SPDR GOLD TRUST SPDR GOLD SHARES: GLD	300.0000	07/18/11	09/14/11	52,933 03	46,923.42	6,009.61
VERISIGN INC: VRSN	1,300.0000	01/31/11	09/16/11	37,844 79	43,597.66	(5,752 87)
ISHARES RUSSELL TOP ETF 200 GROWTH INDEX FUND: IWY	6,000.0000	multiple	09/19/11	177,640.19	188,863.00	(11,222 81)

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STATEMENT D-9

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Short Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
MOTOROLA SOLUTIONS INC : MSI	1,000.0000	05/06/11	09/22/11	41,332.26	46,458.35	(5,126.09)
Total Short Term				**439,781.07**	**441,661.26**	**(1,880.19)**
Total Realized Gain or (Loss)				**439,781.07**	**441,661.26**	**(1,880.19)**

STATEMENT D-9

Realized Gain or (Loss)

Accounting Method First In First Out [FIFO]

Short Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
S P D R S&P 500 ETF TR EXPIRING 01/22/2118 : SPY	1,000.0000	06/27/11	09/28/11	115,534.83	128,282 95	(12,748 12)

STATEMENT D-10

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Short Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ZIMMER HOLDINGS INC: ZMH	600.0000	05/17/11	09/28/11	33,628.40	41,262.17	(7,633 77)
HUMANA INC: HUM	250.0000	05/04/11	09/29/11	18,899.79	18,957 88	(58.09)
ISHARES TRUST IBOXX $ HIGH YIELD CORP BOND FUND: HYG	2,000 0000	11/10/10	10/07/11	166,094 06	182,134.00 [a]	(16,039.94)
NUCOR CORP. NUE	1,000 0000	09/20/11	10/17/11	34,816.68	34,747.55	69.13
CAMERON INTL CORP: CAM	1,000.0000	07/26/11	10/19/11	48,324.02	52,492.95	(4,168 93)
EXELON CORPORATION: EXC	550.0000	07/26/11	10/25/11	23,350.99	24,230.13	(879.14)
Total Short Term				**440,648.77**	**482,107.63**	**(41,458.86)**
Total Realized Gain or (Loss)				**440,648.77**	**482,107.63**	**(41,458.86)**

STATEMENT D-10

Realized Gain or (Loss)

Accounting Method: First In First Out [FIFO]

Short Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
HUMANA INC: HUM	250.0000	05/04/11	11/03/11	21,501.24	18,957.87	2,543 37
OMNICOM GROUP INC : OMC	1,000.0000	09/15/11	11/07/11	43,401.22	39,588.35	3,812.87
PARTNERRE LTD F : PRE	500 0000	10/24/11	11/08/11	33,651.95	30,628 70	3,023.25
FIFTH THIRD BANCORP · FITB	1,300.0000	09/27/11	11/10/11	15.475.60	14,013 59	1,462 01
ISHARES PHLX SOX SEMI- CONDUCTOR SECTOR INDEX FUND: SOXX	1,000.0000	10/26/11	11/14/11	52,452.14	51,292.95	1,159.19
PUB SVC ENT GROUP INC : PEG	1,000.0000	08/05/11	11/15/11	33,261.81	30,662 25	2,599 56
NORTHROP GRUMMAN CORP : NOC	1,000 0000	03/03/11	11/16/11	58,577.83	60,935 70	(2.357.87)
FIFTH THIRD BANCORP: FITB	2,000 0000	09/27/11	11/21/11	22,950.01	21,559.38	1,390 63
Total Short Term				**281,271.80**	**267,638.79**	**13,633.01**

Long Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis *Adjusted*	Realized Gain or (Loss) *Adjusted*
FULTON CNTY GA DE 6.1XXX**MATURED** DUE 11/01/11: 359900LE5	35,000.0000	01/11/02	11/01/11	35,000.00	35,001.00 [a]	(1 00)
					35,000.00	*0.00* [b]

