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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 <b>GOLDHIRSH FOUNDATION</b>		A Employer identification number <b>27-2824140</b>
Number and street (or P O box number if mail is not delivered to street address) <b>C/O RINET 101 FEDERAL ST.</b>	Room/suite	B Telephone number <b>617-488-2700</b>
City or town, state, and ZIP code <b>BOSTON, MA 02110</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input checked="" type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 58,487,679.</b> (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	55,398,256.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	70.	70.		STATEMENT 2
	4 Dividends and interest from securities	569,916.	1,694,743.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	55,880.			STATEMENT 1
	b Gross sales price for all assets on line 6a	1,695,232.			
	7 Capital gain net income (from Part IV, line 2)		1,284,217.		
	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	41,355.	<136,103.>		STATEMENT 4	
12 Total. Add lines 1 through 11	56,065,477.	2,842,927.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	24,367.	0.		24,367.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 5	1,034.	0.		0.
	b Accounting fees				
	c Other professional fees STMT 6	13,059.	222,983.		0.
	17 Interest	3,206.	3,206.		0.
	18 Taxes STMT 7	8,210.	46,506.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	32,721.	247,431.		8,211.
	24 Total operating and administrative expenses Add lines 13 through 23	82,597.	520,126.		32,578.
	25 Contributions, gifts, grants paid	3,051,466.			3,051,466.
26 Total expenses and disbursements. Add lines 24 and 25	3,134,063.	520,126.		3,084,044.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	52,931,414.				
b Net investment income (if negative, enter -0-)		2,322,801.			
c Adjusted net income (if negative, enter -0-)			N/A		

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LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments			5,040,995.	5,040,995.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 10	0.	11,011,450.	11,739,658.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶ SEE STATEMENT #7 )		0.	39,930,435.	41,707,026.	
16	Total assets (to be completed by all filers)		0.	55,982,880.	58,487,679.	
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 ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		0.	55,982,880.	
30	Total net assets or fund balances		0.	55,982,880.		
31	Total liabilities and net assets/fund balances.		0.	55,982,880.		

## 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	0.
2	Enter amount from Part I, line 27a	2	52,931,414.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	3,051,466.
4	Add lines 1, 2, and 3	4	55,982,880.
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	55,982,880.

**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.)
<b>1a</b>			
<b>b</b> SEE ATTACHED STATEMENTS			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 1,695,232.		411,015.	1,284,217.

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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			1,284,217.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,284,217.
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	2,965,296.	63,699,594.	.046551
2009	3,525,210.	55,061,667.	.064023
2008	3,859,906.	67,684,233.	.057028
2007	3,688,465.	73,305,321.	.050316
2006	2,761,972.	64,560,097.	.042781

2 Total of line 1, column (d)	2	.260699
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	.052140
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	60,607,158.
5 Multiply line 4 by line 3	5	3,160,057.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	23,228.
7 Add lines 5 and 6	7	3,183,285.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	3,084,044.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	46,456.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	46,456.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	46,456.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	
5 <b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	65,000.
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6d		
b Exempt foreign organizations - tax withheld at source	7	65,000.	
c Tax paid with application for extension of time to file (Form 8868)	8		
d Backup withholding erroneously withheld	9		
7 Total credits and payments. Add lines 6a through 6d	10	18,544.	
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	11	0.	
9 <b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>			
10 <b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>			
11 Enter the amount of line 10 to be: <b>Credited to 2012 estimated tax</b> <input type="checkbox"/> 18,544. <b>Refunded</b> <input type="checkbox"/>			

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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>KATHLEEN C. WALLACE, RINET CO.</u> Telephone no. ► <u>617-488-2700</u> Located at ► <u>101 FEDERAL ST., BOSTON, MA</u> ZIP+4 ► <u>02110</u>			
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 <u>N/A</u>			
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? See the instructions for exceptions and filing requirements for Form TDF 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

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

Form 990-PF (2011)

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

6b

X

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

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BENJAMIN A. GOLDHIRSH	PRESIDENT			
419 NORTH LARCHMONT BLVD #59				
LOS ANGELES, CA 90004	0.00	0.	0.	0.
CLAIRE DENISE HOFFMAN GOLDHIRSH	DIRECTOR			
419 NORTH LARCHMONT BLVD. #59				
LOS ANGELES, CA 90004	0.00	0.	0.	0.
TARA ROTH MCCONAGHY	SECRETARY/EXEC DIRECTOR			
419 NORTH LARCHMONT BLVD #59				
LOS ANGELES, CA 90004	40.00	24,367.	0.	0.
KATHLEEN C. WALLACE	TREASURER			
101 FEDERAL ST., FL 14				
BOSTON, MA 02110	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
NONE				

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

0

Form 990-PF (2011)





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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	58,025,199.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	3,504,911.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	61,530,110.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	61,530,110.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	922,952.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	60,607,158.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	3,030,358.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	3,030,358.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	46,456.
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	46,456.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	2,983,902.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	2,983,902.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	2,983,902.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	3,084,044.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	3,084,044.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	3,084,044.

**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				2,983,902.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			712,843.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 3,084,044.				
a Applied to 2010, but not more than line 2a			712,843.	
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				2,371,201.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				612,701.
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	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income**

[illegible]

### 1 Information Regarding Foundation Managers:

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

**NONE**

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

**NONE**

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

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

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

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

- c Any submission deadlines:**

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

**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
<b>a Paid during the year</b>  SEE ATTACHED STATEMENT RE: GOLDHIRSH FDN EIN 04-3540874 AMOUNTS PAID FROM TERMINATING FOUNDATION				3,051,466.
<b>Total</b>			▶ <b>3a</b>	3,051,466.
<b>b Approved for future payment</b>  NONE				
<b>Total</b>			▶ <b>3b</b>	0.

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

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
<b>1</b> Program service revenue:					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments					
<b>3</b> Interest on savings and temporary cash investments			14	70.	
<b>4</b> Dividends and interest from securities			14	569,916.	
<b>5</b> Net rental income or (loss) from real estate:					
<b>a</b> Debt-financed property					
<b>b</b> Not debt-financed property					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income			14	41,355.	
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	55,880.	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue:					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e)		0.		667,221.	0.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)				667,221.	667,221.

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

[illegible]

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


		Yes	No
<b>1</b>	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?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	<b>1a(1)</b>	<b>X</b>
	(2) Other assets	<b>1a(2)</b>	<b>X</b>
<b>b</b>	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	<b>1b(1)</b>	<b>X</b>
	(2) Purchases of assets from a noncharitable exempt organization	<b>1b(2)</b>	<b>X</b>
	(3) Rental of facilities, equipment, or other assets	<b>1b(3)</b>	<b>X</b>
	(4) Reimbursement arrangements	<b>1b(4)</b>	<b>X</b>
	(5) Loans or loan guarantees	<b>1b(5)</b>	<b>X</b>
	(6) Performance of services or membership or fundraising solicitations	<b>1b(6)</b>	<b>X</b>
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	<b>1c</b>	<b>X</b>
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

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

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.

**Sign Here**  **Treasurer** | **Date** 4/15/12 | **Title** **TREASURER**

Signature of officer or trustee \_\_\_\_\_ Date \_\_\_\_\_ Title \_\_\_\_\_

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	NANCY CROWLEY	Nancy B. Crowley	11/15/12		P00572502
	Firm's name ▶ RINET COMPANY, LLC				Firm's EIN ▶ 80-0031560
	Firm's address ▶ 101 FEDERAL STREET, 14TH FL BOSTON, MA 02110				Phone no. (617) 488-2700

**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

**GOLDHIRSH FOUNDATION**

Employer identification number

**27-2824140**

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).

**LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)**

Name of organization

Employer identification number

**GOLDHIRSH FOUNDATION****27-2824140****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
<u>1</u>	<u>GOLDHIRSH FOUNDATION EIN 04-3540874</u> <u>C/O RINET 101 FEDERAL ST</u> <u>BOSTON, MA 02110</u>	\$ <u>55,398,256.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)



Name of organization

Employer identification number

**GOLDHIRSH FOUNDATION****27-2824140****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
<u>1</u>	<u>SEE ATTACHED STATEMENT REGARDING</u> <u>TERMINATION OF FOUNDATION UNDER IRC</u> <u>SEC 507(B)(2)</u>	\$ <u>62,332,792.</u>	<u>11/08/11</u>
(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
<b>GOLDHIRSH FOUNDATION</b>	<b>27-2824140</b>

**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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

**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	DELAWARE INTERNATIONAL VALUE	P	VARIOUS	VARIOUS
b	FEDERATED INVESTMENT	P	VARIOUS	11/09/11
c	NINETY-SEVEN ASSOCIATES	P	VARIOUS	VARIOUS
d	RC/CRR INVESTORS	P	VARIOUS	VARIOUS
e	RC/CRR INVESTORS	P	VARIOUS	VARIOUS
f	RC/MC II 2007 LLC	P	VARIOUS	VARIOUS
g	RC/MC II 2007 LLC	P	VARIOUS	VARIOUS
h	RC/MORGAN CREEK I	P	VARIOUS	VARIOUS
i	RC/MORGAN CREEK I	P	VARIOUS	VARIOUS
j	RC/WCP IV	P	VARIOUS	VARIOUS
k	SAIL VENTURE PARTNERS	P	VARIOUS	VARIOUS
l	SECTION 1231 GAIN FROM PARTNERSHIPS	P	VARIOUS	VARIOUS
m	SECTION 1256 FROM PARTNERSHIPS		VARIOUS	VARIOUS
n	TRADEWINDS INTERNATIONAL VALUE	P	VARIOUS	VARIOUS
o	WESTWOOD INVESTMENT	P	VARIOUS	VARIOUS

(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 17,620.		11,813.	5,807.
b 63,756.		62,281.	1,475.
c 2.			2.
d		354.	<354.>
e 2.			2.
f 1,116.			1,116.
g 10.			10.
h		715.	<715.>
i 997.			997.
j		77.	<77.>
k 65.			65.
l 1,221.		285.	936.
m		2.	<2.>
n 21,080.		18,676.	2,404.
o 193,150.		161,034.	32,116.

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			5,807.
b			1,475.
c			2.
d			<354.>
e			2.
f			1,116.
g			10.
h			<715.>
i			997.
j			<77.>
k			65.
l			936.
m			<2.>
n			2,404.
o			32,116.

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

**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	WESTWOOD INVESTMENT	P	VARIOUS	VARIOUS
b	ADVISORY RESEARCH	P	VARIOUS	VARIOUS
c	1 SHS WORKSTREAM INC	P	04/13/05	11/14/11
d	RC/MC III 2008, LLC	P	VARIOUS	VARIOUS
e	RC/MC III 2008, LLC	P	VARIOUS	VARIOUS
f	GOLDHIRSH FDN EIN 04-3540874 PER SEC 1.507-3A9	P	VARIOUS	VARIOUS
g	SECTION 1250 GAIN FROM PARTNERSHIPS	P	VARIOUS	VARIOUS
h	CAPITAL GAINS DIVIDENDS			
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 93,633.		123,751.	<30,118.>
b 35,403.		29,376.	6,027.
c 1.		2,551.	<2,550.>
d		100.	<100.>
e 3,558.			3,558.
f 1,228,337.			1,228,337.
g 22.			22.
h 35,259.			35,259.
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			<30,118.>
b			6,027.
c			<2,550.>
d			<100.>
e			3,558.
f			1,228,337.
g			22.
h			35,259.
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	1,284,217.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT

1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
		PURCHASED	VARIOUS	VARIOUS
DELAWARE INTERNATIONAL VALUE				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
17,620.	11,813.	0.	0.	5,807.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
		PURCHASED	VARIOUS	11/09/11
FEDERATED INVESTMENT				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
63,756.	62,281.	0.	0.	1,475.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
		PURCHASED	VARIOUS	VARIOUS
NINETY-SEVEN ASSOCIATES				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2.	0.	0.	0.	2.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
RC/CRR INVESTORS	0.	354.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.		<354.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
RC/CRR INVESTORS	2.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.		2.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
RC/MC II 2007 LLC	1,116.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.		1,116.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
RC/MC II 2007 LLC	10.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.		10.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
RC/MORGAN CREEK I	0.	715.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						<715.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
RC/MORGAN CREEK I	997.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						997.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
RC/WCP IV	0.	77.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						<77.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
SAIL VENTURE PARTNERS	65.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						65.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
SECTION 1231 GAIN FROM PARTNERSHIPS	1,221.	285.	0.		0.	936.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
SECTION 1256 FROM PARTNERSHIPS	0.	2.	0.		0.	<2.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TRADEWINDS INTERNATIONAL VALUE	21,080.	18,676.	0.		0.	2,404.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
WESTWOOD INVESTMENT	193,150.	161,034.	0.		0.	32,116.



(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
WESTWOOD INVESTMENT	93,633.	123,751.	0.		0.	<30,118.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
ADVISORY RESEARCH	35,403.	29,376.	0.		0.	6,027.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED 04/13/05	DATE SOLD 11/14/11
1 SHS WORKSTREAM INC	1.	2,551.	0.		0.	<2,550.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
RC/MC III 2008, LLC	0.	100.	0.		0.	<100.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
RC/MC III 2008, LLC	3,558.	0.	0.			3,558.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
GOLDHIRSH FDN EIN 04-3540874 PER SEC 1.507-3A9	1,228,337.	1,228,337.	0.			0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
SECTION 1250 GAIN FROM PARTNERSHIPS	22.	0.	0.			22.

CAPITAL GAINS DIVIDENDS FROM PART IV	35,259.
TOTAL TO FORM 990-PF, PART I, LINE 6A	55,880.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
BOSTON PRIVATE BANK & TRUST	70.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	70.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ADVISORY RESEARCH	1,190.	397.	793.
DELAWARE CAPITAL	5,466.	0.	5,466.
FEDERATED INVESTMENT	14,523.	221.	14,302.
FUNDING ACCT	561,955.	34,641.	527,314.
RC/CRR INVESTORS	179.	0.	179.
RC/MC II 2007 LLC	1,160.	0.	1,160.
RC/MC III 2008, LLC	1,510.	0.	1,510.
RC/MORGAN CREEK I	1,397.	0.	1,397.
RC/WCP IV	1,033.	0.	1,033.
SAIL VENTURE PARTNERS	1,948.	0.	1,948.
TRADEWINDS GLOBAL	675.	0.	675.
WENTWORTH HAUSER	4,571.	0.	4,571.
WESTWOOD MANAGEMENT	9,568.	0.	9,568.
TOTAL TO FM 990-PF, PART I, LN 4	605,175.	35,259.	569,916.

FORM 990-PF	OTHER INCOME	STATEMENT	4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NET RENTAL INCOME FROM PARTNERSHIPS	<2,441.>	<2,441.>	
NONDIVIDEND DISTRIBUTIONS	985.	0.	
ORDINARY INCOME FROM PARTNERSHIPS	6,642.	6,642.	
OTHER INCOME FROM PARTNERSHIPS	492.	492.	
OTHER PORTFOLIO INCOME FROM PARTNERSHIPS	1,388.	1,388.	
ROYALTY INCOME FROM PARTNERSHIPS	32.	32.	
CANCELLATION OF DEBT FROM PARTNERSHIPS	15.	15.	
OTHER INCOME	34,242.	34,242.	
TOTAL TO FORM 990-PF, PART I, LINE 11	41,355.	40,370.	