G000015070610

STATEMENT D-11

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Long Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis *Adjusted*	Realized Gain or (Loss) *Adjusted*
ISRAEL ST FRN 2011FLOATING RT DUE 11/01/11DOLLAR BOND · 4651383M5	5,000.0000	12/07/01	11/01/11	5,000.00	4,250.00 [a]	750.00
Total Long Term				**40,000.00**	**39,251.00**	**749.00**
					39,250.00	*750.00* [b]
Total Realized Gain or (Loss)				**321,271.80**	**306,889.79**	**14,382.01**
					306,888.79	*14,383.01* [b]

STATEMENT D-11

Realized Gain or (Loss)

Accounting Method: First In First Out [FIFO]

Short Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BB&T CORPORATION : BBT	2,000.0000	09/06/11	11/28/11	43,974.01	41,542.95	2,431.06
REDWOOD TRUST INC REIT : RWT	3,000.0000	07/12/11	11/29/11	30,166.47	45,889.55	(15,723 08)
ERICSSON TEL ADR B NEW FCL B SPONSORED ADR 1 ADR REP 10 : ERIC	4,000.0000	multiple	12/01/11	41,487.65	40,375.02	1,112.63
MARRIOTT VACATIONS : VAC	120.0000	10/26/11	12/01/11	1,916.55	2,142.54	(225.99)
AKAMAI TECHNOLOGIES : AKAM	1,500.0000	10/27/11	12/07/11	41,318.01	41,085.65	232.36
TOCQUEVILLE GOLD FUND : TGLDX	570.0530	07/12/11	12/08/11	45,000.00	48,443.12	(3,443 12)
QUALCOMM INC : QCOM	500.0000	10/13/11	12/12/11	27,187.38	26,627.55	559 83

STATEMENT D-12

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Short Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ROYAL DUTCH SHELL A ADRFSPONSORED ADR 1 ADR REPS 2 : RDSA	800.0000	06/02/11	12/14/11	55,593.98	56,105.03	(511.05)
TOCQUEVILLE GOLD FUND : TGLDX	617.8150	multiple	12/28/11	42,826.94	52,364.34	(9,537.40)
Total Short Term				**329,470.99**	**354,575.75**	**(25,104.76)**

Long Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISRAEL ST VAR 2XXX**MATURED** DUE 12/01/11 : 46513FTF6	25,000.0000	12/17/08	12/01/11	25,000.00	25,000.00 [a]	0.00
Total Long Term				**25,000.00**	**25,000.00**	**0.00**
Total Realized Gain or (Loss)				**354,470.99**	**379,575.75**	**(25,104.76)**

STATEMENT D-12

Douglas J. Hertz Family Foundation
JPMorgan Realized Gain/Loss
2011

Purchase Date	Trade Date	Security	Quantity/Shs	Cost	Proceeds	Gain/Loss
various	11/28/2011	EATON VANCE MUT FDS TR GLOBAL MACRO - I	(13,227.40)	135,039.95	130,819.00	(4,220.95)
various	11/28/2011	JPM RESEARCH MARKET NEUTRAL FD - SEL	(1,299 55)	20,000.00	19,038.33	(961 67)
various	10/25/2011	JPM INTREPID AMERICA FD - SEL FUND 1206	(629.98)	15,743.28	14,540 00	(1,203 28)
various	10/25/2011	JPM SHORT DURATION BOND FD - SEL FUND 3133	(3,006.87)	33,105.60	33,045 46	(60.14)
various	10/12/2011	HARTFORD CAPITAL APPRECIATION FUND	(312.86)	11,172.15	9,066 63	(2,105.52)
various	10/12/2011	JPM HIGH YIELD FD - SEL FUND 3580	(4,334.78)	36,238.76	32,380.81	(3,857 95)
various	8/11/2011	ISHARES BARCLAYS TIPS BOND FUND	(23.00)	2,484.90	2,618.60	133.70
various	8/10/2011	ISHARES BARCLAYS TIPS BOND FUND	(225.00)	24,308 85	25,593 28	1,284.43
				278,093.49	**267,102.11**	**(10,991.38)**
						(10,991.38)

STATEMENT D-13

Investment Detail - Fixed Income

Accounting Method
Fixed Income: First In First Out [FIFO]

Municipal Bonds	Par	Market Price	Market Value *Cost Basis*	Adjusted Cost Basis	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
CHEROKEE CNTY GA 7.3%13 REV DUE 12/01/13 HOSP AUTH REV CTFS MBIA CALLABLE 06/01/12 AT 100.00000 CUSIP: 164222BH3 MOODY'S: Baa2 S&P: N/R	5,000.0000	107.7630	5,388.15 *6,606 00* [a]	5,684.38	(296.23) [b]	365.00 0 14%
						Accrued Interest: 30.42
DEKALB CNTY GA DEV 9%16 REV DUE 04/01/16 AUTH REV TXBL CALLABLE CUSIP: 240463BE8 MOODY'S. Aa2 S&P: AA	50,000.0000	114.3710	57,185.50 *52,441.00* [a]	50,919.21	6,266.29 [b]	4,500.00 8.47%
						Accrued Interest: 1,125.00
GREEN BAY WIS 5.4%18 GO UTX DUE 04/01/18 OID TXBL NPFG CALLABLE 04/01/13 AT 100.00000 CUSIP: 392641HY5 MOODY'S: Aa1 S&P: N/R	50,000.0000	104.3540	52,177.00 *50,669.00* [a]	50,464.76	1,712.24 [b]	2,700.00 5.22%
						Accrued Interest: 675.00

STATEMENT E-1

Investment Detail - Fixed Income (continued)

Accounting Method
Fixed Income: First In First Out [FIFO]

Municipal Bonds (continued)	Par	Market Price	Market Value / *Cost Basis*	Adjusted Cost Basis	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
MASSACHUSETTS ST 5.26%18	50,000.0000	118.5150	59,257.50	50,384.71	8,872.79 [b]	2,630.00
REV DUE 10/01/18 HEALTH & EDL FACS TXBL CUSIP: 57586C6V2 MOODY'S: Aaa S&P: AAA			*50,509.00* [a]			5.12%
						Accrued Interest: 657.50
Total Municipal Bonds	155,000.0000		174,008.15	157,453.06	16,555.09 [b]	10,195.00
		Total Cost Basis:	160,225.00			
						Total Accrued Interest for Municipal Bonds: 2,487.92
Total Fixed Income	155,000.0000		174,008.15	157,453.06	16,555.09 [b]	10,195.00
		Total Cost Basis:	160,225.00			

STATEMENT E-1

Investment Detail - Equities

Accounting Method
Equities: First In First Out [FIFO]

Equities	Quantity	Market Price	Market Value *Cost Basis*	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ADOBE SYSTEMS INC SYMBOL: ADBE	1,500.0000	28.2700	42,405.00 *37,627.85*	4,777.15	0.00%	0.00

STATEMENT E-2

G000021270309

Accounting Method
Equities: First In First Out [FIFO]