FORM 990-PF	LEGAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	1,034.	0.		0.	
TO FM 990-PF, PG 1, LN 16A	1,034.	0.		0.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
WESTWOOD MANAGEMENT	2,569.	2,569.		0.	
INVESTMENT MANAGEMENT FEES	10,490.	10,490.		0.	
GOLDHIRSH FDN EIN 04-3540874 PER SEC 1.507-3A9	0.	209,924.		0.	
TO FORM 990-PF, PG 1, LN 16C	13,059.	222,983.		0.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX PAID	5,753.	5,753.		0.	
PAYROLL TAXES	2,109.	2,109.		0.	
FOREIGN TAX W/HELD PSHIP K1'S	348.	348.		0.	
GOLDHIRSH FDN EIN 04-3540874 PER SEC 1.507-3A9	0.	38,296.		0.	
TO FORM 990-PF, PG 1, LN 18	8,210.	46,506.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TOTAL SECTION 59(E)(2) EXPENSES FROM PARTNERSHIPS	3,171.	3,171.		0.	
TOTAL PORTFOLIO DEDUCTIONS FROM PARTNERSHIPS	19,658.	19,658.		0.	
TOTAL NON DEDUCTIBLE EXP FROM PARTNERSHIPS	353.	0.		0.	
TOTAL SEC 179 EXPENSES FROM PARTNERSHIPS	11.	11.		0.	
DELAWARE FRANCHISE FILING FEE	25.	25.		0.	
SCHWAB AND ADR FEES	1,194.	1,194.		0.	
CHARITABLE DONATIONS FROM K-1S	15.	0.		0.	
GRIFFITH OBSERVATORY CHARITABLE EVENT	8,211.	0.		8,211.	
OFFICE SUPPLIES	81.	81.		0.	
OTHER EXP-GOLDHIRSH FDN EIN 04-3540874 PER SEC 1.507-3A9	0.	192,885.		0.	
ROYALTY DEDUCTION FROM PARTNERSHIPS	2.	2.		0.	
INTEREST EXP-GOLDHIRSH FDN EIN 04-3540874 PER SEC 1.507-3A9	0.	30,404.		0.	
TO FORM 990-PF, PG 1, LN 23	32,721.	247,431.		8,211.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
DESCRIPTION	AMOUNT		
CHARITABLE CONTRIBUTIONS PAID FROM OLD FDN	3,051,466.		
TOTAL TO FORM 990-PF, PART III, LINE 3	3,051,466.		

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT #7	11,011,450.	11,739,658.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,011,450.	11,739,658.

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

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

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

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

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 <b>GOLDHIRSH FOUNDATION</b>
	Employer identification number (EIN) or <input checked="" type="checkbox"/> <b>27-2824140</b>
	Number, street, and room or suite no. If a P O box, see instructions <b>C/O RINET 101 FEDERAL ST.</b>
	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code For a foreign address, see instructions <b>BOSTON, MA 02110</b>

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

**04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	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.**

**KATHLEEN C. WALLACE, RINET CO.**

- The books are in the care of ☒ **101 FEDERAL ST. - BOSTON, MA 02110**

Telephone No ☒ **617-488-2700**

FAX No ☒ **617-423-3216**

- 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

**ADDITIONAL TIME IS NECESSARY TO RECEIVE INFORMATION FROM PARTNERSHIP INVESTMENTS HELD BY THE FOUNDATION**

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	\$	<b>65,000.</b>
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	\$	<b>65,000.</b>
c <b>Balance due.</b> 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	\$	<b>0.</b>

**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 ☒ **TREASURER**

Date ☒

Form 8868 (Rev. 1-2012)

The Goldhirsh Foundation, Inc.  
EIN 04-3540874

Summary of Termination of the Entity

In 2011, the Directors of The Goldhirsh Foundation, Inc. ("the Foundation") determined to terminate the Foundation pursuant to IRC §507(a)(1) . Pursuant to an Order of the Supreme Judicial Court of the Commonwealth of Massachusetts and in accordance with IRC §507(b)(2) , all of the assets of the Foundation were transferred to The Goldhirsh Foundation and the Goldhirsh Levi-Yellin Foundation, each of which is also a private foundation. Details regarding the two recipient foundations are:

Goldhirsh Foundation, EIN 27-2824140  
c/o RINET 101 Federal St.  
Boston, MA 02110  
Directors: Benjamin Goldhirsh and Claire Hoffman

Goldhirsh Levi-Yellin Foundation, Inc., EIN 27-2968092  
c/o RINET 101 Federal St.  
Boston, MA 02110  
Directors: Elizabeth Goldhirsh and Eric Yellin

The assets were distributed to the recipient foundations beginning in November, 2011 with final distribution made December, 31, 2011. Due to an extra grant of \$100,000 requested by one director, there was an adjustment to the cash distributed. See the attached schedules signed by the four directors.

Goldhirsh Foundation, Total Assets Received: \$62,332,792

Goldhirsh Levi-Yellin Foundation, Inc., Total Assets Received: \$62,232,793

Pursuant to Regulations under section 507(b)(1)(B)(iii), enclosed is a copy of the letter which was mailed to the IRS Exempt Order Determinations.

Under Section 1.507-3(a)(9) of the regulations, the transferee foundations will assume proportionately the obligations and responsibilities of the transferor. Thus, the new foundations must report their pro rata share of the net investment income and pay any excise tax imposed by section 4940. The income and expense is to be split equally amongst the two new private foundations.

Additionally, the reporting related to the undistributed income, charitable contributions and amount remaining to be paid to charity was allocated equally to be the responsibility of the two new Private foundations. See Sections X, XI, XII, and XIII which report proportionate share of information from the old foundation onto the returns of the new foundation.



Assets Distributed	Goldhirsh Foundationoldhirsh Levi-Yellin		
	(est June 2010)	Foundation	Total
Cash	3,849,363	3,999,363	7,848,726
Stocks	13,259,421	13,259,421	26,518,842
Mutual Funds	20,099,942	20,099,943	40,199,885
Limited Partnership interests	25,124,066	24,874,066	49,998,132
Total Assets	62,332,792	62,232,793	124,565,585

**AGREED TO AND ACCEPTED:**

Date \_\_\_\_\_

\_\_\_\_\_  
Benjamin A Goldhirsh

Date: Oct 19 2011

E  
Elizabeth A Goldhirsh

Date \_\_\_\_\_

\_\_\_\_\_  
Claire Goldhirsh

Date: 10/19/11

E  
Eric Yellin

**Goldhirsh Foundation Goldhirsh Levi-Yellin**

<b>Assets Distributed</b>	<b>(est June 2010)</b>	<b>Foundation</b>	<b>Total</b>
Cash	3,849,363	3,999,363	7,848,726
Stocks	13,259,421	13,259,421	26,518,842
Mutual Funds	20,099,942	20,099,943	40,199,885
Limited Partnership interests	25,124,066	24,874,066	49,998,132
<b>Total Assets</b>	<b>82,332,792</b>	<b>62,232,793</b>	<b>124,565,585</b>

**AGREED TO AND ACCEPTED:**

Date: \_\_\_\_\_

  
Benjamin A. Goldhirsh

Date: \_\_\_\_\_

Elizabeth A. Goldhirsh

Date: \_\_\_\_\_

Claire Goldhirsh

Date: \_\_\_\_\_

Eric Yellin

**GOLDHIRSH FOUNDATION 2010**  
**EIN: 27-2824140**  
**Form 990-PF, Part II**  
**Statement # 10**

**FOR 2011 RETURN**

For 2011 Return

**Schedule of Investments**

	(A) Beginning of Year BV	(B) End of Year BV	(C) FMV on 12/31/2012
Line 2 <b>Savings and Temp Cash Invesments</b>			
Cash	\$0	\$5,040,995	\$5,040,995
Total	\$0	\$5,040,995	\$5,040,995
Line 10b <b>Common Stock (Separate Account Managers - See Attached Detail):</b>			
Advisory Research, Inc	\$0	\$692,311	\$838,211
Delaware Capital Management	\$0	\$1,731,498	\$1,613,420
Federated Investors	\$0	\$2,378,948	\$2,833,870
Tradewinds/NWQ International	\$0	\$1,779,948	\$1,470,490
WHV International Equity	\$0	\$1,892,295	\$2,226,980
Westwood Management Corp	\$0	\$2,536,451	\$2,756,687
Total	\$0	\$11,011,450	\$11,739,658
Line 15 <b>Other (Mutual Funds and Partnerships):</b>			
Archipelago Partners Offshore Fund	\$0	\$4,677,400	\$4,724,152
Central Park Group Mgr Alliance Fund, LLC	\$0	\$961,639	\$918,853
Cohen & Steers Instl Global Rlty	\$0	\$500,000	\$491,483
Collaborative I, LP	\$0	\$316,715	\$316,715
Columbia Select Large Cap	\$0	\$1,750,000	\$2,200,314
Cross Shore Fund LTD	\$0	\$1,500,000	\$1,465,631
Flag Venture Partners III	\$0	\$46,775	\$139,851
Jensen Portfolio	\$0	\$625,000	\$570,153
JP Morgan Strategic Income Fund	\$0	\$3,075,185	\$2,891,416
Landmark Value Strategies LTD	\$0	\$2,362,500	\$1,981,757
Loomis Sayles Small Cap Growth	\$0	\$625,000	\$572,420
New Boston Real Estate Investor Fund L P V	\$0	\$546,974	\$206,864
Ninety-Seven Associates LLC	\$0	\$9,248	\$4,863
Oakmark International Small Cap Fund	\$0	\$1,753,829	\$1,469,268
Park Street Capital Private Equity Fund VI, LP	\$0	\$542,572	\$803,607
Pimco All Asset	\$0	\$3,593,188	\$3,523,039
Pimco Commodity Real Return Str Inst	\$0	\$1,500,000	\$1,362,477
Pimco Total Return	\$0	\$2,009,940	\$2,000,720
Quellos Apprec Fund II Offshore	\$0	\$2,012,231	\$3,952,112
Morgan Creek Dislocation Fund	\$0	\$1,425,826	\$945,300
RC/CRR Investors, LLC	\$0	\$180,758	\$203,932
RC/MCII 2007 LLC	\$0	\$663,901	\$765,820
RC/MCIII 2008 LLC	\$0	\$557,668	\$681,525
RC/Morgan Creek I Associates LLC	\$0	\$588,018	\$776,250
RC/WCP IV Associates, LLC	\$0	\$22,951	\$103,407
Sail Venture Partners II	\$0	\$421,025	\$864,717
Solomon Smith Barney Masters Fd LP	\$0	\$562,977	\$583,799
Scout International	\$0	\$579,367	\$622,786
SSGA Emerging Markets	\$0	\$1,769,748	\$1,676,477
Templeton Global Bond Fund	\$0	\$3,500,000	\$3,706,764
Wasatch Emerging Markets Small Cap	\$0	\$1,250,000	\$1,180,556
Total	\$0	\$39,930,435	\$41,707,026
<b>TOTAL ASSETS OF FOUNDATION</b>	<b>\$0</b>	<b>\$55,982,880</b>	<b>\$58,487,679</b>

RINET Company, LLC  
**PORTFOLIO APPRAISAL**  
*Goldhirsh Foundation 2010*  
*Advisory Research Inc (SA)*  
**4256-7768**  
*December 31, 2011*

Quantity	Security	Call/Pre-Re Date	Mature Date	Total Cost	Price	Market Value	Accrued Interest
<b>COMMON STOCK</b>							
Core Equity							
165 0000	AMERCO			8,938 68	88 40	14,586 00	
940 0000	ASSISTED LIV CNCPT NEW CL A			14,241 72	14 89	13,996 60	
545 0000	ATLAS AIR WORLDWD HLDG COM NEW			22,384 80	38 43	20,944 35	
820 0000	AVNET INC COM			13,278 86	31 09	25,493 80	
580 0000	BERKLEY W R CORP COM			14,300 36	34 39	19,946 20	
620 0000	CABOT CORP COM			20,102 66	32 14	19,926 80	
350 0000	CABOT OIL & GAS CORP CL A			11,767 06	75 90	26,565 00	
340 0000	CASEYS GEN STORES COM			9,110 26	51 51	17,513 40	
745 0000	CIT GROUP INC CL A			29,485 70	34 87	25,978 15	
655 0000	Commonwealth REIT			17,645 45	16 64	10,899 20	
1,425 0000	DENBURY RES INC COM NEW			5,843 91	15 10	21,517 50	
1,235 0000	DISCOVER FINL SVCS COM			20,403 05	24 00	29,640 00	
845 0000	ENCORE WIRE CORP COM			14,218 18	25 90	21,885 50	
1,420 0000	FIFTH THIRD BANCORP COM			15,835 91	12 72	18,062 40	
1,505 0000	FOOT LOCKER INC			16,456 24	23 84	35,879 20	
515 0000	Family Dollar Stores			19,782 47	57 66	29,694 90	
550 0000	HYATT HOTELS CORP COM CL A			21,011 41	37 64	20,702 00	
1,565 0000	INVESTORS BANCORP INC COM			18,476 62	13 48	21,096 20	
650 0000	KAISER ALUMINUM CORP COM PAR \$0 01			24,483 28	45 88	29,822 00	
2,165 0000	KEYCORP NEW COM			18,343 39	7 69	16,648 85	
1,001 0000	LEUCADIA NATL CORP COM			22,467 61	22 74	22,762 74	
640 0000	MENS WEARHOUSE INC COM			14,845 14	32 41	20,742 40	
1,200 0000	MOLEX INC CL A			19,344 90	19 78	23,736 00	
360 0000	ONEOK INC NEW COM			15,521 80	86 69	31,208 40	
830 0000	PENNEY J C INC COM			26,272 20	35 15	29,174 50	
945 0000	PLUM CREEK TIMBER CO INC			33,758 44	36 56	34,549 20	
285 0000	RANGE RESOURCES CORP			14,492 39	61 94	17,652 90	
590 0000	RAYMOND JAMES FINL INC COM			13,171 86	30 96	18,266 40	
380 0000	SCHNITZER STL INDS CL A			12,510 55	42 28	16,066 40	
1,510 0000	SPIRIT AEROSYS HLDGS I COM CL A			28,638 46	20 78	31,377 80	
545 0000	TECH DATA CORP COM			21,109 21	49 41	26,928 45	
990 0000	TRINITY INDS INC COM			29,311 74	30 06	29,759 40	
290 0000	ULTRA PETROLEUM CORP COM			14,852 60	29 63	8,592 70	
620 0000	VAIL RESORTS INC COM			31,954 32	42 36	26,263 20	
75 0000	WHITE MTNS INS GRP LTD COM			31,388 80	453 46	34,009 50	
				665,750 02		811,888 04	
				665,750 02		811,888 04	

**RINET Company, LLC**  
**PORTFOLIO APPRAISAL**  
**Goldhirsh Foundation 2010**  
**Advisory Research Inc (SA)**  
**4256-7768**  
*December 31, 2011*