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value *Cost Basis*	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
AETNA INC NEW SYMBOL: AET	1,000.0000	42.1900	42,190.00 *31,621.00* [a]	10,569.00	1.42%	600.00
AMERIPRISE FINANCIAL INC SYMBOL: AMP	1,000.0000	49.6400	49,640.00 *49,422.65*	217.35	1.85%	920.00
APACHE CORP SYMBOL: APA	500.0000	90.5800	45,290.00 *45,401.20*	(111.20)	0.66%	300.00
BAKER HUGHES INC SYMBOL: BHI	500.0000	48.6400	24,320.00 *28,547.90*	(4,227.90)	1.23%	300.00
BARD C R INCORPORATED SYMBOL: BCR	400.0000	85.5000	34,200.00 *33,585.75*	614.25	0.88%	304.00
BERKSHIRE HATHAWAY B NEW CLASS B SYMBOL: BRKB	500.0000	76.3000	38,150.00 *42,552.45*	(4,402.45)	0.00%	0.00
C M S ENERGY CORP SYMBOL: CMS	1,500.0000	22.0800	33,120.00 *31,492 55*	1,627.45	3.80%	1,260.00
CBRE GROUP INC SYMBOL: CBG	2,000.0000	15.2200	30,440.00 *31,312.75*	(872.75)	0.00%	0.00
CENOVUS ENERGY INC F SYMBOL: CVE	1,500.0000	33.2000	49,800.00 *52,080.80*	(2,280.80)	2.33%	1,160.88
CIGNA CORP SYMBOL: CI	700.0000	42.0000	29,400.00 *34,447.90*	(5,047.90)	0.09%	28.00
CITRIX SYSTEMS INC SYMBOL: CTXS	600.0000	60.7200	36,432.00 *34,397.33*	2,034.67	0.00%	0.00

STATEMENT E-2

Investment Detail - Equities (continued)

<u>Accounting Method</u>
Equities: First In First Out [FIFO]

Equities (continued)	Quantity	Market Price	Market Value *Cost Basis*	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
COMERICA INCORPORATED SYMBOL. CMA	1,500.0000	25.8000	38,700.00 *35,269.40*	3,430.60	1.55%	600.00
DUN & BRADSTREET CP NEW SYMBOL: DNB	700.0000	74.8300	52,381.00 *47,125.15*	5,255.85	1.92%	1,008.00
E O G RESOURCES INC SYMBOL: EOG	300.0000	98.5100	29,553.00 *29,141.21*	411.79	0.64%	192.00
EDISON INTERNATIONAL SYMBOL: EIX	1,000.0000	41.4000	41,400.00 *35,998.95*	5,401.05	3.14%	1,300.00
EXELON CORPORATION SYMBOL: EXC	550.0000	43.3700	23,853.50 *24,230.12*	(376.62)	4.84%	1,155.00
INGERSOLL RAND CL A NEWF IRELAND SYMBOL: IR	1,000.0000	30.4700	30,470.00 *31,422 95*	(952.95)	1.57%	480.00
MARRIOTT INTL INC CL A SYMBOL: MAR	1,200.0000	29.1700	35,004.00 *35,513.93*	(509.93)	1.37%	480.00
MCDERMOTT INTL INC F SYMBOL: MDR	2,500.0000	11.5100	28,775.00 *36,138.45*	(7,363.45)	0.00%	0.00
MOSAIC CO NEW SYMBOL: MOS	750.0000	50.4300	37,822.50 *48,561.75*	(10,739.25)	0.39%	150.00
PEPSICO INCORPORATED SYMBOL: PEP	700.0000	66.3500	46,445.00 *45,281.53*	1,163.47	3.10%	1,442.00
PPL CORPORATION SYMBOL: PPL	1,200.0000	29.4200	35,304.00 *30,959.51*	4,344.49	4.75%	1,680.00