<u>Quantity</u>	<u>Security</u>	<u>Call/Pre-Re Date</u>	<u>Mature Date</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>
<b>OTHER ASSETS</b>							
395 0000	SL GREEN REALTY CORP			26,560 77	66 64	26,322 80	
<b>CASH AND EQUIVALENTS</b>							
Cash and Equivalents							
	Cash			261 65		261 65	
	Schwab Advisor Cash			57,775 90		57,775 90	
	Reserves Premier						
				<u>58,037 55</u>		<u>58,037 55</u>	
				58,037 55		58,037 55	
<b>TOTAL PORTFOLIO</b>				<b>750,348.34</b>		<b>896,248.39</b>	<b>0.00</b>

RINET Company, LLC  
**PORTFOLIO APPRAISAL**  
*Goldhirsh Foundation 2010*  
*Delaware International Value (SA)*  
**8283-1718**  
*December 31, 2011*

Quantity	Security	Call/Pre-Re Date	Mature Date	Total Cost	Price	Market Value	Accrued Interest
<b>COMMON STOCK</b>							
Int'l Developed Markets Large Cap							
776 0000	ROYAL DUTCH SHELL ADR			46,062 70	73 09	56,717 84	
Core Equity							
1,136 0000	ASTELLAS PHARMA INC ADR			40,090 23	40 68	46,213 73	
3,824 0000	DEUTSCHE TELEKOM AG			67,268 30	11 51	44,006 97	
997 0000	ENI S P A SPONSORED ADR			42,710 86	41 27	41,146 19	
2,901 0000	FRANCE TELECOM SPONSORED ADR			59,229 84	15 66	45,429 66	
1,288 0000	IBERDROLA ADR			39,357 23	25 13	32,363 45	
2,364 0000	KAO CORP			60,992 65	27 33	64,615 21	
3,489 0000	KONINKLIJKE AHOLD			44,927 89	13 51	47,126 62	
613 0000	QBE INS GROUP LTD SPONSORED ADR			8,941 49	13 28	8,138 37	
1,473 0000	SANOFI AVENTIS SPONSORED ADR			50,045 07	36 54	53,823 42	
979 0000	SEVEN & 1 HLDGS CO LTD			45,061 24	55 76	54,586 79	
1,307 0000	SINGAPORE TELE ADR			28,673 43	23 83	31,146 59	
3,379 0000	TAIWAN SEMICONDUCTOR SPONSORED ADR			32,180 67	12 91	43,622 89	
2,572 0000	TAKEDA PHARMA CO LTD SPONSORED ADR			63,922 88	21 97	56,494 49	
3,057 0000	TESCO PLC			60,668 08	18 81	57,502 17	
815 0000	TEVA PHARMACEUTCL INDS ADR			37,516 41	40 36	32,893 40	
460 0000	TOYOTA MOTOR CORP SP ADR REP2COM			36,338 81	66 13	30,419 80	
1,894 0000	VINCI S A ADR			24,218 75	10 96	20,751 23	
				742,143 83		710,281 00	
				788,206 53		766,998 84	
<b>CASH AND EQUIVALENTS</b>							
Cash and Equivalents							
	Schwab Advisor Cash Reserves Premier			80,294 41		80,294 41	
				80,294 41		80,294 41	
<b>AMERICAN DEPOSITORY RECEIPTS</b>							
638	AMCOR LTD			14,677 61	29 57	18,863 62	
348	BG GROUP PLC ADS			12,209 20	106 96	37,222 36	
1,268	BP AMOCO P L C SPONSORED ADR			78,091 79	42 74	54,194 32	
1,578	Banco Santander ADR			18,536 03	7 52	11,866 56	
1,341	CANON INC ADR			45,486 78	44 04	59,057 64	
6,403	CARREFOUR SA SPONSORED ADR			46,858 58	4 48	28,659 83	
485	GDF SUEZ ADR			18,806 10	27 42	13,297 15	
1,390	GlaxoSmithKline PLC ADR			70,722 64	45 63	63,425 70	
3,200	ING GROEP N V SPONSORED ADR			56,664 44	7 17	22,944 00	
291	NATIONAL GRID PLC SPON ADR NEW			13,843 58	48 48	14,107 68	
1,284	Novartis AG ADR			69,970 73	57 17	73,406 28	
1,298	REED ELSEVIER NV			40,719 81	23 21	30,126 58	
1,379	RWE AG ADR			64,331 79	35 24	48,602 30	

RINET Company, LLC  
**PORTFOLIO APPRAISAL**  
*Goldhirsh Foundation 2010*  
*Delaware International Value (SA)*  
**8283-1718**  
*December 31, 2011*

<u>Quantity</u>	<u>Security</u>	<u>Call/Pre-Re Date</u>	<u>Mature Date</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>
2,446	SOCIETE GENERAL FRANCE SPONSORED ADR			48,982 22	4 47	10,926 04	
2,756	TELEFONICA S A SPONSORED ADR			45,639.16	17 19	47,375 64	
2,110	TELSTRA CP ADS			30,287 29	17 07	36,016 86	
2,013	TOKIO MARINE ADR			63,995 66	22 16	44,608 28	
1,225	TOTAL FINA ELF S A SPONSORED ADR			69,097 97	51 11	62,609 75	
1,928	UNILEVER PLC SPON ADR NEW			44,296 25	33 52	64,626 56	
1,007	UNITED OVERSEAS BK LTD SPONSORED ADR			18,799 95	23 55	23,717 87	
1,581	VODAFONE GROUP PLC NEW SPONSORED ADR			34,792 49	28 03	44,315 43	
1,604	ZURICH FINANCIAL SERVICES ADR			36,481 04	22 72	36,450 58	
				943,291 11		846,421 02	
<b>TOTAL PORTFOLIO</b>				<b>1,811,792.05</b>		<b>1,693,714.27</b>	<b>0.00</b>

RINET Company, LLC  
**PORTFOLIO APPRAISAL**  
*Goldhirsh Foundation 2010*  
*Federated Investment (SA)*  
**5130-8648**  
*December 31, 2011*