STATEMENT E-2

G000021270409

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity	Market Price	Market Value *Cost Basis*	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ROCKWELL COLLINS INC SYMBOL: COL	600.0000	55.3700	33,222.00 *32,405.81*	816.19	1.73%	576.00
SCHLUMBERGER LTD F SYMBOL: SLB	600.0000	68.3100	40,986.00 *44,454.17*	(3,468.17)	1.46%	600.00
SUNTRUST BANKS INC SYMBOL: STI	2,000.0000	17.7000	35,400.00 *36,446.55*	(1,046.55)	1.12%	400.00
TEXAS INSTRUMENTS INC SYMBOL: TXN	1,000.0000	29.1100	29,110.00 *29,602.55*	(492.55)	2.33%	680.00
TIME WARNER CABLE SYMBOL: TWC	500.0000	63.5700	31,785.00 *32,502 25*	(717.25)	3.02%	960.00
VODAFONE GROUP NEW ADR F SPONSORED ADR 1 ADR REP 10 ORD SYMBOL: VOD	1,500.0000	28.0300	42,045.00 *42,247.85*	(202.85)	0.00%	0.00
WILLIS GRP HLDGS PUBLICF SYMBOL: WSH	2,000.0000	38.8000	77,600.00 *72,467.70*	5,132.30	2.68%	2,080.00
Total Equities	**31,300.0000**	Total Cost Basis:	**1,145,243.00** 1,142,259.96	**2,983.04**		**18,655.88**

STATEMENT E-2

Investment Detail - Mutual Funds

Accounting Method
Mutual Funds: First In First Out [FIFO]

Equity Funds	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
STEELPATH MLP ALPHA FD INST SYMBOL: MLPOX	10,149.3390	10.8000	109,612 86	10.02	101,720.42	7,892 44
Total Equity Funds	10,149.3390		109,612.86		101,720.42	7,892.44
Total Mutual Funds	10,149.3390		109,612.86		101,720.42	7,892.44

STATEMENT E-2

Investment Detail - Other Assets

Accounting Method
Other Assets First In First Out [FIFO]

Other Assets	Quantity	Market Price	Market Value / *Cost Basis*	Unrealized Gain or (Loss)
CITIGROUP CAP 7.875%67 TRUPS DUE 12/15/67 SUBJ TO XTRO REDEMPTION SYMBOL: C+G	1,000.0000	25.0800	25,080.00 *23,986.00* [a]	1,094.00
ISHARES S&P U S PFD FUND S&P U S PFD STK INDEX FD SYMBOL: PFF	5,000.0000	35.6200	178,100.00 *197,597.95* [a]	(19,497.95)
SPDR GOLD TRUST SPDR GOLD SHARES SYMBOL: GLD	650.0000	151.9900	98,793.50 *106,856.24*	(8,062.74)
WELLS FARGO CAP 6.25%67 ENHNCD TR DUE 06/15/67 SUBJ TO XTRO REDEMPTION SYMBOL: FWF	1,000.0000	25.1700	25,170.00 *25,262.95*	(92.95)

G000021270509

STATEMENT E-3

Investment Detail - Other Assets (continued)

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets (continued)	Quantity	Market Price	Market Value / *Cost Basis*	Unrealized Gain or (Loss)
WELLS FARGO XII 7.875%68 ENHANCED TR DUE 03/15/68 SUBJ TO XTRO REDEMPTION SYMBOL: BWF	1,500.0000	25.9900	38,985.00 *37,818.00*[a]	1,167.00
Total Other Assets	**9,150.0000**		**366,128.50**	**(25,392.64)**
		Total Cost Basis:	391,521.14	

STATEMENT E-3

585,702.85 +
280,457.00 +
309,929.11 +
266,426.11 +
141,241.38 +

1,583,756.45 *
JPM Publicly
Traded Stock
Cost Basis

543,101.16 +
248,033.12 +
257,604.08 +
227,167.04 +
104,734.58 =

1,380,639.98 *
JPM Publicly
Traded Stock
Market Value

J.P. Morgan

E DOUGLAS J. HERTZ FAMILY FDN INC ACCT A35492007
For the Period 12/1/11 to 12/31/11

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BNP CONT BUFF EQ SPX 06/06/12 80% CONTIN BARRIER- 2 25%CPN 20% CAP INITIAL LEVEL-05/20/11 SPX:1,333.27 05567L-X5-1	95 79	32,000.000	30,651 35	32,000 00	(1,348 65)		
CS MARKET PLUS SPX 9/24/12 72.25% CONTIN BARRIER-0%CPN ,UNCAPPED INITIAL LEVEL-3/18/11 SPX: 1279 20 22546E-2U-7	99 34	39,000.000	38,742 60	39,000 00	(257 40)		
GS MARKET PLUS SPX 10/15/12 70 95% CONTIN BARRIER- 0%CPN ,UNCAPPED INITIAL LEVEL-04/08/11 SPX·1328 17 38143U-TS-0	94.19	39,000 000	36,732 54	39,000 00	(2,267 46)		
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	28.81	1,591 858	45,861.43	56,222 68	(10,361 25)	991 72	2 16%
HSBC REN SPX 3/12/12 2XLEV-8.6%CAP-17 2%MAXPYMT INITIAL LEVEL-3/4/11 SPX 1321.15 4042K1-ER-0	94 63	60,000.000	56,778 00	60,000 00	(3,222 00)		
JPM CONT BUFF EQ SPX 10/17/12 80% CONTIN BARRIER- 18%CPN 20% CAP INITIAL LEVEL-09/30/11 SPX 1131.42 48125X-3Z-7	108 25	13,000 000	14,072 50	13,000 00	1,072 50		

STATEMENT F-1

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
JPM INTREPID AMERICA FD - SEL 4812A2-10-8 JPIA X	22 71	1,550 443	35,210 56	37,429 20	(2,218 64)	316 29	0 90%
LONGLEAF PARTNERS FUND TRUST 543069-10-8 LLPF X	26 65	4,017 033	107,053.93	119,064 85	(12,010 92)	562.38	0.53%
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND 742935-40-6 OSTF X	25 63	3,967 782	101,694 25	109,163 60	(7,469 35)		
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	125 50	608 000	76,304 00	80,822 52	(4,518 52)	1,566 20	2 05%
Total US Large Cap Equity			**$543,101.16**	**$585,702.85**	**($42,601.69)**	**$3,436.59**	**0.63%**
US Mid Cap Equity							
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	87 61	426.000	37,321.86	40,938.54	(3,616 68)	474 99	1 27%
JPM MARKET EXPANSION INDEX FD - SEL 4812C1-63-7 PGMI X	9 67	10,765 162	104,099.12	119,917 42	(15,818 30)	1,130 34	1 09%
MANAGERS AMG FUNDS-TIMESSQUARE MID CAP GROWTH FUND 561709-83-3 TMDP X	13 21	8,070 563	106,612.14	119,601 04	(12,988 90)		
Total US Mid Cap Equity			**$248,033.12**	**$280,457.00**	**($32,423.88)**	**$1,605 33**	**0.65%**

STATEMENT F-1

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
EAFE Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	9 55	10,013 612	95,629 99	122,097 57	(26,467 58)	1,872 54	1 96%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	29 24	1,412 077	41,289 13	49,831 54	(8,542 41)	1,071 76	2 60%
GS BREN EAFE 3/21/12 10%BUFFER-2XLEV-7 52%CAP- 15 04%MAXRTRN INITIAL LEVEL-3/4/11 SX5E.2949 18 UKX 5990 39TPX.955.59 38143U-SA-0	85 87	60,000 000	51,520 80	60,000 00	(8,479 20)		
GS BREN EAFE 4/4/12 10%BUFFER-2XLEV-9 3%CAP- 18 6%MAXRTRN INITIAL LEVEL-3/18/11:SX5E 2792 61 UKX 5718.13 TPX 830.9 38143U-SY-8	90 07	39,000 000	35,128 86	39,000 00	(3,871 14)		
JPM BREN EAFE 04/25/12 10%BUFFER-2 XLEV- 7.4%CAP 14 8%MAXRTRN INITIAL LEVEL-04/08/11:SX5E:2984 66 UKX 6055 75 TPX.853 13 48125X-LQ-7	87 27	39,000 000	34,035 30	39,000 00	(4,964 70)		
Total EAFE Equity			**$257,604.08**	**$309,929.11**	**($52,325.03)**	**$2,944 30**	**1.14%**