Quantity	Security	Call/Pre-Re Date	Mature Date	Total Cost	Price	Market Value	Accrued Interest
<b>COMMON STOCK</b>							
Core Equity							
3,843 0000	AT&T Corp			125,544 59	30 24	116,212 32	
1,321 0000	Abbott Labs			65,258 83	56 23	74,279 83	
3,495 0000	Altria Group, Inc			82,656 78	29 65	103,626 75	
2,303 0000	BCE INC COM			50,424 99	41 67	95,966 01	
3,069 0000	Bristol Myers Squibb			72,356 79	35 24	108,151 56	
2,117 0000	CENTURYLINK			74,761 86	37 20	78,752 40	
261 0000	CHEVRONTEXACO CORP COM			18,993 49	106 40	27,770 40	
837 0000	CINCINNATI FINL CORP COM			22,460 51	30 46	25,495 02	
1,125 0000	CONOCOPHILLIPS COM			56,515 51	72 87	81,978 75	
804 0000	CONSOLIDATED EDISON COM			35,416 35	62 03	49,872 12	
1,311 0000	Dominion Resources			49,013 57	53 08	69,587 88	
4,240 0000	Duke Energy Corp			77,657 37	22 00	93,280 00	
2,304 0000	ELI LILLY & CO COM			81,570 43	41 56	95,754 24	
912 0000	HCP, INC			34,499 79	41 43	37,784 16	
835 0000	HEALTH CARE REIT INC			36,398 29	54 53	45,532 55	
2,028 0000	HEINZ H J CO COM			91,856 08	54 04	109,593 12	
1,163 0000	Johnson & Johnson Com			67,565 43	65 58	76,269 54	
1,550 0000	KIMBERLY CLARK CORP COM			100,562 42	73 56	114,018 00	
274 0000	LORILLARD INC COM			21,340 19	114 00	31,236 00	
679 0000	McDonalds Corporation			39,644 97	100 33	68,124 07	
1,385 0000	PHILIP MORRIS INT'L INC			70,651 31	78 48	108,694 80	
2,155 0000	PP&L RESOURCES INC			60,091 50	29 42	63,400 10	
433 0000	Pepsico, Inc			26,382 40	66 35	28,729 55	
695 0000	Proctor & Gamble Co			33,594 24	66 71	46,363 45	
2,050 0000	REYNOLDS AMERICAN INC COM			66,182 18	41 42	84,911 00	
1,593 0000	ROYAL DUTCH SHELL B ADR			86,135 13	76 01	121,083 93	
2,583 0000	SOUTHERN CO COM			91,285 44	46 29	119,567 07	
403 0000	The Coca-Cola Company			17,013 35	69 97	28,197 91	
2,799 0000	Verizon Comm			95,923 43	40 12	112,295 88	
2,273 0000	WINDSTREAM CORP			27,548 73	11 74	26,685 02	
				1,779,305 95		2,243,213 43	
				1,779,305 95		2,243,213 43	
<b>CASH AND EQUIVALENTS</b>							
Cash and Equivalents							
	Schwab Advisor Cash Reserves Premier			83,055 95		83,055 95	
				83,055 95		83,055 95	
<b>AMERICAN DEPOSITORY RECEIPTS</b>							
2,015	ASTRAZENECA PLC SPONSORED ADR			96,847 93	46 29	93,274 35	
2,405	GlaxoSmithKline PLC ADR			106,421 60	45 63	109,740 15	
1,730	NATIONAL GRID PLC SPON ADR NEW			82,725 59	48 48	83,870 40	
3,585	TELEFONICA S A SPONSORED ADR			91,477 90	17 19	61,626 15	
1,641	TOTAL FINA ELF S A SPONSORED ADR			88,033 04	51 11	83,871 51	
1,836	UNILEVER PLC SPON ADR NEW			43,234 80	33 52	61,542 72	

4/26/12



**RINET Company, LLC**  
**PORTFOLIO APPRAISAL**  
***Goldhirsh Foundation 2010***  
***Federated Investment (SA)***  
**5130-8648**  
**December 31, 2011**

<u>Quantity</u>	<u>Security</u>	<u>Call/Pre-Re Date</u>	<u>Mature Date</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>
3,451	VODAFONE GROUP PLC NEW SPONSORED ADR			90,901 06	28 03	96,731 53	
				599,641 92		590,656 81	
<b>TOTAL PORTFOLIO</b>				<b>2,462,003.82</b>		<b>2,916,926.19</b>	<b>0.00</b>

RINET Company, LLC  
**PORTFOLIO APPRAISAL**  
*Goldhirsh Foundation 2010*  
*Tradewinds International Value (SA)*  
**6461-4515**  
December 31, 2011

Quantity	Security	Call/Pre-Re Date	Mature Date	Total Cost	Price	Market Value	Accrued Interest
<b>COMMON STOCK</b>							
Core Equity							
5,053 0000	ALSTOM ADR			21,395 98	3 04	15,369 20	
3,053 0000	ALUMINA LTD			29,166 29	4 61	14,074 33	
	SPONSORED ADR						
931 0000	ANGLOGOLD LTD			31,753 28	42 45	39,520 95	
	SPONSORED ADR						
798 0000	AXIS CAPITAL			23,561 09	31 96	25,504 08	
	HOLDINGS SHS						
1,201 0000	Barrick Gold Corp			44,323 12	45 25	54,345 25	
2,729 0000	CAMECO CORP COM			65,640 78	18 05	49,258 45	
1,025 0000	DAIICHI SANKYO CO			19,904 51	19 83	20,329 44	
	LTD SPON ADR LEV 1						
1,728 0000	EAST JAPAN RAILWAY			19,439 14	10 61	18,341 51	
	CO ADR						
5,123 0000	ELECTRICITE DE			42,367 02	4 79	24,540 19	
	FRANCE ADR						
8,768 0000	FINMECCANICA SPA			40,936 73	1 86	16,264 64	
	ADR						
1,020 0000	Fujifilm Holdings Corp			36,964 80	23 69	24,167 68	
3,395 0000	GAZPROM O A O SPON			35,468 14	10 67	36,208 69	
	ADR						
2,125 0000	GOLD FIELDS LTD			27,701 84	15 25	32,406 25	
209 0000	HACHIJUNI BANK LTD			13,000 35	57 06	11,925 00	
2,202 0000	HOME RETAIL GROUP			25,012 42	5 18	11,416 27	
	PLC SPONSORED ADR						
3,313 0000	KINROSS GOLD CORP			54,537 48	11 40	37,768 20	
	COM NO PAR						
2,078 0000	KOREA ELECTRIC PWR			40,301 55	10 98	22,816 44	
1,577 0000	MARINE HARVEST ASA			16,516 88	8 67	13,666 76	
	ADR						
1,278 0000	NEWCREST MINING			33,226 31	30 35	38,782 06	
	LTD						
2,533 0000	NEXEN INC COM			47,227 52	15 91	40,300 03	
1,399 0000	NINTENDO LTD			40,314 91	17 22	24,092 46	
593 0000	P T TELEKOM			20,105 91	30 74	18,228 82	
	INDONESIA						
	SPONSORED ADR						
5,048 0000	POLYUS GOLD INTL			18,830 61	2 95	14,891 60	
	LTD GDR LEVEL 1						
1,076 0000	ROHM CO LTD			28,248 56	23 33	25,102 97	
1,288 0000	SANOFI AVENTIS			46,797 72	36 54	47,063 52	
	SPONSORED ADR						
3,086 0000	SEKISUI HOUSE LTD			32,966 23	8 88	27,394 42	
570 0000	SEVEN & 1 HLDGS CO			26,788 32	55 76	31,781 89	
	LTD						
1,717 0000	SHISEIDO			28,829 54	18 39	31,577 35	
2,984 0000	SK TELECOM LTD			50,420 50	13 61	40,612 24	
	SPONSORED ADR						
259 0000	Siemens AG Sponsored			17,291 69	95 61	24,762 99	
	ADR						
1,274 0000	TALISMAN ENERGY			17,284 95	12 75	16,243 50	
	INC COM						
3,619 0000	TELECOM ITALIA S P A			71,649 05	8 90	32,209 10	
3,342 0000	TNT EXPRESS N V ADR			30,105 19	7 50	25,049 96	
386 0000	TOYOTA MOTOR CORP			27,467 67	66 13	25,526 18	
	SP ADR REP2COM						
384 0000	Transocean Ltd			17,138 91	38 39	14,741 76	
1,760 0000	UBS AG ORD			44,079 57	11 83	20,820 80	
385 0000	WACOAL CORP			23,970 08	65 64	25,271 40	

RINET Company, LLC  
**PORTFOLIO APPRAISAL**  
*Goldhirsh Foundation 2010*  
*Tradewinds International Value (SA)*  
**6461-4515**  
*December 31, 2011*

Quantity	Security	Call/Pre-Re Date	Mature Date	Total Cost	Price	Market Value	Accrued Interest
2,020 0000	WOLTERS KLUWER NV			36,504 34	17 34	35,020 13	
				1,247,238 95		1,027,396 51	
				1,247,238 95		1,027,396 51	
<b>PREFERRED STOCK</b>							
Core Equity							
1,175 0000	CENTRAIS ELETRICAS SPON ADR PFD B			13,857 33	14 50	17,037 50	
				13,857 33		17,037 50	
<b>CASH AND EQUIVALENTS</b>							
Cash and Equivalents							
	Cash			146 19		146 19	
	Schwab Advisor Cash Reserves Premier			122,655 30		122,655 30	
				122,801 49		122,801 49	
				122,801 49		122,801 49	
<b>AMERICAN DEPOSITORY RECEIPTS</b>							
2,486	ALLIANZ SE SP ADR 1/10 SH			26,159 47	9 59	23,852 18	
920	ASTRAZENECA PLC SPONSORED ADR			43,742 99	46 29	42,586 80	
7,376	CARREFOUR SA SPONSORED ADR			54,887 17	4 48	33,014 98	
498	CENTRAIS ELC BRAS SP			6,551 18	9 71	4,835 58	
2,708	DAI NIPPON PRTG LTD JAPAN ADR			40,594 41	9 62	26,045 27	
943	GlaxoSmithKline PLC ADR			37,929 01	45 63	43,029 09	
4,239	MS&AD INS GROUP HLDGS ADR			61,246 92	9 27	39,282 81	
2,418	NIPPON TELEG & TEL SPONSORED ADR			52,563 17	25 33	61,247 94	
5,572	NOKIA CORP SPONSORED ADR			59,106 45	4 82	26,857 04	
2,408	PANASONIC CORP			36,708 43	8 39	20,203 12	
1,416	SOCIETE GENERAL FRANCE SPONSORED ADR			12,153 95	4 47	6,325 13	
6,300	SUMITOMO MITSUI TR H			22,051 63	2 94	18,505 62	
874	SWISSCOM AG ADS			29,336 13	38 06	33,264 53	
1,677	VODAFONE GROUP PLC NEW SPONSORED ADR			35,820 71	28 03	47,006 31	
				518,851 61		426,056 40	
<b>TOTAL PORTFOLIO</b>				<b>1,902,749.37</b>		<b>1,593,291.90</b>	<b>0.00</b>

RINET Company, LLC  
**PORTFOLIO APPRAISAL**  
*Goldhirsh Foundation 2010*  
*Wentworth, Hauser and Violich (SA)*  
**6676-9836**  
*December 31, 2011*

Quantity	Security	Call/Pre-Re Date	Mature Date	Total Cost	Price	Market Value	Accrued Interest
<b>COMMON STOCK</b>							
Core Equity							
995 0000	AGRIUM INC COM			33,349 55	67 11	66,774 45	
2,006 0000	BHP BILLITON LTD			75,357 40	70 63	141,683 78	
994 0000	BRITISH AMERN TOB PLC			70,817 40	94 88	94,310 72	
868 0000	BROOKFIELD ASSET MGT			22,491 15	27 48	23,852 64	
623 0000	BUNGE LIMITED COM			30,862 51	57 20	35,635 60	
1,044 0000	CANADIAN NATL RY CO COM			49,761 41	78 56	82,016 64	
1,512 0000	CANADIAN PAC RY LTD COM			79,781 80	67.67	102,317 04	
244 0000	CONVERSE INC DEL COM			5,505 02	33 20	8,100 80	
1,469 0000	COOPER INDS INC COM			64,401 29	54 15	79,546 35	
465 0000	CORE LABORATORIES N V COM			9,546 00	113 95	52,986 75	
1,548 0000	Canadian Natural Resources Ltd			30,111 20	37 37	57,848 76	
1,237 0000	ENSIGN ENERGY SVCS			23,956 21	15 91	19,680 67	
244 0000	Encana Corp			5,966 04	18 53	4,521 32	
213 0000	FINNING INTL INC			5,581 30	21 65	4,611 45	
1,122 0000	Ingersoll-Rand Class A			44,802 36	30 47	34,187 34	
804 0000	MANULIFE FINANCIAL			24,750 98	10 62	8,538 48	
4,083 0000	NABORS INDS LIMITED			119,364 70	17 34	70,799 22	
1,935 0000	NESTLE S A			56,161 44	57 71	111,668 85	
4,121 0000	NOBLE CORP			126,081 86	30 22	124,536 62	
460 0000	PARTNERRE LTD			29,115 76	64 21	29,536 60	
4,591 0000	POTASH CORP SASK INC COM			41,873 44	41 28	189,516 48	
1,745 0000	PRECISION DRILLING CP COM			55,664 24	10 26	17,903 70	
1,475 0000	SCHLUMBERGER LTD COM			82,867 86	68 31	100,757 25	
1,238 0000	SUNCOR ENERGY INC COM			35,760 85	28 83	35,691 54	
828 0000	SYNGENTA			30,057 25	58 94	48,802 32	
1,314 0000	TALISMAN ENERGY INC COM			20,055 54	12 75	16,753 50	
1,410 0000	TECK COMINCO LTD CL B			38,077 05	35 19	49,617 90	
2,258 0000	TENARIS S A SPONSORED ADR			62,300 24	37 18	83,952 44	
290 0000	TRICAN WELL SERVICE			5,713 00	17 24	4,998 15	
1,898 0000	Transocean Ltd			169,576 57	38 39	72,864 22	
774 0000	UBS AG ORD			37,154 12	11 83	9,156 42	
1,950 0000	UNILEVER N V N Y SHS NEW			72,237 08	34 37	67,021 50	
4,957 0000	WEATHERFORD INTL			108,606 40	14 64	72,570 48	
510 0000	YARA INTL ASA SPONSORED ADR			6,615 79	40 21	20,509 55	
				1,674,324 80		1,943,269 53	
				1,674,324 80		1,943,269 53	
<b>CASH AND EQUIVALENTS</b>							
Cash and Equivalents							
	Cash			514 73		514 73	

RINET Company, LLC  
**PORTFOLIO APPRAISAL**  
*Goldhirsh Foundation 2010*  
**Wentworth, Hauser and Violich (SA)**  
**6676-9836**  
*December 31, 2011*

<u>Quantity</u>	<u>Security</u>	<u>Call/Pre-Re Date</u>	<u>Mature Date</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>
	Schwab Advisor Cash Reserves Premier			193,648 28		193,648 28	
				<u>194,163 01</u>		<u>194,163 01</u>	
				194,163 01		194,163 01	
<b>AMERICAN DEPOSITORY RECEIPTS</b>							
653	AXA SA SPONSORED ADR			19,706 17	12 86	8,397 58	
888	BASF AG SCHAFT ADS			33,255 60	69 96	62,121 82	
1,676	Danone ADR			19,991 41	12 61	21,134 70	
349	FIBRIA CELULOSE S A SP ADR REP COM			5,289 80	7 77	2,711 73	
2,014	Rio Tinto PLC			96,597 84	48 92	98,524 88	
4,234	Vale S A ADS			<u>43,129 01</u>	21 45	<u>90,819 30</u>	
				217,969 83		283,710 00	
<b>TOTAL PORTFOLIO</b>				<b>2,086,457.64</b>		<b>2,421,142.54</b>	<b>0.00</b>

RINET Company, LLC  
**PORTFOLIO APPRAISAL**  
*Goldhirsh Foundation 2010*  
*Westwood Investment (SA)*  
**5362-6729**  
*December 31, 2011*