STATEMENT F-1

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
Asia ex-Japan Equity							
ABERDEEN ASIA PACIFIC EX JAPAN EQUITY INSTITUTIONAL FUND 003021-69-8 AAPI X	9 83	16,234 919	159,589 25	191,426 11	(31,836 86)	3,734 03	2 34%
BARC BREN ASIA BASKET 11/02/12 10%BUFFER-2 XLEV- 10.6%CAP 21 2%MAXRTRN INITIAL LEVEL-10/14/11 ASIA BASKET 100 00 06738K-XN-6	99 67	35,000 000	34,884 50	35,000 00	(115 50)		
BNP BREN ASIA BASKET 11/26/12 10%BUFFER-2 XLEV- 11 83%CAP 23 66%MAXRTRN ISIN US05567LX937 INITIAL LEVEL-05/20/11 ASIA BASKET 100.00 05567L-X9-3	81 73	40,000 000	32,693 29	40,000 00	(7,306.71)		
Total Asia ex-Japan Equity			**$227,167.04**	**$266,426.11**	**($39,259.07)**	**$3,734 03**	**1.64%**
Emerging Market Equity							
TRANSAMERICA FDS WMC EMRGMKTS12 893962-58-9 TWMC X	9 93	8,738 759	86,775 88	118,644 96	(31,869 08)	419 46	0 48%
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	38.21	470.000	17,958.70	22,596.42	(4,637.72)	425 82	2 37%
Total Emerging Market Equity			**$104,734.58**	**$141,241.38**	**($36,506.80)**	**$845.28**	**0.80%**

STATEMENT F-1

Note O - Bonds purchased at a discount show accretion
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

1,206,534.81 +
50,318.33 +
90,369.56 =

1,347,222.70 *
FIXED SECURITIES
COST BASIS

1,166,653.69 +
45,879.50 +
82,092.25 =

1,294,625.44 *
FIXED SECURITIES
MARKET VALUE

	Price	Quantity	Value	Adjusted Tax Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	121,050.82	121,05			36 31 2 09	0 03 % [1]
US Fixed Income							
PAYDEN HIGH INCOME FUND 704329-57-2	6.90	16,526 15	114,030 46	121,849 30	(7,818 84)	8,924 12	7 83 %
JPM HIGH YIELD FD - SEL 4812C0-80-3	7 62	24,833 30	189,229 78	206,742 60	(17,512 82)	14,601 98 1,216 83	7 72 %
JPM MORTG-BACKED SECURITIES FD - SEL 4812C1-21-5	11 42	9,355 69	106,842.01	106,000 00	842.01	5,108 20 392 94	4 78 %
JPM SHORT DURATION BOND FD - SEL 4812C1-33-0	10 95	21,804 54	238,759.72	239,484 59	(724 87)	3,903 01 327 07	1 63 %
JPM TR I INFL MANAGED BD - SEL 48121A-56-3	10.48	2,664.02	27,918 92	28,505 00	(586 08)	535 46 58 61	1 92 %
VANGUARD FI SECS F INTR TRM CP PT FUND 71 922031-88-5	9 99	4,020 10	40,160 81	40,000 00	160.81	1,736 68 142 40	4 32 %
BLACKROCK HIGH YIELD BOND 091929-63-8	7.39	18,464 80	136,454 89	145,318 00	(8,863 11)	9,213 93	6 75 %

STATMENT F-2

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
RIDGEWORTH FDS SEIX FLRT HI I 76628T-67-8	8 65	17,698 23	153,089 71	159,460.32	(6,370 61)	8,725 22	5 70%
RIDGEWORTH INTERMEDIATE BOND FUND - I 76628T-70-2	10 46	15,312 37	160,167 39	159,175 00	992.39	3,751.53	2 34%
Total US Fixed Income			**$1,166,653.69**	**$1,206,534.81**	**($39,881.12)**	**$56,500.13** **$2,137.85**	**4.84%**
Complementary Structured Strategies							
O **MS 95% PPN CURRENCY BASKET 10/15/13** LNKED TO 3 CURRENCY BSKTS 50% 35% & 15% WEIGHT,UNCAPPED 10/07/11 617482-SF-2	91 50	25,000 00	22,875 00	25,246 66 25,000 00	(2,371.66)		
O **GS 95% PP CMIT BASKET 11/18/13** LNKED TO CNY,MXN,IDR, TRY /USD 215% UPSIDE LEV, UNCAPPED 11/11/11 38143U-ZV-6	92.02	25,000 00	23,004 50	25,071 67 25,000 00	(2,067.17)		
Total Complementary Structured Strategies			**$45,879.50**	**$50,318.33** **$50,000.00**	**($4,438.83)**	**$0.00**	**0.00%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	10.83	2,640 40	28,595 51	30,143 26	(1,547 75)	974 30	3 41%

STATMENT F-2

Foreign Exchange & Non-USD Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	13 16	4,065 10	53,496 74	60,226 30	(6,729 56)	2,780 52	5 20 %
Total Foreign Exchange & Non-USD Fixed Income			**$82,092.25**	**$90,369.56**	**($8,277 31)**	**$3,754.82**	**4.58 %**

STATMENT F-2

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	303,786 82	301,039.07	(2,747 75)	9%
Real Estate & Infrastructure	77,922 37	81,025.25	3,102 88	2%
Hard Assets	147,224.72	136,828 98	(10,395 74)	4%
Total Value	**$528,933.91**	**$518,893.30**	**($10,040.61)**	**15%**

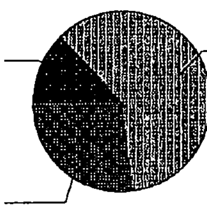
300,631.91 +
80,184.69 +
161,784.24 =

542,600.84 *
OTHER SECURITIES
COST BASIS

300,631.91 +
81,025.25 +
136,828.98 =

518,486.14 *
OTHER SECURITIES
MARKET VALUE

Asset Categories



Alternative Assets as a percentage of your portfolio - 15 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	13 10	9,461.657	123,947 71	122,437 03
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	9 82	2,758 794	27,091 36	28,194 88

STATEMENT F-3

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS AND FOUNDATIONS - AUTOMATIC REINVESTMENT PENDING NAV N/O Client 476110-95-2	1 00 11/30/11	150,000 000	150,000 00	150,000 00
Total Hedge Funds			**$301,039.07**	**$300,631.91**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
JPM US REAL ESTATE FD - SEL 4812C0-61-3 SUIE X	5,004 65	80,184 69		81,025 25	1,766.64	2.18 %

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J.P. Morgan representative
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

STATEMENT F-3

Hard Assets

	Price	Quantity	Estimated Value	Cost
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	17 13	6,059 399	103,797 50	123,152 75
JPM C.O.P DLY LIQUIDITY NT 02/21/14 LNKD TO JMAB019T DD 2/14/11 48125X-EQ-5	84.70	39,000 000	33,031 48	38,631.49
Total Hard Assets			**$136,828.98**	**$161,784.24**

STATEMENT F-3

- 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).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions Hertz, Douglas J. Family Foundation	Employer identification number (EIN) or [X] 26-2792485
	Number, street, and room or suite no. If a P O box, see instructions 5500 United Dr. SE	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions Smyrna, GA 30082	

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 ▶ Douglas Hertz 5500 United Dr. SE - Smyrna, GA 30052
  Telephone No. ▶ 678-305-2007 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

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

5 For calendar year 2011 , or other tax year beginning ______ , and ending ______

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

7 State in detail why you need the extension
AWAITING THIRD-PARTY INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 6,050.
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	$ 6,050.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	$ 0.

Signature and Verification 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 ▶ PRESIDENT Date ▶

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01-06-12

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