Quantity	Security	Call/Pre-Re Date	Mature Date	Total Cost	Price	Market Value	Accrued Interest
<b>COMMON STOCK</b>							
Core Equity							
887 0000	ACE LTD NEW (SWITZERLAND)			51,031 76	70 12	62,196 44	
1,403 0000	AMERICAN ELECTRIC POWER			48,533 83	41 31	57,957 93	
743 0000	ANADARKO PETE CORP COM			33,062 55	76 33	56,713 19	
516 0000	APACHE CORP COM			38,043 36	90 58	46,739 28	
3,122 0000	AT&T Corp			95,734 83	30 24	94,409 28	
990 0000	Abbott Labs			51,441 41	56 23	55,667 70	
1,455 0000	Aflac Inc			70,204 70	43 26	62,943 30	
1,262 0000	Ameriprise Financial, Inc			51,096 07	49 64	62,645 68	
765 0000	BOEING CO COM			47,763 95	73 35	56,112 75	
9,372 0000	Bank of America Corp			105,418 61	5 56	52,108 32	
585 0000	CHEVRONTEXACO CORP COM			41,138 95	106 40	62,244 00	
1,612 0000	CIT GROUP INC CL A			59,047 24	34 87	56,210 44	
1,623 0000	CVS Corporation			50,182 15	40 78	66,185 94	
2,563 0000	Comcast Corp			44,485 92	23 71	60,768 73	
1,712 0000	Covidien Ltd			73,718 62	45 01	77,057 12	
362 0000	DEERE & CO COM			16,417 78	77 35	28,000 70	
3,708 0000	Dell Inc			53,934 65	14 63	54,248 04	
2,063 0000	Dow Chemical Company			66,818 97	28 76	59,331 88	
890 0000	EQUITABLE RES INC COM			37,712 16	54 79	48,763 10	
816 0000	Exxon Mobil Corp			50,359 62	84 76	69,164 16	
273 0000	FRANKLIN RESOURCES			29,726 08	96 06	26,224 38	
395 0000	GENERAL DYNAMICS CORP COM			30,301.77	66 41	26,231 95	
2,752 0000	General Motors Corp			83,816 37	20 27	55,783 04	
1,173 0000	HONEYWELL INC COM			46,339 90	54 35	63,752 55	
2,280.0000	Intel Corp			46,577 29	24 25	55,290 00	
1,655 0000	J P MORGAN CHASE & CO COM			50,560 92	33 25	55,028 75	
1,342 0000	Johnson & Johnson Com			84,164 68	65 58	88,008 36	
1,950 0000	MARATHON OIL CORP			55,769 04	29 27	57,076 50	
1,817 0000	METLIFE INC COM			70,850 06	31 18	56,654 06	
1,480 0000	Merck and Company			48,557 89	37 70	55,796 00	
3,259 0000	Microsoft Corporation			81,325 42	25 96	84,603 64	
586 0000	OCCIDENTAL PETE CP DEL COM			40,765 01	93 70	54,908 20	
2,255 0000	Oracle Corp			58,579 48	25 65	57,840 75	
818 0000	PHILIP MORRIS INT'L INC			40,925 30	78 48	64,196 64	
880 0000	Pepsico, Inc			53,963 26	66 35	58,388 00	
3,998 0000	Pfizer Inc			65,895 22	21 64	86,516 72	
933.0000	SEMPRA ENERGY COM			48,166 69	55 00	51,315 00	
1,625 0000	ST JUDE MED INC COM			58,274 59	34 30	55,737 50	
1,215 0000	TEVA PHARMACEUTCL INDS ADR			64,515 45	40 36	49,037 40	
485 0000	The Travelers Companies, Inc			21,256 83	59 17	28,697 45	
1,750 0000	Time Warner Inc			55,578 70	36 14	63,245 00	
880 0000	Tyco Electronics Ltd			31,355 03	30 81	27,112 80	
665 0000	UNION PAC CORP COM			35,032 13	105 94	70,450 10	
1,730 0000	WALGREEN CO COM			57,375 42	33 06	57,193 80	
2,145 0000	WELLS FARGO & CO NEW COM			44,454 58	27 56	59,116 20	
1,073 0000	Wal-Mart Stores Inc			58,440 11	59 76	64,122 48	
1,422 0000	Walt Disney Holding Company			40,516 86	37 50	53,325 00	

RINET Company, LLC  
**PORTFOLIO APPRAISAL**  
*Goldhirsh Foundation 2010*  
*Westwood Investment (SA)*  
**5362-6729**  
*December 31, 2011*

Quantity	Security	Call/Pre-Re Date	Mature Date	Total Cost	Price	Market Value	Accrued Interest
1,618 0000	XYLEM INC			47,220 07	25 69	41,566 42	
				2,536,451 24		2,756,686 67	
				2,536,451 24		2,756,686 67	
<b>CASH AND EQUIVALENTS</b>							
	Cash and Equivalents						
	Cash			-1,239 31		-1,239 31	
	Schwab Advisor Cash			107,996 40		107,996 40	
	Reserves Premier						
				106,757 09		106,757 09	
				106,757 09		106,757 09	
<b>TOTAL PORTFOLIO</b>				<b>2,643,208.33</b>		<b>2,863,443.76</b>	<b>0.00</b>

RINET Company, LLC  
**REALIZED GAINS AND LOSSES**  
*Goldhirsh Foundation 2010*  
*Advisory Research Inc (SA)*  
**4256-7768**  
*From 11-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-25-08	11-07-11	1,110 0000	JEFFERIES GRP INC NEW COM	18,187 41		13,588 29		-4,599 12
07-07-09	11-09-11	60 0000	CABOT OIL & GAS CORP CL A	2,017 21		4,831 88		2,814 67
07-07-09	11-15-11	150 0000	CABOT OIL & GAS CORP CL A	5,043 03		12,963 40		7,920 37
06-20-06	11-18-11	113 0000	UMB FINL CORP COM	4,127 84		4,018 97		-108 87
TOTAL GAINS							0 00	10,735 04
TOTAL LOSSES							0 00	-4,707 99
				<b>29,375.48</b>	<b>0.00</b>	<b>35,402.54</b>	<b>0.00</b>	<b>6,027.06</b>
TOTAL REALIZED GAIN/LOSS 6,027 06								
NO CAPITAL GAINS DISTRIBUTIONS								



RINET Company, LLC  
**REALIZED GAINS AND LOSSES**  
*Goldhirsh Foundation 2010*  
*Delaware International Value (SA)*  
**8283-1718**  
*From 11-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01-02-04	11-08-11	1,341	Wine Estates Ltd ADR	2,931 28		5,207 44		2,276 16
10-09-06	11-08-11	157	UNITED OVERSEAS BK LTD SPONSORED ADR	2,931 07		3,988 19		1,057 12
09-13-05	12-13-11	259	UNILEVER PLC SPON ADR NEW	5,950 59		8,423 93		2,473 34
TOTAL GAINS							0 00	5,806 62
TOTAL LOSSES							0 00	0 00
				<b>11,812.94</b>	<b>0.00</b>	<b>17,619.56</b>	<b>0.00</b>	<b>5,806.62</b>
TOTAL REALIZED GAIN/LOSS 5,806 62								
NO CAPITAL GAINS DISTRIBUTIONS								

RINET Company, LLC  
**REALIZED GAINS AND LOSSES**  
*Goldhirsh Foundation 2010*  
*Federated Investment (SA)*  
**5130-8648**  
*From 11-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
02-04-09	11-09-11	671 0000	Dominion Resources	25,086 27		34,822 59		9,736 32
05-14-10	11-09-11	2,319 0000	NY COMM BANCORP	37,194 57		28,933 00		-8,261 57
TOTAL GAINS							0 00	9,736 32
TOTAL LOSSES							0 00	-8,261 57
				<b>62,280.84</b>	<b>0.00</b>	<b>63,755.59</b>	<b>0.00</b>	<b>1,474.75</b>
TOTAL REALIZED GAIN/LOSS 1,474 75								
NO CAPITAL GAINS DISTRIBUTIONS								

*From 11-01-11 Through 12-31-11*

TOTAL REALIZED GAIN/LOSS 2,404 48  
NO CAPITAL GAINS DISTRIBUTIONS

*From 11-01-11 Through 12-31-11*

TOTAL REALIZED GAIN/LOSS 1,997.62  
NO CAPITAL GAINS DISTRIBUTIONS